

Technology, Media and Telecom

INDUSTRY REPORT

Fall | 2026

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956



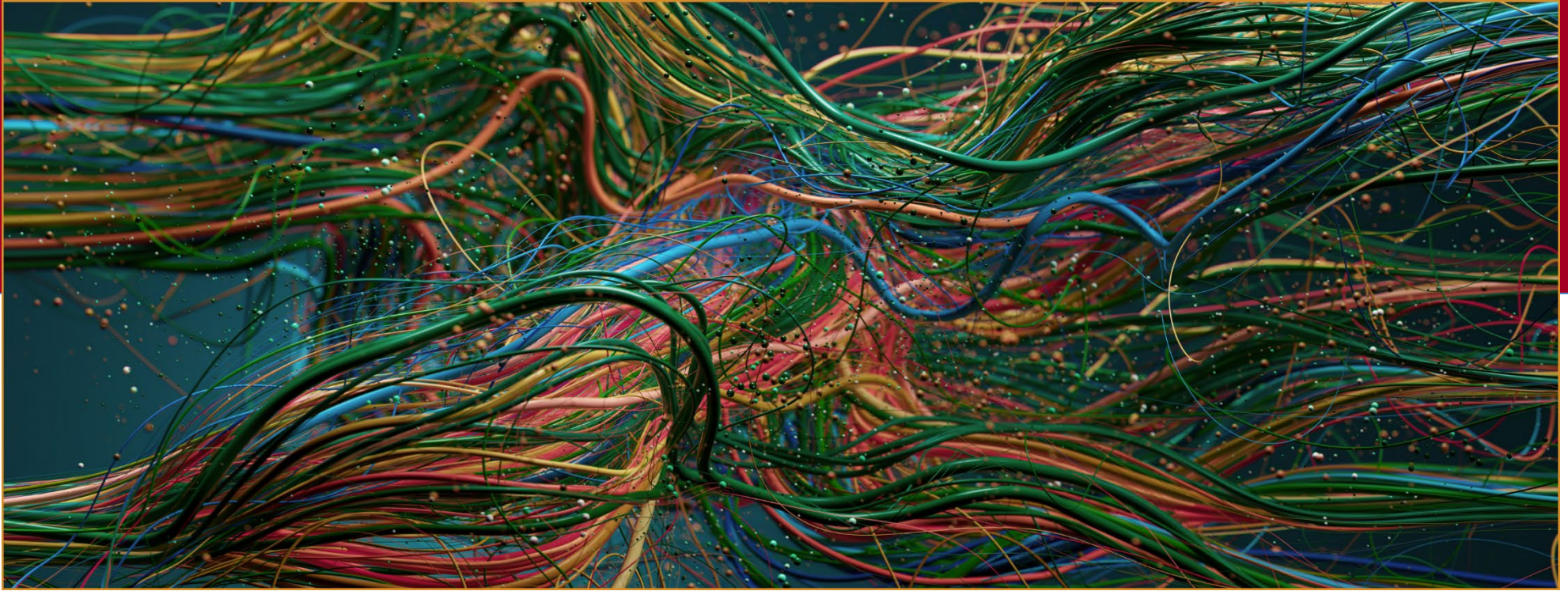


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Market Observations

Market Summary

Technology Market

Artificial intelligence infrastructure set the direction of the technology, media and telecom sector in the third quarter of 2026, but investment was unevenly distributed. Worldwide technology spending, which includes communications services, is set to reach \$6.4 trillion for the full year, up 14.2% on 2025, while global advertising spend rises 11.9% to \$1.3 trillion. Data center systems spending is forecast to climb 62.5% to \$822 billion across the year, against 9.8% growth for devices. In the United States, all four of the largest cloud providers restated their investment plans in late July. Amazon raised its 2026 guidance to about \$220 billion, Alphabet to \$195 billion or more and Meta to at least \$130 billion, while Microsoft's lower figure reflects a change in lease accounting rather than less spending. Together the four now guide to about \$730 billion, against roughly \$410 billion in 2025. In Asia, the memory shortage behind that buildout kept chip prices rising. Contract prices for DRAM (dynamic random-access memory), used as working memory, are expected to rise 13% to 18% in the third quarter, and NAND flash, used for permanent storage, is expected to rise by 10% to 15%. In Europe, rising costs began to push buyers out of the market: mobile computing unit sales are forecast to decline 6.4% in the quarter, and desktop sales by roughly 20%. Telecom moved on a slower cycle as operators shifted spending from 5G coverage toward fiber and network automation, with Verizon guiding 2026 capital expenditure of \$16.0–16.5 billion. Media expanded faster, driven by a 21.3% rise in social media advertising to \$394.6 billion. Across the sector, value is outpacing volume, with the gains accruing to suppliers of artificial intelligence capacity.

Public Company Valuation

The CFAW Select Technology Index increased by 11.6% in the third quarter of 2026 and decreased by 1.4% over the last 12 months. The Selected Software Publishers Index recorded the highest 3-month return of 27.1% among all the indices, while the Selected Data Processing, Hosting, and Related Services Index saw the smallest increase of 1.9%. The Selected Professional and Commercial Equipment and Supplies Merchant Wholesalers Index saw the highest 12-month return of 61.4%, while the Selected Software Publishers Index recorded the steepest decline of 15.0%. The Selected Data Processing, Hosting, and Related Services Index had the highest median EBITDA multiple of 16.2x, and the Selected Software Publishers Index had the highest median revenue multiple of 5.2x. The Selected Telecom Index had the lowest median EBITDA multiple of 6.4x, while the Selected Professional and Commercial Equipment and Supplies Merchant Wholesalers Index had the lowest median revenue multiple of 0.3x.



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

Merger & Acquisition

Technology, media and telecom dealmaking accelerated through the third quarter of 2026, with small transactions carrying most of the growth. Software and services deal volume is on course for 5,320 transactions in 2026, against 4,442 in 2025 and the highest total in four years. Cybersecurity moved faster still, with 121 deals announced in the quarter. Monthly counts rose from 26 in July to 57 in September, and roughly half of the targets were services businesses. Telecom and media buyers pursued scale instead, as operators carved out fiber and tower assets and media groups consolidated streaming libraries. Across technology, buyers paid for delivery capability and client relationships in managed services, security and healthcare IT.

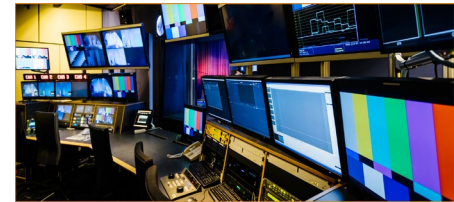
Industry Trends

Vendor Financing Funds Gigawatt-Scale AI Data Centres

Chip suppliers are beginning to finance the data centres that will use their products, creating an unusual funding model for artificial intelligence infrastructure. In August, Nvidia committed financing reported at up to \$105 billion for OpenAI's campus in Pike County, Ohio, which begins at more than 4 GW of capacity and will scale towards 8 GW under a 20-year lease, with approximately 10 GW of power generation developed alongside it. Put simply, the supplier is lending money to a customer so that customer can buy the supplier's chips and build the facilities to house them. There is a real financing gap behind this. Gigawatt-scale computing capacity costs more than conventional project finance or most corporate balance sheets can comfortably carry, and no one wants that capacity built more than the supplier. But the structure also ties the two companies' fortunes closely together, which concentrates risk. When the seller is financing the buyer, it becomes harder to tell how strong underlying demand really is. And the whole arrangement rests on assumptions that stretch out over twenty years.

EU Tightens Cybersecurity Obligations While Delaying AI Compliance

The European Union pushed back part of its artificial intelligence law in the same quarter that it brought in binding security duties for connected products. The AI Omnibus, Regulation (EU) 2026/1744, took effect in late July and delayed the high-risk obligations in Annex III, which cover uses such as credit scoring, insurance pricing and hiring decisions, from August 2026 to December 2027, roughly 16 months later than planned. The Article 50 transparency rules, which require AI-generated content and interactions to be disclosed, still applied from August as scheduled, and the AI Office gained broader powers over providers of general-purpose models. From September, the Cyber Resilience Act began requiring manufacturers of products with digital elements to report actively exploited vulnerabilities and severe incidents to authorities, with an early warning due within 24 hours, a fuller notification within 72 hours and a final report within 14 days across all 27 member states. Compliance effort has therefore shifted rather than fallen, and manufacturers now carry monitoring and disclosure duties across the full life of a product.



Computer-Use Models Let AI Operate Software Directly

AI model vendors are now selling systems that operate ordinary software through its on-screen interface, rather than relying on the purpose-built connections automation has typically needed. OpenAI released GPT-6 Astra in September and made computer use the focus of the launch. The model scored 72.6% on the OSWorld 2.0 desktop-task benchmark, up from 65.7% for its predecessor, and finished each task in about 47% less time. Standard pricing was set at \$10 per million input tokens and \$50 per million output tokens. Access went first to a small group of organisations, then widened to paid subscription tiers, developers and two major cloud platforms. That staged rollout reflected capability as much as capacity, since the same model scored 100% on an exploit-writing security benchmark, compared with 78.5% for the previous version. For buyers, the real change is reach. Automation no longer stops at applications that offer a connection for it, which brings legacy and smaller systems into scope and shifts part of the software budget away from per-seat licences towards metered usage.

Significant News

AI infrastructure push draws \$6bn in data-centre commitments

Euronews, September 28, 2026

"At the Tashkent event, industrial uses and internationally active startups offer signs of a broader technology ecosystem taking shape."

[Read More >](#)

Why Big Tech's AI Spending Is \$3 Trillion Higher Than It Seems

The Wall Street Journal, August 16, 2026

"Each quarter, big tech companies disclose their massive capital expenditures on artificial-intelligence infrastructure, from data centers to chips."

[Read More >](#)

Dwindling cash and soaring memory costs: Tech's AI buildout has ballooning price tag

CNBC, July 31, 2026

"Amazon, Alphabet and Tesla all reported negative cash flow in the latest quarter, while Meta's cash generation plummeted by 91%."

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Tech industry giants say US must embrace openness, transparency in AI

Cybersecurity Dive, July 27, 2026

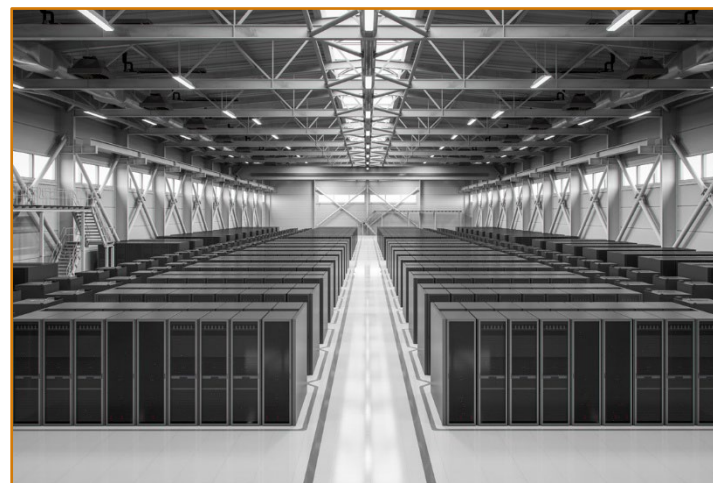
"Open-source and open-weight AI models are essential cybersecurity tools, two groups of major AI and security firms said."

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M&A Metrics

Technology, Media, and Telecom Industry

M&A activity in the IT industry increased in Q3 2026. The number of transactions in the third quarter increased from 409 in Q2 2026 to 444 in Q3 2026. The number of sub-\$50 million transactions increased from 368 in Q2 2026 to 394 in Q3 2026. The number of transactions above \$100 million increased from 32 in Q2 2026 to 38 in Q3 2026. The total number of M&A transactions year on year increased by 6.9% from 415 in Q3 2025 to 444 in Q3 2026.



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

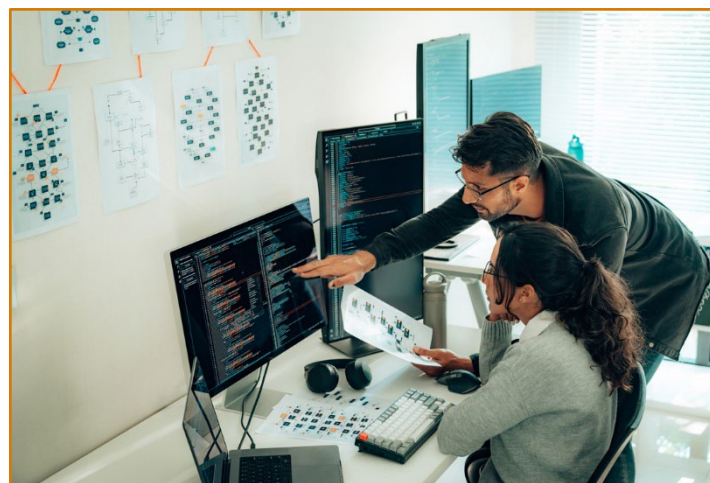
Transaction Value	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Not Disclosed	318	308	298	308	314
Under \$10 MM	44	46	51	38	47
\$10 - \$25 MM	12	19	11	10	23
\$25 - \$50 MM	10	7	14	12	10
\$50 - \$100 MM	7	4	8	9	12
\$100 - \$500 MM	15	19	18	21	18
\$500 MM+	9	11	10	11	20
Total Transactions	415	414	410	409	444

Source: FactSet

M&A Metrics – Spotlight Sector

IT Services

M&A activity in the IT industry increased in Q3 2026. The number of M&A transactions in the industry increased from 235 in Q2 2026 to 260 in Q3 2026. The number of sub-\$50 million transactions increased from 224 in Q2 2026 to 248 in Q3 2026. The number of transactions above \$100 million decreased from 11 in Q2 2026 to 9 in Q3 2026. The total number of M&A transactions increased 0.8% year on year from 258 in Q3 2025 to 260 in Q3 2026.



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

Transaction Value	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Not Disclosed	222	202	182	192	207
Under \$10 MM	16	21	29	23	25
\$10 - \$25 MM	5	8	7	4	13
\$25 - \$50 MM	4	3	5	4	3
\$50 - \$100 MM	3	2	0	1	3
\$100 - \$500 MM	5	7	2	10	4
\$500 MM+	3	2	4	1	5
Total Transactions	258	245	229	235	260

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	2.05	2.13	2.38
Gross Profit Margin	22.19%	36.48%	37.70%
Net Profit Margin	-5.16%	-5.51%	3.25%
Accounts Receivable Days	48.94	44.18	59.55
Accounts Payable Days	48.63	48.26	67.56
Debt-to-Equity Ratio	1.38	1.97	2.03
Return on Equity	-49.38%	21.04%	19.66%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-9.48%	10.36%	7.82%
Profit Growth	-55.06%	-55.06%	1.14%

NAICs 5182 - Data Processing, Hosting, and Related Services

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.55	2.57	2.81
Gross Profit Margin	61.28%	65.36%	70.54%
Net Profit Margin	6.71%	-2.67%	-0.75%
Accounts Receivable Days	45.48	55.85	55.72
Accounts Payable Days	76.81	70.18	52.44
Debt-to-Equity Ratio	1.65	2.76	3
Return on Equity	36.55%	21.10%	36.38%
Sales per Employee	\$196,921	\$196,921	\$283,786
Profit per Employee	(\$1,511)	(\$1,511)	(\$5,668)
Sales Growth	11.62%	5.58%	16.87%
Profit Growth	-5.75%	-12.40%	37.87%

Source: Profit Cents

NAICs 5171 - Wired Telecommunications Carriers

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	4.14	3.43	2.6
Gross Profit Margin	64.40%	73.26%	71.67%
Net Profit Margin	13.52%	-3.69%	-0.36%
Accounts Receivable Days	19.6	25.76	38.37
Accounts Payable Days	35.2	58.57	72.12
Debt-to-Equity Ratio	1.92	2.3	2.59
Return on Equity	25.73%	15.56%	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	77.62%	32.27%	15.37%

NAICs 5415 - Computer Systems Design and Related Services

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	4.85	3.52	3.3
Gross Profit Margin	66.93%	56.67%	60.10%
Net Profit Margin	13.18%	9.11%	5.94%
Accounts Receivable Days	36.89	59.53	50.58
Accounts Payable Days	12.78	34.24	27.88
Debt-to-Equity Ratio	1.44	2	2.08
Return on Equity	76.02%	51.69%	42.75%
Sales per Employee	\$153,660	\$153,660	\$177,951
Profit per Employee	\$588	\$588	\$25,485
Sales Growth	11.60%	7.62%	10.25%
Profit Growth	8.47%	19.71%	24.75%



Transaction Highlights

Notable Transactions



In September 2026, **CDW Corp.** acquired **Lovelytics LLC** from Databricks Ventures for approximately \$525.0 million. Lovelytics is a US-based data and artificial intelligence consulting firm with more than 600 specialists across the United States, Canada, Argentina and Colombia, and was the first consulting partner backed by Databricks Ventures. The deal expands CDW's Data and Analytics Practice with the advisory, implementation and delivery skills customers need to move from pilots to production. CDW expects no material impact on its 2026 results, framing the purchase as added capability rather than near-term earnings.



In September 2026, **Kyndryl Holdings, Inc.** acquired **Healthcare IT Leaders LLC** for \$350.0 million, including a contingent earnout. Based in Alpharetta, Georgia, Healthcare IT Leaders provides healthcare IT consulting and staffing, placing specialist technology talent with hospitals and insurers. The company had revenue of \$199.9 million at the time of the deal. The acquisition deepens Kyndryl's healthcare practice and opens cross-selling opportunities, with Kyndryl's managed infrastructure services offered to Healthcare IT Leaders' hospital and insurer clients, and the firm's specialist talent staffing Kyndryl's healthcare modernisation projects.



In August 2026, **Logicalis, Inc.**, the US arm of Johannesburg-listed Datatec Ltd., acquired the entire share capital of **Loial, Inc.** on undisclosed terms. Loial is an Albuquerque-based cybersecurity and managed services provider and an established Splunk partner serving energy, utilities, government and healthcare customers. The deal establishes a permanent Logicalis location in New Mexico and expands its Southwest team. It follows a run of security-focused purchases by Datatec aimed at building managed security operations capability in the United States.



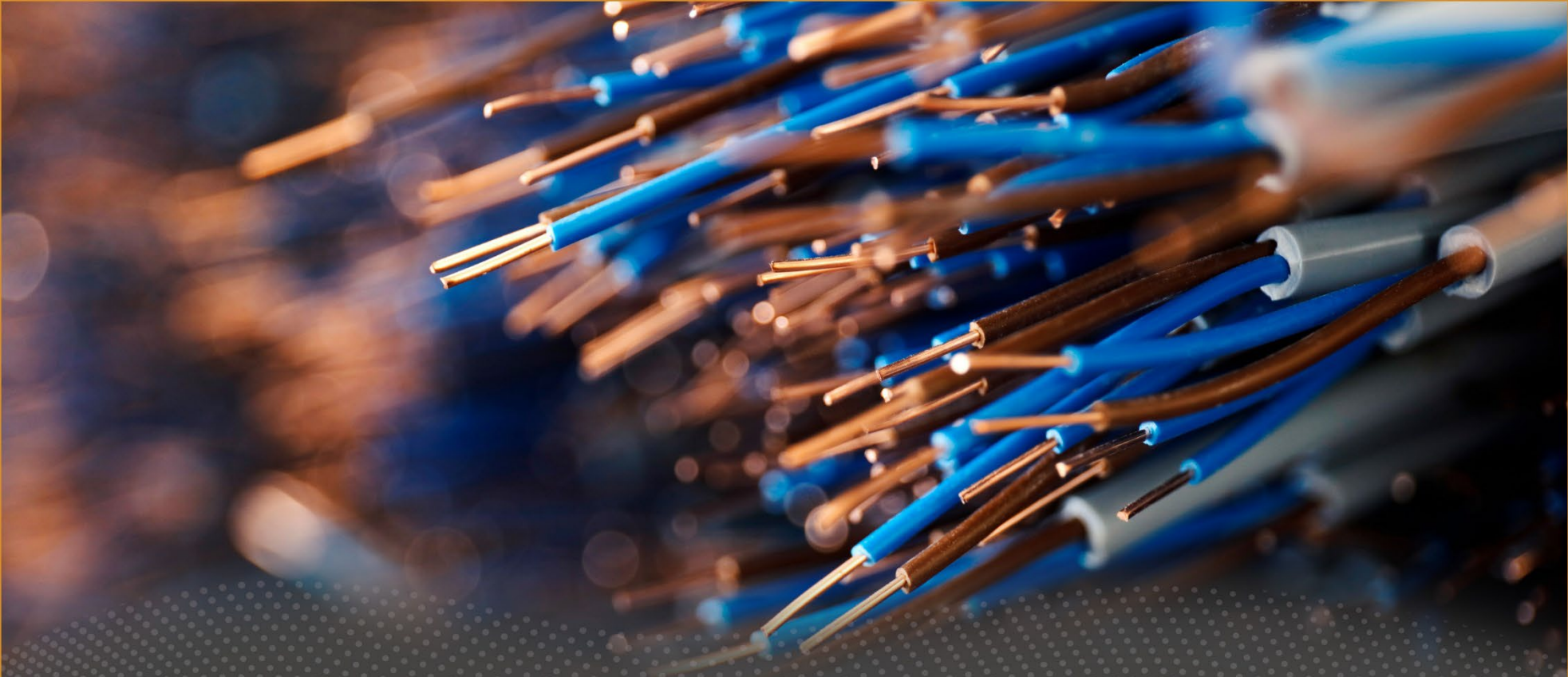
In July 2026, **Akamai Technologies, Inc.** acquired **LayerX Security Ltd.** for approximately \$205.0 million. LayerX is a Tel Aviv-based enterprise browser security provider. Rather than replacing the browsers employees already use, LayerX's extension adds monitoring and policy controls on top of them. The acquisition extends Akamai's Zero Trust platform to cover how staff interact with web content, software-as-a-service tools and generative AI applications. LayerX's team of around 80 people, including both founders, joined Akamai when the deal closed.



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Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue – Target (LTM)(MM)	EBITDA – Target (LTM)(MM)
25-Sep-2026	Lovelytics LLC	CDW Corp.	525.0	3.2	-
24-Sep-2026	Logiq Consulting Ltd.	International Business Machines Corp.	-	38.1	7.3
15-Sep-2026	Collinear Group LLC	Capgemini SE	-	13.5	1.9
14-Sep-2026	Healthcare IT Leaders LLC	Kyndryl Holdings, Inc.	350.0	199.9	-60.3
11-Sep-2026	Avertium LLC	CyberMaxx LLC; Periscope Equity LLC	-	64.5	5.8
09-Sep-2026	Callibrity Solutions LLC	CGI, Inc.	-	18.9	2.7
02-Sep-2026	Microage Acquisition Corp.	ScanSource, Inc.	220.5	-	-
01-Sep-2026	Numecent, Inc.	Citrix Systems, Inc.	-	13.7	-
28-Aug-2026	SparkOptimus BV	EY-Parthenon BV	-	10.2	0.0
24-Aug-2026	Daymark Solutions, Inc.	ePlus, Inc.	-	5.6	0.8
24-Aug-2026	Project Technologies Group, Inc.	Alithya Group, Inc.	-	0.5	-
03-Aug-2026	Loial, Inc.	Logicalis, Inc.	-	-	-
13-Jul-2026	LookingPoint, Inc.	Presidio, Inc.	-	8.1	1.1
07-Jul-2026	Interforce Networks BV	Bechtle AG	-	-	-
06-Jul-2026	Highlight Technologies, Inc.	Kohlberg Kravis Roberts & Co. LP; Empower AI, Inc.	-	227.5	-73.8
02-Jul-2026	LayerX Security Ltd.	Akamai Technologies, Inc.	205.0	13.0	-
(\$ in millions)	Source: Factset				

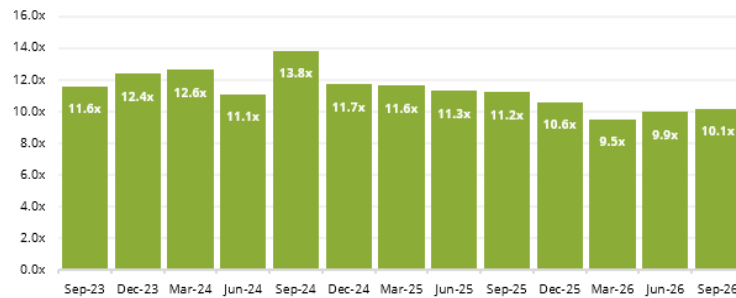


Public Companies

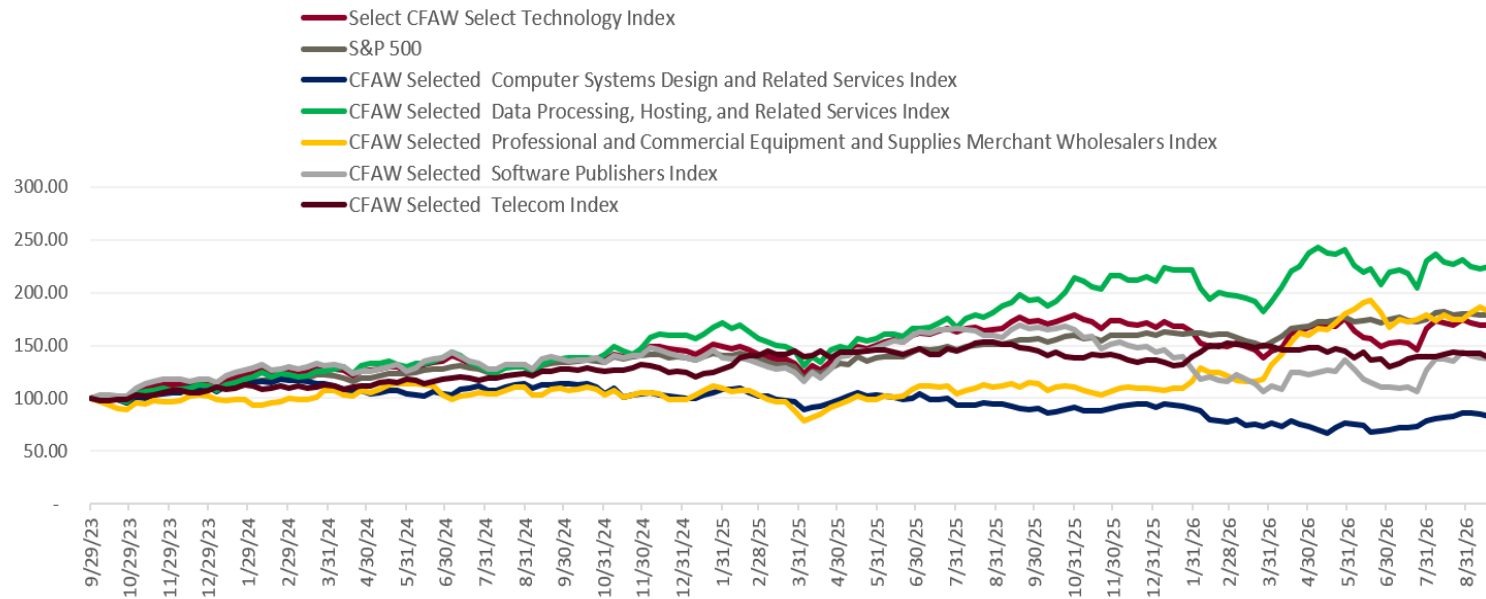
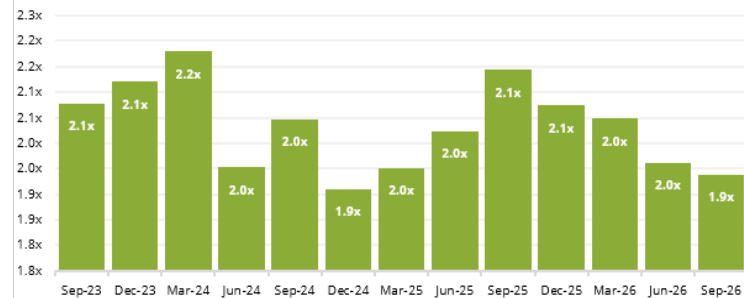
Industry Performance

CFAW Select Technology Index

CFAW Select Technology Index | Median EBITDA Multiples



CFAW Select Technology Index | Median Revenue Multiples

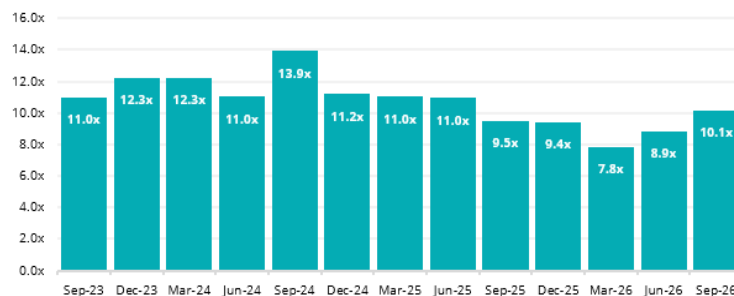


Source: FactSet

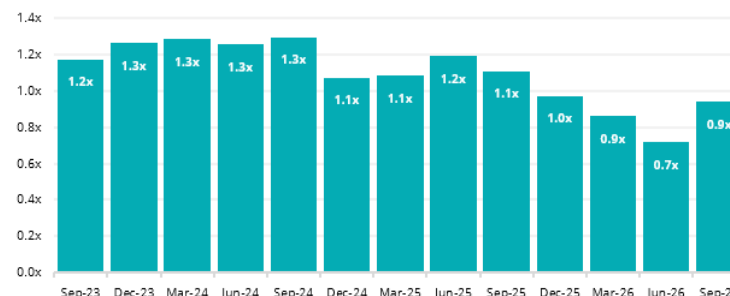
Public Comparables

Computer Systems Design and Related Services

Computer Systems Design and Related Services | Median EBITDA Multiples



Computer Systems Design and Related Services | Median Revenue Multiples



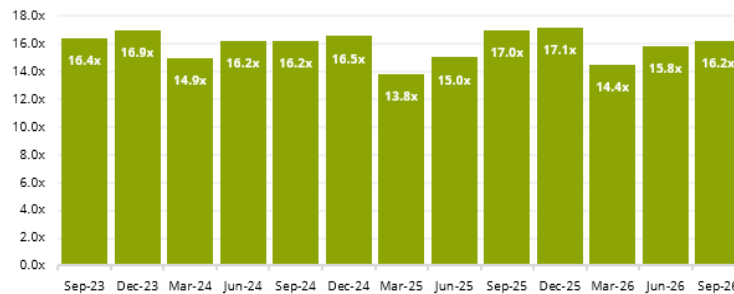
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Beyondsoft Corporation Class A	\$1.4	\$591.4	\$806.2	\$596.8	\$915.7	\$40.2	0.7x	14.8x
Computacenter Plc	\$71.8	\$106.2	\$7,628.6	\$7,359.1	\$16,173.8	\$582.0	0.5x	12.6x
CDW Corporation	\$128.2	\$125.0	\$16,022.2	\$22,089.9	\$23,500.4	\$1,981.9	0.9x	11.1x
Cognizant Technology Solutions Corporation Class A	\$57.4	\$450.4	\$25,873.5	\$26,916.5	\$21,642.0	\$4,053.0	1.2x	6.6x
Amdocs Limited	\$57.2	\$107.6	\$6,150.9	\$6,892.0	\$4,654.9	\$983.0	1.5x	7.0x
CGI Inc. Class A	\$68.0	\$183.0	\$12,446.3	\$16,543.3	\$11,765.6	\$2,387.2	1.4x	6.9x
PC Connection, Inc.	\$90.2	\$25.2	\$2,277.2	\$1,944.1	\$2,987.9	\$134.5	0.7x	14.5x
Insight Enterprises, Inc.	\$156.3	\$29.3	\$4,587.8	\$5,966.0	\$8,579.6	\$588.0	0.7x	10.1x
ePlus inc.	\$90.0	\$26.1	\$2,348.4	\$1,899.5	\$2,454.3	\$195.1	0.8x	9.7x
Science Applications International Corp.	\$127.6	\$41.9	\$5,344.5	\$7,920.5	\$7,402.0	\$741.0	1.1x	10.7x
SoftwareOne Holding Ltd.	\$10.3	\$221.1	\$2,277.4	\$2,814.8	\$1,985.7	\$480.2	1.4x	5.9x
Mean				\$9,176.6	\$9,278.4	\$1,106.0	1.0x	10.0x
Median				\$6,892.0	\$7,402.0	\$588.0	0.9x	10.1x

Source: FactSet

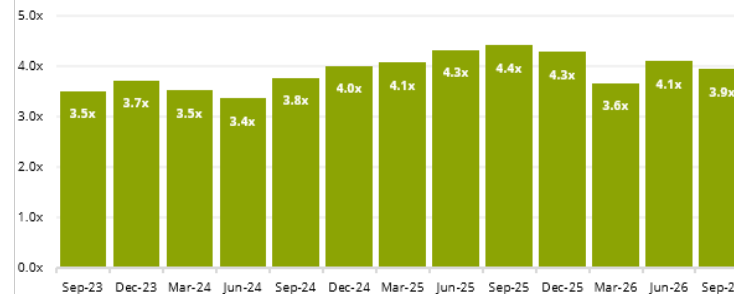
Public Comparables

Data Processing, Hosting, and Related Services

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



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



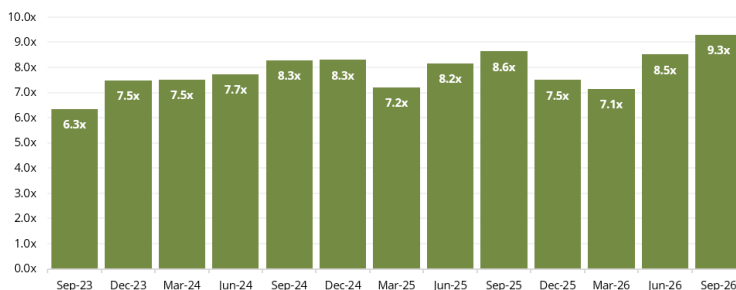
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Tencent Holdings Ltd	\$54.9	\$9,092.6	\$498,762.0	\$508,339.6	-	-	-	-
Amazon.com, Inc.	\$249.2	\$10,786.3	\$2,687,409.9	\$2,806,130.6	\$775,680.0	\$173,581.0	3.6x	16.2x
Alibaba Group Holding Limited Sponsored ADR	\$107.5	\$2,487.7	\$267,532.1	\$256,093.4	\$149,392.4	\$13,512.9	1.7x	19.0x
Baidu, Inc. Sponsored ADR Class A	\$86.9	\$276.2	\$23,992.9	\$25,442.4	\$18,225.0	\$3,091.4	1.4x	8.2x
Dropbox, Inc. Class A	\$33.9	\$142.3	\$4,816.7	\$10,221.8	\$2,531.6	\$826.7	4.0x	12.4x
DigitalOcean Holdings, Inc.	\$133.4	\$117.6	\$15,683.9	\$16,894.8	\$1,011.1	\$321.8	16.7x	52.5x
Alphabet Inc. Class C	\$340.7	\$5,527.0	\$1,883,270.0	\$4,100,995.8	\$446,214.0	\$177,258.0	9.2x	23.1x
International Business Machines Corporation	\$219.9	\$942.1	\$207,203.6	\$264,387.5	\$69,096.0	\$19,921.0	3.8x	13.3x
Palantir Technologies Inc. Class A	\$187.1	\$2,300.7	\$430,348.4	\$440,394.7	\$6,155.9	\$2,662.6	71.5x	165.4x
Rackspace Technology, Inc.	\$3.7	\$254.9	\$949.4	\$4,147.2	\$2,702.2	\$308.8	1.5x	13.4x
Snowflake, Inc.	\$339.6	\$352.8	\$119,796.8	\$120,215.9	\$5,434.6	(\$960.6)	22.1x	NM
Mean				\$777,569.4	\$147,644.3	\$39,052.4	13.6x	35.9x
Median				\$256,093.4	\$12,190.5	\$2,877.0	3.9x	16.2x

Source: FactSet

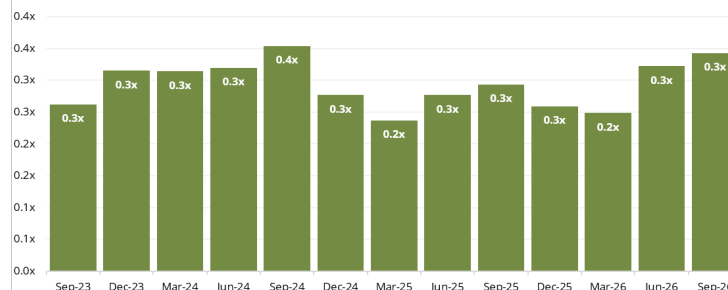
Public Comparables

Professional, and Commercial Equipment and Supplies Merchant Wholesalers

Professional and Commercial Equipment and Supplies Merchant Wholesalers | Median EBITDA Multiples



Professional and Commercial Equipment and Supplies Merchant Wholesalers | Median Revenue Multiples



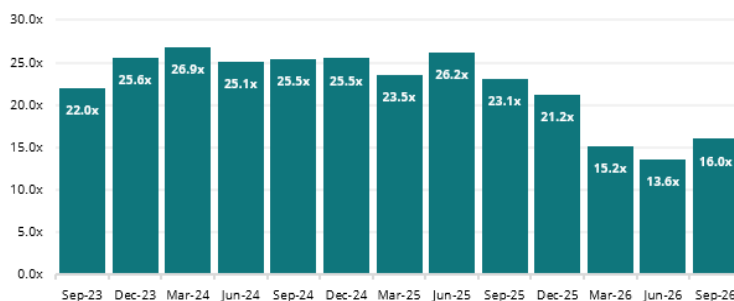
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Action S.A.	\$11.2	\$12.9	\$144.4	\$111.7	\$845.4	\$19.7	0.1x	5.7x
Arrow Electronics, Inc.	\$227.0	\$50.9	\$11,555.5	\$13,555.2	\$35,924.8	\$1,488.1	0.4x	9.1x
Digiworld Corp.	\$1.7	\$223.4	\$388.9	\$420.1	\$1,185.4	\$43.0	0.4x	9.8x
Ingram Micro Holding Corporation	\$26.8	\$230.0	\$6,167.3	\$9,589.2	\$55,975.5	\$1,364.2	0.2x	7.0x
ScanSource, Inc.	\$58.7	\$20.1	\$1,183.0	\$1,205.5	\$3,226.1	\$127.4	0.4x	9.5x
TD SYNEX Corporation	\$256.9	\$80.0	\$20,537.4	\$25,078.7	\$75,670.4	\$2,472.2	0.3x	10.1x
Mean				\$8,326.7	\$28,804.6	\$919.1	0.3x	8.5x
Median				\$5,397.4	\$19,575.4	\$745.8	0.3x	9.3x

Source: FactSet

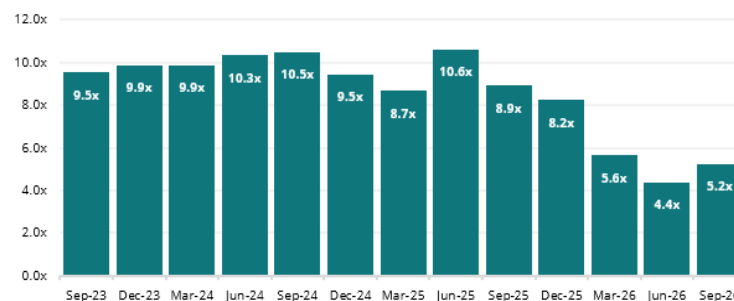
Public Comparables

Software Publishers

Software Publishers | Median EBITDA Multiples



Software Publishers | Median Revenue Multiples



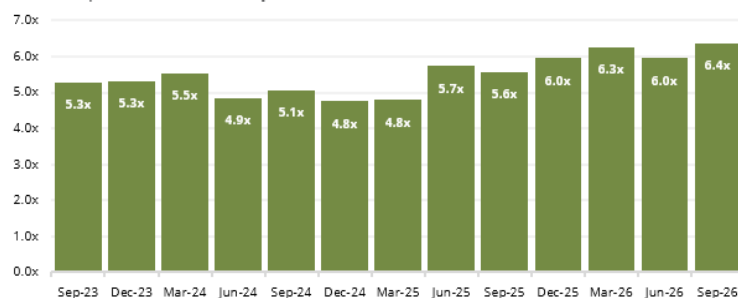
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Adobe Inc.	\$239.9	\$389.2	\$93,384.6	\$94,507.6	\$25,968.0	\$10,230.0	3.6x	9.2x
Check Point Software Technologies Ltd.	\$128.4	\$102.1	\$13,104.6	\$12,800.1	\$2,793.4	\$892.8	4.6x	14.3x
Salesforce, Inc.	\$229.6	\$823.0	\$188,936.1	\$219,909.1	\$43,938.0	\$13,377.0	5.0x	16.4x
CrowdStrike Holdings, Inc. Class A	\$264.8	\$1,023.9	\$271,086.7	\$266,847.0	\$5,396.1	\$307.5	49.5x	867.9x
Electronic Arts Inc.	\$275.7	\$267.2	\$73,679.6	\$74,900.6	\$21,448.0	\$7,023.0	3.5x	10.7x
Intuit Inc.	\$512.9	\$7,425.5	\$3,808,562.2	\$3,860,534.6	\$331,839.0	\$193,771.0	11.6x	19.9x
Microsoft Corporation	\$134.0	\$1,034.0	\$138,566.3	\$142,346.3	\$14,732.0	\$3,077.0	9.7x	46.3x
ServiceNow, Inc.	\$137.3	\$3,023.7	\$415,159.0	\$552,603.5	\$71,776.0	\$35,455.0	7.7x	15.6x
Oracle Corporation	\$217.7	\$44.3	\$9,638.7	\$10,423.5	\$2,140.7	\$999.9	4.9x	10.4x
Paycom Software, Inc.	\$210.9	\$1,228.5	\$259,069.4	\$243,323.3	\$44,547.1	\$13,897.7	5.5x	17.5x
SAP SE	\$239.9	\$389.2	\$93,384.6	\$94,507.6	\$25,968.0	\$10,230.0	3.6x	9.2x
Mean				\$547,819.6	\$56,457.8	\$27,903.1	10.5x	102.8x
Median				\$181,127.7	\$23,708.0	\$8,626.5	5.2x	16.0x

Source: FactSet

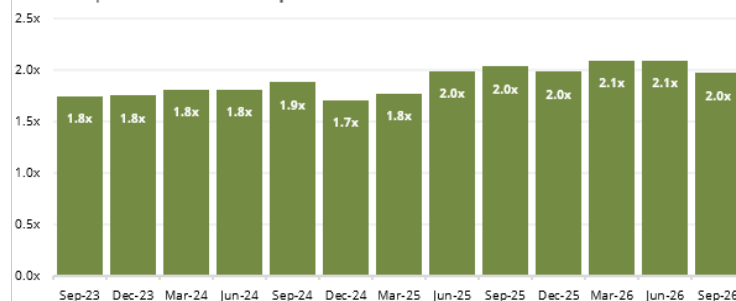
Public Comparables

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	\$10.1	\$20,784.4	\$210,446.9	\$184,452.4	\$149,545.1	\$41,694.8	1.2x	4.4x
America Movil SAB de CV Class B	\$1.1	\$61,212.0	\$65,357.5	\$104,360.1	\$53,161.7	\$21,531.4	2.0x	4.8x
BT Group plc	\$2.6	\$9,967.6	\$25,423.7	\$52,294.1	\$26,327.2	\$10,982.0	2.0x	4.8x
Orange SA	\$15.6	\$2,660.1	\$41,408.6	\$102,776.2	\$48,395.1	\$16,127.8	2.1x	6.4x
AT&T Inc	\$24.4	\$6,852.4	\$167,198.2	\$329,620.3	\$127,239.0	\$47,388.0	2.6x	7.0x
Telefonica SA Sponsored ADR	\$3.8	\$5,670.2	\$21,501.3	\$75,105.3	\$39,233.0	\$9,999.0	1.9x	7.5x
T-Mobile US, Inc.	\$163.1	\$1,072.7	\$174,931.3	\$291,278.0	\$92,189.0	\$33,855.0	3.2x	8.6x
Vodafone Group Public Limited Company	\$1.6	\$23,167.3	\$37,762.8	\$84,441.5	\$46,883.1	\$18,930.1	1.8x	4.5x
Verizon Communications Inc.	\$45.9	\$4,154.8	\$190,579.5	\$378,386.8	\$138,895.0	\$51,753.0	2.7x	7.3x
Mean				\$178,079.4	\$80,207.6	\$28,029.0	2.2x	6.1x
Median				\$104,360.1	\$53,161.7	\$21,531.4	2.0x	6.4x

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.

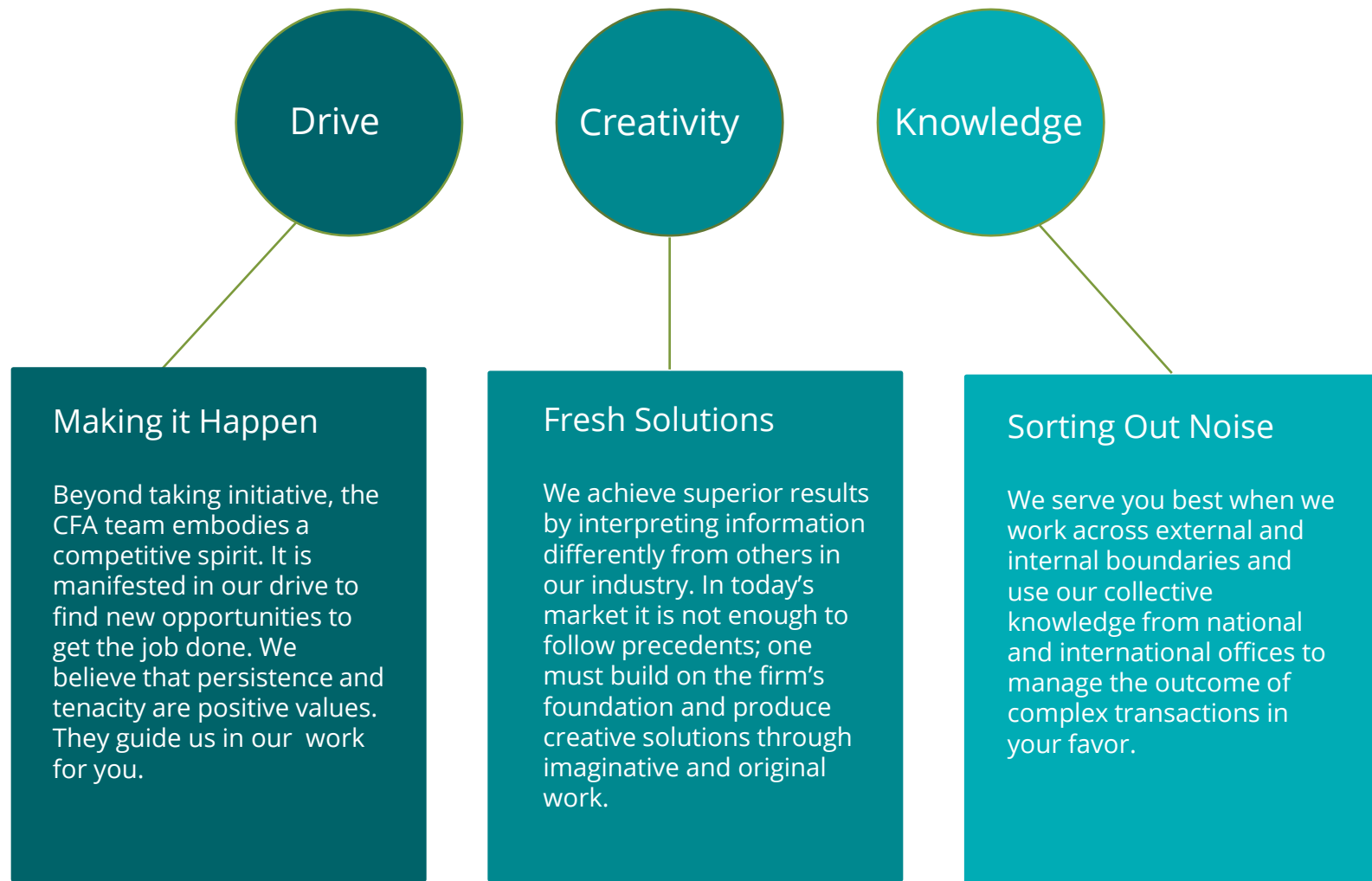
Local Service, Global Reach

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



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



has been acquired by



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



has received an investment from



CFAW Ireland acted as advisor to ClearSphere in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

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Certain Intellectual Property of



has been acquired by



CFAW London acted as advisors to untangl in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
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has been acquired by



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

cfa | CORPORATE FINANCE ASSOCIATES
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has sold a majority stake to



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

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acquired 100% of the shares of AraCom IT Services AG



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

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

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has been acquired by



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



has been acquired by



Equity Backed By:



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

cfa | CORPORATE FINANCE ASSOCIATES
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has been acquired by



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

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takes over the business activities of



CFAW Zurich acted as advisor to the buyer

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Since 1956

Recent Industry Transactions

<i>This announcement appears as a matter of record only</i>  has acquired  The undersigned initiated and acted as advisor to the buyer in the transaction  CORPORATE FINANCE ASSOCIATES Since 1956	<i>This announcement appears as a matter of record only</i>  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	<i>This announcement appears as a matter of record only</i>  with equity backing from  has acquired  CFAW Amsterdam initiated and acted as advisor to the buyer in the transaction  CORPORATE FINANCE ASSOCIATES Since 1956	<i>This announcement appears as a matter of record only</i>  Serving research. Saving time. a portfolio company of  has acquired  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	<i>This announcement appears as a matter of record only</i>  has been acquired by  Legal Advisor NORRIS CLEMENT LAW FIRM CFAW Amsterdam initiated and acted as advisor to the seller in the transaction  CORPORATE FINANCE ASSOCIATES Since 1956
<i>This announcement appears as a matter of record only</i>  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.	<i>This announcement appears as a matter of record only</i>  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.	<i>This announcement appears as a matter of record only</i>  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	<i>This announcement appears as a matter of record only</i>  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.	<i>This announcement appears as a matter of record only</i>  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.