

Technology, Media and Telecom

INDUSTRY REPORT

Fall | 2025

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS
SINCE 1956





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Market Observations

Market Summary

Technology Market

The Technology, Media, and Telecommunications (TMT) sector is undergoing a major transformation, currently valued at around \$5.1Tn and continuing to expand as businesses integrate advanced digital capabilities. The sector is growing in enterprise modernization, with around 76% of the TMT executives planning to leverage generative AI to accelerate innovation and operational efficiency. The global technology sector continued to perform strongly through the third quarter of 2025, supported by steady enterprise investments in digital tools and smarter IT systems. According to Gartner, the global IT spending is expected to grow by 7.9% this year, reaching about \$5.4Tn. Companies are increasing their spending on cloud platforms, software services, AI-driven automation, and cybersecurity modernization, as they focus on improving efficiency and resilience in uncertain market conditions. Software and IT services are the principal growth drivers, showing double-digit gains as firms move from traditional setups to cloud-based systems. Even device spending, which slowed in previous years, is picking up again with demand for AI-enabled hardware and increased hybrid work support. Forrester's Global Tech Market Forecast (2024–2029) further states that the industry will likely grow around 5–6% annually until 2029, with the US, China, and Western Europe leading most of this expansion. By 2029, it is expected that 70% of the technology spending will be purely on software and IT services. The report highlights that AI adoption is currently shifting from pilot stage to everyday business use cases, with organizations focusing on building robust data systems, enhancing governance, and embedding AI into their operations. Despite a slower recovery in consumer electronics, steady progress in cloud, software, and managed services continues to fuel the market. Overall, the technology sector remains one of the strongest segments of the global economy, supported by the demand for digital transformation and ongoing competition for innovation.

Public Company Valuation

The CFAW Select Technology Index increased by 7.0% in the third quarter of 2025, and the 12-month return on the index was up by 27.0%. Our index for each subsector of Technology, Media, and Telecom increased in the third quarter of 2025 except Computer Systems Design and Related Services. The Selected Data Processing, Hosting, and Related Services Index recorded the highest increase of 15.8% and 40.5% among all the indices in the 3-month return and 12-month return. The Selected Software Publishers Index had the highest median EBITDA multiple of 25.9x and the highest median revenue multiple of 8.0x. Selected Telecom Index had the lowest median EBITDA multiple of 6.0x and Selected Professional and Commercial Equipment and Supplies Merchant Wholesalers Index had the lowest median revenue multiple of 0.3x, respectively.



The public technology market increased in the third quarter of 2025...

Merger & Acquisition

The TMT merger and acquisitions market in Q3 2025 is showing a cautious yet active outlook. The latest Bain & Company report states that the deal activity remains steady as companies continue to pursue acquisitions that strengthen their AI, cloud, and cybersecurity capabilities. KPMG report says that while overall volumes have slowed due to higher interest rates and valuation gaps, strategic buyers are focusing on smaller, high-value deals that bring innovation and talent in-house. The investor interest is growing in vertical AI, data analytics, and semiconductor startups. Private equity firms are also targeting profitable, asset-light tech firms for long-term strategic value on AI, cybersecurity, talent, and infrastructure rather than broad rollups. The media sector highlights AI-driven personalization playing a pivotal role in consolidating streaming and gaming platforms, along with content creation. Overall, the sector is focusing on capitalizing on AI convergence; deals that embed AI across infrastructure, operations, and customer experience will attain premium valuations and long-term value.

Industry Trends

AI-Native Transformation Reshapes Tech Value Creation

AI has transitioned from an efficiency driver to an end-to-end value creator, defining the growth engine of the TMT sector in 2025. According to the latest McKinsey and BCG reports, the focus is shifting toward AI-native business models where organizations are built around AI from the ground up, rather than those layering it onto the existing legacy systems. These companies embed generative and agentic AI into fundamental workflow procedures, products, and customer interactions. This shift is transformational in compelling mergers, partnerships, and investments across cloud computing, data infrastructure, and software-as-a-service segments. AI-native businesses are receiving premium valuations due to their agility and pace of innovation. Firms are incorporating AI into design, marketing, and decision-making functions to gain real-time insights and hyper-personalized experiences. However, this transformation also brings new challenges, such as rising cloud costs, increasing ethical AI concerns, and the need for robust governance policies and frameworks. As AI converges with cybersecurity, 5G, and analytics, businesses that align strategy, data maturity, and responsible deployment are emerging as the new industry leaders.

Media's Digital Reinvention through Immersive and Personalized Experiences

The media sector is stepping into its next phase of digital reinvention, led by AI-driven personalization and immersive technologies. According to EY and Grant Thornton, streaming saturation is forcing businesses to rethink content creation, distribution, and monetization. Generative AI is now driving scriptwriting, dubbing, and real-time audience engagement analytics, while spatial computing and AR/VR are transforming user experiences. This evolution isn't just about technology; it's a data-driven revolution in storytelling. Legacy media players are turning towards platforms that offer personalized experiences to niche communities, whereas younger digital-native brands are generating revenue through community-driven ecosystems and experiential advertising. As highlighted by KPMG, the increasing focus is on sustainable sources of revenue such as subscription optimization, hybrid ad models, and GenAI personalization. AI-powered recommendation engines are emerging as the new engagement gatekeepers. The future media will be marked by its convergence of creativity and accuracy of data, where every click and watch can be predicted, personalized, and monetized responsibly.



Telecom's Fiber-First and AI-Driven Future Gains Momentum

Telecommunications is quietly becoming the digital backbone of AI-driven growth, playing a critical role in supporting cloud and IoT platforms. According to the latest EY report, Operators are making strong investments in fiber infrastructure, edge computing, and 5G ecosystems to manage growing data loads and provide high-speed, low-latency connectivity. The sector is witnessing a “fiber-first” consolidation trend, with private equity funds and infrastructure investors pursuing scalable, data-driven assets. Telecom companies are leveraging AI to track network performance, anticipate and avoid outages, maximize bandwidth consumption, and provide ultra-personalized experiences to subscribers in real-time. This shift isn't only about speed; it's about resilience and intelligence. AI is now optimizing network performance, predicting outages, and personalizing user experiences in real time. Data centers and broadband infrastructure are turning into hotbeds for strategic alliances and partnerships as telecoms move into digital infrastructure ownership. Government policy and incentives for broadband equity are further fueling consolidation. Telecom's destiny is at the nexus of connectivity and computation, where fiber networks, AI orchestration, and edge intelligence drive the next-generation digital economies.

Significant News

UK-US Tech Pact: AI and Quantum Computing in Focus as Trump Visits Britain

ScanX News, September 14, 2025

"In a significant move set to bolster technological cooperation between two global powerhouses, the United Kingdom and the United States are poised to sign a groundbreaking technology agreement. This landmark accord is scheduled to be inked during President Donald Trump's upcoming state visit to Britain, highlighting the importance both nations place on cutting-edge technologies."

[Read More >](#)

Global satcom giants like Intelsat, Inmarsat eye India's \$2.3 billion market boom

The Economic Times, August 13, 2025

"Global satellite operators are lining up for a share of India's \$2.3 billion satcom market, which is projected to grow nearly 10-fold in three years to emerge among the world's largest."

[Read More >](#)

'US Plans To Launch New Private Health Tracking System With Big Tech Firms

NDTV World July 30, 2025

"The Trump administration is pushing an initiative for millions of Americans to upload personal health data and medical records on new apps and systems run by private tech companies, promising that it will make it easier to access health records and monitor wellness."

[Read More >](#)

UK firms cut hiring for AI-exposed roles, tech and finance jobs fall 38%

Business Standard, July 14, 2025

"British companies are becoming increasingly cautious about hiring for roles that are likely to be disrupted by artificial intelligence (AI), *Bloomberg* reported, citing findings from a recent McKinsey & Co study."

[Read More >](#)

M&A Metrics

Technology, Media, and Telecom Industry

The number of transactions in the third quarter increased from 407 in Q2 2025 to 415 in Q3 2025. The number of sub-\$50 million transactions remained the same in Q2 and Q3 2025. The number of transactions above \$100 million increased from 20 in Q2 2025 to 24 in Q3 2025. The total number of M&A transactions year on year increased by 43.1% from 290 in Q3 2024 to 415 in Q3 2025.



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

Transaction Value	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Not Disclosed	260	300	295	318	318
Under \$10 MM	12	25	36	35	44
\$10 - \$25 MM	5	4	14	20	12
\$25 - \$50 MM	0	6	6	11	10
\$50 - \$100 MM	3	5	14	3	7
\$100 - \$500 MM	8	9	18	16	15
\$500 MM+	2	2	9	4	9
Total Transactions	290	351	392	407	415

Source: FactSet

M&A Metrics – Spotlight Sector

IT Services

M&A activity in the IT industry increased in Q3 2025. The number of M&A transactions in the industry increased from 229 in Q2 2025 to 258 in Q3 2025. The number of sub-\$50 million transactions increased from 221 in Q2 2025 to 247 in Q3 2025. The number of transactions above \$100 million increased from 7 in Q2 2025 to 8 in Q3 2025. The total number of M&A transactions decreased 14.8% year on year from 303 in Q3 2024 to 258 in Q3 2025.



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

Transaction Value	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Not Disclosed	250	274	211	187	222
Under \$10 MM	28	39	17	17	16
\$10 - \$25 MM	6	5	5	11	5
\$25 - \$50 MM	1	8	2	6	4
\$50 - \$100 MM	4	4	6	1	3
\$100 - \$500 MM	9	10	4	5	5
\$500 MM+	5	3	3	2	3
Total Transactions	303	343	248	229	258

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 5112 - Software Publishers

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	2.27	4.42	2.71
Gross Profit Margin	64.56%	76.23%	77.06%
Net Profit Margin	-35.78%	-12.26%	-9.32%
Accounts Receivable Days	134.31	58.14	69.62
Accounts Payable Days	41.9	46.13	75.54
Debt-to-Equity Ratio	7.4	3.49	1.32
Return on Equity	152.88%	46.87%	18.29%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	16.86%	42.56%	2.82%
Profit Growth	93.92%	167.60%	-37.77%

NAICs 5182 - Data Processing, Hosting, and Related Services

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	2.95	2.86	2.63
Gross Profit Margin	66.70%	70.33%	70.53%
Net Profit Margin	-0.48%	-1.47%	-1.67%
Accounts Receivable Days	49.7	55.87	59.03
Accounts Payable Days	52.32	53.21	45.37
Debt-to-Equity Ratio	3	3.08	2.76
Return on Equity	36.62%	36.88%	27.58%
Sales per Employee	\$350,343	\$350,343	\$269,905
Profit per Employee	\$3,971	\$3,971	\$17,046
Sales Growth	15.95%	16.74%	17.85%
Profit Growth	41.12%	41.30%	18.56%

Source: Profit Cents

NAICs 5179 - Other Telecommunications

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	6.19	5.03	4.39
Gross Profit Margin	64.37%	52.26%	39.10%
Net Profit Margin	28.74%	12.55%	6.23%
Accounts Receivable Days	12.22	46.05	31.25
Accounts Payable Days	7.55	20.51	23.62
Debt-to-Equity Ratio	0.98	1.11	0.47
Return on Equity	79.05%	46.27%	40.85%
Sales per Employee	\$272,352	\$272,352	\$308,119
Profit per Employee	\$30,761	\$30,761	\$13,978
Sales Growth	--	24.14%	--
Profit Growth	--	169.22%	--

NAICs 5415 - Computer Systems Design and Related Services

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	3.28	3.25	3.23
Gross Profit Margin	60.09%	59.79%	62.05%
Net Profit Margin	7.99%	5.69%	3.94%
Accounts Receivable Days	52.85	52.09	50.13
Accounts Payable Days	30.25	28.95	29.82
Debt-to-Equity Ratio	2.13	2.11	2.65
Return on Equity	48.47%	42.55%	45.69%
Sales per Employee	\$180,937	\$180,937	\$217,652
Profit per Employee	\$29,458	\$29,458	\$28,888
Sales Growth	11.13%	10.69%	10.50%
Profit Growth	24.02%	25.69%	16.13%

Industry Metrics

Industry Financial Data and Ratios

NAICs 423430 - Computer & Computer Peripheral Equipment & Software

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	2.15	2.45	2.55
Gross Profit Margin	43.10%	37.96%	38.27%
Net Profit Margin	-2.59%	2.96%	2.70%
Accounts Receivable Days	49.5	62.29	47.42
Accounts Payable Days	60.77	72.79	42.42
Debt-to-Equity Ratio	1.84	2.06	2.33
Return on Equity	27.97%	18.65%	35.52%
Sales per Employee	--	--	\$195,065
Profit per Employee	--	--	\$16,229
Sales Growth	22.92%	4.67%	5.53%
Profit Growth	2.47%	-4.60%	14.57%

Source: Profit Cents



Transaction Highlights

Notable Transactions



In September 2025, **Decisionpoint Technologies Inc.**, a portfolio company of Graham Partners Inc., headquartered at Maryland (USA), completed the acquisition of **Acuity Technologies LLC**, a Florida (USA) - based mobility management and IT services firm. The transaction enhances Decisionpoint's enterprise mobility and managed service offerings, enabling clients to streamline connectivity and device management. Strategically, this acquisition broadens Decisionpoint's technology solutions for edge computing and mobile ecosystems. It also supports the firm's long-term vision to build integrated, data-driven infrastructure solutions that support enterprise digital transformation and operational resilience.



In August 2025, **Accenture Plc**, headquartered in Ireland, completed the acquisition of **System Information Co., Ltd. (SI&C)**, a Tokyo (Japan) -based provider of IT consulting, cloud, AI, and RPA services. The deal enhances Accenture's systems integration and digital engineering capabilities across Japan's fast-evolving enterprise technology market. Strategically, the acquisition strengthens Accenture's regional delivery capacity and deepens its presence in Asia-Pacific, allowing the firm to better serve clients in financial services, manufacturing, and telecom through advanced automation and customized software solutions.



In August 2025 **CGI Inc.**, headquartered at Montreal, Canada, acquired **Apside Technologies SAS** from Brainpower France SAS located in France for an undisclosed amount. The deal adds over 2,500 digital and engineering professionals to CGI's European operations. Strategically, this acquisition bolsters CGI's footprint across Western Europe, enhancing its digital transformation, cloud integration, and software engineering services. It also accelerates CGI's growth strategy in France, allowing the company to expand its portfolio across multiple industries, including automotive, aerospace, and financial services, through advanced technology consulting and engineering expertise.



In July 2025, **Thrive Operations LLC**, headquartered at Massachusetts (USA) acquired **Baroan Technologies Inc.**, an Elmwood Park, NJ-based IT services provider in USA, for an undisclosed amount. The acquisition expands Thrive's managed IT and cybersecurity offerings in the U.S. mid-market segment. Strategically, this move strengthens Thrive's enterprise IT capabilities and enhances its regional client service network. By integrating Baroan's expertise in cloud and managed support, Thrive positions itself to deliver more comprehensive digital infrastructure solutions, driving efficiency, security, and scalability for its corporate and government clients.



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Select M&A Transactions

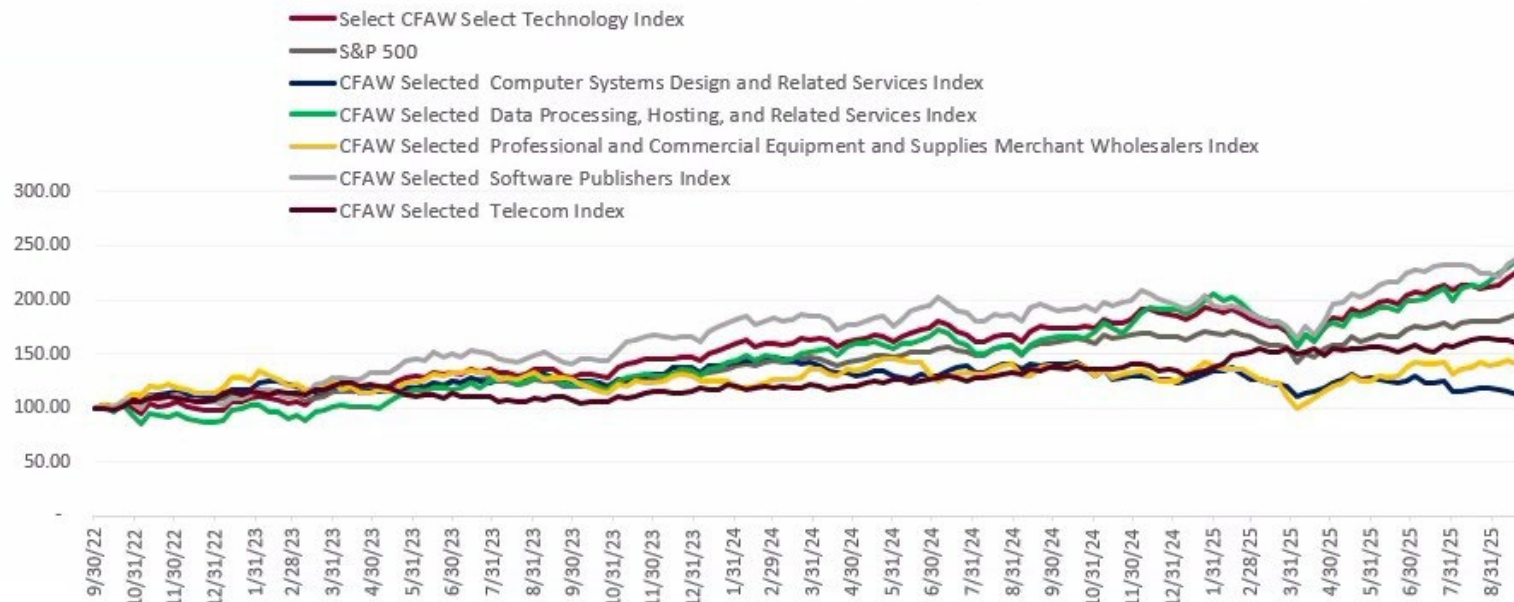
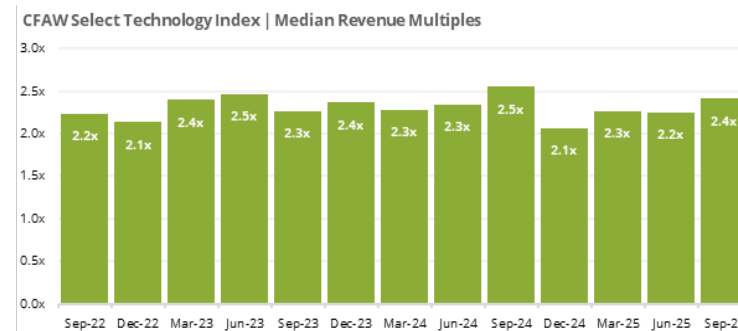
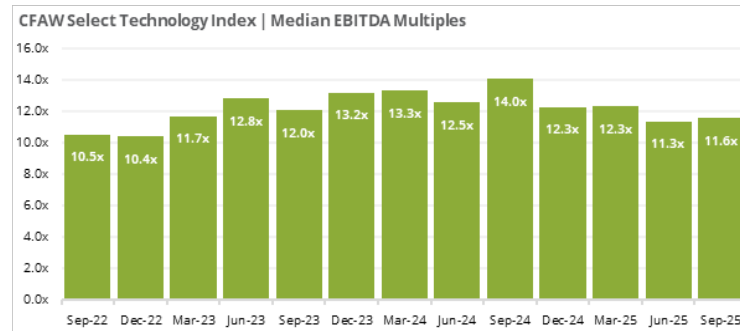
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
30-Sep-2025	Clearwater Security & Compliance LLC	Sunstone Partners Management LLC	-	-	-
15-Sep-2025	Acuity Technologies LLC	Graham Partners, Inc.; DecisionPoint Technologies, Inc.	-	-	-
09-Sep-2025	Commandhound LLC /2 Subs/	Trinity Hunt Partners; Improving Corporate Services LLC	-	-	-
09-Sep-2025	IAMConcepts Security Solutions, Inc.	Accenture Plc	-	-	-
29-Aug-2025	Cyber Smart Defence SRL	Stefanini International Holdings Ltd. (Brazil)	-	-	-
29-Aug-2025	SI&C Co., Ltd. (Japan)	Accenture Plc	-	81.72	8.93
28-Aug-2025	Apside Technologies SAS	CGI, Inc.	-	34.59	-0.64
27-Aug-2025	Hivelocity, Inc. /Colocation Services Business/	Digital Realty Trust, Inc.	-	-	-
10-Aug-2025	QnVision	KPMG Braude Bavly	-	-	-
06-Aug-2025	INDEAVR Ltd.	Marlabs LLC	-	-	-
04-Aug-2025	taikun.cloud as	Cloudera, Inc.	-	-	-
24-Jul-2025	Ensec Ag.	Orange Cyberdefense SA	-	-	-
23-Jul-2025	Baroan Technologies, Inc.	Thrive Operations LLC	-	1.91	0.23
22-Jul-2025	Sincera Technologies, Inc. (New Hampshire)	Virtusa Corp.; EQT Private Capital Asia Ltd.	-	-	-
21-Jul-2025	Aristal Solutions Sdn Bhd.	Accenture Plc	-	-	-
17-Jul-2025	Myclouddoor Solutions SL	The Henson Group, Inc.	-	-	-
16-Jul-2025	Cutting Edge Network Technologies LLC	IT Solutions Consulting LLC	-	1.88	0.22
15-Jul-2025	Medicus IT LLC	Abacus Group LLC	-	32.82	3.63
08-Jul-2025	Accessit Group, Inc.	Nautic Partners LLC; Accessit Group, Inc. / Private Group/	-	9.04	1.05
08-Jul-2025	Image Supply Systems AV Ltd.	Econocom Group SE	-	-	0.11
03-Jul-2025	Allevar, Inc.	Deloitte LLP	-	-	-
02-Jul-2025	Crayon Group Holding AS	SoftwareONE Holding AG	1,239.29	651.89	92.28
02-Jul-2025	Grupo Solutia Tecnologia SL	Bechtle AG	-	1.90	-0.13
02-Jul-2025	TIMETOACT Software & Consulting GmbH	H.I.G Capital LLC (Private Equity)	-	374.40	-
01-Jul-2025	Apptium Technologies LLC	TD SYNnex Corp.	-	53.36	9.08
01-Jul-2025	Yondr Group Ltd.	Allianz Capital Partners GmbH; CDP Capital Private Equity; DigitalBridge Investment Management LLC; Yondr Group Ltd. /Private Group/	5,800.00	56.76	4.76
(\$ in millions) Source: Factset					



Public Companies

Industry Performance

CFAW Select Technology Index

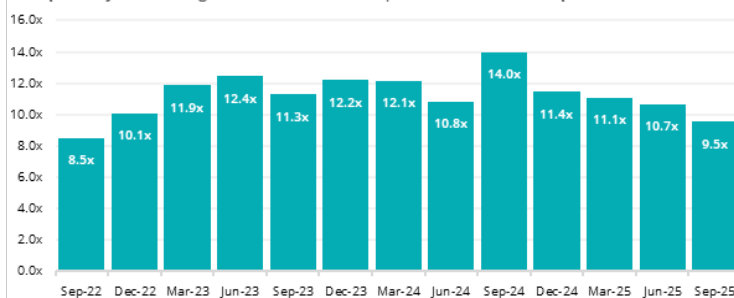


Source: FactSet

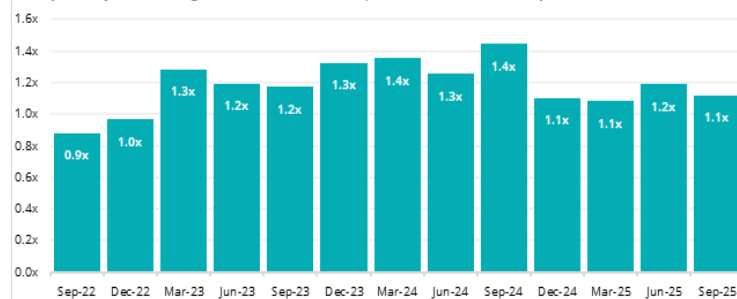
Public Comparables

Computer Systems Design and Related Services

Computer Systems Design and Related Services | Median EBITDA Multiples



Computer Systems Design and Related Services | Median Revenue Multiples



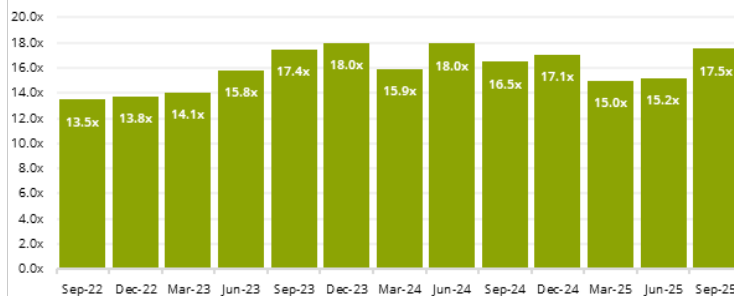
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Beyondsoft Corporation Class A	\$1.99	585	\$1,165	\$972	\$946	\$43	1.0x	22.4x
Computacenter Plc	\$36.16	106	\$3,842	\$3,647	\$10,155	\$426	0.4x	8.6x
CDW Corporation	\$159.28	131	\$20,875	\$26,584	\$21,878	\$1,974	1.2x	13.5x
Cognizant Technology Solutions Corporation Class A	\$67.07	488	\$32,757	\$32,126	\$20,486	\$3,709	1.6x	8.7x
Amdocs Limited	\$82.05	110	\$9,025	\$9,563	\$4,645	\$1,021	2.1x	9.4x
CGI Inc. Class A	\$89.13	199	\$17,719	\$21,938	\$11,332	\$2,293	1.9x	9.6x
Insight Enterprises, Inc.	\$113.41	31	\$3,569	\$4,806	\$8,356	\$508	0.6x	9.5x
ePlus inc.	\$71.01	27	\$1,891	\$1,411	\$2,134	\$148	0.7x	9.5x
Science Applications International Corp.	\$99.37	46	\$4,573	\$6,967	\$7,460	\$680	0.9x	10.2x
SoftwareOne Holding Ltd.	\$10.27	221	\$2,272	\$2,215	\$1,123	\$224	2.0x	9.9x
Mean				\$11,023	\$8,852	\$1,103	1.2x	11.1x
Median				\$5,886	\$7,908	\$594	1.1x	9.5x

Source: FactSet

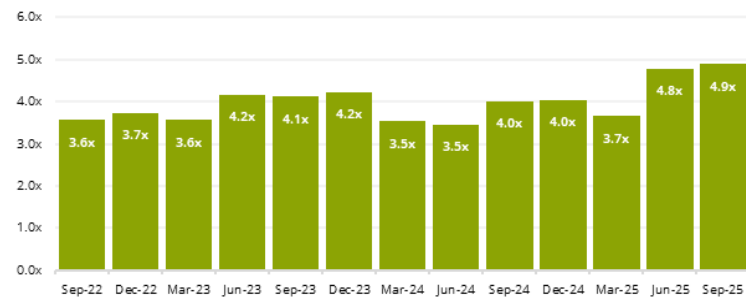
Public Comparables

Data Processing, Hosting, and Related Services

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



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



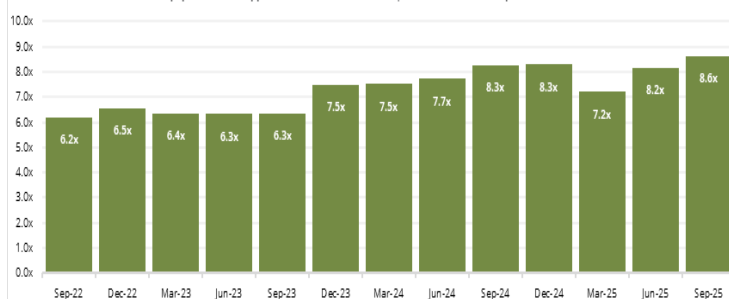
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Tencent Holdings Ltd	\$85.34	9,153	\$781,120	\$789,522	-	-		
Amazon.com, Inc.	\$219.57	10,665	\$2,341,695	\$2,396,717	\$670,038	\$135,697	3.6x	17.7x
Alibaba Group Holding Limited Sponsored ADR	\$178.73	2,384	\$426,106	\$387,541	\$138,683	\$24,362	2.8x	15.9x
Baidu, Inc. Sponsored ADR Class A	\$131.77	278	\$36,662	\$44,330	\$18,401	\$4,587	2.4x	9.7x
Dropbox, Inc. Class A	\$30.21	185	\$5,591	\$9,986	\$2,533	\$725	3.9x	13.8x
DigitalOcean Holdings, Inc.	\$34.16	91	\$3,110	\$4,486	\$833	\$257	5.4x	17.4x
Alphabet Inc. Class C	\$243.55	5,430	\$1,322,477	\$2,886,571	\$371,214	\$138,860	7.8x	20.8x
International Business Machines Corporation	\$282.16	932	\$262,837	\$315,105	\$64,041	\$16,687	4.9x	18.9x
Informatica, Inc. Class A	\$24.84	261	\$6,475	\$8,129	\$1,662	\$295	4.9x	27.6x
Palantir Technologies Inc. Class A	\$182.42	2,274	\$414,871	\$427,088	\$3,441	\$598	124.1x	714.4x
Rackspace Technology, Inc.	\$1.41	239	\$337	\$3,554	\$2,693	\$313	1.3x	11.4x
Snowflake, Inc.	\$225.55	339	\$76,416	\$75,529	\$4,116	(\$1,203)	18.4x	NM
Mean				\$612,380	\$116,150	\$29,198	16.3x	86.8x
Median				\$195,317	\$4,116	\$725	4.9x	17.5x

Source: FactSet

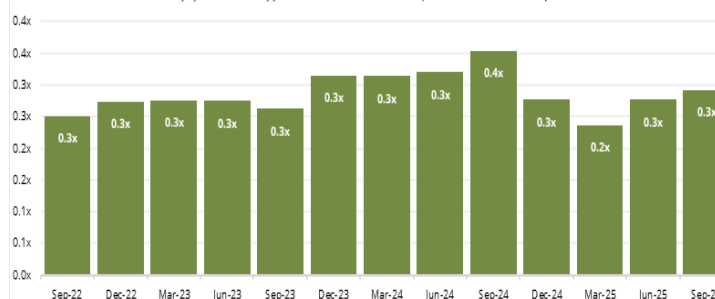
Public Comparables

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



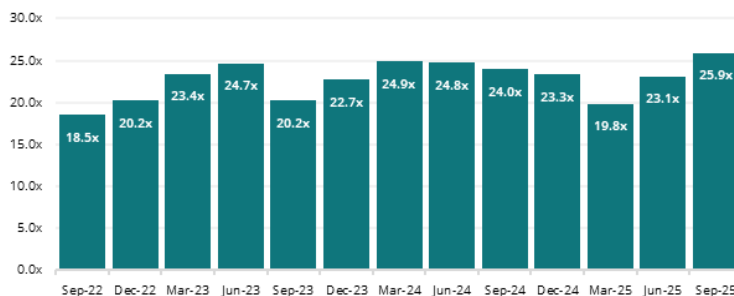
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Action S.A.	\$7.25	14	\$102	\$84	\$705	\$13	0.1x	6.3x
Arrow Electronics, Inc.	\$121.00	52	\$6,232	\$8,906	\$28,500	\$965	0.3x	9.2x
Digiworld Corp.	\$1.56	219	\$342	\$409	\$918	\$23	0.4x	17.7x
Ingram Micro Holding Corporation	\$21.49	235	\$5,047	\$8,372	\$50,182	\$1,128	0.2x	7.4x
ScanSource, Inc.	\$43.99	22	\$963	\$984	\$3,041	\$123	0.3x	8.0x
TD SYNnex Corporation	\$163.75	81	\$13,335	\$16,606	\$60,975	\$1,780	0.3x	9.3x
Mean				\$5,893	\$24,054	\$672	0.3x	9.7x
Median				\$4,678	\$15,770	\$544	0.3x	8.6x

Source: FactSet

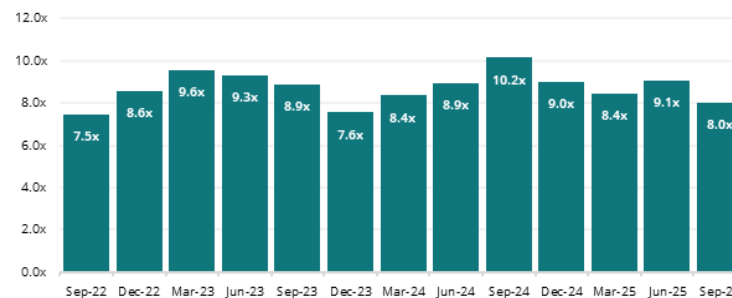
Public Comparables

Software Publishers

Software Publishers | Median EBITDA Multiples



Software Publishers | Median Revenue Multiples



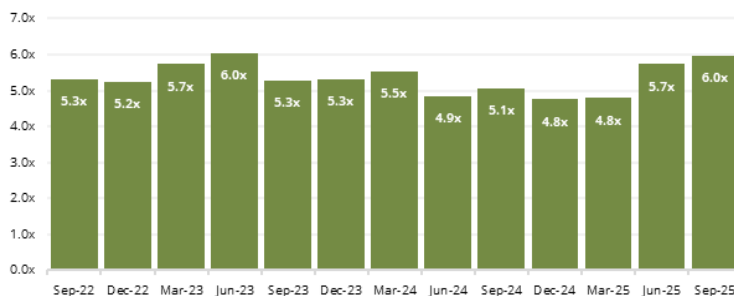
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Adobe Inc.	\$352.75	419	\$147,661	\$148,357	\$23,201	\$9,369	6.4x	15.8x
Check Point Software Technologies Ltd.	\$206.91	108	\$22,423	\$20,898	\$2,658	\$971	7.9x	21.5x
Salesforce, Inc.	\$237.00	952	\$225,624	\$222,061	\$39,502	\$14,916	5.6x	14.9x
CrowdStrike Holdings, Inc. Class A	\$490.38	251	\$123,063	\$118,939	\$4,341	\$6	27.4x	18951.5x
Electronic Arts Inc.	\$201.70	250	\$50,467	\$50,790	\$7,460	\$1,786	6.8x	28.4x
Intuit Inc.	\$682.91	279	\$190,399	\$192,486	\$18,831	\$5,747	10.2x	33.5x
Microsoft Corporation	\$517.95	7,433	\$3,850,009	\$3,867,629	\$281,724	\$162,681	13.7x	23.8x
ServiceNow, Inc.	\$920.28	208	\$191,418	\$187,686	\$12,057	\$2,128	15.6x	88.2x
Oracle Corporation	\$281.24	2,842	\$799,204	\$900,332	\$59,018	\$25,184	15.3x	35.8x
Paycom Software, Inc.	\$208.14	58	\$12,046	\$11,595	\$1,960	\$845	5.9x	13.7x
SAP SE	\$267.78	1,229	\$328,972	\$313,274	\$39,018	\$12,102	8.0x	25.9x
Mean				\$548,550	\$44,525	\$21,431	11.2x	1750.3x
Median				\$187,686	\$18,831	\$5,747	8.0x	25.9x

Source: FactSet

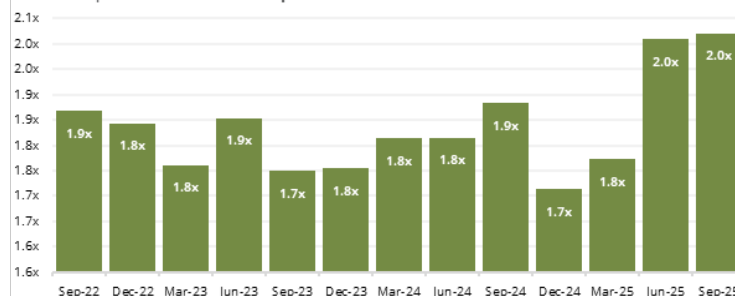
Public Comparables

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	\$10.86	20,718	\$225,013	\$198,063	\$143,782	\$46,887	1.4x	4.2x
America Movil SAB de CV Class B	\$1.05	61,212	\$64,008	\$104,966	\$46,947	\$18,701	2.2x	5.6x
BT Group plc	\$2.57	9,968	\$25,650	\$51,301	\$25,985	\$10,403	2.0x	4.9x
Orange SA	\$16.23	2,660	\$43,164	\$89,094	\$43,788	\$12,578	2.0x	7.1x
AT&T Inc	\$28.24	7,150	\$201,927	\$359,534	\$123,984	\$45,711	2.9x	7.9x
Telefonica SA Sponsored ADR	\$5.08	5,670	\$28,804	\$84,737	\$42,244	\$13,401	2.0x	6.3x
T-Mobile US, Inc.	\$239.38	1,125	\$269,403	\$376,762	\$84,052	\$32,011	4.5x	11.8x
Vodafone Group Public Limited Company	\$1.16	23,982	\$27,818	\$67,732	\$40,203	\$16,230	1.7x	4.2x
Verizon Communications Inc.	\$43.95	4,216	\$185,307	\$352,716	\$137,000	\$49,485	2.6x	7.1x
Mean				\$187,212	\$76,443	\$27,268	2.4x	6.6x
Median				\$104,966	\$46,947	\$18,701	2.0x	6.3x

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.

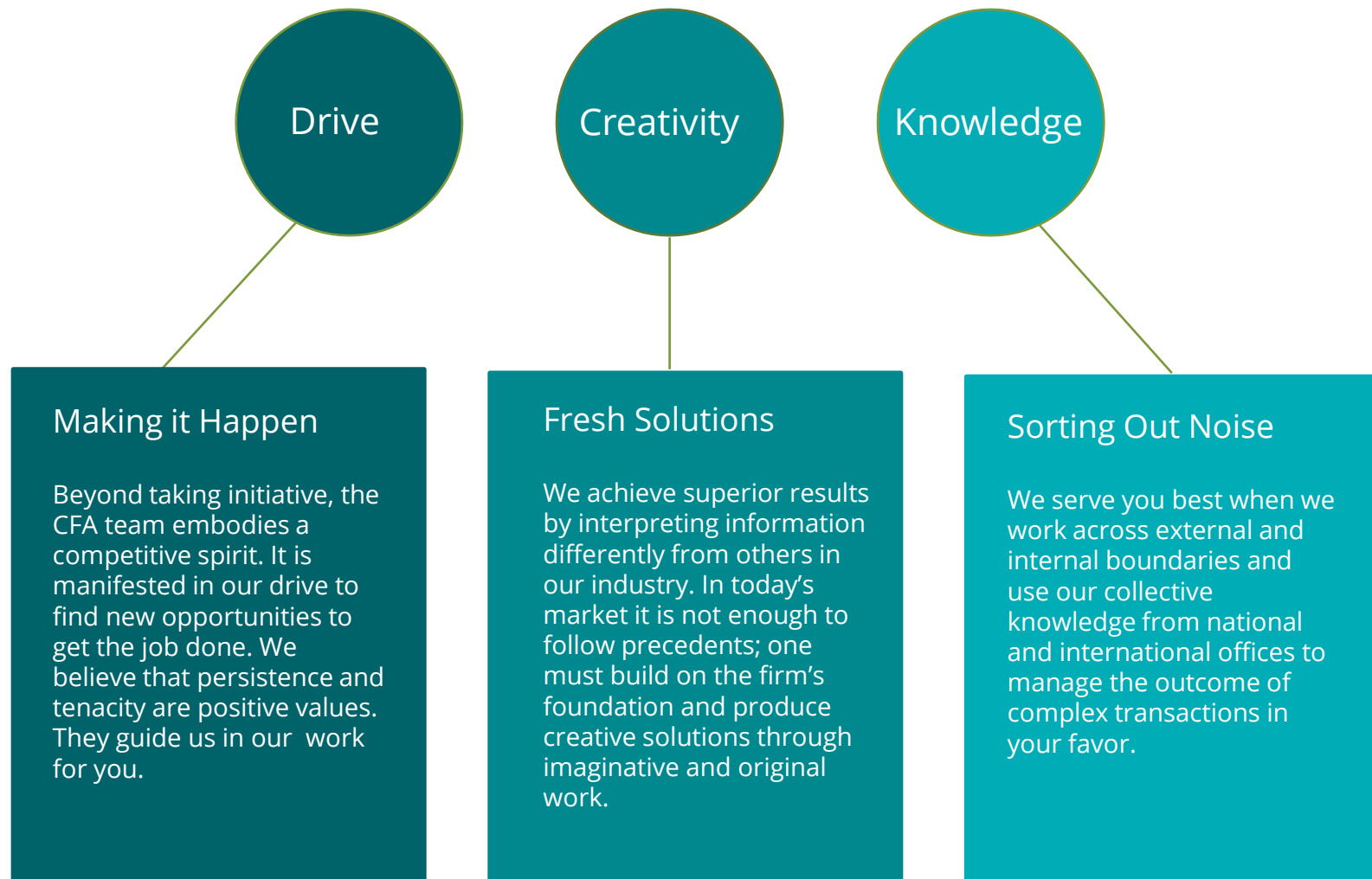
Local Service, Global Reach

Where We Are

With offices across the USA and in Austria, Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain 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



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

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

Recent Industry Transactions

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has been acquired by



*CFAW Zurich supported by
CFAW Hong Kong initiated and acted as
advisor to the seller in the transaction*

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Since 1956

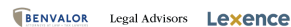
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Equity Backed By



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

cfa | 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*

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

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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*

DMF Capital | **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



a portfolio company of



NEW MOUNTAIN CAPITAL LLC

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

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

This announcement appears as a matter of record only



*has been acquired by
The Leadership Team and*



HUNT TECHNOLOGY VENTURES, L.P.

The undersigned acted on behalf of eGroup

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
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.*

cfa | 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*

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956