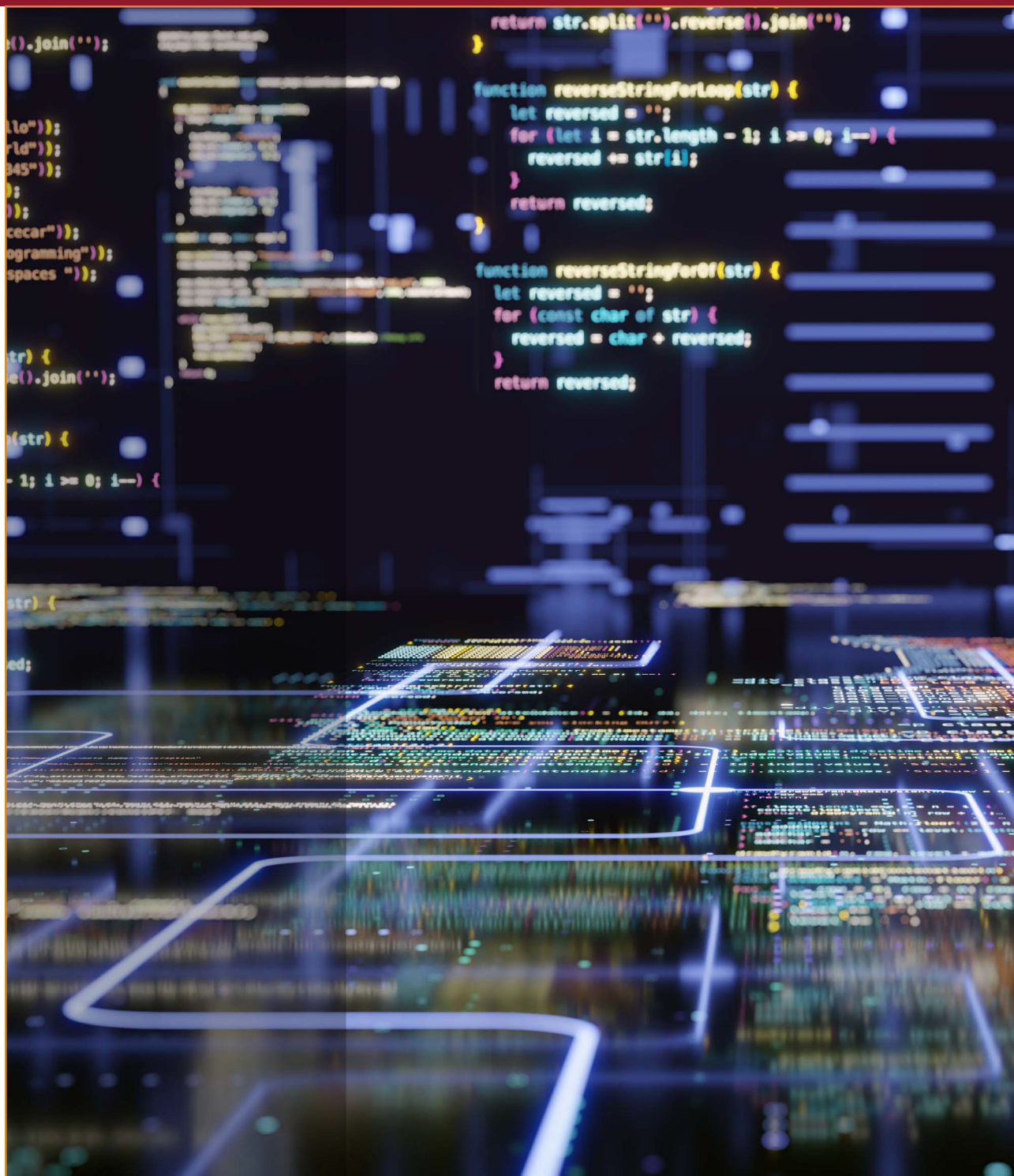


Technology, Media and Telecom

INDUSTRY REPORT

Winter | 2026

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS
SINCE 1956



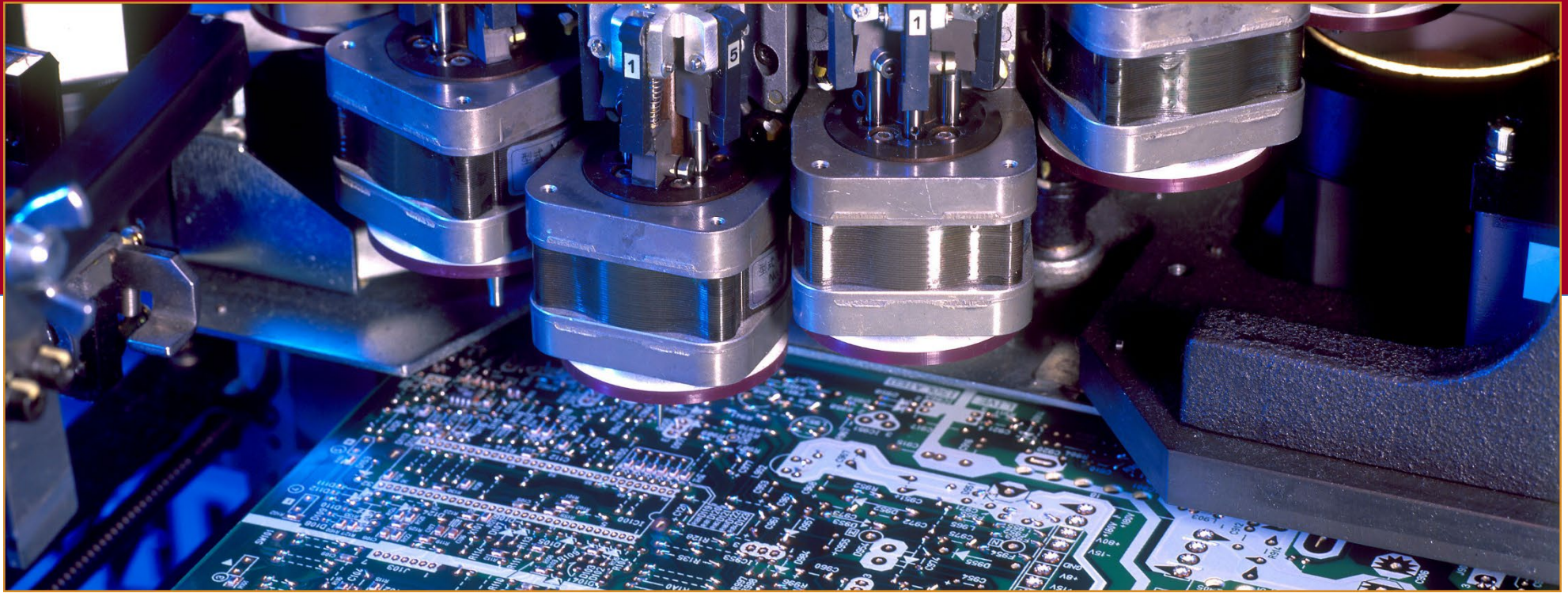


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Market Observations

Market Summary

Technology Market

The Technology, Media, and Telecommunications (TMT) industry in the fourth quarter of 2025 is going through a revolutionary change, which is being driven by the scaled artificial intelligence and its use in a wide range of businesses. TMT powers AI data centers that significantly boost US GDP growth. The sector now represents over 50% of the S&P 500 market value. Generative AI accelerates enterprise modernization, delivering operational efficiencies across cloud platforms and advanced IT systems. Market estimates project the autonomous AI agent market reaching \$8.5 billion by 2026 and scaling to \$35 billion by 2030. Better enterprise orchestration could increase this trajectory by 15-30%, potentially hitting \$45 billion by 2030. The amount of money spent on IT across the globe is expected to increase 9.8% and exceed \$5 trillion in 2025, due to the double-digit growth of software and data-center spending. In the US, IT expenditure will grow by 6.1% to \$2.7 trillion amidst the challenging headwinds. One of the driving forces of IT services is cloud migration, which is growing by 7.3% per year. The public-cloud market is already over \$636.5 billion and growing by 17% annually. The installations of industrial robotics have surpassed 5.5 million units around the globe. It has been estimated that direct-to-device satellite infrastructure will be \$6-8 billion by 2026, and it will serve over 15,000 low-Earth-orbit satellites. As emphasized by PwC, artificial intelligence has ceased being a group of pilots to form a major operational component that requires solid governance structures. In general, TMT remains a driver of global development by providing AI infrastructure, autonomous systems, and digital transformation on an enterprise-wide level.

Public Company Valuation

The CFAW Select Technology Index decreased by 1.4% in the fourth quarter of 2025, and the 12-month return on the index was up by 17.4%. Our index for each subsector of Technology, Media, and Telecom increased in the 12-month return, except Computer Systems Design and Related Services in the fourth quarter of 2025. The Selected Data Processing, Hosting, and Related Services Index recorded the highest increase of 10.7% and 34.5% 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 22.2x and the highest median revenue multiple of 7.1x. The Selected Telecom Index had the lowest median EBITDA multiple of 5.5x, and the Selected Professional and Commercial Equipment and Supplies Merchant Wholesalers Index had the lowest median revenue multiple of 0.3x, respectively.



The public technology market decreased in the fourth quarter of 2025...

Merger & Acquisition

The Technology, Media, and Telecommunications (TMT) industry M&A environment in Q4 2025 is characterized by a deliberate emphasis on mid-market acquisitions and the strategic pursuit of horizontal integration. The private equity activity has been robust, although deal share decreased to 40.4% deals above \$100 million in October, down from 59.2% in September of Q3, centered around technology assets and digital infrastructure. Horizontal integration spurs scale in technology, which increases technology innovation and geographic coverage. Buyers targeted AI infrastructure capabilities, data centers, and telecom fiber infrastructure. The market emphasized selective global transactions focused on high-value strategic assets. Tech-health innovation convergence accelerated significantly.

Industry Trends

Edge AI Orchestration Powers Real-Time Enterprise Autonomy

Edge AI defined Q4 2025's TMT landscape, shifting computation from centralized clouds to distributed edge networks for ultra-low latency operations. This enabled autonomous decision-making at the network perimeter, eliminating cloud round-trip delays that constrained real-time enterprise applications. The enterprises that deployed an edge AI platform recorded 3x faster response time in predictive maintenance, supply chain optimization, and customer experience personalization. The architecture saves 40% of cloud egress and, at the same time, provides 5G private networks to support mission-critical deployments of industrial IoT. Edge computing markets will grow at 30% CAGR to reach \$250 billion by 2028, driven by hyperscale operators building distributed inference capacity. Enterprises prioritized comprehensive edge governance frameworks. This movement established a high valuation of edge-native providers of platforms that are converging artificial intelligence, 5G connectivity, and cybersecurity on the network edge, making them an essential element of the next generation of enterprise autonomy.

Industrial Physical AI Revolutionizes Manufacturing & Logistics

Physical AI systems of agentic robots carrying out multistep autonomous procedures evolved not only as isolated systems on the factory floor but as entire dynamic supply chain coordination. AI-robotics convergence created real-time adaptive workspaces, in which robot fleets could react to real-time production variances, logistics disruptions, and inventory changes that could not be addressed by fixed manufacturing automation. Warehouse automation through human-robot collaborative teams achieved 40% productivity gains in complex order fulfillment, leveraging probabilistic decision-making. Physical AI-based digital twin platforms provided 25% downtime cuts with predictive maintenance, anticipating equipment failures even before they could cause any operational consequences. By 2026, industrial robotics is projected to reach 5.5 million installed units worldwide, and embedded AI will facilitate adaptation to real-time environmental changes in various production settings. This trend essentially reorganized the industrial capacity planning with physical AI orchestration as the convergence layer between enterprise resource planning systems and autonomous execution infrastructure.



Sovereign AI Infrastructure Drives National Tech Independence

The idea of technology sovereignty gained pace when all governments across the world subsidized home AI infrastructure stacks to offset geopolitical fragmentation and vulnerability in the supply chain of semiconductors. The construction boom of data centers in Asia was mirrored in semiconductor self-reliance projects in Japan, South Korea, and India to build compute capacity that was regionally independent of US-dominated hyperscalers. The embargo of extreme ultraviolet lithography and sophisticated AI chip architectures developed strategic bottlenecks, forcing countries to establish their own sovereign clouds and construct their own semiconductor fabrication. By 2028, sovereign AI platforms will yield significant regional revenues of up to \$50 billion via government contracts, domestic champions, and compliance-based enterprise implementations. Companies embraced advanced multi-cloud systems across national infrastructure involving partner jurisdictions, offering value-enhancing business cases to geopolitically-neutral platform organizers that ensured interoperability between fragmented sovereign ecosystems. Governments hastened government subsidies on national semiconductor fabrics, graphics clusters, and dedicated AI inference capacity to the interests of defence and healthcare, and critical infrastructure. This trend placed sovereign technology stacks as a strategic national asset that combines artificial intelligence infrastructure with the demands of digital independence.

Significant News

AI Valuations Are in the Bubble Zone, but the Technology Is Real: Jiraaf Co-Founder Vineet Agrawal

The Economic Times, December 05, 2025

“Amid a global market rally increasingly fueled by artificial intelligence (AI), concerns around overheated valuations are growing louder.”

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Tech companies tap debt markets to fund AI and cloud expansion

Reuters, November 24, 2025

“The world's largest technology companies are tapping debt markets, raising almost \$100 billion through recent bond offerings, as they seek to bolster their artificial intelligence infrastructure.”

[Read More >](#)

US company with access to biggest telecom firms uncovers breach by nation-state hackers

Reuters, October 30, 2025

“Hackers working for an unnamed nation-state breached networks at Ribbon Communications (RBBN.O), opens new tab, a key U.S. telecommunications services company, and remained within the firm's systems for nearly a year without being detected, a company spokesperson confirmed in a statement on Wednesday.”

[Read More >](#)

Mobile networks set to flood market with eSIMs to fend off competition from smaller rivals

TechRadar, October 28, 2025

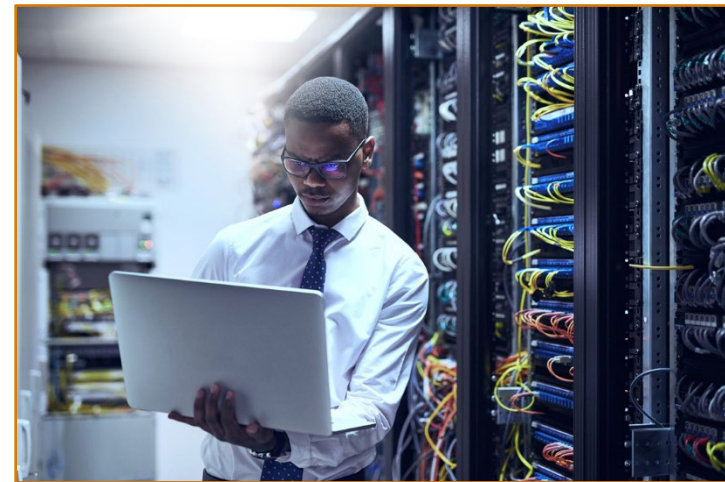
“As consumers increasingly rely on digital connectivity abroad, the demand for flexible, affordable mobile data plans is accelerating.”

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M&A Metrics

Technology, Media, and Telecom Industry

The number of transactions in the fourth quarter decreased from 415 in Q3 2025 to 414 in Q4 2025. The number of sub-\$50 million transactions decreased from 384 in Q3 to 380 in Q4 2025. The number of transactions above \$100 million increased from 24 in Q3 2025 to 30 in Q4 2025. The total number of M&A transactions year on year increased by 17.9% from 351 in Q4 2024 to 414 in Q4 2025.



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

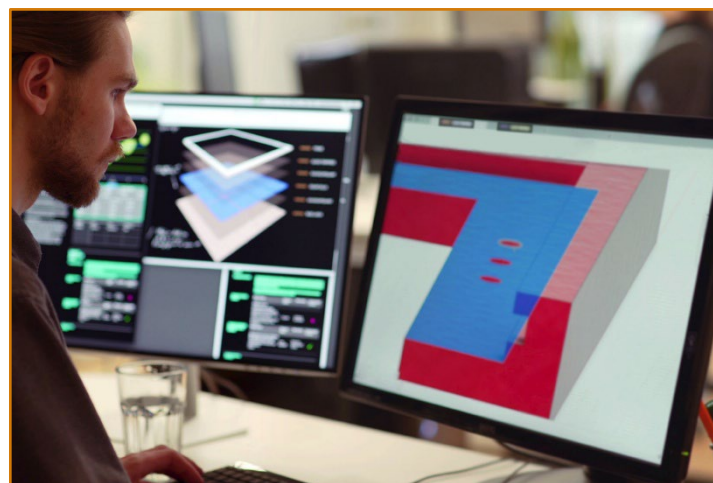
Transaction Value	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Not Disclosed	300	295	318	318	308
Under \$10 MM	25	36	35	44	46
\$10 - \$25 MM	4	14	20	12	19
\$25 - \$50 MM	6	6	11	10	7
\$50 - \$100 MM	5	14	3	7	4
\$100 - \$500 MM	9	18	16	15	19
\$500 MM+	2	9	4	9	11
Total Transactions	351	392	407	415	414

Source: FactSet

M&A Metrics – Spotlight Sector

IT Services

M&A activity in the IT industry decreased in Q4 2025. The number of M&A transactions in the industry decreased from 258 in Q3 2025 to 245 in Q4 2025. The number of sub-\$50 million transactions decreased from 247 in Q3 2025 to 234 in Q4 2025. The number of transactions above \$100 million increased from 8 in Q3 2025 to 9 in Q4 2025. The total number of M&A transactions decreased 28.6% year on year from 343 in Q4 2024 to 245 in Q4 2025.



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

Transaction Value	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Not Disclosed	274	211	187	222	202
Under \$10 MM	39	17	17	16	21
\$10 - \$25 MM	5	5	11	5	8
\$25 - \$50 MM	8	2	6	4	3
\$50 - \$100 MM	4	6	1	3	2
\$100 - \$500 MM	10	4	5	5	7
\$500 MM+	3	3	2	3	2
Total Transactions	343	248	229	258	245

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	2.24	2.24	2.43
Gross Profit Margin	39.56%	39.56%	38.23%
Net Profit Margin	-7.38%	-7.38%	2.97%
Accounts Receivable Days	42.76	42.76	60.38
Accounts Payable Days	46.43	46.43	70.58
Debt-to-Equity Ratio	1.97	1.97	2.09
Return on Equity	33.14%	33.14%	19.37%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	51.59%	51.59%	4.11%
Profit Growth	--	--	7.23%

NAICs 5182 - Data Processing, Hosting, and Related Services

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	2.47	2.47	2.77
Gross Profit Margin	64.65%	64.65%	70.02%
Net Profit Margin	-4.20%	-4.20%	-1.08%
Accounts Receivable Days	57.33	57.33	55.25
Accounts Payable Days	67.69	67.69	51.62
Debt-to-Equity Ratio	2.79	2.79	3.06
Return on Equity	22.61%	22.61%	37.53%
Sales per Employee	--	--	\$350,343
Profit per Employee	--	--	\$3,971
Sales Growth	-0.14%	-0.14%	16.76%
Profit Growth	-13.64%	-13.64%	38.35%

Source: Profit Cents

NAICs 5171 - Wired Telecommunications Carriers

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.23	3.23	2.57
Gross Profit Margin	74.60%	74.60%	71.73%
Net Profit Margin	-5.47%	-5.47%	-0.55%
Accounts Receivable Days	25.84	25.84	38.66
Accounts Payable Days	61.76	61.76	72.96
Debt-to-Equity Ratio	2.35	2.35	2.62
Return on Equity	16.41%	16.41%	15.60%
Sales per Employee	--	--	\$388,363
Profit per Employee	--	--	\$16,591
Sales Growth	0.63%	0.63%	12.42%
Profit Growth	-35.77%	-35.77%	13.17%

NAICs 5415 - Computer Systems Design and Related Services

Financial Metric	Last 12 Mo	2025	2024
Current Ratio	3.31	3.31	3.26
Gross Profit Margin	55.96%	55.96%	59.97%
Net Profit Margin	8.58%	8.58%	5.76%
Accounts Receivable Days	61.94	61.94	50.94
Accounts Payable Days	36.35	36.35	28.13
Debt-to-Equity Ratio	2.1	2.1	2.09
Return on Equity	49.69%	49.69%	42.25%
Sales per Employee	\$239,919	\$239,919	\$173,695
Profit per Employee	(\$42,067)	(\$42,067)	\$24,255
Sales Growth	3.51%	3.51%	10.10%
Profit Growth	43.37%	43.37%	24.37%



Transaction Highlights

Notable Transactions



In December 2025, **Vodafone Group Plc** completed the acquisition of **Skaylink GmbH**, a German cloud, digital transformation, and security specialist, for approximately \$204 M in cash from funds managed by Waterland Private Equity. The transaction enhances Vodafone's business and public-sector proposition by adding over 500 cloud experts and strengthening its professional and managed services capabilities across Microsoft, AWS, and AI environments in Germany and wider Europe.



In December 2025, **Wipro Technologies Ltd**, a subsidiary of Wipro Ltd, acquired **Harman Connected Services Inc**, the digital transformation solutions arm of Samsung-owned Harman International, for \$375 M in cash. The deal expands Wipro's engineering and digital product capabilities, adding more than 5,000 specialists across 14 countries to deepen its offerings in AI-led engineering, connected products, and software platforms for global enterprise clients.



In November 2025, **Equinix Inc.** agreed to acquire **BT Group Plc's** Irish data center business, including two facilities in CityWest and Ballycoolin, Dublin, for approximately \$61 M in cash. The acquisition supports Equinix's strategy to scale its digital infrastructure footprint in Ireland while allowing BT to refocus on core cloud, networking, and security services, with the assets expected to accelerate local and international customers' digital transformation.



In October 2025, **Tata Consultancy Services Ltd** acquired **ListEngage Inc. and ListEngage Holdings LLC**, a U.S.-based Salesforce-focused digital marketing solutions provider, for \$72.8 M in cash. The transaction broadens TCS's marketing cloud and customer experience capabilities, adding a specialized team that delivers full-stack Salesforce implementations, campaign management, and marketing automation services to North American clients.



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Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
02-Jan-2026	3Cloud LLC	Cognizant Technology Solutions Corp.		141.96	
17-Dec-2025	Skaylink GmbH	Vodafone Group Plc	204.12	-	-
15-Dec-2025	Aligned Data Centers LLC	Microsoft Corp.; NVIDIA Corp.; Global Infrastructure Management LLC; Tennenbaum Capital Partners (Private Equity); MGX Fund Management Ltd.; Aligned Data Centers LLC /Private Group/	40,000.00	-	-
10-Dec-2025	Elder Research, Inc.	ManTech International Corp.; The Carlyle Group LP (Global Private Equity)	-	15.42	2.61
10-Dec-2025	SMARTSOC SOLUTIONS PRIVATE LIMITED	Virtusa Corp.	-	-	-
01-Dec-2025	Harman Connected Services, Inc.	Wipro Technologies Ltd.	375.00	-	-
25-Nov-2025	Cybereason, Inc.	AT&T, Inc.; Willjam Ventures LLC; LevelBlue LLC	-	176.86	-55.82
21-Nov-2025	Neuralfabric Corp.	Cisco Systems, Inc.	-	-	-
20-Nov-2025	Rangr Data	Accenture Plc	-	-	-
04-Nov-2025	Achieve One LLC	Presidio, Inc.	-	2.64	0.25
04-Nov-2025	Ricoh Usa, Inc. /It Services Business/	Netrix LLC	-	-	-
03-Nov-2025	Bt Group Plc /Irish Datacentre Business/	Equinix, Inc.	61.35	-	-
03-Nov-2025	Stream Data Centers LP	Apollo Management LP	-	26.05	15.00
03-Nov-2025	Trace3 LLC (California)	Apollo Global Management, Inc.	-	238.98	16.59
22-Oct-2025	DataHive	Cologix, Inc.	-	-	-
14-Oct-2025	Decho Group Ltd.	Accenture Plc	-	-	-
09-Oct-2025	ListEngage, Inc.	Tata Consultancy Services Ltd.	72.80	-	-
07-Oct-2025	Heartland Business Systems LLC	GenNx360 Management Company LLC; Heartland Business Systems LLC /Private Group/	-	0.99	0.12
02-Oct-2025	Gateway Computer Co. Ltd.	TD SYNnex Corp.	-	-	0.00
01-Oct-2025	Inspire11 LLC	Insight Enterprises, Inc.	-	49.20	6.15
(\$ in millions)	Source: Factset				

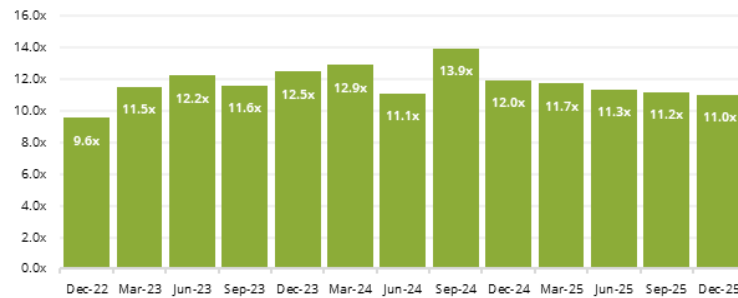


Public Companies

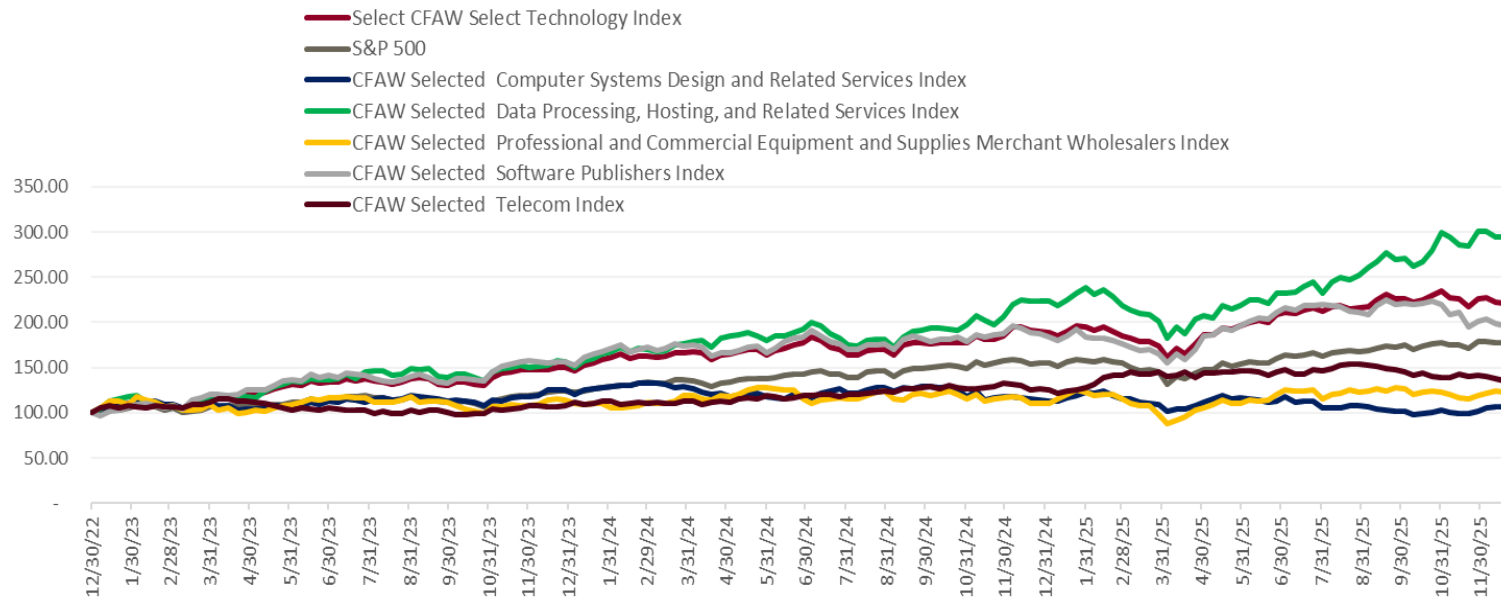
Industry Performance

CFAW Select Technology Index

CFAW Select Technology Index | Median EBITDA Multiples



CFAW Select Technology Index | Median Revenue Multiples

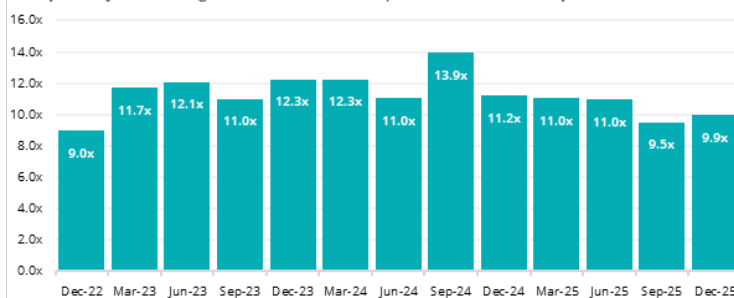


Source: FactSet

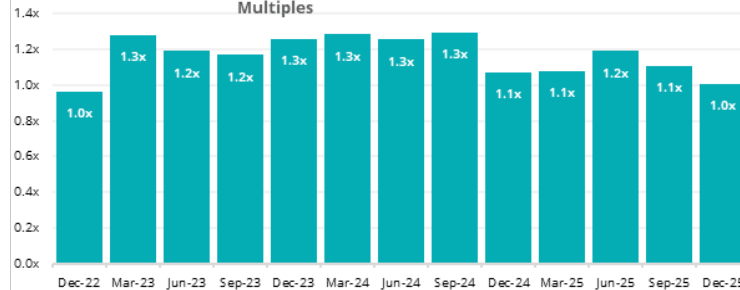
Public Comparables

Computer Systems Design and Related Services

Computer Systems Design and Related Services | Median EBITDA Multiples



Computer Systems Design and Related Services | Median Revenue Multiples



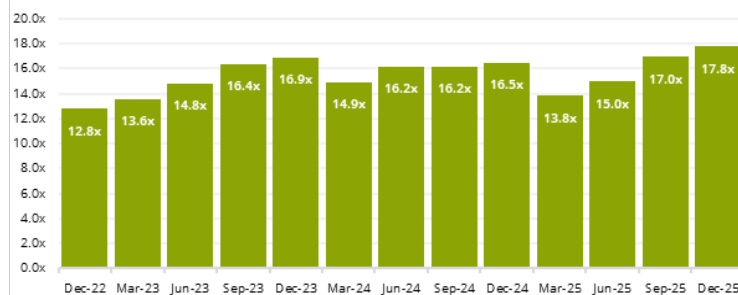
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Beyondsoft Corporation Class A	\$1.89	585	\$1,105	\$891	\$932	-	1.0x	
Computacenter Plc	\$39.41	106	\$4,187	\$3,988	\$10,155	\$426	0.4x	9.4x
CDW Corporation	\$136.20	130	\$17,732	\$23,368	\$22,099	\$1,940	1.1x	12.0x
Cognizant Technology Solutions Corporation Class A	\$83.00	483	\$40,060	\$38,876	\$20,857	\$3,830	1.9x	10.2x
Amdocs Limited	\$80.51	108	\$8,691	\$9,234	\$4,534	\$993	2.0x	9.3x
CGI Inc. Class A	\$92.30	192	\$17,737	\$22,635	\$11,380	\$2,326	2.0x	9.7x
PC Connection, Inc.	\$57.76	25	\$1,458	\$1,061	\$2,879	\$113	0.4x	9.4x
Insight Enterprises, Inc.	\$81.47	31	\$2,524	\$3,610	\$8,272	\$483	0.4x	7.5x
ePlus inc.	\$87.70	26	\$2,319	\$1,917	\$2,242	\$168	0.9x	11.4x
Science Applications International Corp.	\$100.66	45	\$4,543	\$7,141	\$7,350	\$654	1.0x	10.9x
Mean				\$10,471	\$8,348	\$1,116	1.2x	10.1x
Median				\$3,988	\$7,350	\$569	1.0x	9.9x

Source: FactSet

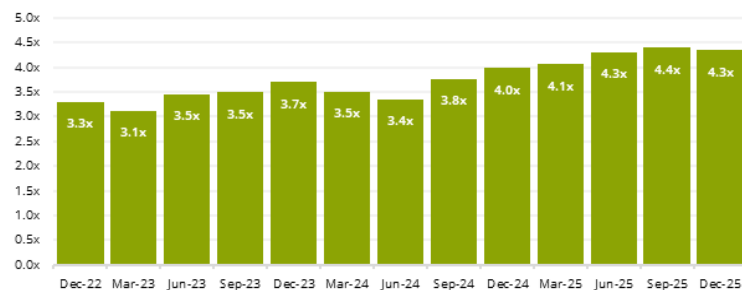
Public Comparables

Data Processing, Hosting, and Related Services

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



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



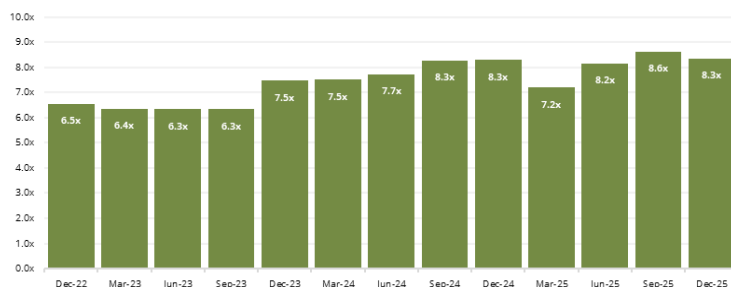
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Tencent Holdings Ltd	\$76.54	9,120	\$698,088	\$707,886	-	-		
Amazon.com, Inc.	\$230.82	10,690	\$2,467,516	\$2,522,510	\$691,330	\$141,675	3.6x	17.8x
Alibaba Group Holding Limited Sponsored ADR	\$146.58	2,386	\$349,757	\$322,141	\$140,920	\$20,504	2.3x	15.7x
Baidu, Inc. Sponsored ADR Class A	\$130.66	278	\$36,353	\$45,778	\$18,198	\$4,017	2.5x	11.4x
Dropbox, Inc. Class A	\$27.80	174	\$4,849	\$9,288	\$2,528	\$776	3.7x	12.0x
DigitalOcean Holdings, Inc.	\$48.12	91	\$4,403	\$5,781	\$864	\$277	6.7x	20.9x
Alphabet Inc. Class C	\$313.80	5,407	\$1,696,717	\$3,719,670	\$385,516	\$146,918	9.6x	25.3x
International Business Machines Corporation	\$296.21	935	\$276,878	\$328,647	\$65,403	\$17,763	5.0x	18.5x
Palantir Technologies Inc. Class A	\$177.75	2,284	\$406,040	\$417,541	\$3,896	\$876	107.2x	476.8x
Rackspace Technology, Inc.	\$0.97	244	\$237	\$3,414	\$2,689	\$279	1.3x	12.2x
Snowflake, Inc.	\$219.36	342	\$75,065	\$74,398	\$4,387	(\$1,158)	17.0x	NM
Tencent Holdings Ltd	\$76.54	9,120	\$698,088	\$707,886	-	-		
Mean				\$741,550	\$131,573	\$33,193	15.9x	67.8x
Median				\$322,141	\$11,292	\$2,446	4.3x	17.8x

Source: FactSet

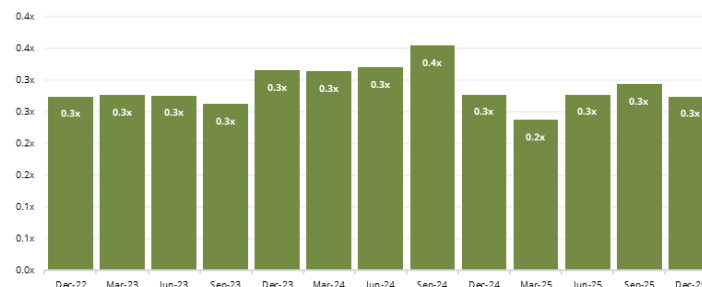
Public Comparables

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



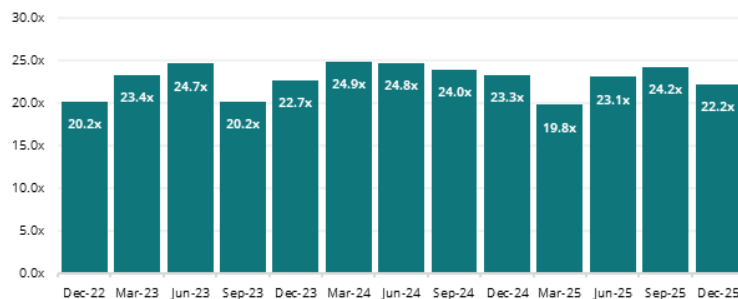
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Action S.A.	\$8.79	14	\$124	\$114	\$747	\$14	0.2x	7.9x
Arrow Electronics, Inc.	\$110.18	52	\$5,676	\$8,666	\$29,389	\$963	0.3x	9.0x
Digiworld Corp.	\$1.48	221	\$328	\$423	\$952	\$26	0.4x	16.3x
Ingram Micro Holding Corporation	\$21.34	235	\$5,016	\$8,486	\$51,023	\$1,168	0.2x	7.3x
ScanSource, Inc.	\$39.06	22	\$857	\$877	\$3,005	\$125	0.3x	7.0x
TD SYNEX Corporation	\$150.23	81	\$12,234	\$15,599	\$60,975	\$1,780	0.3x	8.8x
Mean				\$5,694	\$24,349	\$679	0.3x	9.4x
Median				\$4,681	\$16,197	\$544	0.3x	8.3x

Source: FactSet

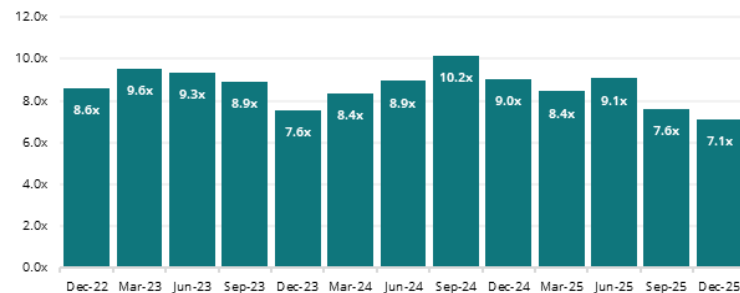
Public Comparables

Software Publishers

Software Publishers | Median EBITDA Multiples



Software Publishers | Median Revenue Multiples



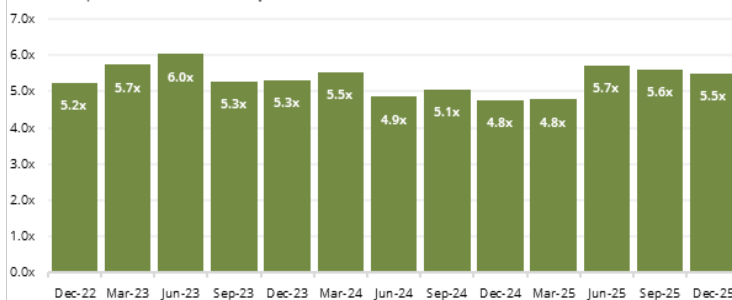
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Adobe Inc.	\$349.99	419	\$146,506	\$149,149	\$23,201	\$9,369	6.4x	15.9x
Check Point Software Technologies Ltd.	\$185.56	107	\$19,921	\$18,452	\$2,782	\$986	6.6x	18.7x
Salesforce, Inc.	\$264.91	937	\$248,221	\$248,533	\$40,317	\$14,432	6.2x	17.2x
CrowdStrike Holdings, Inc. Class A	\$468.76	252	\$118,174	\$114,233	\$4,565	\$2	25.0x	59527.3x
Electronic Arts Inc.	\$204.33	250	\$51,104	\$51,795	\$7,282	\$1,517	7.1x	34.1x
Intuit Inc.	\$662.42	278	\$184,334	\$187,499	\$19,433	\$6,009	9.6x	31.2x
Microsoft Corporation	\$483.62	7,432	\$3,594,446	\$3,612,811	\$293,812	\$175,768	12.3x	20.6x
ServiceNow, Inc.	\$153.19	1,038	\$159,071	\$156,053	\$12,667	\$2,329	12.3x	67.0x
Oracle Corporation	\$194.91	2,873	\$560,002	\$672,472	\$61,016	\$26,619	11.0x	25.3x
Paycom Software, Inc.	\$159.36	56	\$8,967	\$8,677	\$2,001	\$862	4.3x	10.1x
SAP SE	\$244.99	1,229	\$300,969	\$280,117	\$40,289	\$12,622	7.0x	22.2x
Mean				\$499,981	\$46,124	\$22,774	9.8x	5435.4x
Median				\$156,053	\$19,433	\$6,009	7.1x	22.2x

Source: FactSet

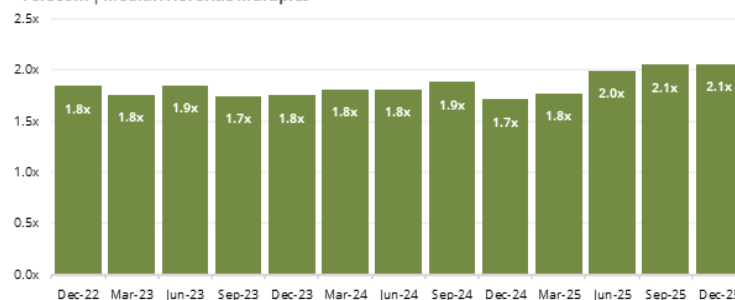
Public Comparables

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	\$10.50	20,738	\$217,676	\$196,245	\$144,642	\$46,907	1.4x	4.2x
America Movil SAB de CV Class B	\$1.04	61,212	\$63,427	\$104,374	\$47,612	\$18,982	2.2x	5.5x
BT Group plc	\$2.48	9,968	\$24,675	\$53,261	\$26,162	\$10,639	2.0x	5.0x
Orange SA	\$16.68	2,660	\$44,362	\$90,292	\$43,788	\$12,578	2.1x	7.2x
AT&T Inc	\$24.84	7,089	\$176,102	\$332,272	\$124,480	\$45,967	2.7x	7.2x
Telefonica SA Sponsored ADR	\$4.05	5,670	\$22,964	\$70,453	\$42,244	\$13,401	1.7x	5.3x
T-Mobile US, Inc.	\$203.04	1,119	\$227,102	\$343,958	\$85,847	\$32,269	4.0x	10.7x
Vodafone Group Public Limited Company	\$1.33	23,492	\$31,244	\$79,049	\$42,850	\$17,735	1.8x	4.5x
Verizon Communications Inc.	\$40.73	4,216	\$171,735	\$335,449	\$137,491	\$50,064	2.4x	6.7x
Mean				\$178,373	\$77,235	\$27,616	2.3x	6.2x
Median				\$104,374	\$47,612	\$18,982	2.1x	5.5x

Source: FactSet



CFA Overview

About CFA

Who We Are / What We Do

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

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



Sell-Side Advisory

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



Capital Markets

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



Buy-Side Advisory

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



Financial Advisory

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



Exit Planning

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



Business Valuation

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

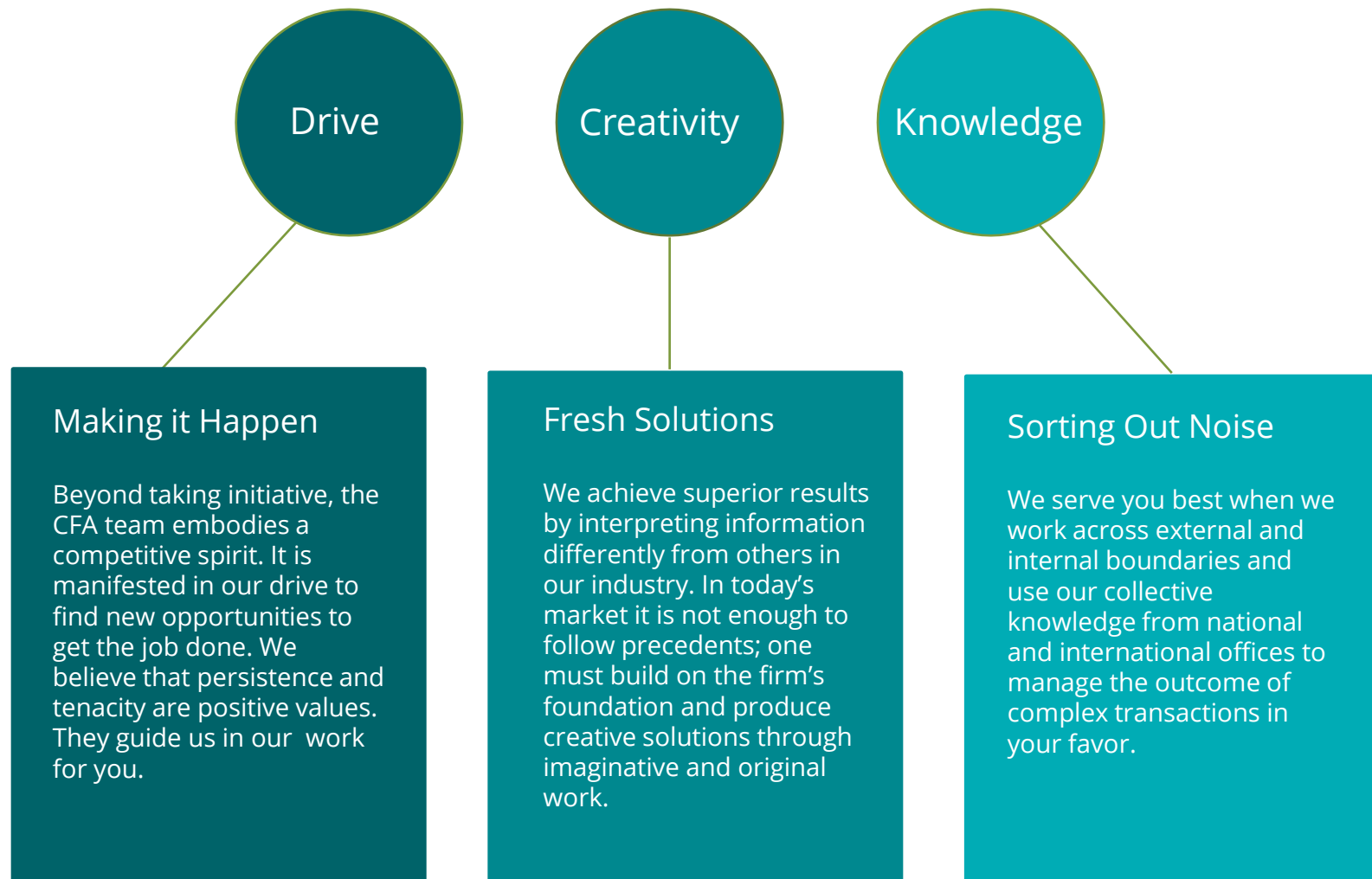
Local Service, Global Reach

Where We Are

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



Delivering Results



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

Worldwide Transactions



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

Certain Intellectual Property of



has been acquired by



CFAW London acted as advisors to untangl in the transaction

cfa | CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



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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This announcement appears as a matter of record only



has sold a majority stake to



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

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takes over the business activities of



CFAW Zurich acted as advisor to the buyer

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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

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

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Since 1956

This announcement appears as a matter of record only



has been acquired by



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


cfa | 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

 **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

 **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

 **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**  **CORPORATE FINANCE ASSOCIATES**
Since 1956

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

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

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

 **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

 **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

 **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.

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

This announcement appears as a matter of record only


 **swiss commerce**
and
PIEMONTE

have entered into a joint venture to form

 **SMILE**

a B2C e-Commerce Sales Platform for Dental Consumer Items

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

 **CORPORATE FINANCE ASSOCIATES**
Since 1956