

# Technology, Media and Telecom

INDUSTRY REPORT

Summer | 2025

CREATING  
M&A STRATEGIES  
FOR BUSINESS OWNERS

SINCE 1956

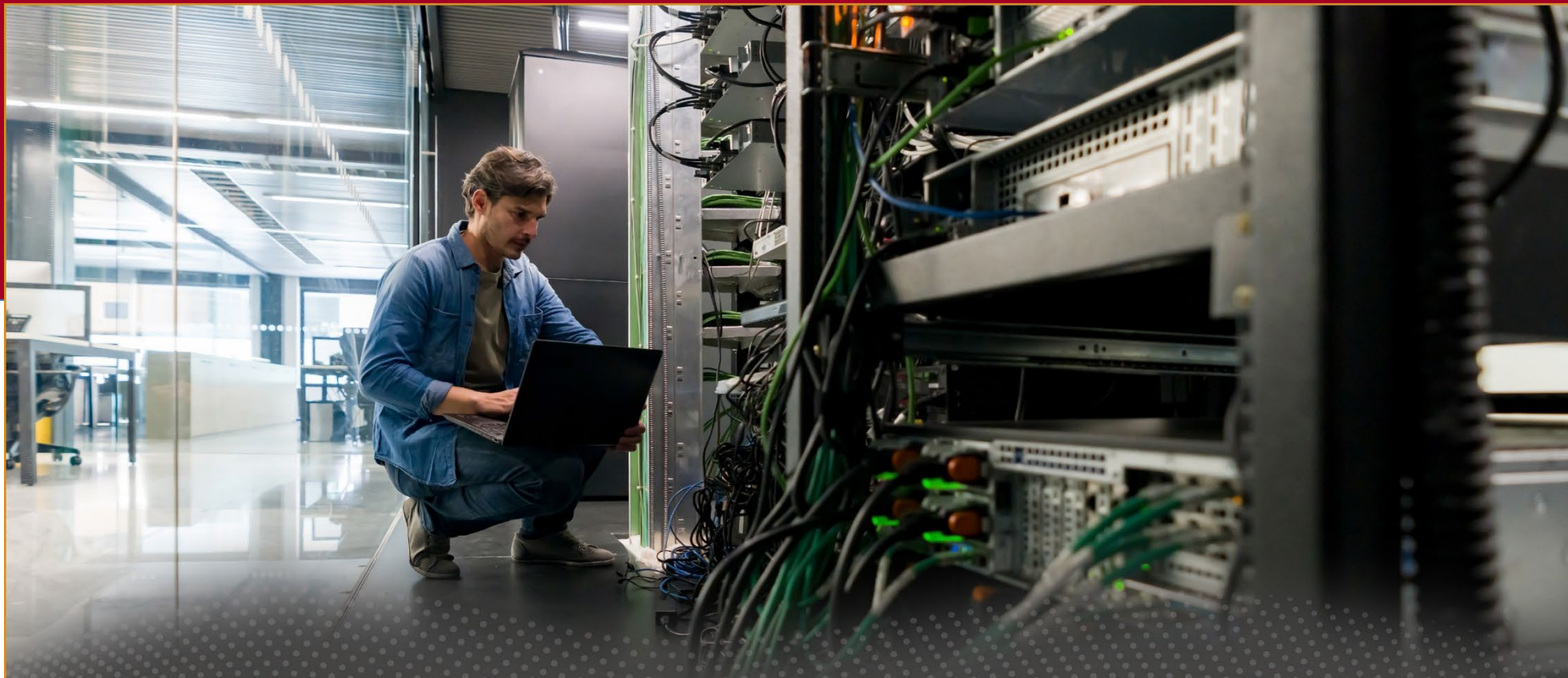




# Table of Contents

Market Observations .....	3
Transaction Highlights .....	11
Public Companies .....	14
CFA Overview .....	23





# Market Observations

# Market Summary

## Technology Market

The global technology landscape is undergoing significant change due to faster digitalization and shifting business priorities. The digital transformation market is expected to grow from \$1.4 trillion in 2025 to \$13.3 trillion by 2035, with a CAGR of 22.5%. As businesses strive to remain competitive, they are increasing investments in digital infrastructure, driven by a growing reliance on cloud platforms, self-service portals, and predictive analytics. Major players like Amazon, Google, and Microsoft are forming partnerships to strengthen cloud ecosystems and provide data-driven insights at scale. Currently, technologies like artificial intelligence, machine learning, automation, and cloud computing are redefining how businesses operate, interact with customers, and create value. These technologies enable businesses to decrease the costs of operation, enhance decision-making, and boost efficiency across industries. In manufacturing, digital transformation is especially impactful. Industry 4.0, powered by AI, IoT, robotics, and machine learning, is enabling smart, autonomous production systems that depend on real-time monitoring and analytics. The U.S. leads in this area, with substantial investments in smart factories and digital twin technologies. The industrial digitalization market in the country is estimated to grow to \$190.6 billion by 2034, rising to 14.8%, with the support of private sector initiatives and federal initiatives such as Manufacturing USA. As digital-first approaches become the norm, attention turns to cybersecurity, transparency of data, and the utilization of AI responsibly. In such a rapidly evolving landscape, digital transformation is not merely an efficient tool; it's a driver of sustainable growth.

## Public Company Valuation

The CFAW Select Technology Index increased by 29.1 in the second 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 second quarter of 2025. The Selected Professional and Commercial Equipment and Supplies Merchant Wholesalers Index recorded the highest increase of 37.3% among all the indices in the 3-month return, and the Selected Telecom Index recorded the highest increase of 21.9% among all the indices in the 12-month return. The Selected Software Publishers Index had the highest median EBITDA multiple of 24.6x and the highest median revenue multiple of 9.3x. Selected Professional and Commercial Equipment Index had the lowest median revenue multiple of 0.3x, and Selected Telecom Index had the lowest median EBITDA multiple of 5.3x, respectively.



*The public technology market increased in the second quarter of 2025...*

## Merger & Acquisition

Over the first half of 2025, technology remains the dominant sector influencing the deal trends. M&A in technology witnessed an 11% decrease in deal volumes. However, the deal values surged by 15%. Thus, showcasing the competition for AI capabilities with a switch towards larger deals and higher valuations. AI-adjacent investments are being prioritized by the dealmakers, with over \$1 billion invested on an everyday basis across various AI channels. The technology CEOs are focusing on M&A to bridge strategic gaps via the acquisition of disruptive tech and capture synergies. Despite tariff tensions and geopolitical uncertainties, themes like larger deals and AI capital expenditure are seen to persist. A new emphasis on derisking the global supply chains had emerged.

# Industry Trends

## Quantum Technology Goes from Lab to Enterprise-Ready

Quantum technology surpasses labs and enters enterprise workflows, representing a fundamental change in computing power and problem-solving ability. McKinsey predicts the quantum technology market across computing, sensing, and communications will be \$97 billion by 2035. In 2025, important developments revolve around stabilizing hardware, enhanced error correction, and collaboration across ecosystems. Various sectors, such as chemicals, pharma, logistics, and finance, are currently experimenting with quantum-fueled use cases in high-complexity simulations, portfolio optimization, and predictive diagnostics. Telecommunications operators and hyperscalers are investing in quantum communications infrastructure, and national security and defense industries are gearing up for post-quantum encryption standards. Despite technical difficulties like qubit coherence and scaling, the rate of innovation is speeding up. The sector is witnessing the development of specialized quantum start-ups and more capital injections from governments and corporate partnerships, which signals increased preparedness for deployment in the real world. This development reflects how quantum is evolving from being a niche capability to a strategic enabler for digital and industrial momentum.

## Spatial Computing and AI Chips Redefine User Experiences

Deloitte's Technology Trends 2025 highlights the fusion of spatial computing, combining AR, VR, and real-world mapping, with AI-driven interfaces to provide richer and more immersive experiences. City planning, education, healthcare diagnosis, and defence simulations are among the early adopters of this alignment. Hardware-wise, AI-optimized chips are transforming what is possible in edge and cloud computing. The industry is witnessing mass adoption of chiplet designs and silicon photonics to cut power and latency while increasing processing speeds for AI workloads. Consumer products ranging from smart glasses to car HUDs (Heads-Up Display) are getting more context-aware and responsive. Spatial computing is powering digital twins, real-time simulation, and natural human-machine interaction across sectors. At the same time, generative AI models integrated into these environments are powering dynamic content generation, intelligent help, and real-time adjustment. As businesses amplify spatial experiences and chip advancements, collaborations among semiconductor companies, device makers, and AI model creators are becoming key to realizing next-gen experiences and operational efficiencies.



## Transforming Agentic AI is remaking the Future of Workflows

Based on Gartner, more than 40% of agentic AI initiatives will be abandoned by 2027 because of costs that are too high, business value that is underdefined, and rampant "agent-washing," wherein vendors exaggerate AI capabilities. While well over 1,000 vendors assert that they provide agentic AI solutions, Gartner finds only about 130 vendors who deliver fully autonomous agents. This initial saturation, combined with poor performance in real-world settings, is making companies rethink assumptions. And yet, agentic AI is not disappearing, but it's changing. By 2028, according to Gartner, 15% of business decisions will be made autonomously, and 33% of enterprise software will include agentic AI, compared to virtually zero today. These agents are about to power real-time workflows, cut down on manual intervention, and ultimately fuel virtual workforces. Agentic AI is a high-risk, high-return domain. Companies need to prioritize use-case clarity, ROI justification, and vendor credibility prior to scaling. Failures are inevitable, but so is transformation, for those who manage the alignment.



# Significant News

## TomTom to cut 300 jobs amid AI shift

*Reuters, June 30, 2025*

"Dutch location technology company TomTom (TOM2.AS), opens new tab said on Monday it would cut 300 jobs as it realigns its organization and embraces artificial intelligence as part of its product-led strategy."

[Read More >](#)

## Google unveils Safety Charter to boost user security and prevent fraud

*Business Standard, June 17, 2025*

"Google India on Tuesday announced the launch of a Safety Charter, a broad framework aimed at improving user safety online by blending artificial intelligence into cybersecurity."

[Read More >](#)

## Xiaomi Unveils First Self-Developed 3nm System-on-Chip Rivaling Apple's A18 Pro

*Caixin Global, May23, 2025*

"After four years of behind-the-scenes development, Xiaomi has officially joined the top tier of smartphone chipmakers with the launch of its first in-house 3-nanometer system-on-chip (SoC), the Surge Xuanjie O1, along with its first self-developed 4G baseband chip, the Xuanjie T1."

[Read More >](#)

## How Armenia is trying to build a Silicon Valley in the Caucasus

*BBC, April 28, 2025*

"In Armenia tech education starts early. In a typical three-storey state school in the suburbs of Yerevan, the Armenian capital, nine-year old Slavik is demonstrating his invention - a box with three LED lights."

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# M&A Metrics

## Technology, Media, and Telecom Industry

The number of transactions in the second quarter increased from 392 in Q1 2025 to 407 in Q2 2025. The number of sub-\$50 million transactions increased from 351 in Q1 2025 to 384 in Q2 2025. The number of transactions above \$100 million decreased from 27 in Q1 2025 to 20 in Q2 2025. The total number of M&A transactions year on year increased by 40.3% from 290 in Q2 2024 to 407 in Q2 2025.



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

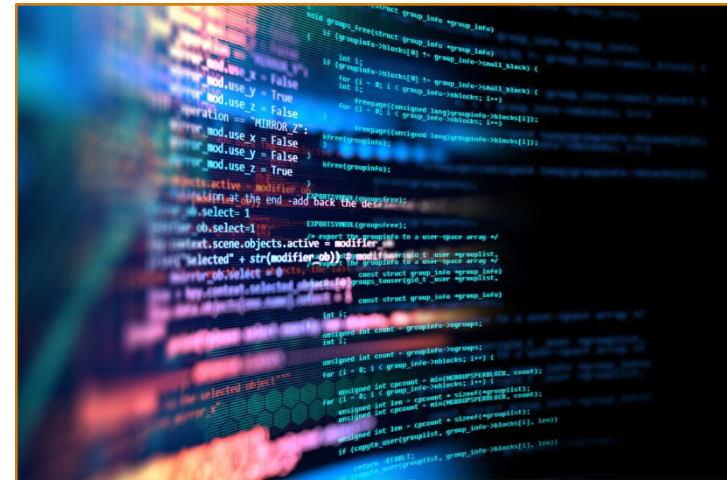
Transaction Value	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Not Disclosed	250	260	300	295	318
Under \$10 MM	24	12	25	36	35
\$10 - \$25 MM	5	5	4	14	20
\$25 - \$50 MM	5	0	6	6	11
\$50 - \$100 MM	1	3	5	14	3
\$100 - \$500 MM	4	8	9	18	16
\$500 MM+	1	2	2	9	4
<b>Total Transactions</b>	<b>290</b>	<b>290</b>	<b>351</b>	<b>392</b>	<b>407</b>

Source: FactSet

# M&A Metrics – Spotlight Sector

## Cybersecurity and MSSP

M&A activity in the IT industry decreased in Q2 2025. The number of M&A transactions in the industry decreased from 248 in Q1 2025 to 229 in Q2 2025. The number of sub-\$50 million transactions decreased from 235 in Q1 2025 to 221 in Q2 2025. The number of transactions above \$100 million remained the same in Q1 2025 and Q2 2025. The total number of M&A transactions decreased 27.1% year on year from 314 in Q2 2024 to 229 in Q2 2025.



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

Transaction Value	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Not Disclosed	243	250	274	211	187
Under \$10 MM	38	28	39	17	17
\$10 - \$25 MM	10	6	5	5	11
\$25 - \$50 MM	6	1	8	2	6
\$50 - \$100 MM	2	4	4	6	1
\$100 - \$500 MM	8	9	10	4	5
\$500 MM+	7	5	3	3	2
<b>Total Transactions</b>	<b>314</b>	<b>303</b>	<b>343</b>	<b>248</b>	<b>229</b>

Source: FactSet



# Industry Metrics

## Industry Financial Data and Ratios

### NAICs 3344 - Semiconductor & Other Electronic Component Manufacturing

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	4.1	3.83	2.72
Gross Profit Margin	23.28%	23.60%	31.30%
Net Profit Margin	10.80%	9.86%	1.17%
Accounts Receivable Days	40.22	40.22	50.72
Accounts Payable Days	47.77	43.81	48.76
Debt-to-Equity Ratio	2.75	2.36	2.13
Return on Equity	12.95%	11.99%	17.74%
Sales per Employee	--	--	\$237,658
Profit per Employee	--	--	(\$94,450)
Sales Growth	-5.93%	-6.09%	17.70%
Profit Growth	14.45%	4.61%	31.23%

### NAICs 5182 - Data Processing, Hosting, and Related Services

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	2.5	2.26	3.14
Gross Profit Margin	67.56%	68.36%	68.13%
Net Profit Margin	28.70%	33.01%	9.10%
Accounts Receivable Days	49	48.82	67.74
Accounts Payable Days	28.4	28.73	46.59
Debt-to-Equity Ratio	0.06	0.06	3.05
Return on Equity	142.75%	142.75%	35.60%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	22.67%	21.94%	15.03%
Profit Growth	32.80%	32.80%	7.37%

Source: Profit Cents

### NAICs 423430 - Computer & Computer Peripheral Equipment & Software

### NAICs 5112 - Software Publishers

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	1.63	5.38	1.92
Gross Profit Margin	82.00%	83.29%	75.40%
Net Profit Margin	-22.05%	-17.43%	-12.68%
Accounts Receivable Days	40.86	42.9	70.19
Accounts Payable Days	43.6	37.16	139.17
Debt-to-Equity Ratio	0.55	0.5	1.67
Return on Equity	39.70%	15.92%	29.19%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	56.27%	8.14%
Profit Growth	--	241.29%	-9.02%

### NAICs 5415 - Computer Systems Design and Related Services

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	4.93	4.64	3.34
Gross Profit Margin	62.29%	57.45%	59.03%
Net Profit Margin	12.06%	9.77%	6.94%
Accounts Receivable Days	42.27	42.86	63.6
Accounts Payable Days	23	22.63	36.94
Debt-to-Equity Ratio	1.16	1.45	2.6
Return on Equity	51.59%	50.03%	43.16%
Sales per Employee	\$173,624	\$173,624	\$218,899
Profit per Employee	\$45,416	\$45,416	\$29,548
Sales Growth	0.79%	-0.13%	6.02%
Profit Growth	25.83%	25.84%	24.11%

# Industry Metrics

## Industry Financial Data and Ratios

NAICs 423430 - Computer & Computer Peripheral Equipment & Software

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	1.66	1.59	2.62
Gross Profit Margin	17.50%	17.50%	28.95%
Net Profit Margin	1.40%	-3.76%	-2.90%
Accounts Receivable Days	72.25	71.75	54.97
Accounts Payable Days	165.76	157.25	49.85
Debt-to-Equity Ratio	1.82	1.93	3.15
Return on Equity	10.79%	-2.39%	15.58%
Sales per Employee	--	--	\$195,065
Profit per Employee	--	--	\$16,229
Sales Growth	-54.34%	-57.35%	20.37%
Profit Growth	-16.64%	-16.64%	10.95%

Source: Profit Cents





# Transaction Highlights

# Notable Transactions



In June 2025, **Hitachi Ltd.**, a global leader in digital innovation and sustainable solutions, completed the full acquisition of **GlobalLogic Inc.**, a specialist in digital product engineering services and platforms with a presence in 25 countries. This \$9.6 billion deal significantly enhances Hitachi's capabilities in digital transformation and software engineering, enabling it to deliver advanced technology solutions across multiple sectors worldwide. The acquisition strengthens Hitachi's position as a top-tier provider of digital services and innovation.



In June 2025, **Eckerson Group**, a premier data and analytics research and consulting firm specializing in data strategy, data governance, and operating models, completed the full acquisition of **Datalere**, a consulting services company providing comprehensive data solutions and recognized as 100% minority owned. This transaction strengthens Eckerson Group's service offerings and expands its reach in the big data analytics consulting sector.



In May 2025, **EdgeMode Inc.**, a high-performance computing data center specialist, completed the full acquisition of **Synthesis Analytics Production Ltd (SAPL)**. Following the transaction, SAPL was rebranded as EdgeMode Europe, providing additional capabilities in the high-performance computing and AI-focused data center market. This strategic move positions EdgeMode Inc. as a stronger player in the digital infrastructure space, supporting the growing demand for AI workloads in Europe.



In April 2025, **Feedzai**, a private equity-backed Portuguese firm specializing in fraud and financial crime prevention software, completed the full acquisition of Australian fintech company **Demyst** for \$150 million. Demyst is recognized for its advanced data analytics solutions and a client base that includes major banks such as ANZ, NAB, and Standard Chartered. This acquisition enhances Feedzai's data capabilities and strengthens its position in the financial analytics sector.

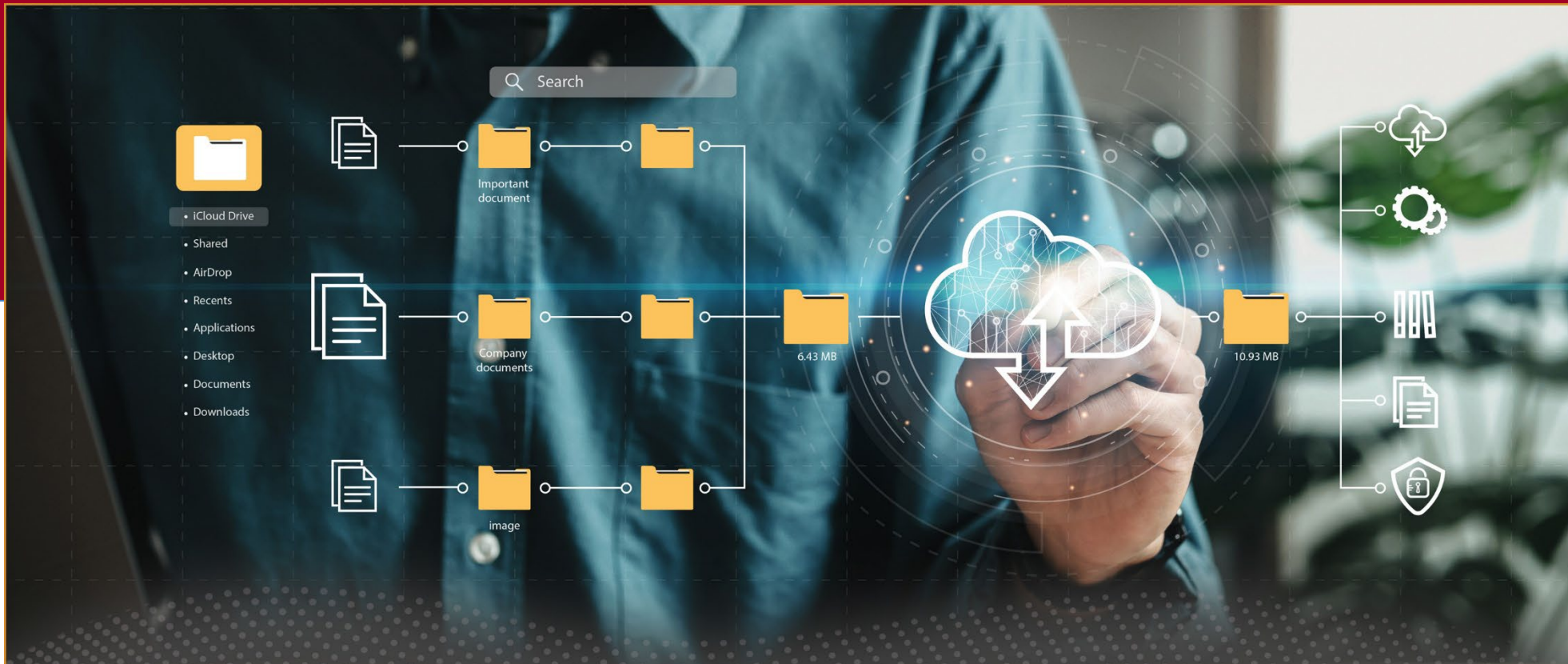


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# Select M&A Transactions

Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
30-Jun-2025	Arrowhead Technologies LLC	Transom Capital Group LLC; Secur-Serv, Inc.	-	1.00	0.12
26-Jun-2025	E-Storage BV	Bechtle AG	-	26.73	2.36
18-Jun-2025	Entara Corp.	Abacus Group LLC	-	-	-
16-Jun-2025	Infofera, Inc.	OMERS Private Equity, Inc.; Integris LLC	-	-	-
04-Jun-2025	Total Information Management Corp. /Three Data Centers/	Equinix, Inc.	-	-	-
03-Jun-2025	Ivoxy Consulting Inc.	Trace3 LLC (California)	-	-	-
02-Jun-2025	Everge Interests, Inc.	Alithya Group, Inc.	28.20	10.27	2.04
02-Jun-2025	Globenet, LLC	General Informatics LLC; Rosewood Private Investments, Inc.	-	3.33	0.59
02-Jun-2025	InterVision Systems LLC	American Securities LLC; NWN Corp.	-	1.75	0.17
13-May-2025	Tunuva Technologies, Inc.	A&M Capital Advisors LP; VTG	-	-	-
09-May-2025	Premier Surplus, Inc.	Iron Mountain, Inc.	-	3.24	0.26
06-May-2025	Computer Systems Integration Ltd.	Charlesbank Capital Partners LLC; GTCR LLC; Park Place Technologies LLC	-	60.94	6.37
06-May-2025	Nitra Security, Inc.	Qubika LLC	-	-	-
06-May-2025	North Shore Data Services, Inc.	Blue Mantis, Inc.; Recognize Partners LP	-	-	-
30-Apr-2025	MRE Consulting Ltd.	Infosys Nova Holdings LLC	36.00	63.50	-
30-Apr-2025	Rittman Mead Consulting Ltd.	Pythian Services, Inc.	-	-	-
23-Apr-2025	Escala 24x7, Inc.	Stefanini Group	-	-	-
15-Apr-2025	Secher Security ApS	Momentum Telecom, Inc.	-	-	-
10-Apr-2025	Lance & Scott Holdings, Inc.	Magna5 Holdings LLC	-	-	-
07-Apr-2025	Hakkoda, Inc.	International Business Machines Corp.	-	16.51	-5.15
07-Apr-2025	Identity E2E Ltd.	CACI Ltd.	-	-	-
07-Apr-2025	Oakland Group Services Ltd.	Softcat Plc	10.35	12.94	0.15
	Anavate Partners LLC	Argano LLC	-	-	-
	Attentis Consulting, Inc.				
	DragonSpears, Inc.	Trinity Hunt Partners; Improving Corporate Services LLC	-	-	-
	Infracloud Technologies Pvt Ltd.				
	Real Dynamics LLC.				
(\$ in millions) Source: Factset					

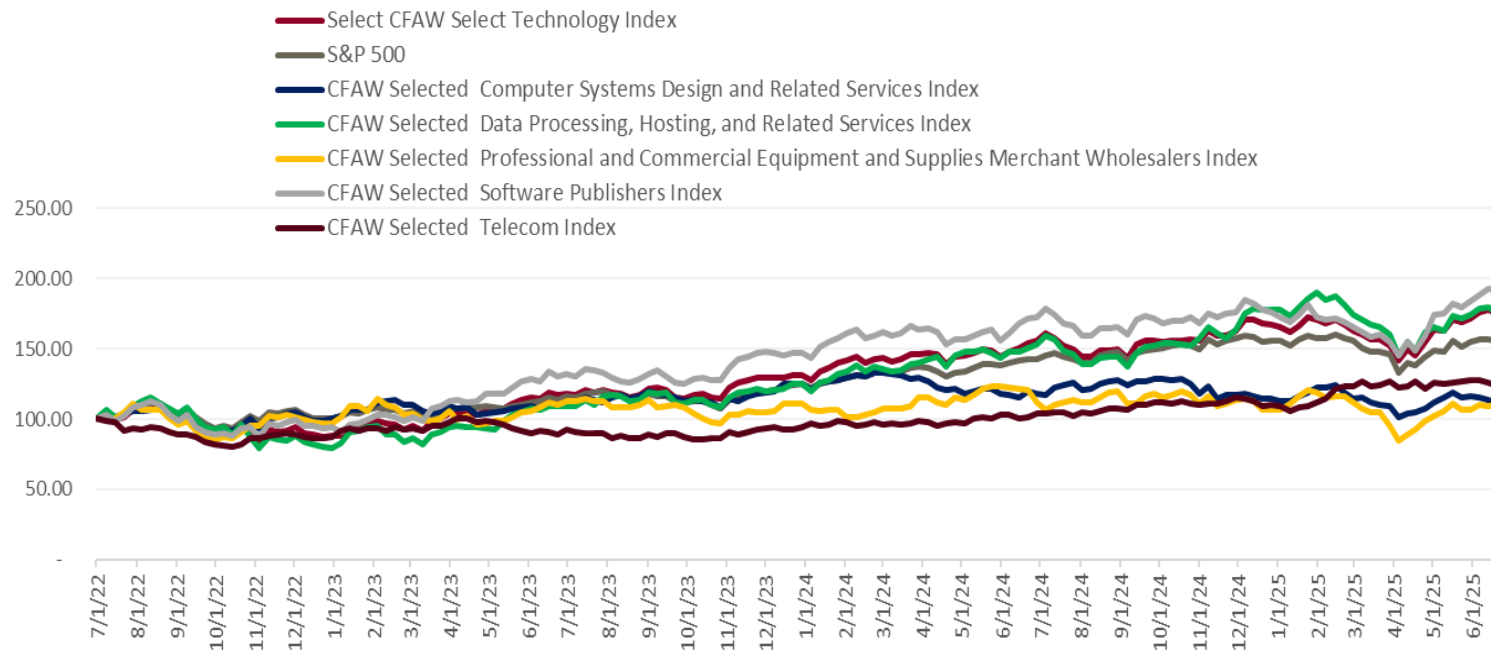
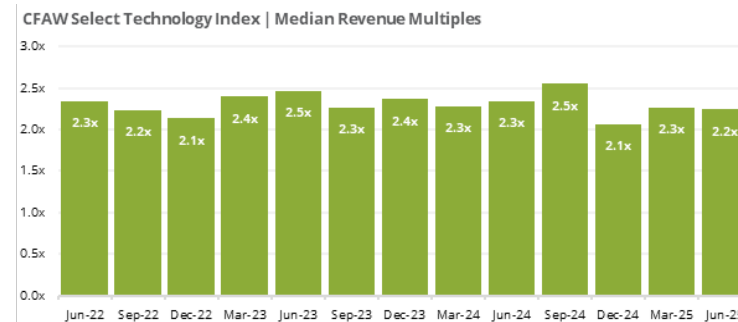
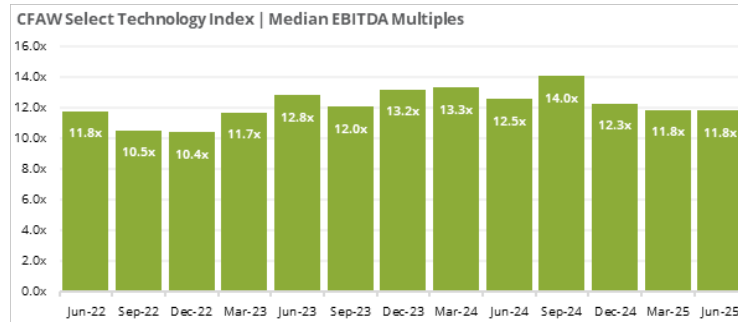


# Public Companies



# Industry Performance

## CFAW Select Technology Index

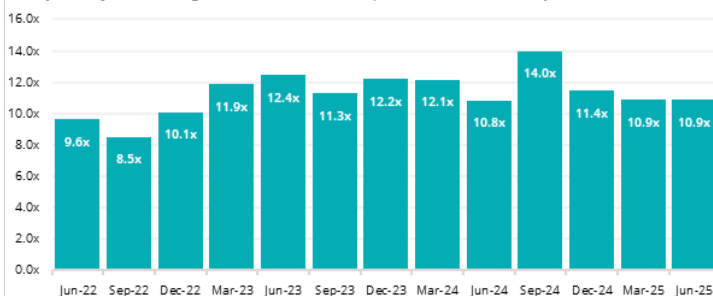


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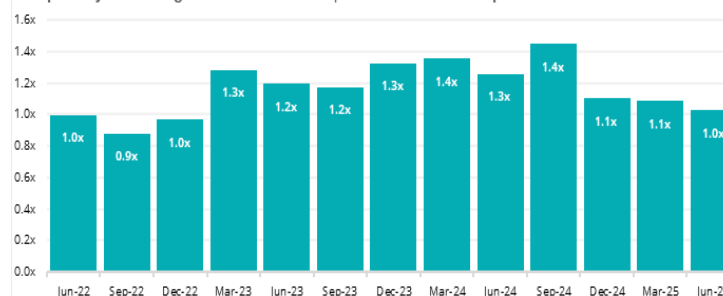
# Public Comparables

## Computer Systems Design and Related Services

Computer Systems Design and Related Services | Median EBITDA Multiples



Computer Systems Design and Related Services | Median Revenue Multiples



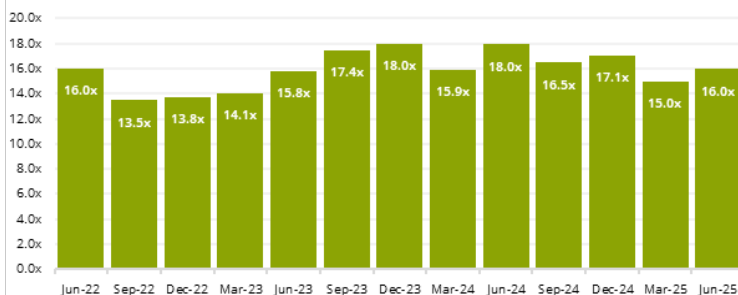
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Beyondsoft Corporation Class A	\$2.03	585	\$1,187	\$977	\$950	-	1.0x	
Computacenter Plc	\$32.89	106	\$3,494	\$3,019	\$8,900	\$415	0.3x	7.3x
CDW Corporation	\$178.59	132	\$23,518	\$29,167	\$21,325	\$1,982	1.4x	14.7x
Cognizant Technology Solutions Corporation Class A	\$78.03	493	\$38,464	\$37,651	\$20,091	\$3,611	1.9x	10.4x
Amdocs Limited	\$91.24	111	\$10,148	\$10,653	\$4,751	\$992	2.2x	10.7x
CGI Inc. Class A	\$104.83	200	\$20,994	\$25,551	\$10,782	\$2,167	2.4x	11.8x
Insight Enterprises, Inc.	\$138.09	32	\$4,409	\$5,309	\$8,426	\$481	0.6x	11.0x
ePlus inc.	\$72.10	27	\$1,913	\$1,581	\$2,040	\$145	0.8x	10.9x
Science Applications International Corp.	\$112.61	47	\$5,278	\$7,669	\$7,509	\$672	1.0x	11.4x
SoftwareOne Holding Ltd.	\$9.92	159	\$1,574	\$1,181	\$1,155	\$249	1.0x	4.8x
<b>Mean</b>				\$12,276	\$8,593	\$1,190	<b>1.3x</b>	<b>10.3x</b>
<b>Median</b>				\$6,489	\$7,967	\$672	<b>1.0x</b>	<b>10.9x</b>

Source: FactSet

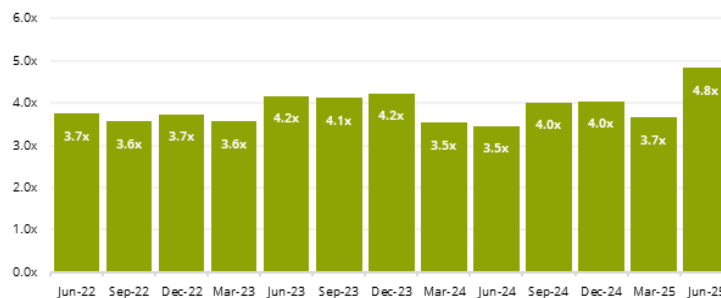
# Public Comparables

## 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	\$65.49	9,166	\$600,295	\$597,178	-	-		
Amazon.com, Inc.	\$219.39	10,616	\$2,329,122	\$2,381,383	\$650,313	\$127,907	3.7x	18.6x
Alibaba Group Holding Limited Sponsored ADR	\$113.41	2,386	\$270,602	\$231,539	\$138,030	\$24,544	1.7x	9.4x
Baidu, Inc. Sponsored ADR Class A	\$85.76	278	\$23,861	\$26,672	\$18,573	\$4,895	1.4x	5.4x
Dropbox, Inc. Class A	\$28.60	205	\$5,851	\$9,878	\$2,542	\$673	3.9x	14.7x
DigitalOcean Holdings, Inc.	\$28.56	91	\$2,600	\$3,981	\$807	\$244	4.9x	16.3x
Alphabet Inc. Class C	\$177.39	5,459	\$968,372	\$2,071,721	\$359,314	\$132,138	5.8x	15.7x
International Business Machines Corporation	\$294.78	929	\$273,968	\$323,284	\$62,832	\$15,849	5.1x	20.4x
Informatica, Inc. Class A	\$24.35	259	\$6,316	\$7,994	\$1,655	\$300	4.8x	26.6x
Palantir Technologies Inc. Class A	\$136.32	2,263	\$308,479	\$316,605	\$3,115	\$435	101.6x	727.3x
Rackspace Technology, Inc.	\$1.28	237	\$304	\$3,504	\$2,712	\$282	1.3x	12.4x
Snowflake, Inc. Class A	\$223.77	334	\$74,663	\$73,447	\$3,840	(\$1,232)	19.1x	NM
<b>Mean</b>				\$503,932	\$113,067	\$27,821	<b>13.9x</b>	<b>86.7x</b>
<b>Median</b>				\$152,493	\$3,840	\$673	<b>4.8x</b>	<b>16.0x</b>

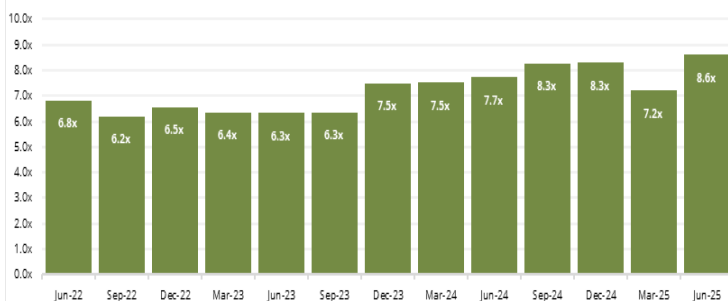
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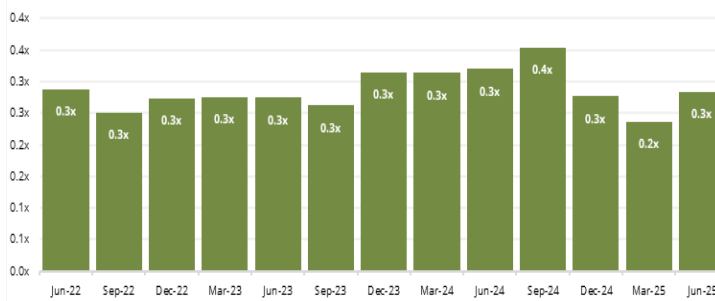
# Public Comparables

## 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



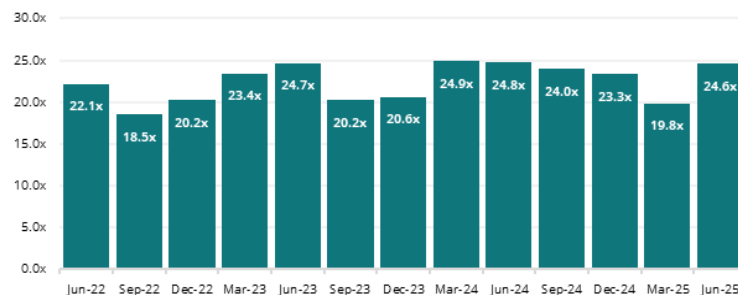
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Action S.A.	\$6.49	17	\$107	\$86	\$649	\$11	0.1x	7.5x
Arrow Electronics, Inc.	\$127.43	52	\$6,610	\$9,294	\$27,813	\$1,012	0.3x	9.2x
Digiworld Corp.	\$1.68	219	\$369	\$426	\$895	\$26	0.5x	16.4x
Ingram Micro Holding Corporation	\$20.84	235	\$4,894	\$7,974	\$48,919	\$1,164	0.2x	6.9x
ScanSource, Inc.	\$41.81	23	\$945	\$948	\$2,974	\$118	0.3x	8.0x
TD SYNnex Corporation	\$135.70	84	\$11,388	\$14,727	\$59,009	\$1,598	0.2x	9.2x
<b>Mean</b>				\$5,576	\$23,376	\$655	<b>0.3x</b>	<b>9.5x</b>
<b>Median</b>				\$4,461	\$15,394	\$565	<b>0.3x</b>	<b>8.6x</b>

Source: FactSet

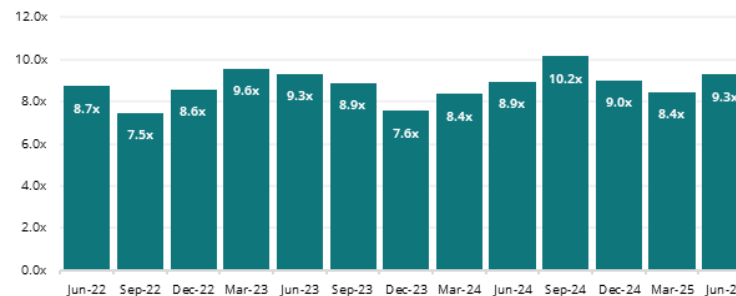
# Public Comparables

## Software Publishers

Software Publishers | Median EBITDA Multiples



Software Publishers | Median Revenue Multiples



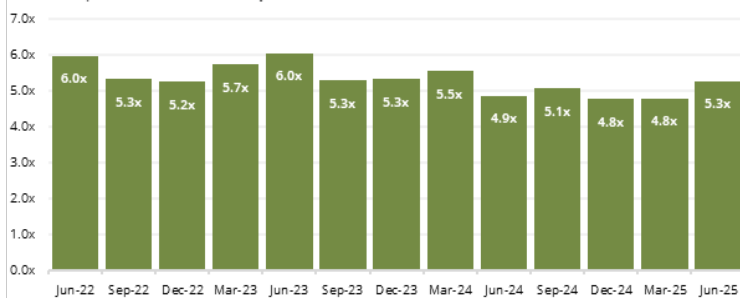
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Adobe Inc.	\$386.88	424	\$164,114	\$164,964	\$22,621	\$9,212	7.3x	17.9x
Check Point Software Technologies Ltd.	\$221.25	108	\$23,977	\$22,514	\$2,604	\$965	8.6x	23.3x
Salesforce, Inc.	\$272.69	956	\$260,692	\$255,304	\$38,591	\$13,491	6.6x	18.9x
CrowdStrike Holdings, Inc. Class A	\$509.31	249	\$126,945	\$123,156	\$4,136	\$81	29.8x	1519.7x
Electronic Arts Inc.	\$159.70	251	\$40,128	\$40,098	\$7,445	\$1,888	5.4x	21.2x
Intuit Inc.	\$787.63	279	\$219,707	\$220,620	\$18,184	\$5,479	12.1x	40.3x
Microsoft Corporation	\$497.41	7,433	\$3,697,022	\$3,722,421	\$270,010	\$151,460	13.8x	24.6x
ServiceNow, Inc.	\$1,028.08	207	\$212,969	\$208,763	\$11,469	\$2,004	18.2x	104.2x
Oracle Corporation	\$218.63	2,809	\$614,095	\$712,362	\$57,399	\$24,226	12.4x	29.4x
Paycom Software, Inc.	\$231.40	58	\$13,379	\$12,940	\$1,914	\$819	6.8x	15.8x
SAP SE	\$303.03	1,229	\$372,273	\$350,806	\$37,733	\$11,261	9.3x	31.2x
<b>Mean</b>				\$530,359	\$42,919	\$20,081	<b>11.8x</b>	<b>167.9x</b>
<b>Median</b>				\$208,763	\$18,184	\$5,479	<b>9.3x</b>	<b>24.6x</b>

Source: FactSet

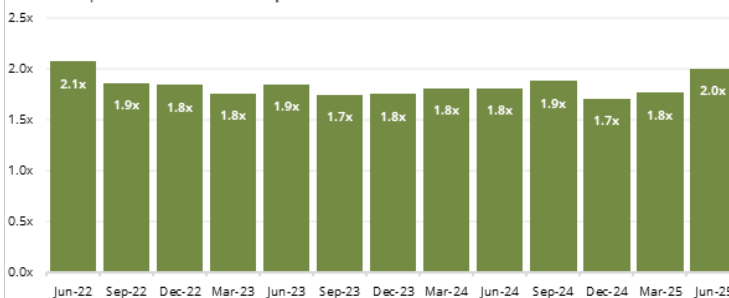
# Public Comparables

## 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	\$11.10	20,703	\$229,716	\$198,847	\$144,168	\$46,441	1.4x	4.3x
America Movil SAB de CV Class B	\$0.89	61,212	\$54,369	\$95,026	\$46,863	\$18,787	2.0x	5.1x
BT Group plc	\$2.66	9,967	\$26,463	\$52,068	\$25,985	\$10,403	2.0x	5.0x
Orange SA	\$15.16	2,660	\$40,327	\$81,271	\$43,549	\$14,120	1.9x	5.8x
AT&T Inc	\$28.94	7,196	\$208,241	\$362,950	\$122,934	\$45,276	3.0x	8.0x
Telefonica SA Sponsored ADR	\$5.23	5,670	\$29,655	\$71,962	\$43,389	\$13,666	1.7x	5.3x
T-Mobile US, Inc.	\$238.26	1,135	\$270,531	\$379,176	\$82,692	\$31,407	4.6x	12.1x
Vodafone Group Public Limited Company	\$1.07	24,473	\$26,085	\$65,383	\$40,203	\$16,230	1.6x	4.0x
Verizon Communications Inc.	\$43.27	4,216	\$182,437	\$348,855	\$135,292	\$48,979	2.6x	7.1x
<b>Mean</b>				\$183,949	\$76,119	\$27,257	<b>2.3x</b>	<b>6.3x</b>
<b>Median</b>				\$95,026	\$46,863	\$18,787	<b>2.0x</b>	<b>5.3x</b>

Source: FactSet





# CFA Overview

# About CFA

Not Part of Deliverables

## 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

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## Where We Are

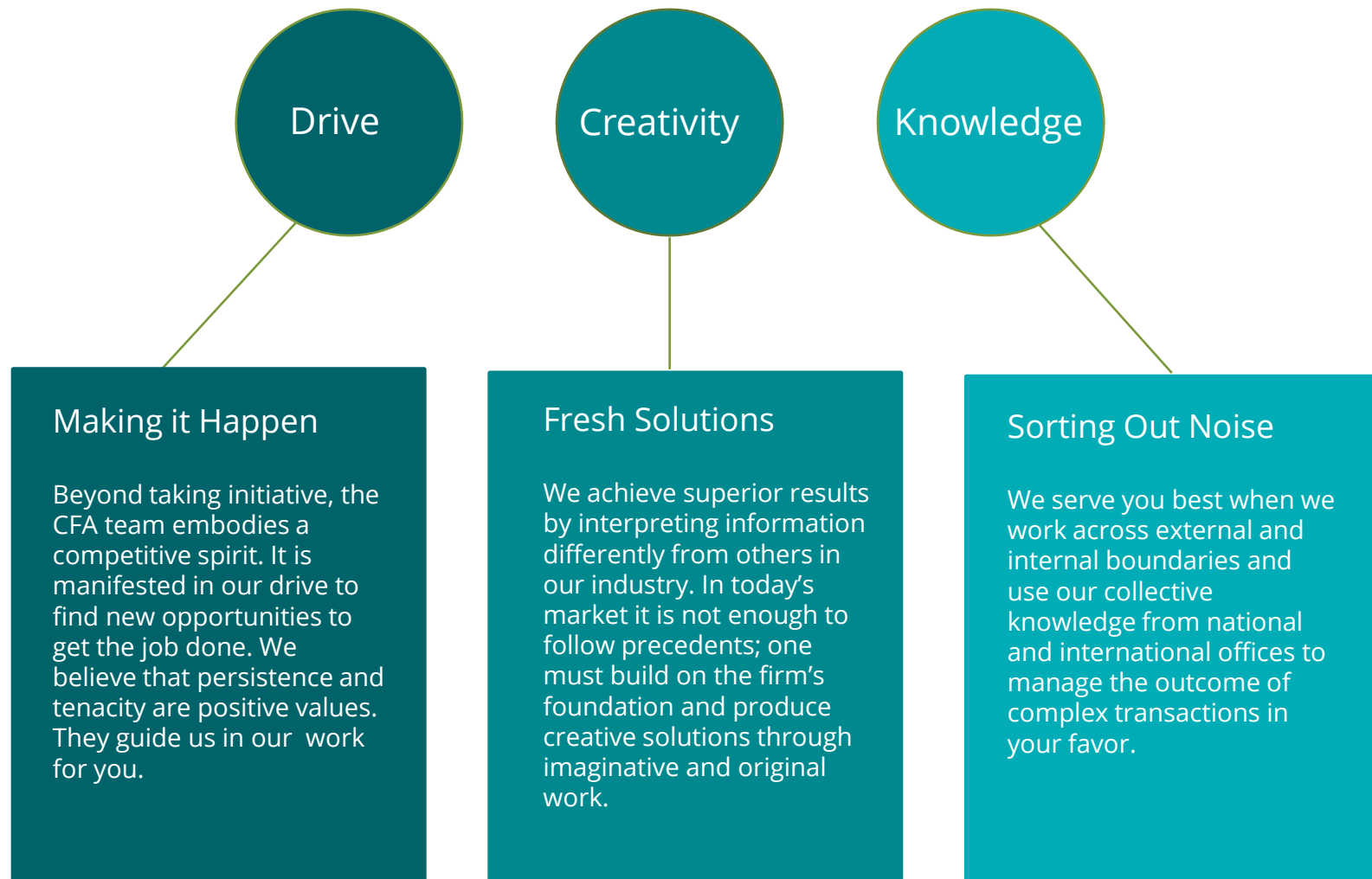
With offices across the USA and in Austria, Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.





# Delivering Results

Not Part of Deliverables



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

# Worldwide Transactions

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# Industry Practice Groups

Not Part of Deliverables

## 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

Not Part of Deliverables

*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*

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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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*takes over the business activities of*



*CFAW Zurich acted as advisor to the buyer*

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*has been acquired by*



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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*

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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*

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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  
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*has acquired*



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

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# 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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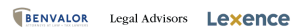
*This announcement appears as a matter of record only*



*has been acquired by*



Equity Backed By



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

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*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  
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*This announcement appears as a matter of record only*



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

*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*



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  
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*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