



M&A MARKET MONITOR

TMT

April 2021

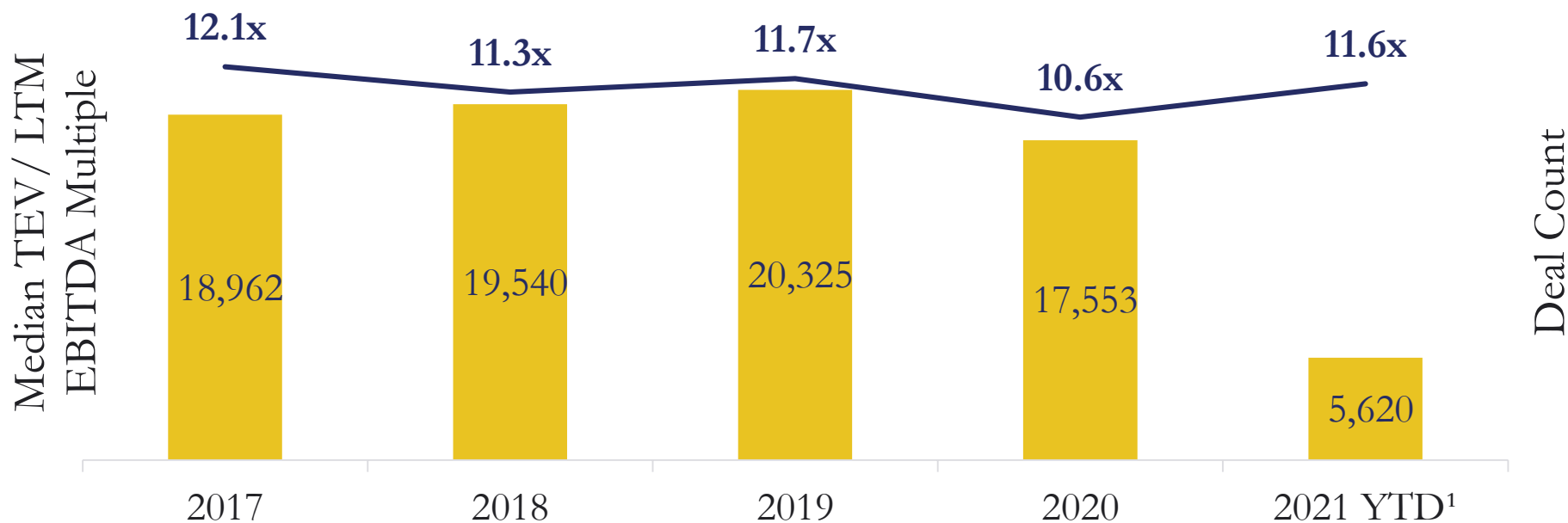
U.S. & Canada M&A Market Overview



Overall Market Transactions

Quick Highlights

- The M&A market surged during the first quarter demonstrated by strong deal count and recovering valuation multiples
 - Annualized 2021 deal count was 118% of the previous 4-year (2017-2020) average
 - Q1 2021 median TEV/LTM EBITDA multiple was in line with the previous 4-year (2017-2020) average



Source: S&P Capital IQ; ArkMalibu; Other publicly available sources

¹YTD as of 03/31/2021

About the Data

The information presented in this report is an analysis of deals in the United States or Canada. A deal is described as any closed or announced M&A transaction where the target is headquartered in the United States or Canada, financial terms of the transaction have been disclosed, and the target has an industry classification that falls into the subject industry group and as such may not be representative of your company's market valuation. Past performance is not indicative of future results. Certain adjustments have been made to the information to exclude transactions which are not specific to the industry or incorporate relevant transactions for which an industry classification was omitted.

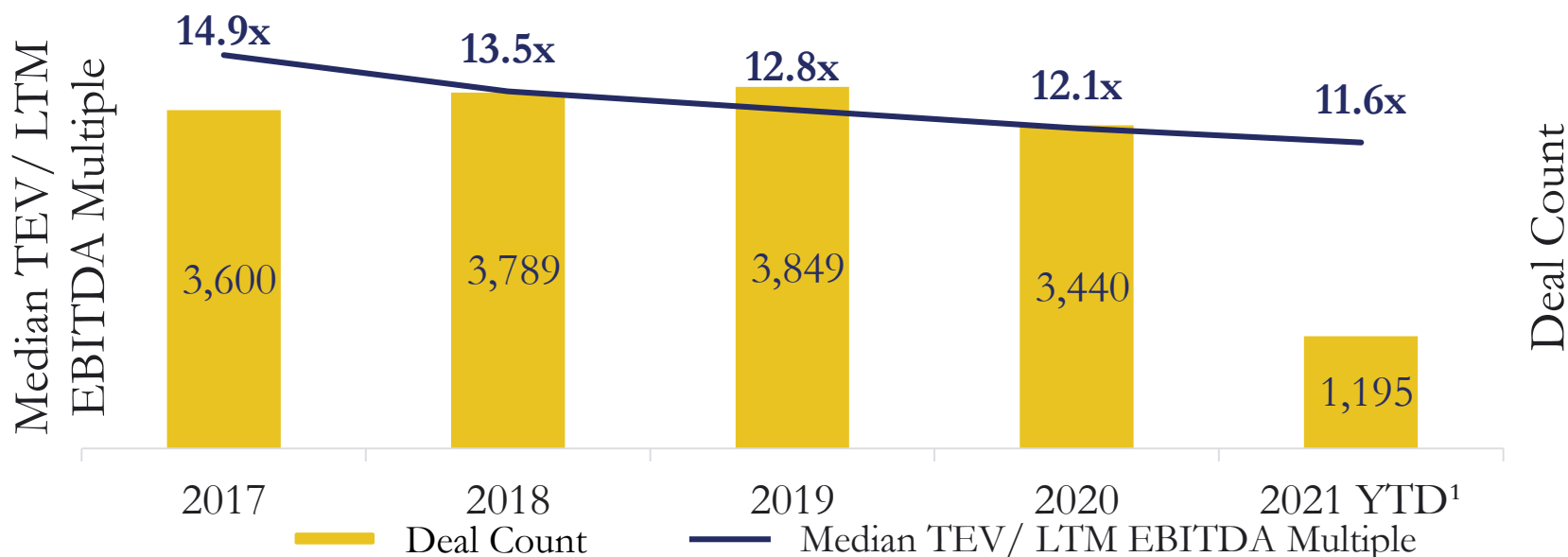
U.S. & Canada M&A Market Overview



TMT Transactions

Quick Highlights

- The TMT industry Q1 2021 deal count exceeded historical averages while multiples lagged
 - Annualized 2021 deal count was 130% of the previous 4-year (2017-2020) average
 - Q1 2021 median TEV/LTM EBITDA multiple was 87% of the previous 4-year (2017-2020) average



Source: S&P Capital IQ; ArkMalibu; Other publicly available sources

¹YTD as of 03/31/2021

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Public Companies' Trading Metrics | Tech, Media, and Telecom

As of: 3/31/2021

Category / Company	Valuation Statistics				Multiples Data					
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)		
					2020A	LTM	NTM	2020A	LTM	NTM
USD in millions except per share price										
Application Software / SaaS										
Adobe Inc.	\$475.37	\$227,857	\$227,601	39.0%	18.5	16.6	14.4	46.7	41.7	29.0
Autodesk, Inc.	\$277.15	\$60,860	\$61,107	19.6%	18.5	16.1	14.2	84.3	71.4	41.6
Cerner Corporation	\$71.88	\$22,016	\$22,451	23.3%	4.4	4.1	3.9	19.2	17.0	12.0
Check Point Software Technologies Ltd.	\$111.97	\$15,698	\$11,732	44.8%	7.2	5.7	5.5	15.8	12.5	11.4
DocuSign, Inc.	\$202.45	\$39,091	\$39,233	-7.5%	32.0	27.0	19.9	NM	NM	114.0
Dropbox, Inc.	\$26.66	\$11,056	\$11,055	14.7%	4.9	5.8	5.2	28.2	27.7	15.1
Fiserv, Inc.	\$119.04	\$79,693	\$101,066	31.8%	6.5	6.8	6.3	21.1	20.5	16.1
Intuit Inc.	\$383.06	\$104,897	\$104,980	30.1%	13.0	13.6	10.5	38.8	44.1	29.6
Microsoft Corporation	\$235.77	\$1,778,228	\$1,729,021	46.8%	11.1	11.3	10.0	23.2	23.4	21.3
Oracle Corporation	\$70.17	\$202,338	\$236,500	44.5%	5.7	6.0	5.7	12.9	13.4	11.5
salesforce.com, inc.	\$211.87	\$195,132	\$189,579	14.7%	9.9	8.9	7.4	64.7	43.8	24.8
SAP SE	\$122.63	\$144,568	\$154,906	27.7%	4.8	4.8	NM	17.7	16.6	NM
ServiceNow, Inc.	\$500.11	\$98,072	\$97,115	11.8%	25.3	21.5	16.9	176.7	157.1	55.3
Smartsheet Inc.	\$63.92	\$7,931	\$7,578	-27.5%	22.9	19.7	15.1	NM	NM	NM
VMware, Inc.	\$150.45	\$63,074	\$64,401	23.6%	5.3	5.5	5.1	21.9	21.6	14.6
Workday, Inc.	\$248.43	\$60,368	\$59,071	2.9%	13.7	13.7	11.8	NM	235.8	50.5
Median	\$176.45	\$71,383	\$80,758	23.5%	10.5	10.1	10.0	23.2	25.6	23.0

Public Companies' Trading Metrics | Tech, Media, and Telecom

As of: 3/31/2021




















Category / Company	Valuation Statistics				Multiples Data					
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)		
					2020A	LTM	NTM	2020A	LTM	NTM
USD in millions except per share price										
Internet and Digital Media										
Alibaba Group Holding Limited	\$226.73	\$614,692	\$587,540	23.8%	7.1	6.0	4.3	26.1	23.5	15.6
Alphabet Inc.	\$2,062.52	\$1,392,422	\$1,283,171	30.1%	6.3	7.0	5.7	21.2	22.2	15.4
Amazon.com, Inc.	\$3,094.08	\$1,558,070	\$1,574,903	12.5%	4.8	4.1	3.3	33.7	28.9	21.7
Baidu, Inc.	\$217.55	\$76,927	\$66,069	31.1%	4.2	4.0	3.4	13.1	12.5	13.4
eBay Inc.	\$61.24	\$41,670	\$46,161	32.4%	3.3	4.5	3.9	9.9	13.1	11.0
Facebook, Inc.	\$294.53	\$838,724	\$787,947	46.0%	9.3	9.2	7.3	23.1	19.1	14.4
iQIYI, Inc.	\$16.62	\$13,118	\$14,360	24.1%	3.4	3.2	2.9	9.1	12.4	14.8
Netflix, Inc.	\$521.66	\$231,041	\$241,346	18.8%	10.4	9.7	8.1	57.9	50.1	36.3
Roku, Inc.	\$325.77	\$41,836	\$41,182	2.1%	27.0	23.2	16.2	NM	NM	242.2
Snap Inc.	\$52.29	\$78,869	\$78,335	-30.5%	34.3	31.3	20.5	NM	NM	234.4
Spotify Technology S.A.	\$267.95	\$50,968	\$49,650	-2.9%	6.6	5.2	4.5	NM	NM	NM
Tencent Holdings Limited	\$78.46	\$747,213	\$763,809	35.5%	10.6	10.4	8.5	28.6	27.9	22.7
Twitter, Inc.	\$63.63	\$50,653	\$47,665	15.1%	11.5	12.8	9.9	79.1	58.7	33.0
Yelp Inc.	\$39.00	\$2,922	\$2,516	-1.3%	2.2	2.9	2.5	47.4	67.5	15.0
Median	\$222.14	\$77,898	\$72,202	21.3%	6.8	6.5	5.1	26.1	23.5	15.6
IT Services										
Accenture plc	\$276.25	\$175,598	\$170,436	16.6%	3.6	3.7	3.3	19.3	20.1	17.4
Automatic Data Processing, Inc.	\$188.47	\$80,654	\$81,491	26.1%	5.2	5.6	5.3	19.2	20.5	21.2
Capgemini SE	\$170.31	\$28,677	\$35,980	12.5%	2.0	1.9	1.8	13.5	13.4	11.7
Cognizant Technology Solutions Corporation	\$78.12	\$41,452	\$40,508	17.5%	2.6	2.4	2.3	12.7	12.5	12.1
DXC Technology Company	\$31.26	\$7,959	\$12,182	13.9%	0.8	0.7	0.7	4.4	3.8	4.8
HCL Technologies Limited	\$13.43	\$36,449	\$35,360	26.5%	3.4	3.5	3.1	12.9	12.8	12.0
Infosys Limited	\$18.70	\$79,367	\$76,610	27.2%	5.4	5.8	5.1	20.7	21.6	18.8
Tata Consultancy Services Limited	\$43.44	\$160,675	\$153,511	28.4%	6.5	7.0	6.2	23.9	25.1	21.5
Wipro Limited	\$5.66	\$30,905	\$26,021	21.1%	3.1	3.1	2.9	14.7	14.0	11.3
Median	\$43.44	\$41,452	\$40,508	21.1%	3.4	3.5	3.1	14.7	14.0	12.1

Source: S&P Capital IQ; ArkMalibu

EV = enterprise value; LTM = last twelve months; NTM = next twelve months; NM = not meaningful

Public Companies' Trading Metrics | Tech, Media, and Telecom

As of: 3/31/2021





















Category / Company	Valuation Statistics				Multiples Data						
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)			
					2020A	LTM	NTM	2020A	LTM	NTM	
USD in millions except per share price											
Hardware											
Amphenol Corporation	\$65.97	\$39,526	\$41,951	22.7%	5.0	4.9	4.5	22.2	20.5		18.8
Apple Inc.	\$122.15	\$2,050,666	\$1,967,138	29.0%	8.0	6.7	5.9	24.8	23.1		19.7
Applied Materials, Inc.	\$133.60	\$122,599	\$121,674	28.8%	4.6	6.7	5.5	16.1	22.9		17.4
Canon Inc.	\$22.63	\$23,662	\$26,442	11.1%	0.8	0.9	0.9	6.5	7.2		7.5
Hewlett Packard Enterprise Company	\$15.74	\$20,480	\$32,766	16.1%	1.1	1.2	1.2	6.4	7.5		6.2
Hitachi, Ltd.	\$45.24	\$43,744	\$62,699	17.6%	0.7	0.8	0.7	5.4	4.6		6.8
Intel Corporation	\$64.00	\$260,630	\$271,833	46.4%	2.8	3.5	3.7	6.0	7.4		8.3
International Business Machines Corporation	\$133.26	\$119,080	\$171,866	20.8%	2.2	2.3	2.3	9.3	9.9		9.5
Juniper Networks, Inc.	\$25.33	\$8,285	\$8,841	14.7%	1.7	2.0	1.9	9.9	12.3		9.6
Lenovo Group Limited	\$1.42	\$17,130	\$18,796	4.7%	0.3	0.3	0.3	5.9	7.0		6.0
Murata Manufacturing Co., Ltd.	\$79.95	\$51,151	\$49,865	27.4%	3.8	3.5	3.3	14.4	12.7		11.0
NXP Semiconductors N.V.	\$201.34	\$55,773	\$61,556	27.6%	6.0	7.1	5.9	21.9	25.3		16.3
NVIDIA Corporation	\$533.93	\$331,037	\$327,194	34.9%	21.7	19.6	14.8	61.1	54.9		47.5
QUALCOMM Incorporated	\$132.59	\$150,622	\$154,020	34.2%	7.5	5.8	4.8	22.8	16.9		12.2
Samsung Electronics Co., Ltd.	\$72.19	\$484,220	\$398,944	27.4%	1.9	1.9	1.7	6.9	6.8		5.6
Taiwan Semiconductor Manufacturing Compa	\$20.60	\$534,262	\$519,198	66.6%	10.3	11.0	9.7	16.0	16.5		14.1
Texas Instruments Incorporated	\$188.99	\$174,439	\$174,990	47.4%	11.1	12.1	10.6	23.8	25.1		21.4
Xerox Holdings Corporation	\$24.27	\$4,821	\$7,200	10.7%	0.9	1.0	1.0	5.9	7.7		7.8
Median	\$69.08	\$87,427	\$92,187	27.4%	3.3	3.5	3.5	12.2	12.5		10.3

Source: S&P Capital IQ; ArkMalibu

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					2020A	LTM	NTM	2020A	LTM	NTM	
USD in millions except per share price											
Traditional Media											
Discovery, Inc.	\$43.46	\$26,918	\$42,847	38.8%	3.2	4.0	3.6	8.1	10.3		11.2
Fuji Media Holdings, Inc.	\$12.25	\$2,725	\$3,494	5.8%	0.6	0.7	0.7	10.4	10.4		8.4
Hakuhodo DY Holdings Inc	\$16.68	\$6,231	\$5,943	4.2%	0.4	0.5	0.5	9.9	12.0		11.8
Lagardère SCA	\$26.31	\$3,399	\$8,070	2.1%	1.2	1.5	1.4	10.8	196.4		21.1
Meredith Corporation	\$29.78	\$1,411	\$4,506	23.3%	1.5	1.5	1.6	6.9	6.1		9.4
News Corporation	\$25.43	\$14,635	\$16,595	11.2%	1.4	1.9	1.8	11.9	14.0		11.9
Omnicom Group Inc.	\$74.15	\$15,946	\$18,368	14.9%	1.3	1.4	1.3	7.4	8.0		8.3
Pearson plc	\$10.63	\$7,977	\$8,825	10.7%	1.8	1.9	1.8	11.9	14.6		10.4
Publicis Groupe S.A.	\$61.08	\$14,992	\$18,904	21.6%	1.3	1.5	1.6	6.5	6.9		7.2
Sirius XM Holdings Inc.	\$6.09	\$25,212	\$34,108	29.5%	4.5	4.2	4.1	15.0	13.9		13.2
The Interpublic Group of Companies, Inc.	\$29.20	\$11,408	\$14,217	16.1%	1.6	1.8	1.7	8.3	8.8		9.9
The New York Times Company	\$50.62	\$8,476	\$7,658	12.6%	4.5	4.4	3.9	34.7	31.9		28.2
The Walt Disney Company	\$184.52	\$334,952	\$390,146	10.7%	5.9	6.4	5.2	34.6	54.5		34.2
Thomson Reuters Corporation	\$87.52	\$43,307	\$45,119	23.2%	6.9	7.4	7.3	38.6	47.6		23.9
Fox Corporation	\$36.11	\$21,022	\$25,180	24.7%	1.7	2.0	2.0	6.5	7.7		10.8
ViacomCBS Inc.	\$45.10	\$28,954	\$48,474	19.4%	1.6	1.9	1.8	9.4	9.9		10.1
Vivendi SE	\$32.86	\$35,660	\$44,176	12.4%	2.2	2.3	2.2	14.8	16.2		14.2
Wolters Kluwer N.V.	\$87.00	\$22,681	\$25,479	29.3%	4.3	4.7	4.7	13.9	15.2		15.3
WPP plc	\$12.68	\$15,337	\$19,705	-16.7%	1.2	1.2	1.5	NM	NM		8.1
Median	\$32.86	\$15,337	\$18,904	14.9%	1.6	1.9	1.8	10.6	13.0		11.2

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					2020A	LTM	NTM	2020A	LTM	NTM
USD in millions except per share price										
Telecommunications										
América Móvil, S.A.B. de C.V.	\$0.68	\$45,466	\$77,128	32.2%	1.7	1.6	1.6	5.5	4.8	4.8
AT&T Inc.	\$30.27	\$216,081	\$406,863	29.5%	2.3	2.4	2.3	6.6	7.2	7.5
China Mobile Limited	\$6.55	\$134,179	\$75,948	33.9%	0.5	0.6	0.6	1.2	1.7	1.7
Comcast Corporation	\$54.11	\$247,859	\$352,200	29.5%	3.2	3.4	3.1	10.9	11.2	10.7
Deutsche Telekom AG	\$20.17	\$95,593	\$287,503	31.8%	2.4	2.4	NM	6.7	6.4	NM
Konica Minolta, Inc.	\$5.43	\$2,677	\$5,762	7.6%	0.6	0.7	0.7	8.0	9.8	6.9
Liberty Global plc	\$25.66	\$14,809	\$29,349	38.1%	1.8	2.4	2.1	4.5	6.6	5.2
Motorola Solutions, Inc.	\$188.05	\$31,786	\$36,252	26.1%	4.5	4.9	4.5	15.6	17.3	15.8
Nippon Telegraph and Telephone Corporator	\$25.70	\$93,073	\$159,939	23.4%	1.3	1.5	1.5	5.6	6.0	5.7
Nokia Corporation	\$4.00	\$22,540	\$20,710	11.9%	0.7	0.8	0.8	5.6	6.2	7.1
Orange S.A.	\$12.33	\$32,784	\$73,385	30.5%	1.5	1.5	1.5	4.4	4.4	4.9
Ricoh Company, Ltd.	\$10.16	\$7,362	\$6,475	5.0%	0.2	0.4	0.4	3.7	8.1	6.3
SoftBank Group Corp.	\$84.36	\$148,548	\$266,006	27.5%	4.0	4.6	5.2	10.2	12.8	10.9
Telefónica, S.A.	\$4.48	\$24,637	\$89,523	25.3%	1.6	1.7	1.8	4.7	6.0	5.4
Verizon Communications Inc.	\$58.15	\$240,633	\$371,130	37.5%	2.9	2.9	2.8	7.2	7.0	7.7
Vodafone Group Plc	\$1.82	\$51,255	\$128,294	28.6%	2.2	2.3	2.5	5.8	6.1	7.4
Median	\$16.25	\$48,360	\$83,326	29.1%	1.7	2.0	1.8	5.7	6.5	6.9



ARKMALIBU

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Unconflicted. Loyalty to You is our Livelihood

- We only represent sellers; we're not incentivized to encourage you to accept less than your company's true maximum value.
- We pursue the highest possible value because we're unconflicted.



Unorthodox. Senior-Level Service is Our Standard

- All of ArkMalibu's clients receive care and attention from our senior-level advisors and principals.
- From analysts to principals, our team remains present and available throughout the process.



Unrelenting. Our Unrivaled Strategy Sells Your Story

- Our approach: understand, capture, and communicate your company's culture – the asset that can't be duplicated – and work to identify buyers whose goals and values align with yours, negotiating tirelessly on your behalf in order to complete the deal with the best partner.
- Our proprietary Four Boxes Analysis delivers prospective buyers a compelling investment story with undeniable upside.



We are Anchored to Increasing Your Value

- ArkMalibu is tied to your destiny; we are anchored to the goal of bringing you unparalleled value while navigating the personalities and interests of the people involved.
- Selling a business requires as much EQ as IQ; with our depth of experience and understanding of the complex human dynamics at play, we coach you through the challenges so you can enjoy your hard-earned and well-deserved prosperity.



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