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Creative Solutions. Trusted Advice.

**INFORMATION
TECHNOLOGY
INDUSTRY**

2020

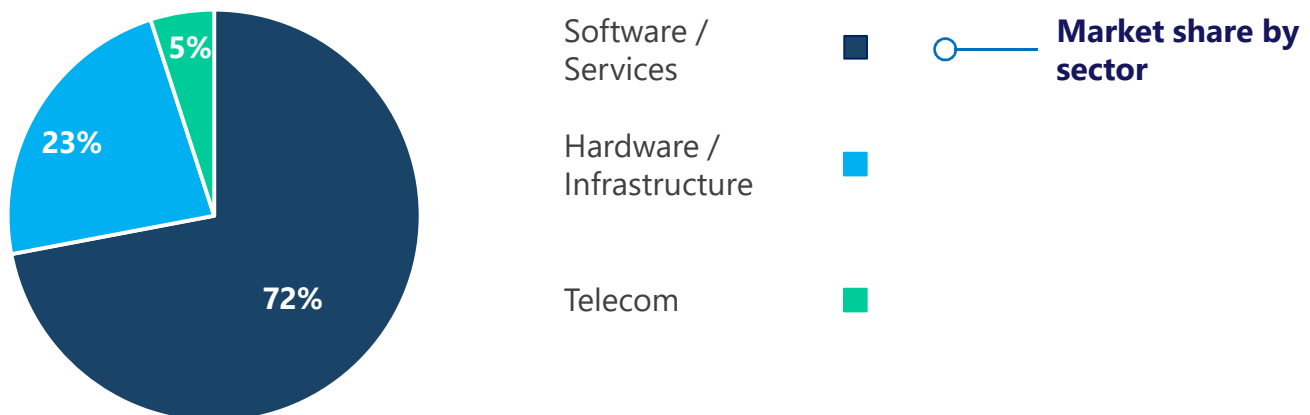
**INDUSTRY
REPORT**

GLOBAL OVERVIEW

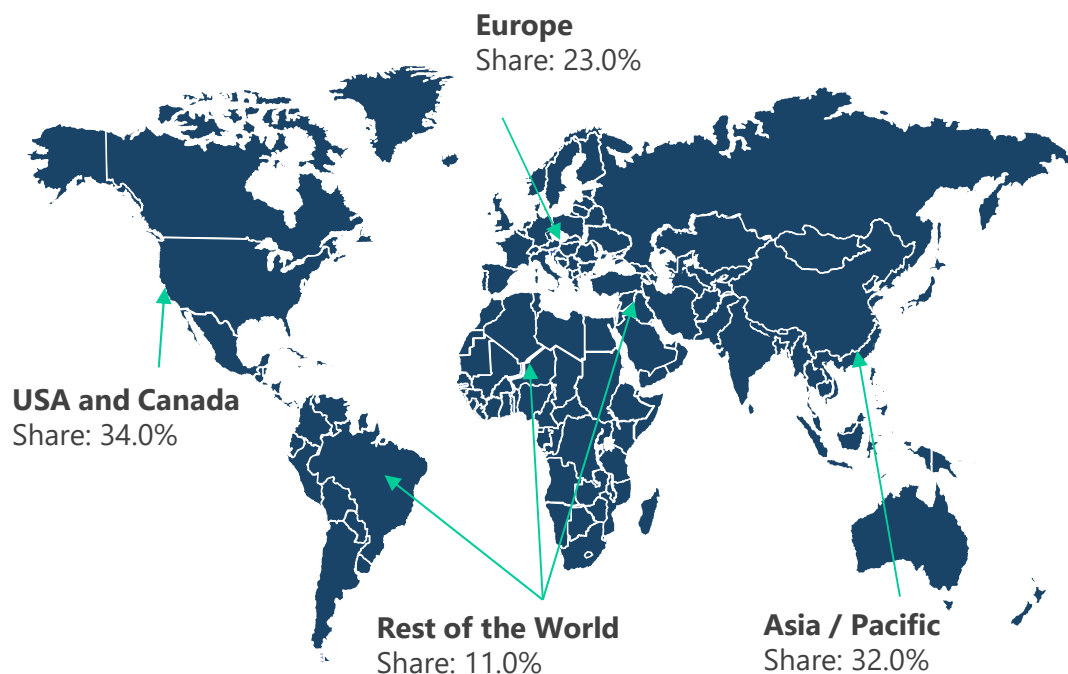
Snapshots and forecasts in this report were made before the market fall due to the ongoing situation regarding COVID-19. This information is highlighted with an asterisk

Information Technology refers to the study or use of systems for storing, compiling and sending information

- Worldwide, the industry is currently valued at **US\$5.2 trillion** and is expected to grow 4.8% in 2020 thanks to private investments*
- Cloud services will be the highest growing subsector with a forecast of 24.5% in 2020*



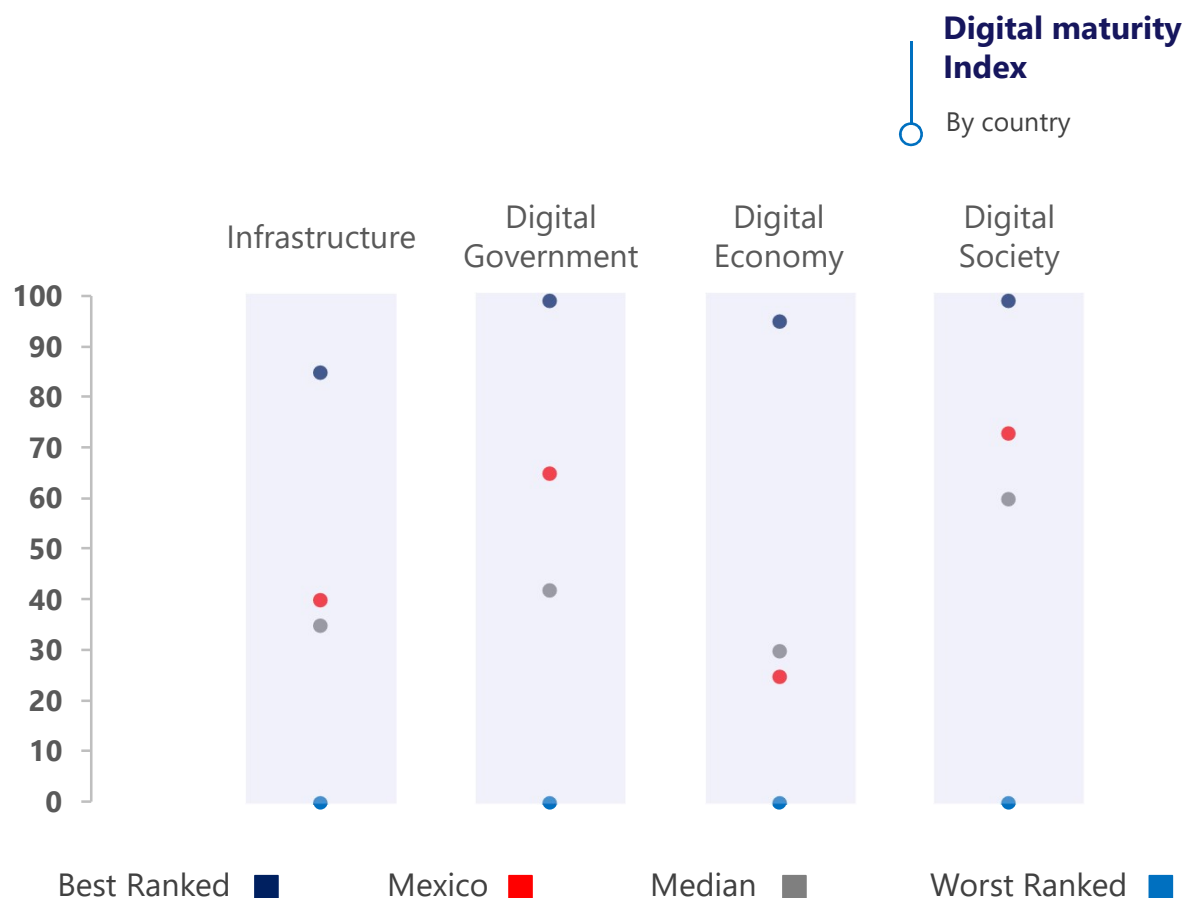
Market Share by Region



OVERVIEW - MEXICO

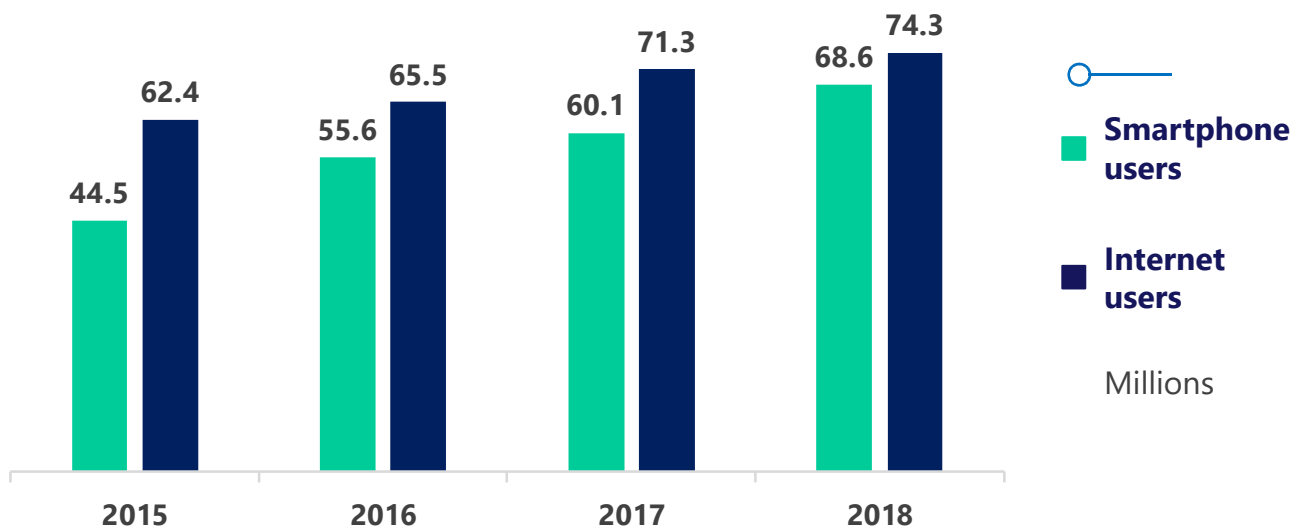
When it comes to IT, Mexico lags. According to World Economic Forum, Mexico ranks 63rd in **Technology Adaptation** and 102nd in **Access to Mobile Network**

- It is estimated that if Mexico reaches a higher Digital maturity index, its GDP growth could hit 7.0-15.0% by 2025*
 - According to INEGI, only 74.0 million of Mexicans had access to the Internet in 2018
 - The main cause for lack of IT services in Mexican households is lack of economic resources
- The industry has presented an average growth of 10.5% these past five years
 - Mexico has little over 4 thousand companies registered in the country
- Annual revenues of the industry were **US\$23.7 billion** in 2019



OVERVIEW - MEXICO

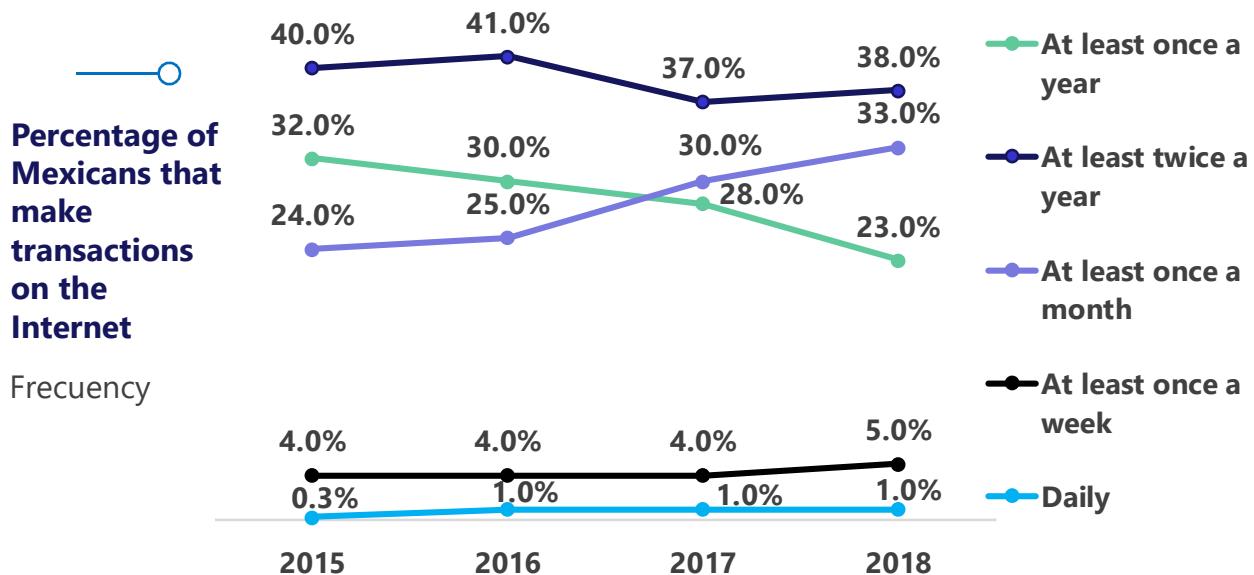
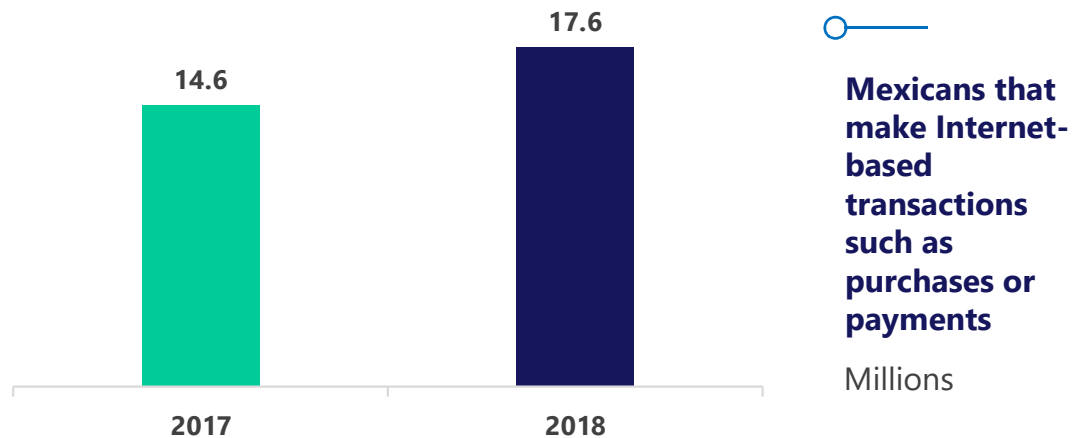
- Mexico is ranked worst in mobile devices penetration (94.7%) in Latin America
- President Andres Manuel Lopez Obrador, through Internet Para Todos, plans to hit internet coverage to 95% of the population by 2024*. The total budget for the project is **US\$56.0 million**
- It is estimated that low productivity in Micro Companies is highly correlated to the use of technologies. According to Mexico's National Survey on Productivity and Competitiveness of Micro, Small, and Medium Enterprises (ENAPROCE) only 25.0% of micro companies use computers or the internet in their companies



SOFTWARE IN MEXICO

Software refers to the logical support of an informatic system. They are programmed routines that allows a computer to perform tasks. Software also allows the interaction between the user and the physical components of a system

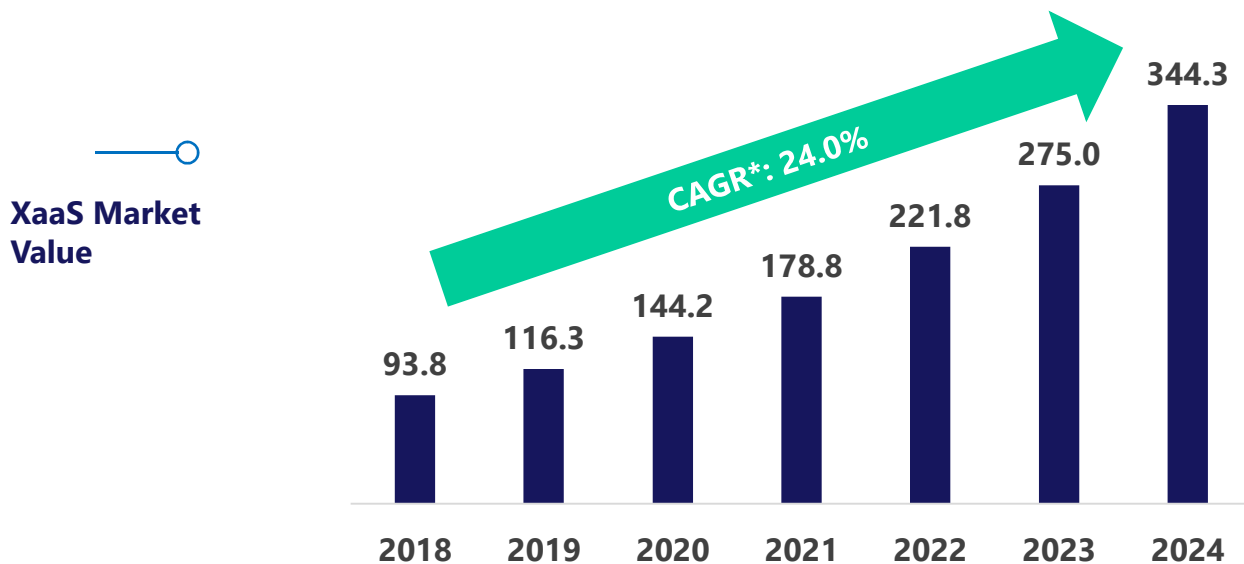
- Mexico's potential in software Development may be mainly exploited through Development of Digital Government (payments, process, etc.) and Digital Society (e.g. smart cities)
 - Platforms such as CoDi (Código Digital) that execute transactions and payments, drive not only the country's connectivity but also its formalization in the economy and digitalization



TRENDS IN MEXICO – EVERYTHING AS A SERVICE

XaaS (Everything as a Service) is a software and IT Services trend that refers to the transition from the acquisition of goods and processes to the services executed by a third party, such as cloud storage, instead of physical hard drives. This new type of service offers diverse advantages such as operative efficiency, reduction of administrative costs, and better business adaptability

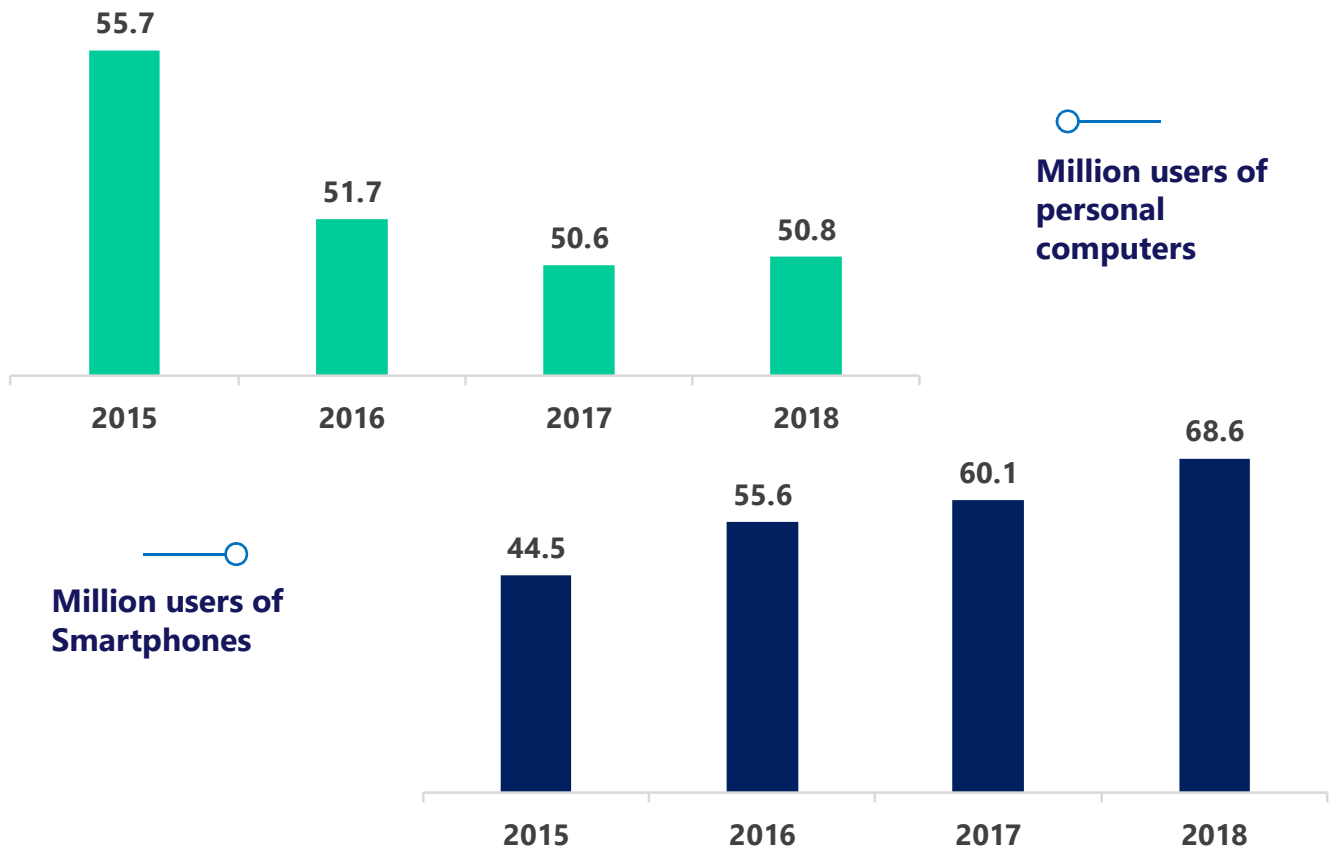
- XaaS investments in Mexico exceeded **US\$688.5 million** in 2019
- Globally, the XaaS Market value was valued at **US\$93.8 billion** in 2018, with a CAGR of 24.0% until **US\$344.3 billion** in 2024*



HARDWARE IN MEXICO

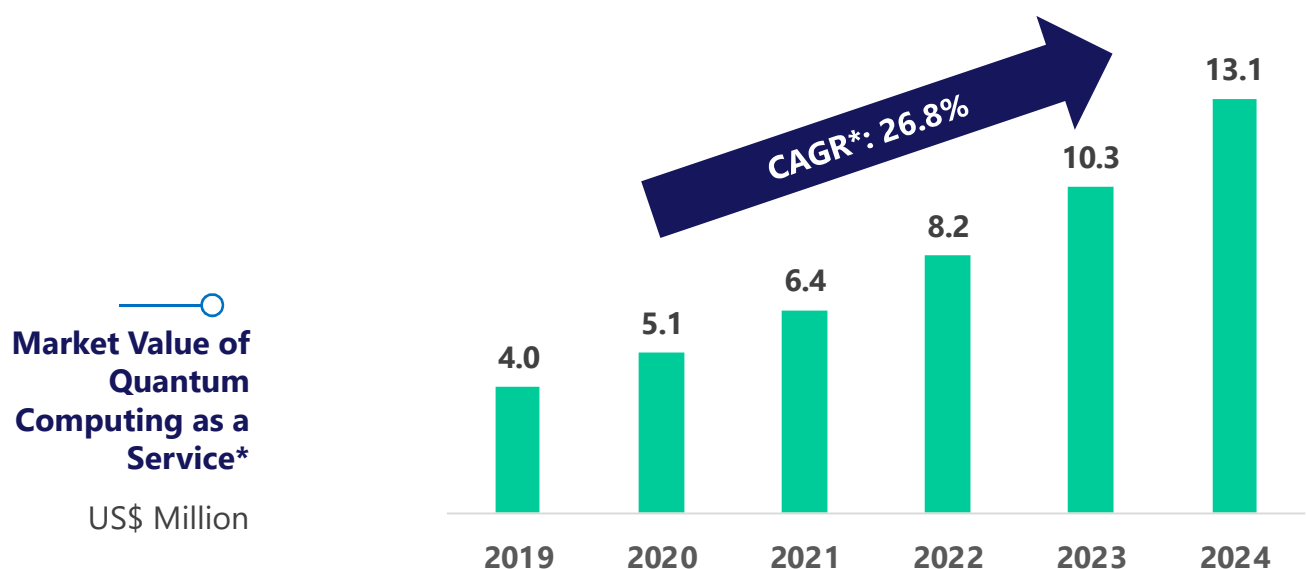
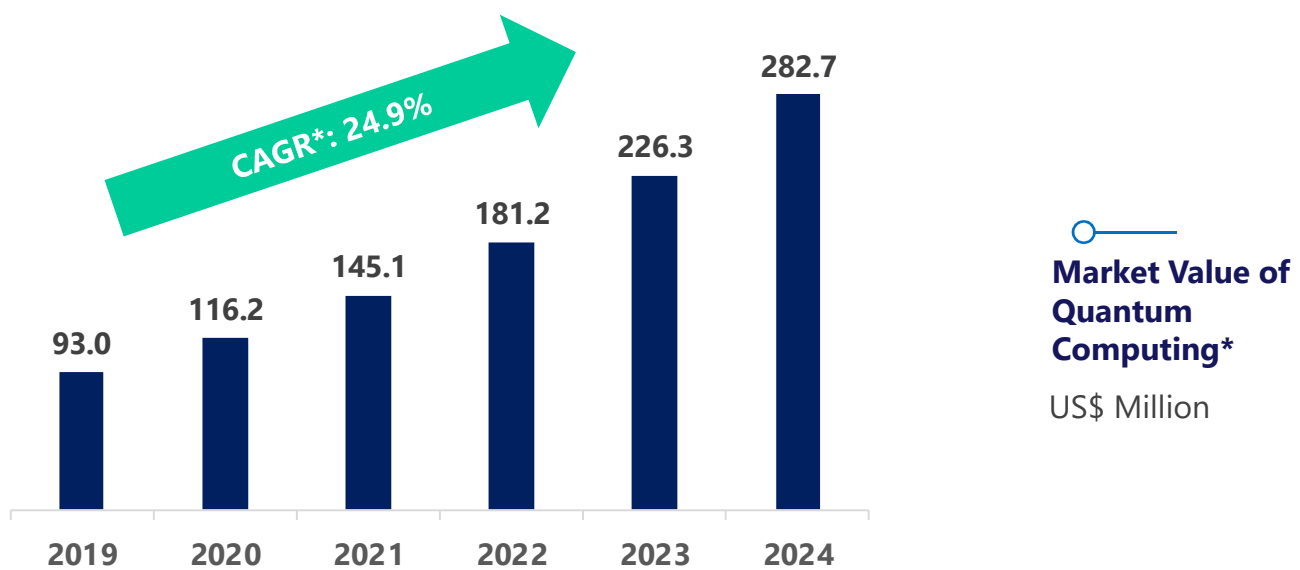
Hardware refers to the physical support of an information system. Composed of electric, mechanic, and electromechanic components such as motherboards, CPUs, cables, and peripherals (e.g. keyboards)

- Mexican consumer's tendency since 2015 has been to ditch personal computers in favor of smartphones



GLOBAL TRENDS – QUANTUM COMPUTING

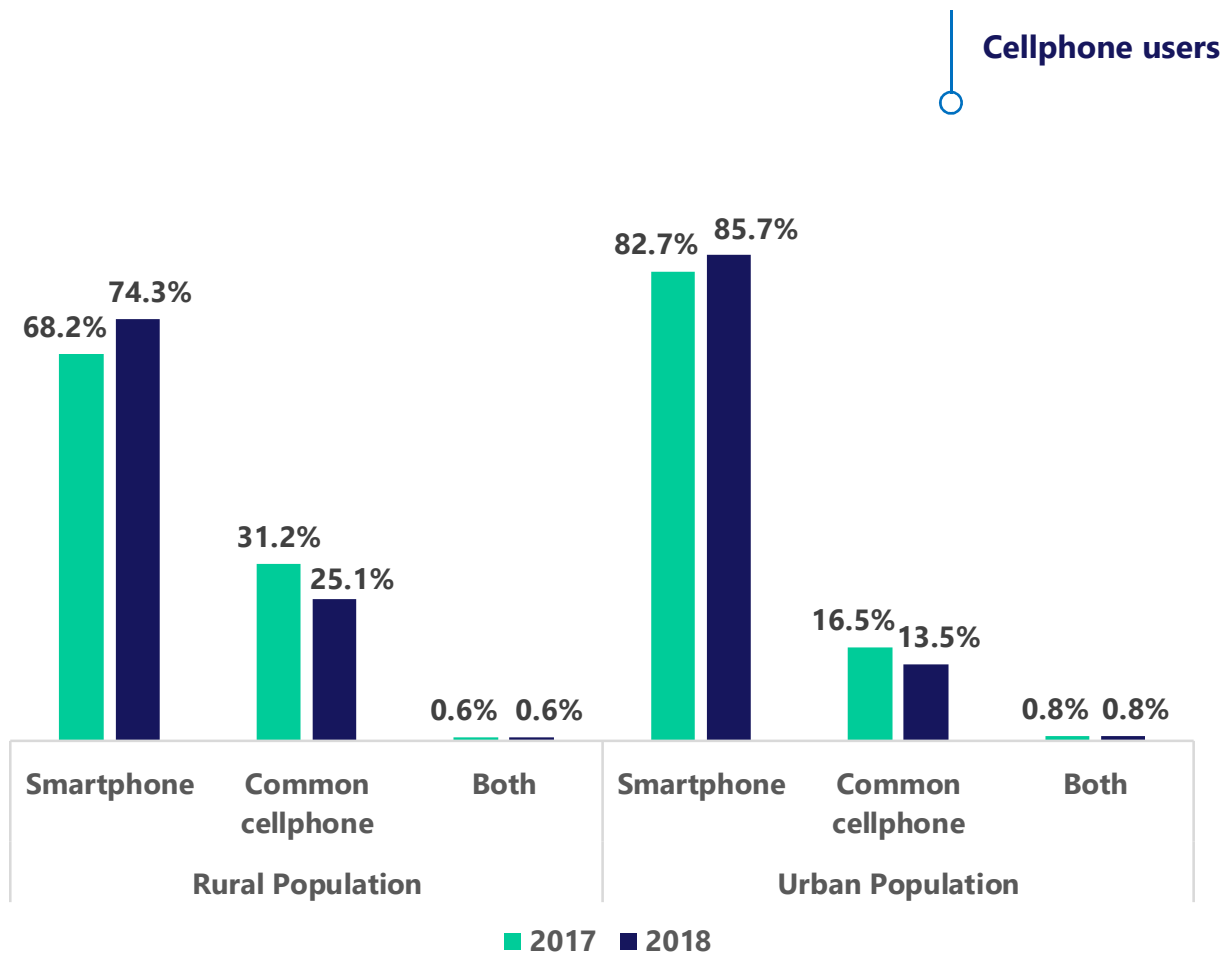
In order to overcome the limitations of current computers and to solve problems that otherwise would take weeks or years to solve, new technologies, such as Quantum Computing, have been developing. This presents us a completely new way of processing data through simultaneous processing instead of sequential, which is currently used. Some areas where this technology will create the most impact are: Cybersecurity, pharma development, financial models, Artificial Intelligence, meteorological models, and energy efficiency.



TELECOMMUNICATIONS IN MEXICO

Refers to a communication system working through electronic or electromagnetic means. They may contain images, sound, or any type of input. They generally include Mobile Phone and Internet Services

- Mexico's Federal Government announced two big investments for 2020*: Dedicated telecommunications servers for the corporate sector for **US\$21.4 million**, and mobile and fixed phone investments for **US\$4.6 million**
- It is expected that the government will also invest **US\$614.0 thousand** for mobile broadband and **US\$1.1 million** in radio*
- These investments help close the technological and communications gap in Mexico, since out of 130.0 million Mexicans, only 83.1 million own a cellphone and 74.3 million have access to the Internet



TRENDS IN MEXICO – 5G

5G refers to the fifth generation of mobile networks, and represents a new period in connectivity and network speed.

- In Mexico, the existing LTE network will ease 5G's implementation and the arrival of faster mobile services, as well as Artificial Intelligence services, cheapening of cloud-based services, and Internet of Things products and services
- It is forecasted that by 2024*, **2.0 billion** people will be subscribed to a 5G network
- 5G will accelerate wireless data transfer speed from 100Mbps to 10Gbps, which would allow for direct competition against Fiber Optic networks
- 5G speeds will allow the growth of Internet of Things market, which is targeted to reach **US\$4.0 billion** in Mexico in 2022* and will allow up to 100 devices to connect per square meter
- It's expected that the 600-Mhz frequency spectrum auctions to the private sector will take place this year to begin operations in 2021*



REPRESENTATIVE MEXICO ENGAGEMENTS

 <i>has acquired</i>  KFC Costa Rica <i>from</i> 	 ARCACONTINENTAL <i>has acquired</i> 	 ARCACONTINENTAL <i>has acquired</i> 	 <i>has merged with</i>  <i>a business of</i> 	 FOQUE <small>GRUPO FOMENTO QUERETANO</small> <i>merged its beverage division with</i> 	 GRUPO TAMPICO <i>merged its beverage division with</i> 
 caffenio <i>has partnered with</i>  <i>a subsidiary of</i> FEMSA	 caffenio <i>has partnered with</i> 	 Ragasa Acquisition Advisory Services	 Fonterra Acquisition Advisory Services	 TORREY <i>has been acquired by</i> FEMSA	CORPORACION  CG Corporate Finance Advisory Services
 GRUPO INDUSTRIAL SOLTILLO <i>has formed a partnership in the casting tools business between</i> 	 AMERICAN STANDARD COMPANIES <i>sold</i>  <i>to</i> 	 CEMEX <i>has carved out and sold its concrete pumping assets in Mexico to</i> 	 CEMEX <i>has formed a partnership to market and develop oil storage and distribution in Mexico with</i> 	FEMSA <i>sold</i>  QUIMIPRODUCTOS <i>to</i> ECOLAB	NAMCE <small>North American Ceramics</small> <i>has been acquired by</i> GLOBE UNION <small>IDEAS IN MOTION</small>
 GRUPO LUBRI TECH <i>has been acquired by</i> COLFAX	 COSMOCEL <i>has sold CosmoCel Química to</i>  <i>a business unit of</i> ICL	 FORTACERO Corporate Finance Advisory Services	 Pinturas Berel Corporate Finance Advisory Services	 GRUPO TAMPICO <i>has acquired</i>  <i>dealers of</i> GRUPO FRAL	 INVEKRA <i>Holding company of</i> sanfer <i>acquired a majority stake in</i> 
 GBM <i>has been acquired by</i> 	 INMAGUSA Grupo Galaz, S.A de C.V. <i>has been acquired by</i> IOCHPE - MAXION	 DLG <i>has acquired</i> <i>workshop and store in Mexico City from</i> GREENBRIER RAIL SERVICES	 Discovery Americas <i>has partnered with</i>  Anne Sullivan	 AlEn Acquisition Advisory Services	 GRUPO INDUSTRIAL SOLTILLO <i>has sold its sanitaryware business</i> ST. THOMAS CREATIONS <small>BATHROOMS THAT WORK BEAUTIFULLY</small> <i>and</i> VITROMEX <i>to</i>  Villeroy & Boch <small>1749</small>

Seale & Associates

Creative Solutions. Trusted Advice.

Since 1999, **Seale & Associates** has been the trusted advisor to highly respected public and private companies from around the world, with a track record of success in a diverse range of industries. Seale is an elite boutique global investment banking firm with extensive experience in mergers and acquisitions (M&A), corporate finance advisory, and enterprise level strategy consulting. Our experienced team of professionals are committed to serving clients with excellence and integrity, while offering innovative ideas and solutions to address complex dealings.

ADVISOR TO LEADING COMPANIES WORLDWIDE

FEMSA

GIS

CEMEX

FOQUE
GRUPO FOMENTO QUERETANO

Honeywell

LOCKHEED MARTIN

NEW YORK LIFE

ARCA CONTINENTAL

United Technologies
Climate | Controls | Security

GE

AMERICAN STANDARD COMPANIES

Celanese

Standex

SHELL

Hertz

Rheem

ITT

CHEN

tyco

GRUPO TAMPICO

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Washington, D.C. | Miami | Mexico City | Monterrey

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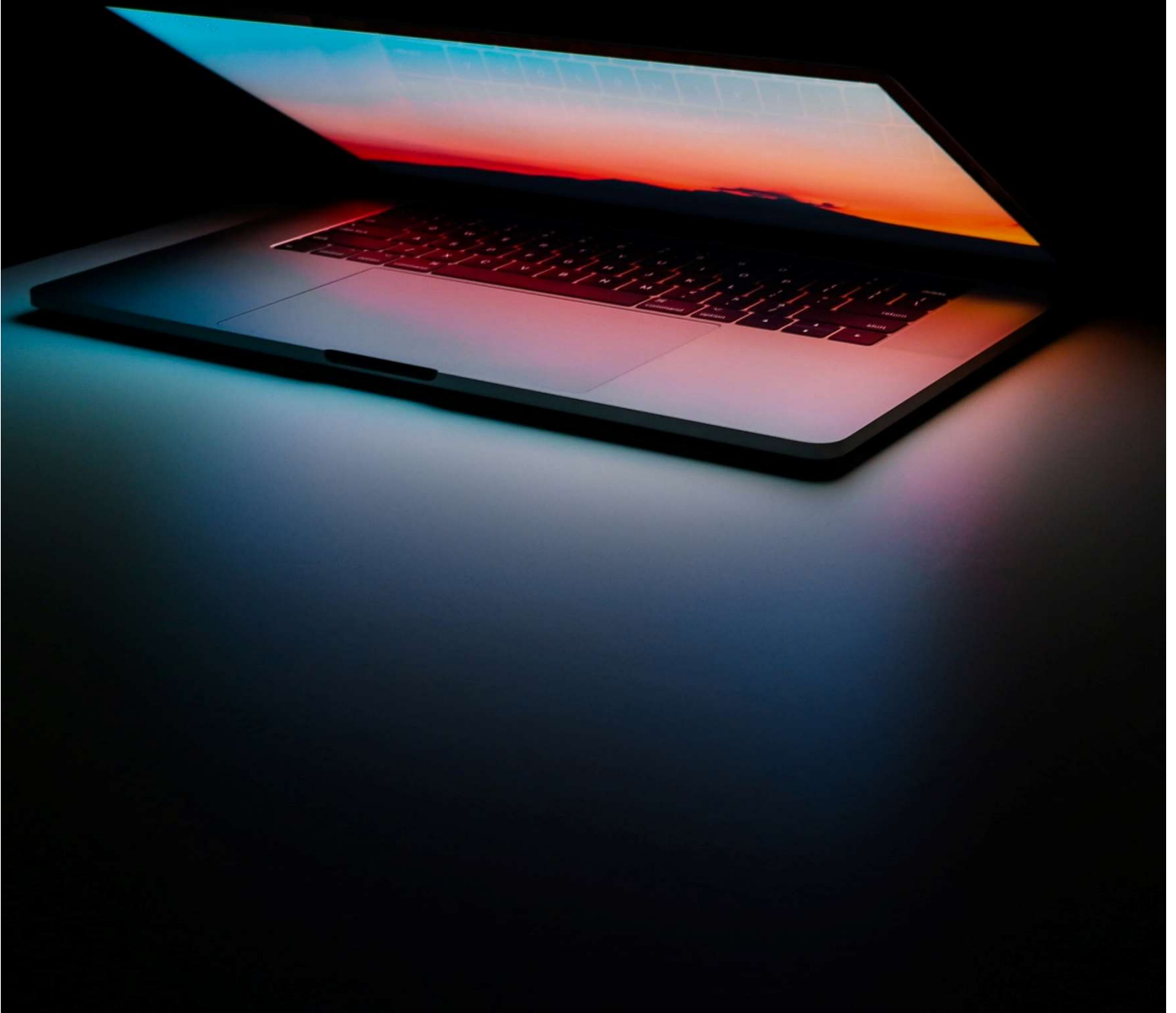
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APPENDIX



COMPARABLE SOFTWARE PUBLIC COMPANIES
















Company	Country	Price 04/01/20	Revenue US\$MM	EBITDA Margin	Market Cap US\$MM	Enterprise Value US\$MM	Annual Average EV / EBITDA			04/01/20		
							2017	2018	2019	EV / EBITDA	EV / Revenue	
Microsoft Corporation	 Microsoft	USA	\$157.7	\$134,249.0	45.6%	\$1,199,549.7	\$1,152,465.7	17.5x	18.4x	17.4x	18.3x	8.6x
Visa Inc.		USA	\$161.1	\$23,525.0	68.2%	\$346,137.4	\$356,191.4	20.1x	23.0x	25.2x	22.2x	15.1x
Mastercard Incorporated		USA	\$241.6	\$16,883.0	60.4%	\$242,794.1	\$244,505.1	20.6x	25.4x	28.3x	23.7x	14.5x
Oracle Corporation		USA	\$48.3	\$39,766.0	41.2%	\$152,412.7	\$180,766.7	12.6x	11.7x	12.4x	10.7x	4.5x
International Business Machines Corporation		USA	\$110.9	\$77,147.0	21.8%	\$98,551.1	\$157,985.1	10.3x	9.9x	9.2x	8.3x	2.0x
SAP SE		DEU	\$113.0	\$30,920.2	24.4%	\$134,523.9	\$146,037.1	18.7x	18.4x	19.9x	18.7x	4.8x
Adobe Inc.		USA	\$318.2	\$11,661.3	35.0%	\$153,328.3	\$153,868.3	32.3x	39.3x	40.5x	37.7x	13.2x
salesforce.com, inc.		USA	\$144.0	\$17,098.0	13.3%	\$128,862.1	\$127,168.1	128.9x	99.1x	71.1x	39.9x	7.4x
PayPal Holdings, Inc.		USA	\$95.7	\$17,772.0	19.2%	\$112,298.8	\$107,053.8	28.1x	36.6x	40.1x	30.3x	6.0x
Accenture plc		IRL	\$163.3	\$44,655.8	16.1%	\$104,001.1	\$102,417.4	13.4x	15.9x	16.4x	13.4x	2.3x
Fidelity National Information Services, Inc.		USA	\$121.6	\$10,333.0	32.9%	\$74,969.4	\$94,620.4	15.9x	16.5x	26.0x	26.5x	9.2x
Tata Consultancy Services Limited		IND	\$22.4	\$21,780.4	26.0%	\$83,920.6	\$80,079.3	13.8x	19.1x	18.9x	14.8x	3.9x
Fiserv, Inc.		USA	\$95.0	\$10,187.0	34.7%	\$64,507.6	\$88,134.6	16.7x	18.9x	28.2x	23.4x	8.7x
Automatic Data Processing, Inc.		USA	\$136.7	\$14,537.7	25.2%	\$59,012.2	\$59,973.9	17.1x	20.4x	20.8x	16.0x	4.1x
Intuit Inc.		USA	\$230.0	\$7,127.0	29.7%	\$59,912.6	\$58,400.6	22.5x	28.9x	33.7x	27.2x	8.2x
Global Payments Inc.		USA	\$144.2	\$4,911.9	39.2%	\$43,287.5	\$51,928.7	16.8x	18.7x	25.2x	25.6x	10.6x
VMware, Inc.		USA	\$121.1	\$10,811.0	18.9%	\$50,620.9	\$54,367.9	18.2x	23.0x	27.1x	24.5x	5.0x
ServiceNow, Inc.		USA	\$286.6	\$3,460.4	8.5%	\$54,392.9	\$53,832.7	-	-	214.8x	NR	15.6x
Zoom Video Communications, Inc.		USA	\$146.1	\$622.7	4.7%	\$40,767.7	\$39,985.0	-	-	-	NR	NR
NR: Not Relevant								Average			22.4x	8.0x
								Median			23.4x	7.8x

COMPARABLE SOFTWARE PUBLIC COMPANIES PRE MARKET FALL (02-19-20)





















Company	Country	Price 02/19/20	Revenue US\$MM	EBITDA Margin	Market Cap US\$MM	Enterprise Value US\$MM	Annual Average EV / EBITDA			02/19/20	
							2017	2018	2019	EV / EBITDA	EV / Revenue
Microsoft Corporation	 Microsoft USA	\$187.3	\$134,249.0	45.6%	\$1,424,460.5	\$1,377,376.5	17.5x	18.4x	17.4x	21.8x	10.3x
Visa Inc.	 USA	\$213.3	\$23,525.0	68.2%	\$458,258.2	\$468,312.2	20.1x	23.0x	25.2x	29.2x	19.9x
Mastercard Incorporated	 USA	\$344.6	\$16,883.0	60.4%	\$346,320.3	\$348,031.3	20.6x	25.4x	28.3x	33.8x	20.6x
Oracle Corporation	 USA	\$55.4	\$39,766.0	41.2%	\$177,832.1	\$204,932.1	12.6x	11.7x	12.4x	12.4x	5.2x
International Business Machines Corporation	 USA	\$150.9	\$77,147.0	21.8%	\$133,607.3	\$193,041.3	10.3x	9.9x	9.2x	10.3x	2.5x
SAP SE	 DEU	\$139.7	\$30,920.2	24.4%	\$166,799.1	\$178,309.4	18.7x	18.4x	19.9x	20.2x	6.0x
Adobe Inc.	 USA	\$383.3	\$11,661.3	35.0%	\$184,791.2	\$184,752.7	32.3x	39.3x	40.5x	48.2x	16.5x
salesforce.com, inc.	 USA	\$192.9	\$17,098.0	13.3%	\$171,075.7	\$171,039.7	128.9x	99.1x	71.1x	60.4x	10.8x
PayPal Holdings, Inc.	 USA	\$123.9	\$17,772.0	19.2%	\$145,340.9	\$140,095.9	28.1x	36.6x	40.1x	39.6x	7.9x
Accenture plc	 IRL	\$215.9	\$44,655.8	16.1%	\$137,108.3	\$135,110.6	13.4x	15.9x	16.4x	19.1x	3.1x
Fidelity National Information Services, Inc.	 USA	\$157.3	\$10,333.0	32.9%	\$96,670.5	\$115,726.5	15.9x	16.5x	26.0x	33.2x	11.2x
Tata Consultancy Services Limited	 IND	\$30.7	\$21,780.4	26.0%	\$115,171.7	\$111,070.3	13.8x	19.1x	18.9x	19.3x	5.1x
Fiserv, Inc.	 USA	\$123.6	\$10,187.0	34.7%	\$84,001.0	\$106,885.0	16.7x	18.9x	28.2x	32.6x	10.5x
Automatic Data Processing, Inc.	 USA	\$181.3	\$14,537.7	25.2%	\$78,255.5	\$79,217.2	17.1x	20.4x	20.8x	21.1x	5.4x
Intuit Inc.	 USA	\$305.6	\$7,127.0	29.7%	\$79,552.3	\$78,072.3	22.5x	28.9x	33.7x	37.6x	11.3x
Global Payments Inc.	 USA	\$207.0	\$4,911.9	39.2%	\$62,140.7	\$70,250.4	16.8x	18.7x	25.2x	36.2x	14.3x
VMware, Inc.	 USA	\$162.3	\$10,811.0	18.9%	\$67,709.5	\$71,325.5	18.2x	23.0x	27.1x	27.5x	7.3x
ServiceNow, Inc.	 USA	\$357.7	\$3,460.4	8.5%	\$67,451.4	\$66,891.2	-	-	214.8x	NR	19.3x
Zoom Video Communications, Inc.	 USA	\$103.9	\$622.7	4.7%	\$28,726.4	\$27,970.9	-	-	-	NR	NR
NR: Not Relevant							Average			29.6x	10.4x
							Median			29.2x	10.4x

Note: This presentation includes comps as of February 19th, 2020, which was the date that markets last reached an all-time high, in order to consider comps before the market fall due to the ongoing situation regarding COVID-19

SOFTWARE COMPARABLE TRANSACTIONS





















Date	Target	Country	Description	Buyer	% Acquired	Market Cap.	EV / EBITDA	EV / Revenue
Jan-20	Plaid Inc.	USA	 Plaid Inc. provides solutions for users to connect their bank accounts to an app.	Visa Inc.	-	\$4,900.0	-	-
Jan-20	Veeam Software Group GmbH	CHE	 Veeam Software Group provides backup solutions that deliver cloud data management	Insight Venture Management, LLC	-	\$5,000.0	-	-
Jan-20	Amis, Inc.	USA	 Amis, Inc. develops an Internet of things (IoT) security solution	Insight Venture Management, LLC; CapitalG Management Xperi Corporation	100.0%	\$1,100.0	-	-
Dec-19	TiVo Corporation	USA	 TiVo Corporation provides media and entertainment products worldwide		100.0%	\$2,211.1	11.0x	2.9x
Dec-19	Shape Security, Inc.	USA	 Shape Security, Inc. develops and provides cyber security solutions	F5 Networks, Inc.	100.0%	\$1,028.0	-	-
Dec-19	LogMeIn, Inc.	USA	 LogMeIn, Inc. provides cloud-based communication and collaboration solutions	Francisco Partners Management, L.P.; Evergreen Coast Capital Thoma Bravo, LLC	100.0%	\$4,677.0	12.9x	3.7x
Dec-19	Instructure, Inc.	USA	 Instructure, Inc. provides learning, assessment, and performance management solutions		100.0%	\$2,068.3	-	7.6x
Dec-19	Shanghai Youdu Broadband Technology Co., Ltd.	CHN	 Shanghai Youdu Broadband Technology Co., Ltd. creates application for video streaming	Temasek Holdings (Private) Limited; Sequoia Capital China; Yunfeng	-	\$3,000.0	-	-
Nov-19	One97 Communications Limited	IND	 One97 Communications Limited provides telecommunications value added services	T. Rowe Price Associates, Inc.; Ant Financial Services Group; SoftBank	-	\$1,000.1	-	-
Oct-19	Cision Ltd.	USA	 Cision Ltd. provides public relations (PR) software, media distribution, media intelligence	MJ23 UK Acquisition Limited	100.0%	\$2,877.7	11.4x	3.7x
Oct-19	Sophos Group plc	GBR	 Sophos Group plc, through its subsidiaries, provides cloud-enabled security solutions.	Thoma Bravo, LLC	100.0%	\$4,016.2	-	5.4x
Sep-19	Assurance IQ, Inc.	USA	 Assurance IQ, Inc. operates a consumer solutions platform for wellness needs.	Prudential Financial, Inc.	100.0%	\$3,500.0	-	-
Aug-19	Pivotal Software, Inc.	USA	 Pivotal Software, Inc., provides a cloud-native application platform and services in the United States.	VMware, Inc.	83.9%	\$3,349.3	-	4.3x
Aug-19	Carbon Black, Inc.	USA	 Carbon Black, Inc. provides security solutions in the United States and internationally.	VMware, Inc.	100.0%	\$2,208.4	-	9.0x
Aug-19	SignalFx, Inc.	USA	 Provides cloud monitoring solutions to detect and pinpoint anomalies across infrastructure	Splunk Inc.	100.0%	\$1,050.0	-	-
Aug-19	Advanced Computer Software Group Limited	GBR	 Provides software and IT services for organizations	BC Partners	50.0%	\$2,244.9	-	-
							Average	11.8x
							Median	11.4x
								5.2x
								4.3x

HARDWARE COMPARABLE PUBLIC COMPANIES

Company		Country	Price 04/01/20	Revenue US\$MM	EBITDA Margin	Market Cap US\$MM	Enterprise Value US\$MM	Annual Average EV / EBITDA			04/01/20	
								2017	2018	2019	EV / EBITDA	EV / Revenue
Apple Inc.		USA	\$254.3	\$267,683.0	29.2%	\$1,112,640.8	\$1,122,229.8	11.6x	12.6x	12.6x	14.4x	4.2x
Samsung Electronics Co., Ltd.		KOR	\$37.2	\$199,569.3	24.8%	\$248,173.2	\$181,279.8	4.6x	3.1x	3.2x	3.9x	1.0x
Dell Technologies Inc.		USA	\$39.6	\$92,154.0	9.8%	\$29,246.2	\$78,521.2	10.8x	10.3x	10.8x	8.1x	0.9x
Xiaomi Corporation		CHN	\$1.3	\$29,562.2	4.9%	\$31,625.8	\$24,995.0	38.6x	73.0x	22.3x	18.6x	0.8x
Canon Inc.		JPN	\$20.8	\$33,064.0	11.8%	\$21,782.6	\$24,578.8	8.1x	6.5x	6.3x	5.5x	0.7x
HP Inc.		USA	\$17.4	\$58,664.0	8.9%	\$24,820.7	\$26,357.7	7.5x	8.2x	6.3x	5.1x	0.4x
Hewlett Packard Enterprise Company		USA	\$9.7	\$28,531.0	18.1%	\$12,509.8	\$24,413.8	4.9x	9.7x	5.9x	4.7x	0.9x
Western Digital Corporation		USA	\$41.6	\$15,582.0	6.0%	\$12,441.5	\$19,395.5	8.9x	4.9x	9.1x	NR	NR
FUJIFILM Holdings Corporator		JPN	\$50.7	\$21,716.4	14.0%	\$20,294.9	\$23,318.2	6.4x	7.0x	6.8x	7.6x	1.1x
Legend Holdings Corporation		CHN	\$1.2	\$56,282.7	6.1%	\$2,887.2	\$40,890.1	12.0x	13.1x	11.6x	11.2x	0.7x
Seagate Technology plc		IRL	\$48.8	\$9,958.0	16.5%	\$12,734.7	\$15,196.7	7.5x	7.9x	7.6x	9.2x	1.5x
Ricoh Company, Ltd.		JPN	\$7.0	\$18,565.6	8.5%	\$5,082.9	\$14,078.0	10.6x	11.0x	9.8x	8.8x	0.7x
NetApp, Inc.		USA	\$41.7	\$5,603.0	20.0%	\$9,220.9	\$8,192.9	10.1x	14.0x	10.0x	7.0x	1.5x
Xerox Holdings Corporation		USA	\$18.9	\$9,066.0	16.5%	\$4,030.2	\$6,147.2	7.2x	7.8x	7.5x	3.6x	0.7x
Lenovo Group Limited		HKG	\$0.5	\$51,847.3	4.1%	\$6,260.7	\$9,555.4	9.7x	10.7x	6.6x	4.4x	0.2x
Quanta Computer Inc.		TWN	\$2.0	\$34,417.9	2.8%	\$7,597.3	\$7,397.8	8.4x	8.8x	10.6x	7.9x	0.2x
NCR Corporation		USA	\$17.7	\$6,915.0	11.2%	\$2,287.0	\$6,230.0	9.5x	8.0x	8.7x	6.6x	0.9x
Ninestar Corporation		CHN	\$3.8	\$3,338.4	9.5%	\$4,084.3	\$5,945.8	66.9x	27.2x	17.0x	19.2x	1.8x
Logitech International S.A.		CHE	\$43.4	\$2,890.9	12.4%	\$7,264.9	\$6,638.7	20.4x	21.7x	17.7x	17.9x	2.3x
Advantech Co., Ltd.		TWN	\$8.1	\$1,810.0	18.5%	\$5,653.1	\$5,361.6	19.7x	17.7x	20.1x	15.7x	3.0x
NR: Not Relevant									Average		8.5x	1.2x
									Median		6.5x	0.9x
















HARDWARE COMPARABLE PUBLIC COMPANIES

PRE MARKET FALL (02-19-20)














Company	Country	Price 02/19/20	Revenue US\$MM	EBITDA Margin	Market Cap US\$MM	Enterprise Value US\$MM	Annual Average EV / EBITDA			02/19/20	
							2017	2018	2019	EV / EBITDA	EV / Revenue
Apple Inc.	 USA	\$245.5	\$267,683.0	29.2%	\$1,415,992.8	\$1,425,581.8	11.6x	12.6x	12.6x	18.2x	5.3x
Samsung Electronics Co., Ltd.	 KOR	\$39.3	\$199,569.3	24.8%	\$337,126.9	\$258,402.1	4.6x	3.1x	3.2x	5.6x	1.3x
Dell Technologies Inc.	 USA	\$39.3	\$92,154.0	9.5%	\$38,924.1	\$90,229.1	10.8x	10.3x	10.8x	9.4x	1.0x
Xiaomi Corporation	 CHN	\$1.3	\$27,111.1	4.9%	\$39,787.9	\$34,441.3	38.6x	73.0x	22.3x	27.7x	1.3x
Canon Inc.	 JPN	\$21.6	\$33,064.0	11.5%	\$26,722.1	\$29,419.7	8.1x	6.5x	6.3x	7.0x	0.9x
HP Inc.	 USA	\$15.4	\$58,664.0	8.9%	\$32,595.0	\$33,195.0	7.5x	8.2x	6.3x	6.6x	0.6x
Hewlett Packard Enterprise Company	 USA	\$9.4	\$28,531.0	18.1%	\$18,712.1	\$28,830.1	4.9x	9.7x	5.9x	5.3x	1.0x
Western Digital Corporation	 USA	\$41.6	\$15,582.0	6.0%	\$20,793.7	\$27,747.7	8.9x	4.9x	9.1x	NR	NR
FUJIFILM Holdings Corporation	 JPN	\$44.2	\$21,716.4	14.0%	\$19,678.0	\$22,594.7	6.4x	7.0x	6.8x	7.6x	1.1x
Legend Holdings Corporation	 CHN	\$1.3	\$55,770.5	5.1%	\$4,463.1	\$21,185.0	12.0x	13.1x	11.6x	7.2x	0.4x
Seagate Technology plc	 IRL	\$44.5	\$9,958.0	16.5%	\$14,078.6	\$16,540.6	7.5x	7.9x	7.6x	10.0x	1.7x
Ricoh Company, Ltd.	 JPN	\$7.5	\$18,565.6	8.5%	\$7,336.1	\$16,014.2	10.6x	11.0x	9.8x	10.3x	0.9x
NetApp, Inc.	 USA	\$37.7	\$5,603.0	20.0%	\$11,768.8	\$10,740.8	10.1x	14.0x	10.0x	9.1x	1.9x
Xerox Holdings Corporation	 USA	\$18.6	\$9,066.0	16.5%	\$7,816.9	\$9,926.9	7.2x	7.8x	7.5x	5.6x	1.1x
Lenovo Group Limited	 HKG	\$0.5	\$51,847.3	4.1%	\$8,379.6	\$11,728.8	9.7x	10.7x	6.6x	5.6x	0.2x
Quanta Computer Inc.	 TWN	\$2.0	\$33,758.1	2.3%	\$8,087.7	\$9,102.5	8.4x	8.8x	10.6x	10.8x	0.3x
NCR Corporation	 USA	\$16.5	\$6,915.0	11.2%	\$4,100.4	\$7,917.4	9.5x	8.0x	8.7x	6.7x	1.1x
Ninestar Corporation	 CHN	\$4.1	\$3,338.4	9.5%	\$7,181.6	\$9,070.1	66.9x	27.2x	17.0x	22.5x	2.8x
Logitech International S.A.	 CHE	\$41.7	\$2,890.9	12.4%	\$7,203.1	\$6,589.7	20.4x	21.7x	17.7x	18.1x	2.3x
Advantech Co., Ltd.	 TWN	\$8.5	\$1,810.0	18.5%	\$7,180.7	\$6,988.9	19.7x	17.7x	20.1x	21.4x	4.0x
NR: Not Relevant							Average			10.9x	1.4x
							Median			7.3x	1.0x

Note: This presentation includes comps as of February 19th, 2020, which was the date that markets last reached an all-time high, in order to consider comps before the market fall due to the ongoing situation regarding COVID-19

HARDWARE COMPARABLE TRANSACTIONS









Date	Target	Country	Description	Buyer	% Acquired	Market Cap.	EV / EBITDA	EV / Revenue
Nov-19	Fuji Xerox Co., Ltd.	JPN 	Fuji Xerox Co., Ltd., designs and manufactures xerographic products	FUJIFILM Asia Pacific Pte. Ltd.	25.0%	\$1,430.1	-	-
Aug-19	TPV Technology Limited	HKG 	TPV Technology Limited, an investment holding company, designs, manufactures display products	CEIEC (H.K.) Limited	51.0%	\$1,245.0	2.9x	0.2x
May-19	Cray Inc.	USA 	Cray Inc., together with its subsidiaries, designs, develops services computing products	Hewlett Packard Enterprise Company	100.0%	\$1,543.0	-	3.0x
Apr-19	Electronics for Imaging, Inc.	USA 	Electronics for Imaging, Inc. provides industrial format display graphics	Siris Capital Group, LLC	100.0%	\$2,194.1	26.6x	1.8x
May-18	SIX Payment Services AG	CHE 	SIX Payment Services AG manufactures card based electronic payment transaction products	Worldline S.A.	100.0%	\$2,865.4	-	-
Jan-18	Xerox Corporation	USA 	Xerox Holdings Corporation designs, develops, and sells document management systems	FUJIFILM Holdings Corporation	50.1%	\$12,044.4	11.3x	1.7x
Oct-17	Magic Leap, Inc.	USA 	Magic Leap, Inc. develops computing platform for combining and experiencing digital and physical lives	T. Rowe Price Group, Inc.; Alphabet Inc.	-	\$1,058.1	-	-
Jun-17	Toshiba Memory Corporation	JPN 	KIOXIA Corporation designs, develops, manufactures, and sells non-volatile memory solutions	Toshiba Corporation; HOYA Corporation	100.0%	\$17,938.8	-	-
Sep-16	Samsung Electronics Co. Ltd., Printing Business	CHN 	Samsung Electronics Co. Ltd., Printing Business manufactures printers	HP Inc.	100.0%	\$1,050.0	-	0.6x
Apr-16	Lexmark International, Inc.	USA 	Lexmark International, Inc., offers document workflow solutions	Legend Capital Management Co., Ltd.; PAG Asia Capital	100.0%	\$3,740.5	11.3x	1.0x
Mar-16	Hongfujin Precision Industry (Zhengzhou) Co., Ltd.	CHN 	Hongfujin Precision Industry (Zhengzhou) Co., Ltd. manufactures mobile phones	China Galaxy Enterprises Limited	-	\$1,500.0	-	-
Feb-16	Greatwall Information Industry Co., Ltd.	CHN 	Greatwall Information Industry Co., Ltd. manufactures and sells electronic products in China	China Great Wall Computer Shenzhen Co., Ltd.	100.0%	\$2,874.2	-	8.9x
Oct-15	SanDisk LLC	USA 	SanDisk LLC designs, develops, manufactures, and markets data storage solutions	Western Digital Technologies, Inc.	100.0%	\$19,885.1	12.3x	3.2x
Oct-15	Wincor Nixdorf Aktiengesellschaft	DEU 	As of May 13, 2019, Diebold Nixdorf AG was acquired by Diebold Holding Germany Inc. & Co. KGaA	Diebold, Incorporated	69.1%	\$1,482.5	6.8x	0.7x
Oct-15	EMC Corporation	USA 	Dell EMC develops, delivers, and supports information infrastructure and virtual infrastructure technologies	Denali Holding Inc.	100.0%	\$75,717	13.3x	2.8x
							Promedio	13.6x
							Mediana	11.3x
								2.4x
								1.7x

TELECOMMUNICATIONS COMPARABLE PUBLIC COMPANIES

Company		Country	Price 04/01/20	Revenue US\$MM	EBITDA Margin	Market Cap US\$MM	Enterprise Value US\$MM	Annual Average EV / EBITDA			04/01/20	
								2017	2018	2019	EV / EBITDA	EV / Revenue
Cisco Systems, Inc.		USA	\$39.3	\$51,550.0	31.4%	\$166,709.0	\$156,718.0	8.7x	12.4x	13.3x	9.5x	3.0x
Motorola Solutions, Inc.		USA	\$132.9	\$7,887.0	26.9%	\$22,673.4	\$27,437.4	11.2x	13.2x	15.2x	12.0x	3.5x
Telefonaktiebolaget LM Ericsson (publ)		SWE	\$7.9	\$24,322.3	12.1%	\$26,824.4	\$26,347.5	19.2x	60.7x	16.1x	8.9x	1.2x
ZTE Corporation		CHN	\$5.8	\$13,031.4	8.4%	\$24,804.4	\$25,855.8	73.1x	43.6x	60.0x	22.4x	2.0x
Nokia Corporation		FIN	\$3.0	\$26,164.3	10.7%	\$17,637.2	\$16,895.8	10.4x	8.7x	9.6x	5.7x	0.7x
Arista Networks, Inc.		USA	\$202.6	\$2,410.7	34.8%	\$15,490.9	\$12,865.6	32.8x	32.3x	22.1x	14.8x	5.3x
CommScope Holding Company, Inc.		USA	\$9.1	\$8,345.1	13.7%	\$1,779.0	\$12,251.6	10.3x	10.8x	11.1x	10.0x	1.5x
Ubiquiti Inc.		USA	\$141.6	\$1,203.1	36.9%	\$9,187.6	\$9,736.6	14.5x	18.8x	23.9x	21.7x	8.1x
Juniper Networks, Inc.		USA	\$19.1	\$4,445.4	16.0%	\$6,326.3	\$6,255.8	8.5x	8.6x	10.0x	8.1x	1.4x
F5 Networks, Inc.		USA	\$106.6	\$2,268.0	25.4%	\$6,483.5	\$5,706.1	11.8x	14.2x	11.8x	9.9x	2.5x
Yealink Network Technology Co., Ltd.		CHN	\$11.4	\$358.0	55.2%	\$6,854.5	\$6,358.7	39.1x	27.8x	32.3x	32.8x	NR
Shenzhen Sunway Communication Co., Ltd.		CHN	\$4.9	\$737.4	24.5%	\$4,771.1	\$5,059.1	59.3x	32.9x	26.6x	28.5x	7.0x
Ciena Corporation		USA	\$39.8	\$3,626.5	14.7%	\$6,111.0	\$6,012.4	10.6x	12.0x	13.9x	11.2x	1.7x
Lumentum Holdings Inc.		USA	\$73.7	\$1,745.2	21.7%	\$5,505.4	\$5,363.3	27.2x	16.6x	14.9x	13.8x	3.1x
Viasat, Inc.		USA	\$35.9	\$2,274.7	13.8%	\$2,231.7	\$4,107.7	19.3x	36.4x	30.2x	10.9x	1.8x
Hengtong Optic-Electric Co., Ltd.		CHN	\$2.3	\$4,806.9	7.4%	\$4,401.3	\$5,637.3	18.1x	15.4x	12.2x	15.7x	1.2x
Fiberhome Telecommunication Technologies Co., Ltd.		CHN	\$4.5	\$3,446.9	5.6%	\$5,317.5	\$5,813.2	29.8x	22.5x	23.5x	30.2x	1.7x
BYD Electronic (International) Company Limited		CHN	\$1.6	\$7,615.8	5.5%	\$3,627.0	\$3,388.8	9.6x	5.5x	5.6x	8.1x	0.4x
Guangzhou Haige Communications Group Inc.		CHN	\$1.6	\$661.7	13.2%	\$3,672.4	\$3,433.7	48.0x	NR	57.2x	NR	5.3x
EchoStar Corporation		USA	\$32.0	\$1,886.1	28.6%	\$3,126.8	\$3,244.3	6.8x	6.4x	5.1x	5.8x	1.7x
NR: Not Relevant								Average			12.6x	2.9x
								Median			10.0x	2.3x

















TELECOMMUNICATIONS COMPARABLE PUBLIC COMPANIES

PRE MARKET FALL (02-19-20)

Company	Country	Price 02/19/20	Revenue US\$MM	EBITDA Margin	Market Cap US\$MM	Enterprise Value US\$MM	Annual Average EV / EBITDA			02/19/20	
							2017	2018	2019	EV / EBITDA	EV / Revenue
Cisco Systems, Inc.	 USA	\$37.7	\$51,550.0	31.4%	\$196,310.3	\$186,319.3	8.7x	12.4x	13.3x	11.3x	3.6x
Motorola Solutions, Inc.	 USA	\$133.7	\$7,887.0	26.9%	\$31,748.2	\$36,512.2	11.2x	13.2x	15.2x	15.9x	4.6x
Telefonaktiebolaget LM Ericsson (publ)	 SWE	\$7.6	\$24,322.3	12.1%	\$29,968.9	\$29,464.5	19.2x	60.7x	16.1x	10.0x	1.3x
ZTE Corporation	 CHN	\$6.1	\$12,729.1	6.3%	\$27,096.4	\$28,643.2	70.9x	43.6x	60.0x	34.8x	2.2x
Nokia Corporation	 FIN	\$3.2	\$26,164.3	10.7%	\$23,618.2	\$22,767.5	10.4x	8.7x	9.6x	7.8x	0.9x
Arista Networks, Inc.	 USA	\$188.3	\$2,410.7	34.8%	\$17,209.4	\$14,584.1	32.8x	32.3x	22.1x	16.8x	6.0x
CommScope Holding Company, Inc.	 USA	\$9.1	\$8,345.1	13.7%	\$2,814.5	\$13,589.9	10.3x	10.8x	11.1x	12.1x	1.9x
Ubiquiti Inc.	 USA	\$141.7	\$1,203.1	36.9%	\$9,523.1	\$10,072.1	14.5x	18.8x	23.9x	22.5x	8.4x
Juniper Networks, Inc.	 USA	\$19.4	\$4,445.4	16.0%	\$8,064.0	\$7,952.2	8.5x	8.6x	10.0x	10.2x	1.8x
F5 Networks, Inc.	 USA	\$105.3	\$2,268.0	25.4%	\$7,889.3	\$7,111.9	11.8x	14.2x	11.8x	12.4x	3.1x
Yealink Network Technology Co., Ltd.	 CHN	\$12.5	\$358.0	55.2%	\$8,230.5	\$7,727.5	39.1x	27.8x	32.3x	46.6x	NR
Shenzhen Sunway Communication Co., Ltd.	 CHN	\$5.3	\$737.4	24.5%	\$6,219.1	\$6,511.3	59.3x	32.9x	26.6x	40.0x	9.3x
Ciena Corporation	 USA	\$38.6	\$3,626.5	14.7%	\$6,747.5	\$6,510.0	10.6x	12.0x	13.9x	13.1x	1.8x
Lumentum Holdings Inc.	 USA	\$75.1	\$1,745.2	21.7%	\$6,515.3	\$6,373.2	27.2x	16.6x	14.9x	16.4x	3.7x
Viasat, Inc.	 USA	\$38.4	\$2,274.7	13.8%	\$3,547.6	\$5,423.6	19.3x	36.4x	30.2x	14.5x	2.4x
Hengtong Optic-Electric Co., Ltd.	 CHN	\$2.5	\$4,806.9	7.4%	\$4,368.6	\$5,622.6	18.1x	15.4x	12.2x	15.5x	1.1x
Fiberhome Telecommunication Technologies Co., Ltd.	 CHN	\$5.2	\$3,446.9	5.6%	\$4,298.7	\$4,801.6	29.8x	22.5x	23.5x	24.5x	1.4x
BYD Electronic (International) Company Limited	 CHN	\$1.6	\$6,525.9	6.8%	\$4,499.9	\$4,218.2	9.6x	5.5x	5.6x	9.1x	0.6x
Guangzhou Haige Communications Group Inc.	 CHN	\$1.6	\$663.9	14.7%	\$3,883.9	\$3,953.7	48.0x	NR	57.2x	NR	6.5x
EchoStar Corporation	 USA	\$32.9	\$1,886.1	28.6%	\$3,872.0	\$3,833.0	6.8x	6.4x	5.1x	4.7x	1.8x
NR: Not Relevant							Average			15.7x	3.4x
							Median			12.1x	2.7x

Note: This presentation includes comps as of February 19th, 2020, which was the date that markets last reached an all-time high, in order to consider comps before the market fall due to the ongoing situation regarding COVID-19

TELECOMMUNICATIONS COMPARABLE TRANSACTIONS

Date	Target	Country	Description	Buyer	% Acquired	Size US\$MM	EV / EBITDA	EV / Revenue
Jul-19	Acacia Communications, Inc.	USA	 Develops, manufactures, and sells high-speed coherent optical interconnect products	Cisco Systems, Inc.	100.0%	\$3,080.1	-	6.6x
Mar-19	Quantenna Communications, Inc.	USA	 Designs wireless communication solutions	ON Semiconductor Corporation	100.0%	\$1,082.6	-	4.3x
Nov-18	Finisar Corporation	USA	 Provides components and subsystems to networking equipment manufacturers	II-VI Incorporated	100.0%	\$3,827.3	-	2.1x
Nov-18	ARRIS International plc	USA	 Provides entertainment, communications, and networking technology and solutions	CommScope Holding Company, Inc.	100.0%	\$7,983.3	9.6x	1.1x
Apr-18	Mitel Networks Corporation	CAN	 Provides cloud and on-site business communications and collaboration solutions.	Searchlight Capital Partners, L.P.	100.0%	\$2,073.3	14.1x	1.8x
Mar-18	Polycom, Inc.	USA	 Provides collaboration solutions for voice, video, and content sharing.	Plantronics, Inc.	100.0%	\$1,986.5	-	1.7x
Mar-18	Oclaro, Inc.	USA	 Designs, manufactures optical components, modules, and subsystems for data center markets	Lumentum Holdings Inc.	100.0%	\$1,782.7	10.4x	2.5x
Jan-17	Ixia	USA	 Provides application performance and security resilience solutions	Keysight Technologies, Inc.	100.0%	\$1,746.0	-	3.3x
Nov-16	Brocade Communications Systems LLC	USA	 Provides storage area networking and Internet protocol networking solutions	LSI Corporation	100.0%	\$7,187.2	12.0x	2.5x
Jun-16	Dell Software, Inc. and Dell SonicWALL, Inc.	USA	 Represents the combined operations of Dell Software, Inc. and Dell SonicWALL, Inc.	Francisco Partners Management, L.P.	100.0%	\$2,400.0	-	-
May-16	Polycom, Inc.	USA	 Provides collaboration solutions for voice, video, and content sharing.	Siris Capital Group, LLC	100.0%	\$1,934.4	9.2x	1.0x
Oct-15	Certain Telecom Towers And Related Assets	CHN	 Certain Telecommunications Towers And Related Assets was acquired by China Tower Corporation Limited.	China Tower Corporation Limited	100.0%	\$5,682.3	-	-
May-15	NXP Semiconductors NV, RF Power Business	NLD	 Ampleon Netherlands B.V. manufactures and distributes transistors and radio frequency (RF) power products.	Beijing JianGuang Asset Management Co., Ltd.	100.0%	\$1,800.0	-	-
May-15	51% of H3C Technologies Co., Limited and HP's China-Based Server	CHN	 H3C, HP's China-Based operations was acquired by Unisplendour Corporation Limited.	Unisplendour Corporation Limited	100.0%	\$2,300.0	-	-
Mar-15	HPE Aruba	USA	 Provides enterprise mobility solutions worldwide.	Hewlett-Packard Company	100.0%	\$2,980.8	-	3.3x
May-15	NXP Semiconductors NV, RF Power Business	NLD	 Ampleon Netherlands B.V. manufactures and distributes transistors and radio frequency (RF) power products.	Beijing JianGuang Asset Management Co., Ltd.	100.0%	\$1,800.0	-	-
							Average	10.5x
							Median	10.4x
								2.5x