



Communications

Sector update


 Cable Service Providers


 Internet Service Providers

 Telecom Service Providers

 Data Centers

 Satellites

 Networking Hardware

 Telecom Infrastructure

 IoT

Q2 2025

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Company	Verticals	EV/Revenue			EV/EBITDA	
		25	26	27	25	26
 NVIDIA	Semiconduct... Electronic C... +1	12.4x	10.0x	8.5x	19.5x	15.2x
 ASML	Semiconduct... Electronic Eq...	6.7x	6.1x	5.4x	18.6x	16.4x
 Palantir	BI & Analytic... Data Infrastr... +3	57.4x	45.3x	34.5x	137.5x	104.5x
 Nubank	Neobanking Commercial ...	4.1x	3.2x	2.7x	n/a	n/a
 Snowflake	Data Infrastr... DevOps	10.4x	8.5x	6.9x	130.7x	67.2x
 Coinbase	Blockchain &... Electronic Tr... +2	5.0x	4.7x	4.7x	10.6x	10.0x
 Cloudflare	Cybersecurity Cloud Infrast...	17.6x	13.9x	10.8x	82.7x	61.3x

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3 M&A

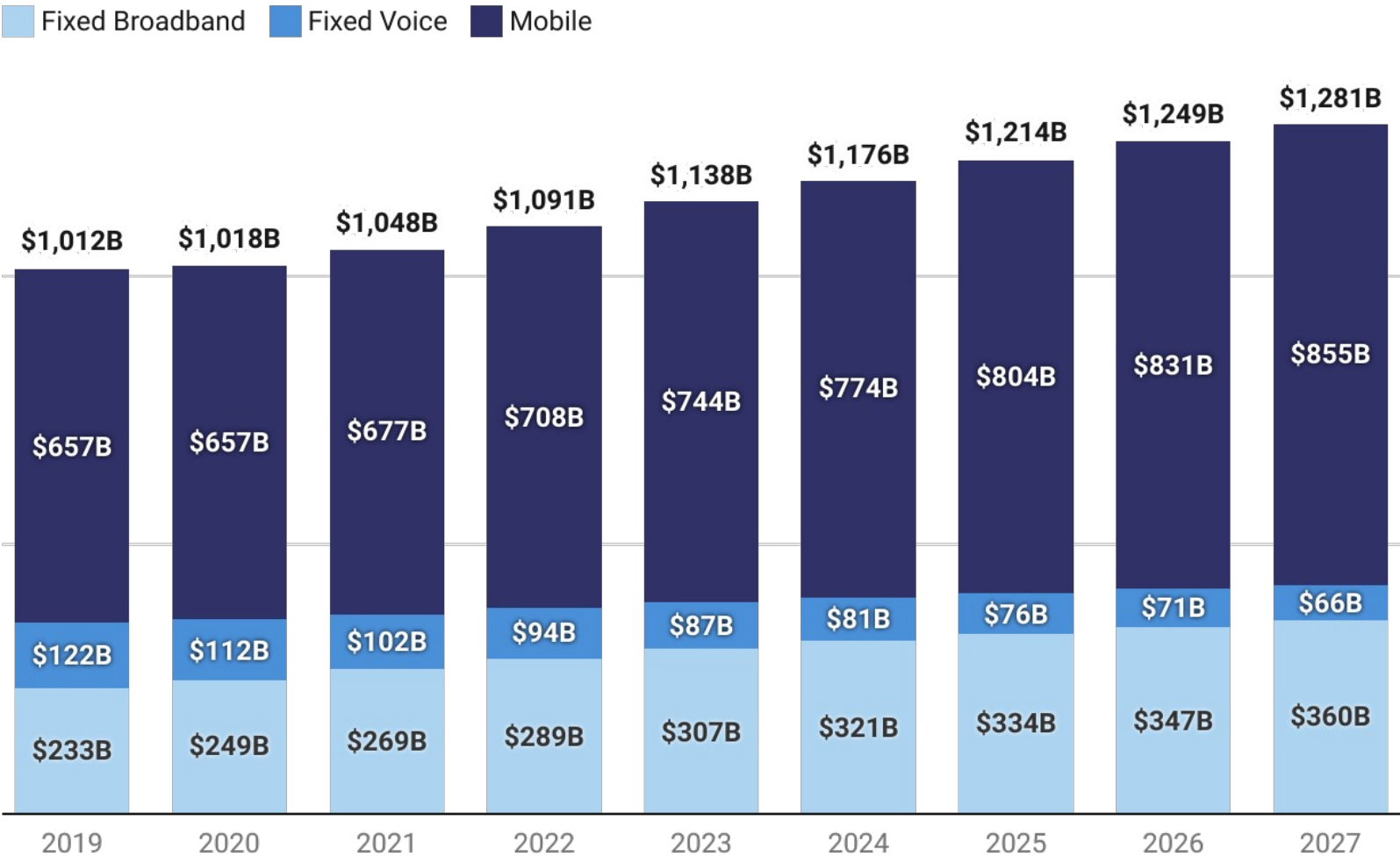
4 VC

5 Definitions and methodology

Telecom industry keeps steadily growing

...though in a (very) slow pace, expected to grow by CAGR 2.9% and reach \$1.3T by 2028

Telecom revenue by service type, 2019-2027E

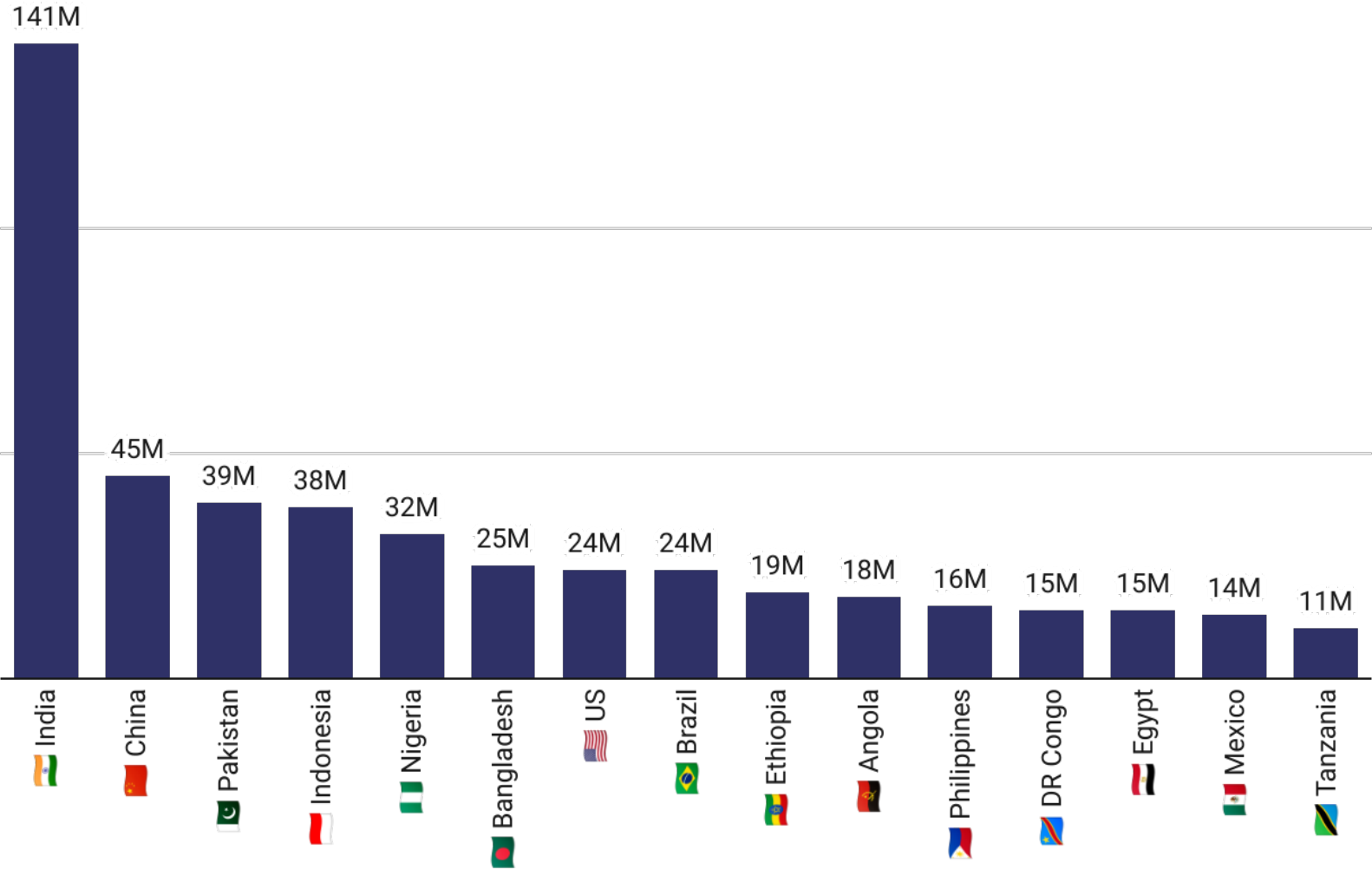


Source: PwC • Created with Datawrapper

Nearly 60% of the world has now access to mobile internet

While high-income regions saturated, emerging markets growth is clearly visible

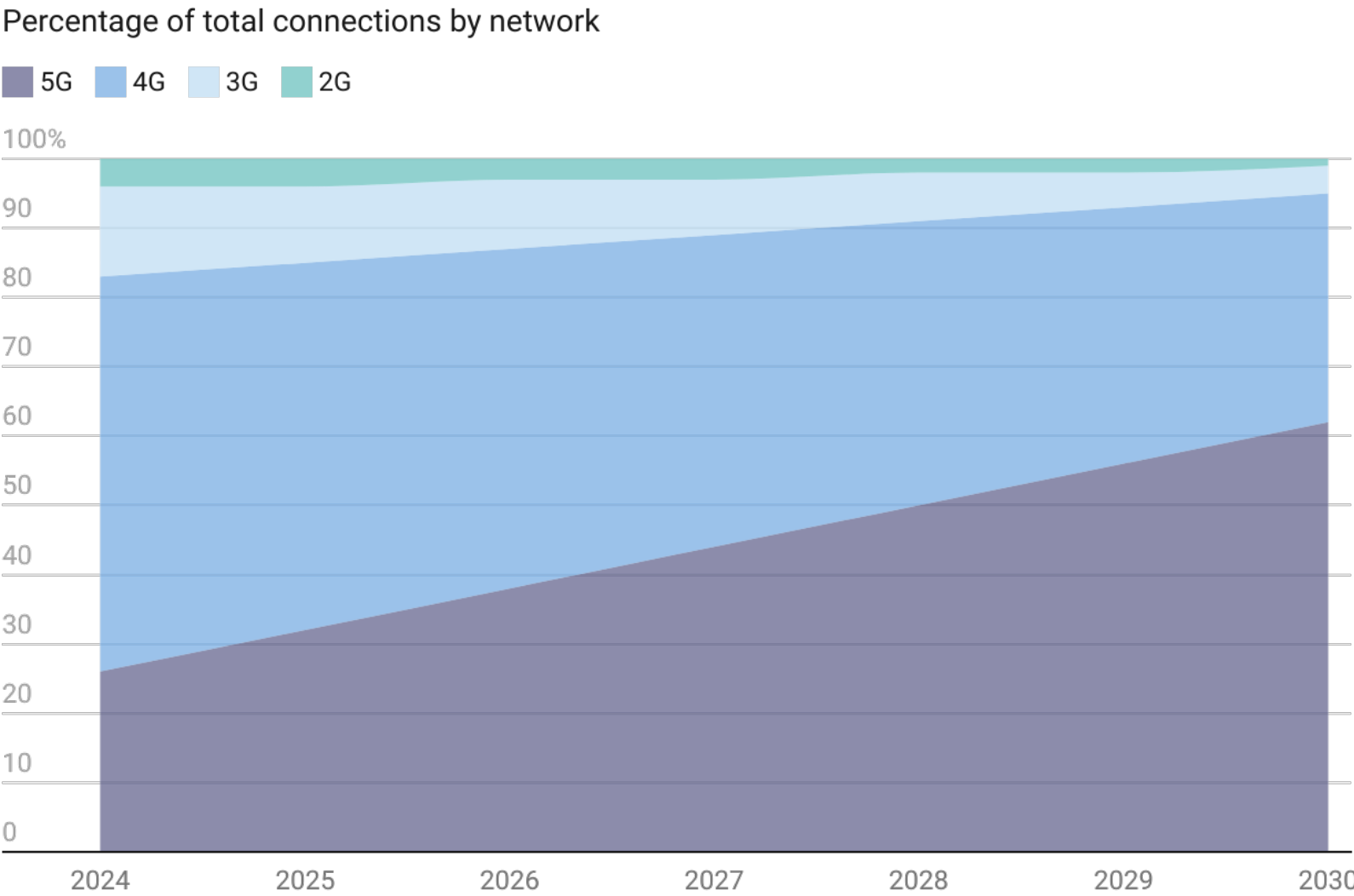
Projected new mobile subscribers added between 2025-2030



Source: GSMA • Created with Datawrapper

Commercialisation of 5G picks up pace

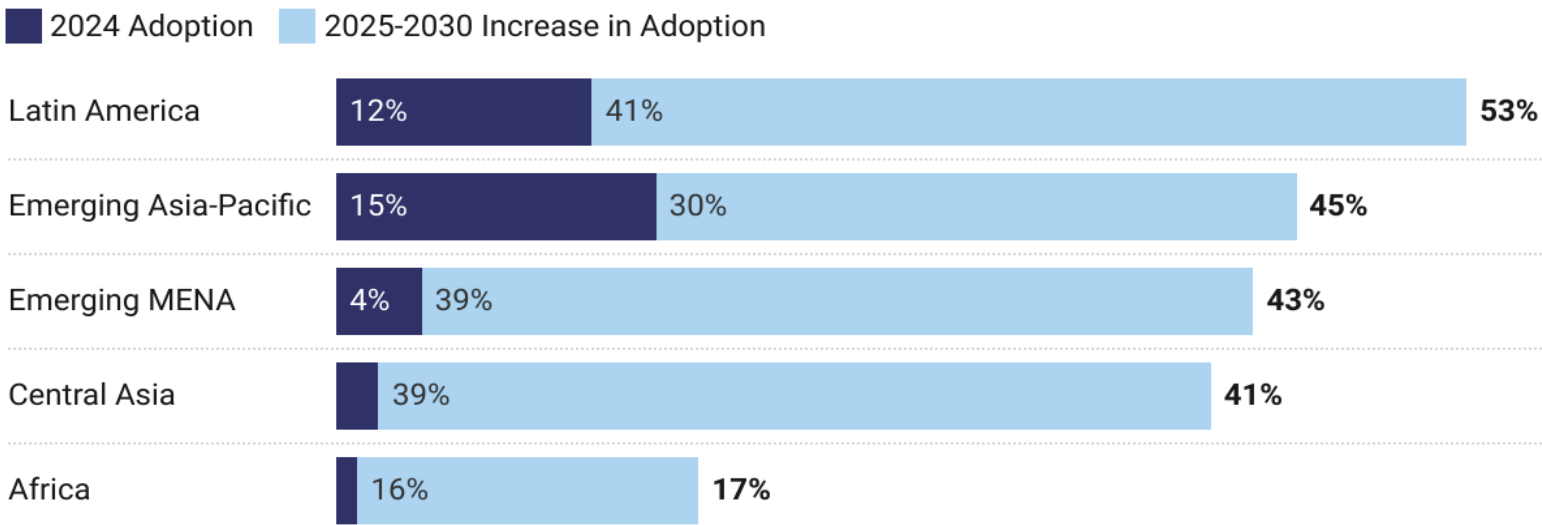
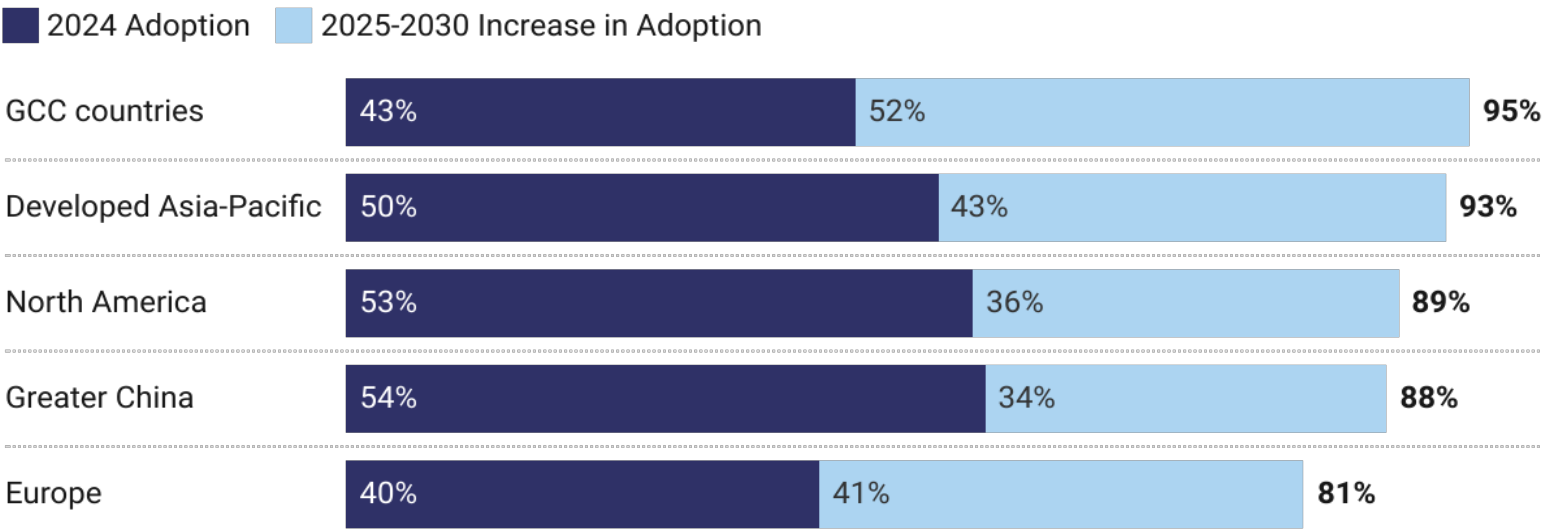
By 2028 5G will account for over a half of all mobile subscriptions



Source: GSMA • Created with Datawrapper

Developed vs. emerging markets

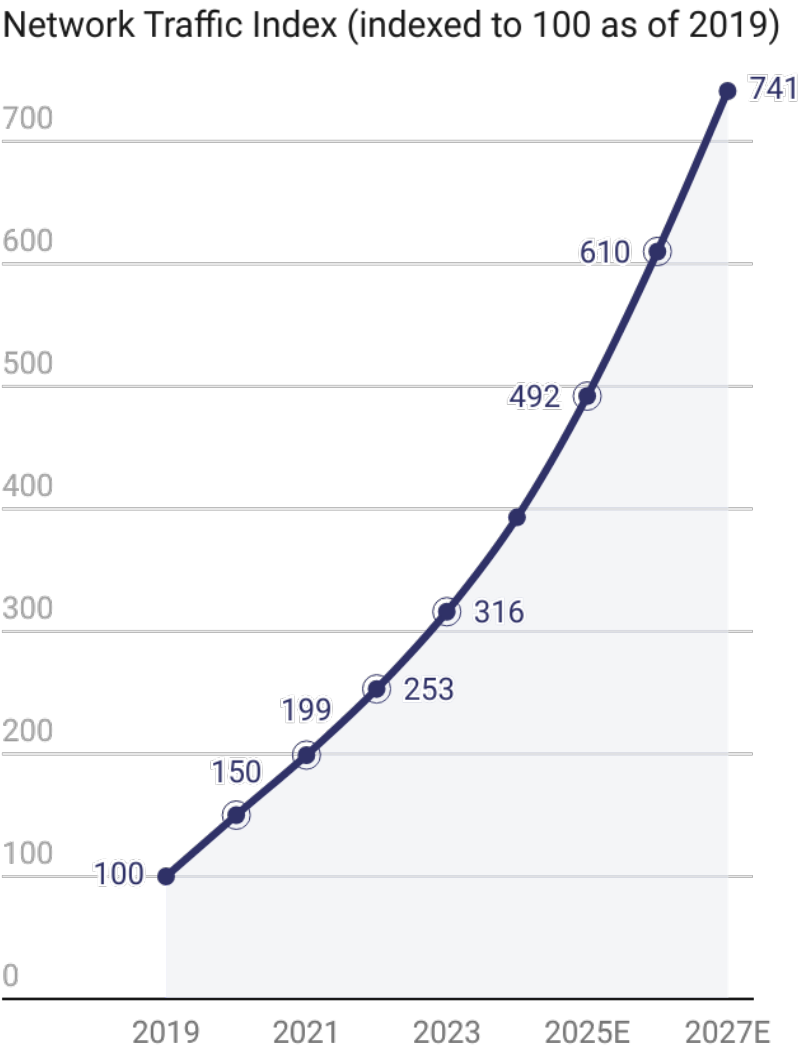
5G already accounts for over 50% of mobile connections in North America, China and developed APAC, emerging markets still way to go but expected to follow (cheaper phones and new spectrum assignments)



Source: GSMA

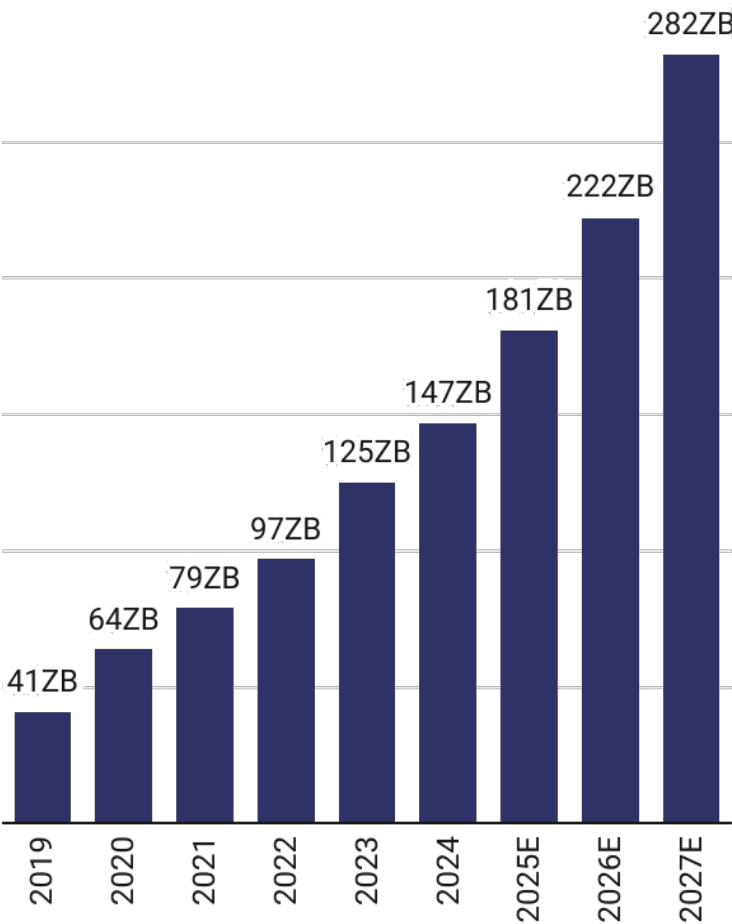
Demand for data is sky-high

... driven by generative AI craze, increase in IoT devices, cloud computing growth, and the explosion in digital content



Source: Statista, IDC Global • Created with Datawrapper

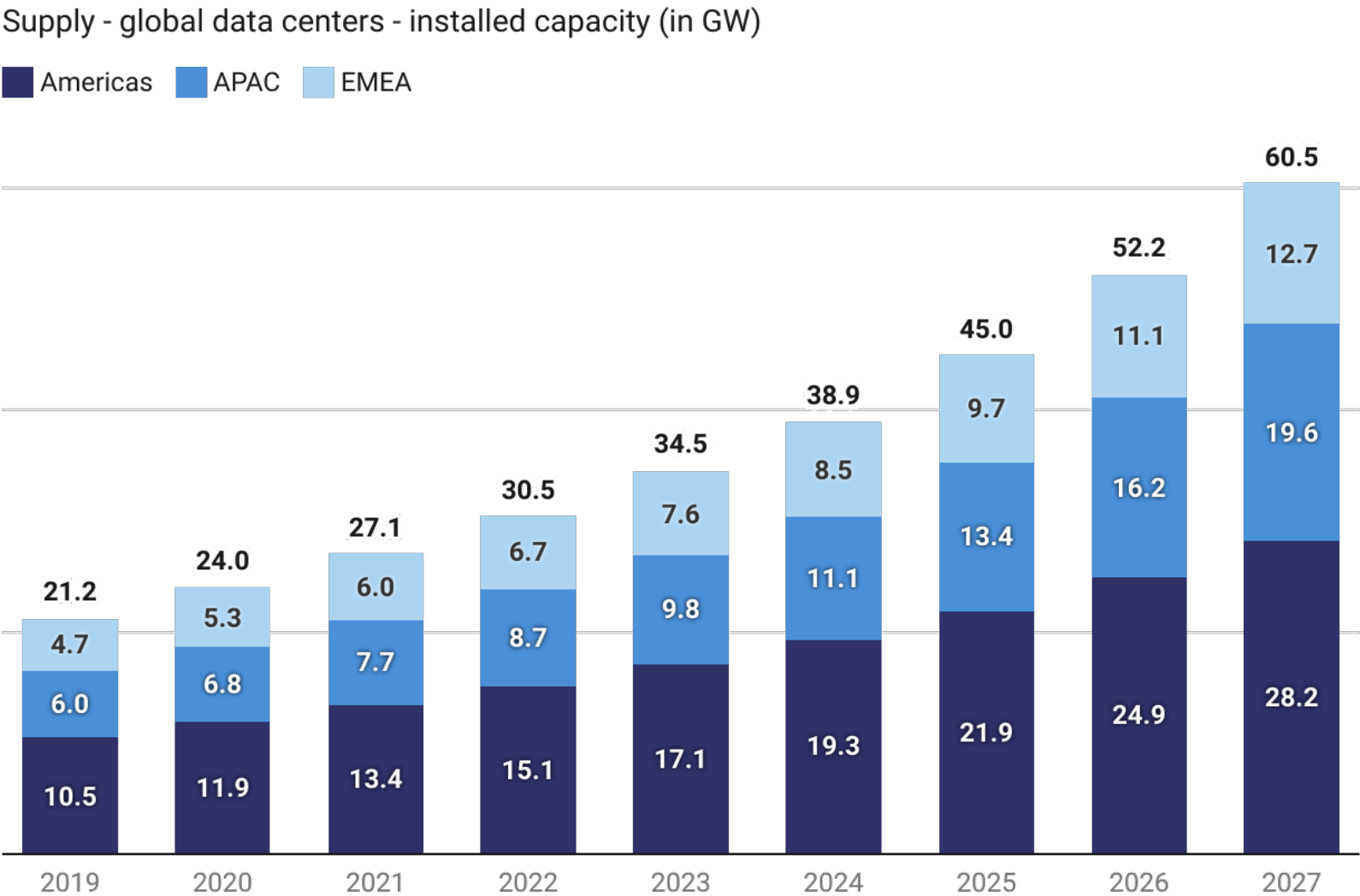
Global demand for data (in zettabytes, 1ZB = 1 trillion GB)



Source: Statista, IDC Global • Created with Datawrapper

Money flows into data centers infrastructure

Global DC supply expected to reach 60 GW by 2027



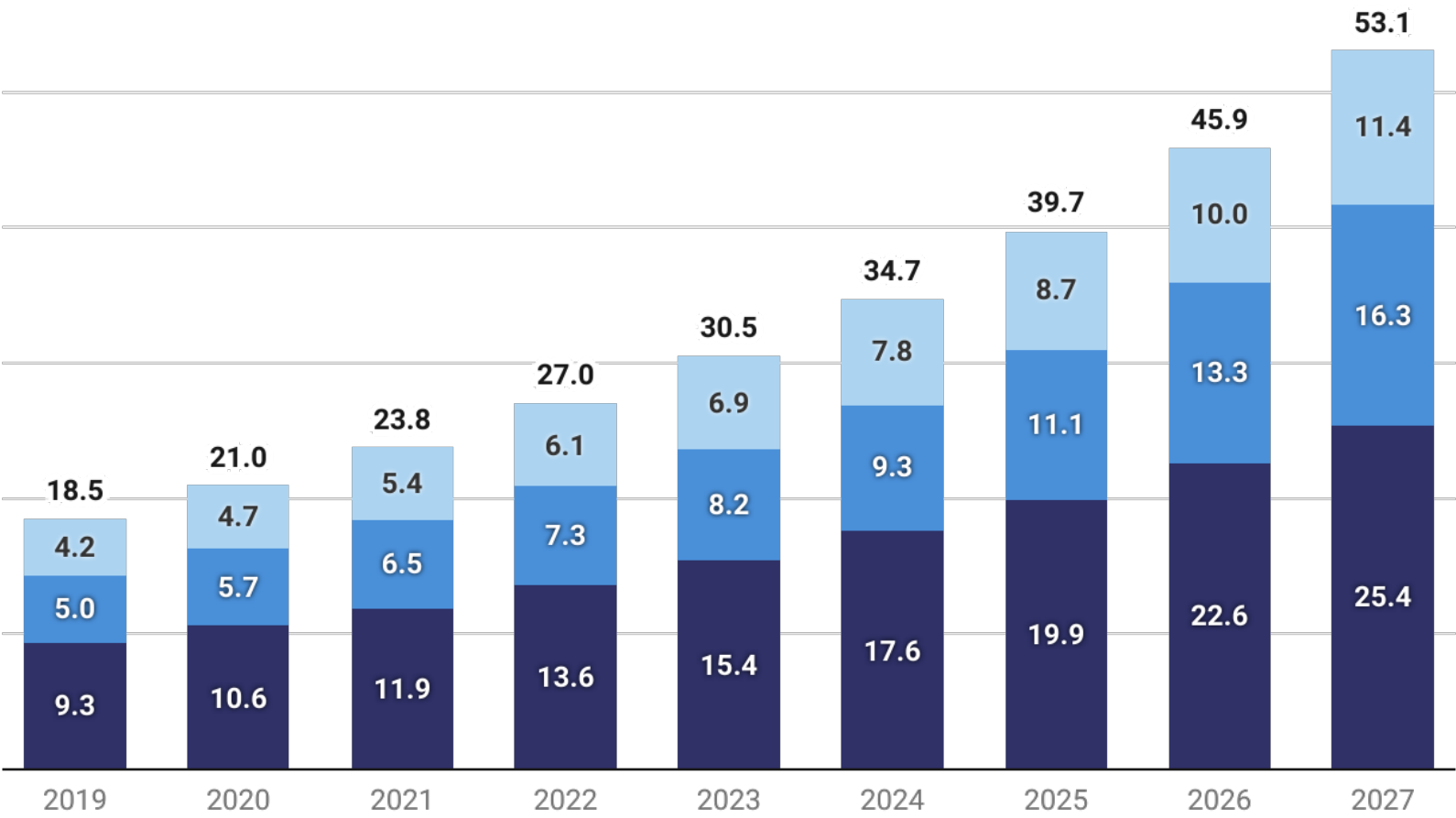
Source: Cushman & Wakefield, Savills • Created with Datawrapper

Money flows into data centers infrastructure

Global DC demand projected to hit 53 GW by 2027

Demand - global data centers (in GW)

Americas APAC EMEA

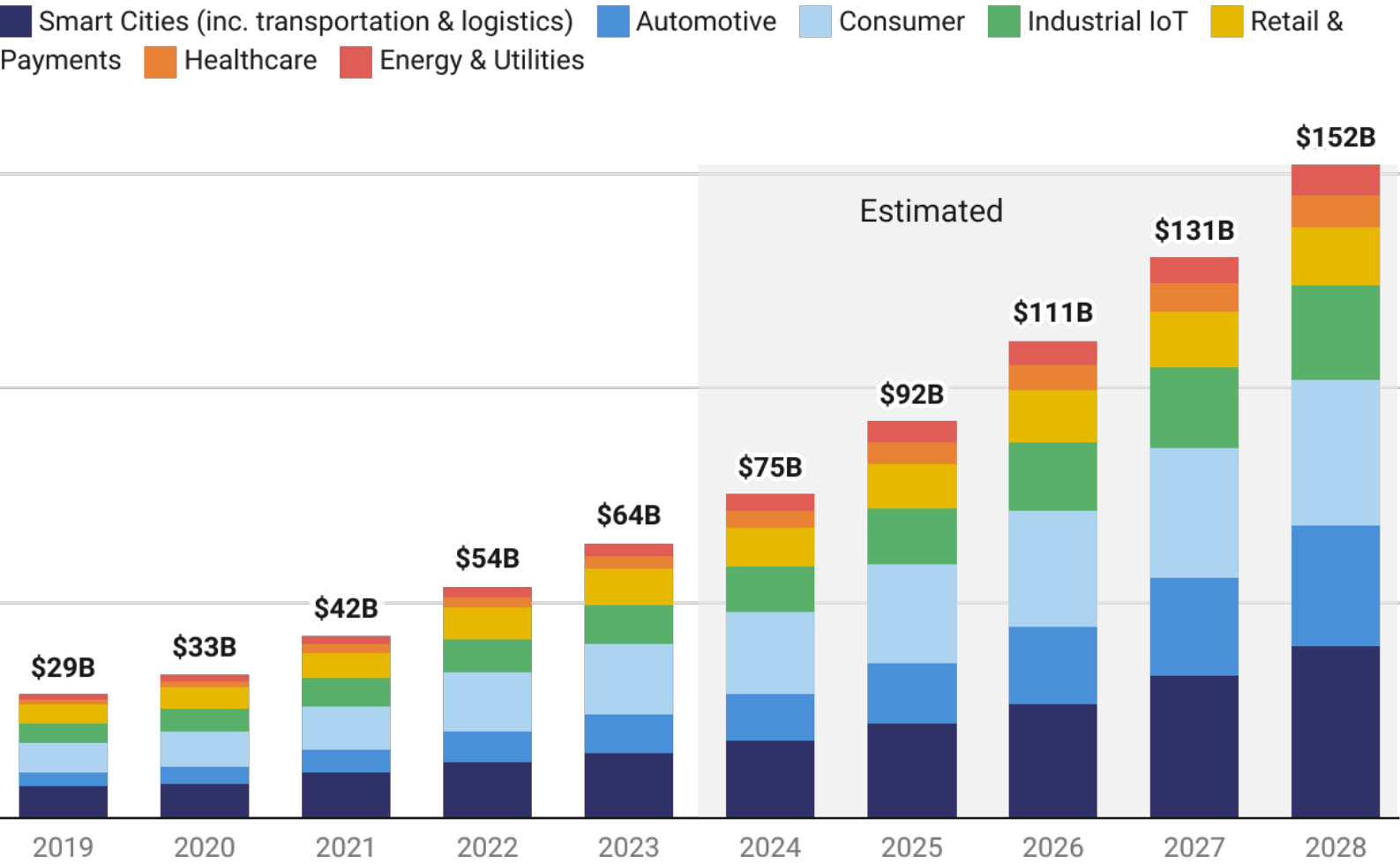


Source: Cushman & Wakefield, Savills • Created with Datawrapper

IoT market is rapidly growing

Mainly driven by smart cities initiatives, digitization of logistics and connected automotive tech

IoT market size by vertical



Source: PwC • Created with Datawrapper

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8 telco verticals,
500+ public comps


 Cable Service Providers


 Internet Service Providers


 Telecom Service Providers

 Data Centers














 IoT

 Networking Hardware

 Telecom Infrastructure

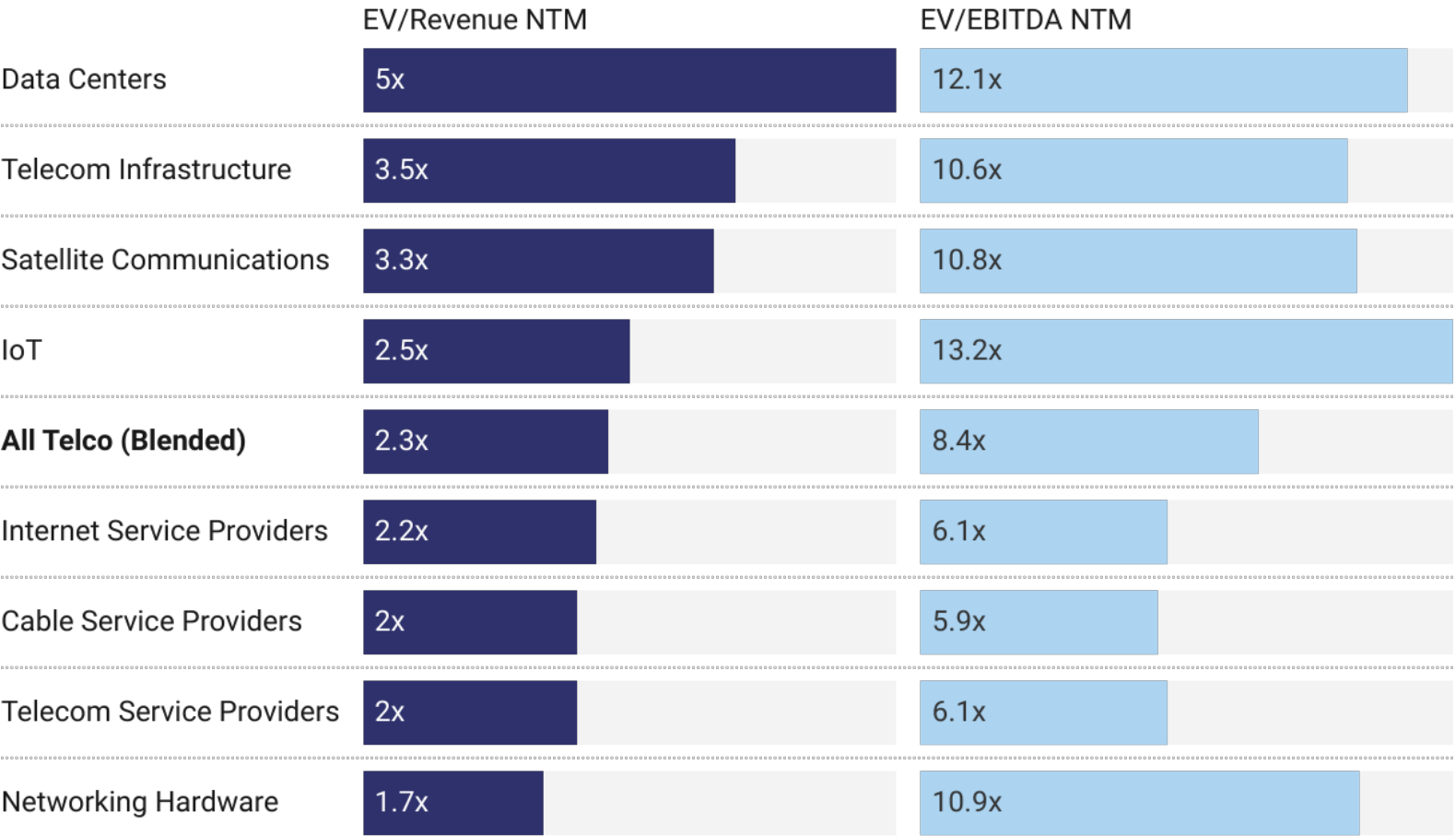
 Satellites

See comps table

Company		HQ	Verticals		Stock Price	
					12M	\$
	China Mobile		Telecom Ser...	Data Centers +1	21%	11.07
	SoftBank Group		Telecom Ser...	Private Equity +1	(6%)	52.23
	NTT Group		Telecom Ser...	Data Centers +1	(20%)	1.00
	Charter Communications		Cable Servic...	Internet Serv... +1	24%	353.02
	American Tower		Buildings & P...	Data Centers +1	3%	213.76
	Bharti Airtel		Telecom Infr...	Telecom Ser... +1	35%	18.58
	Arista Networks		Networking ...	Data Centers	34%	84.42
	Equinix		Buildings & P...	Data Centers +1	9%	855.33
	SoftBank		Telecom Ser...	Internet Serv...	8%	1.43
	China Telecom Corp		Telecom Ser...	Data Centers +1	31%	1.01
	KDDI		Cable Servic...	Telecom Ser... +1	7%	32.46
	Amphenol		Electronic C...	Sensors & In... +2	22%	67.41
	Motorola		Electronic Eq...	Networking ...	38%	424.36
	Crown Castle		Buildings & P...	Data Centers +1	(13%)	104.35
	Vodafone		Cable Servic...	Telecom Ser... +1	2%	0.97
	Telefónica		Telecom Ser...	Internet Serv...	13%	4.74
	Digital Realty Trust		Buildings & P...	Data Centers +1	6%	151.09
	Johnson Controls		Building Prod...	Automation ... +2	45%	82.89
	stc Group		Telecom Ser...	Internet Serv...	7%	11.88
	Foxconn Industrial		Electronic Eq...	Electronic C... +3	13%	2.91

Current multiples by vertical

Data centers valued the highest by public markets

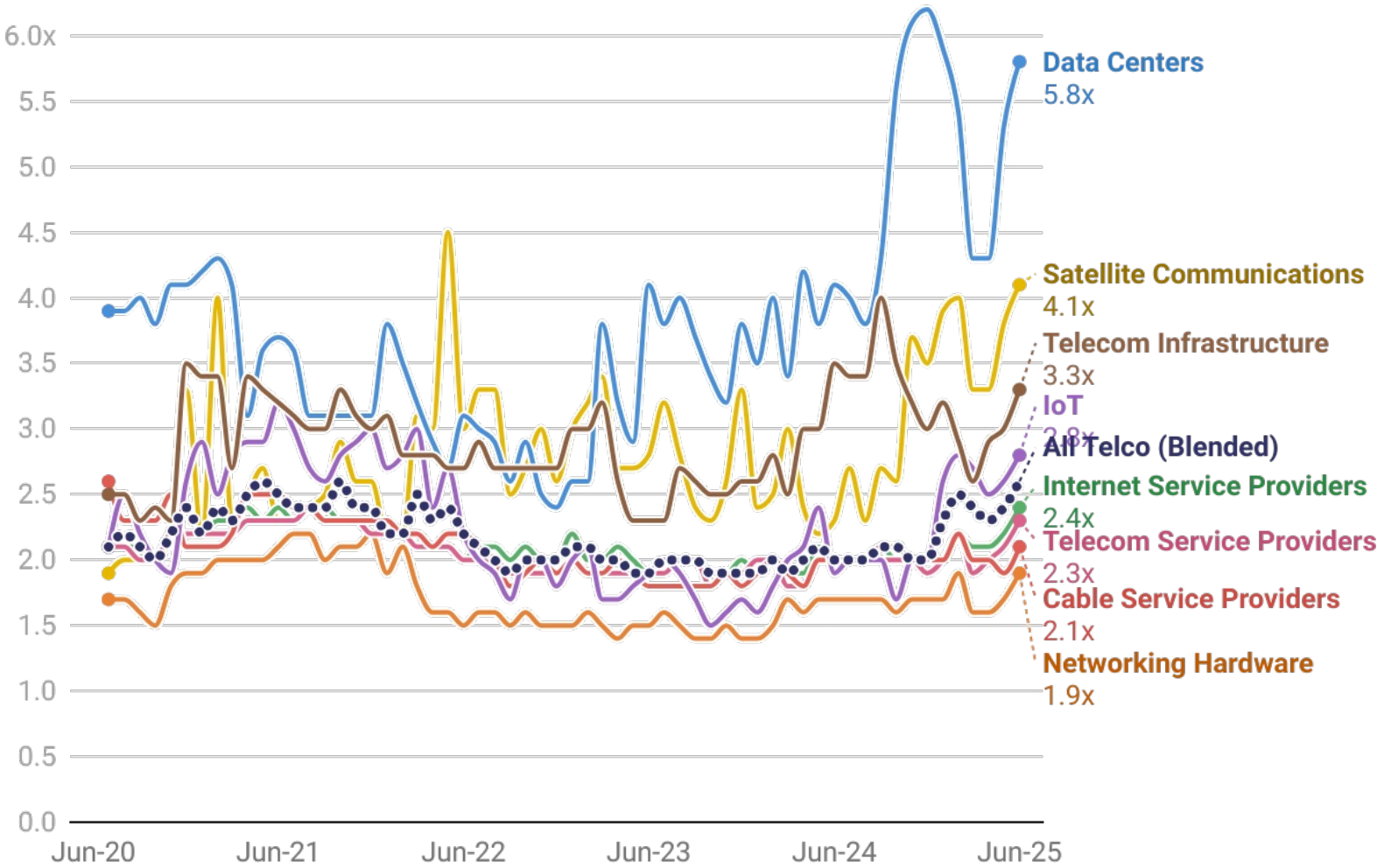


Data as of 30 June 2025
Source: Multiples.vc • Created with Datawrapper

Evolution of revenue multiples by vertical (1/2)

Data center comps trade at premium riding the AI wave, benefitting from increasing cloud computing needs, rapidly growing data usage

EV / LTM Revenue by vertical



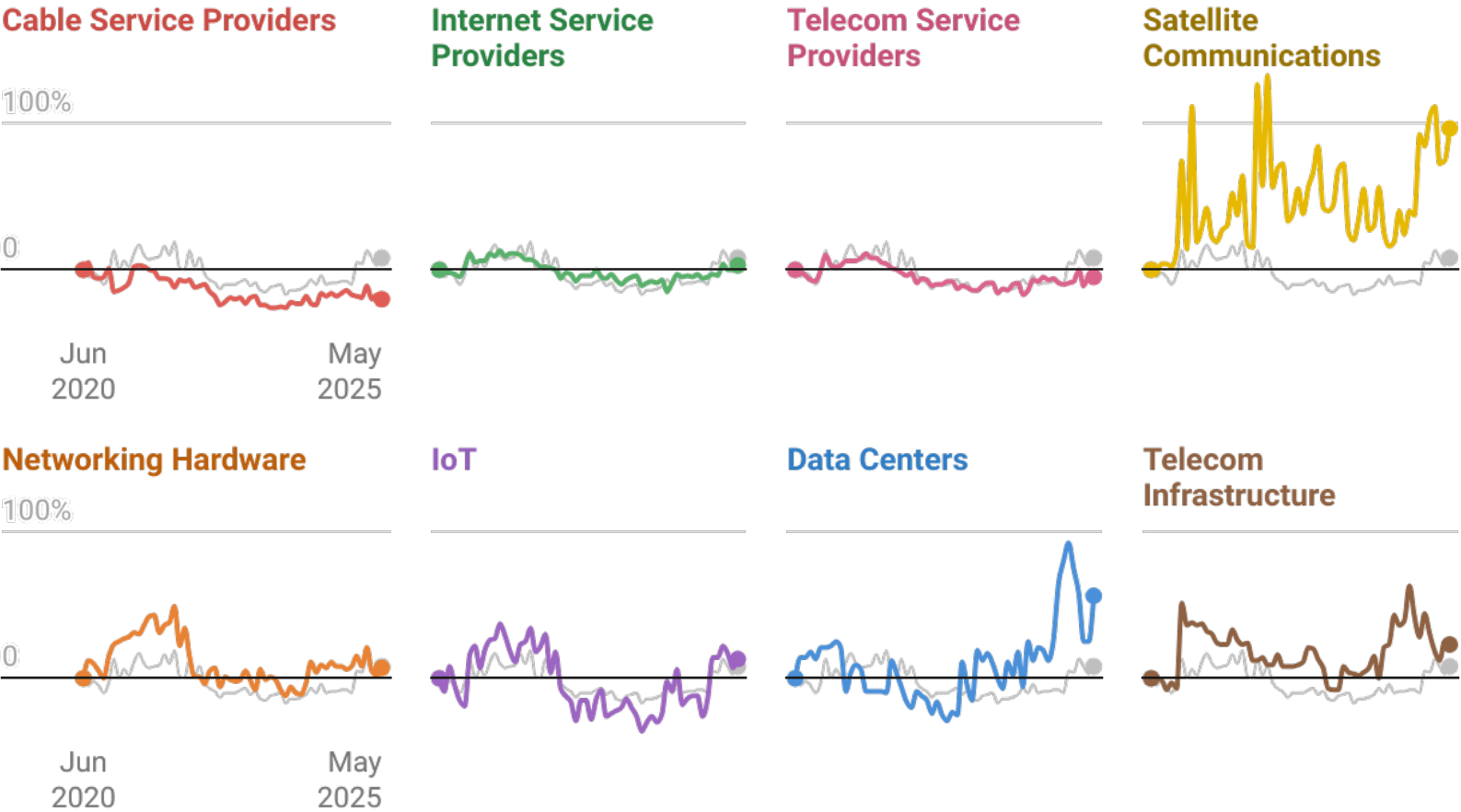
Source: Multiples.vc • Created with Datawrapper

Evolution of revenue multiples by vertical (2/2)

Flat revenue multiples for mature verticals (telco service providers), more growth and volatility across satellites, data centers and IoT

EV / LTM Revenue evolution per vertical (indexed)

— All Telco (Blended)

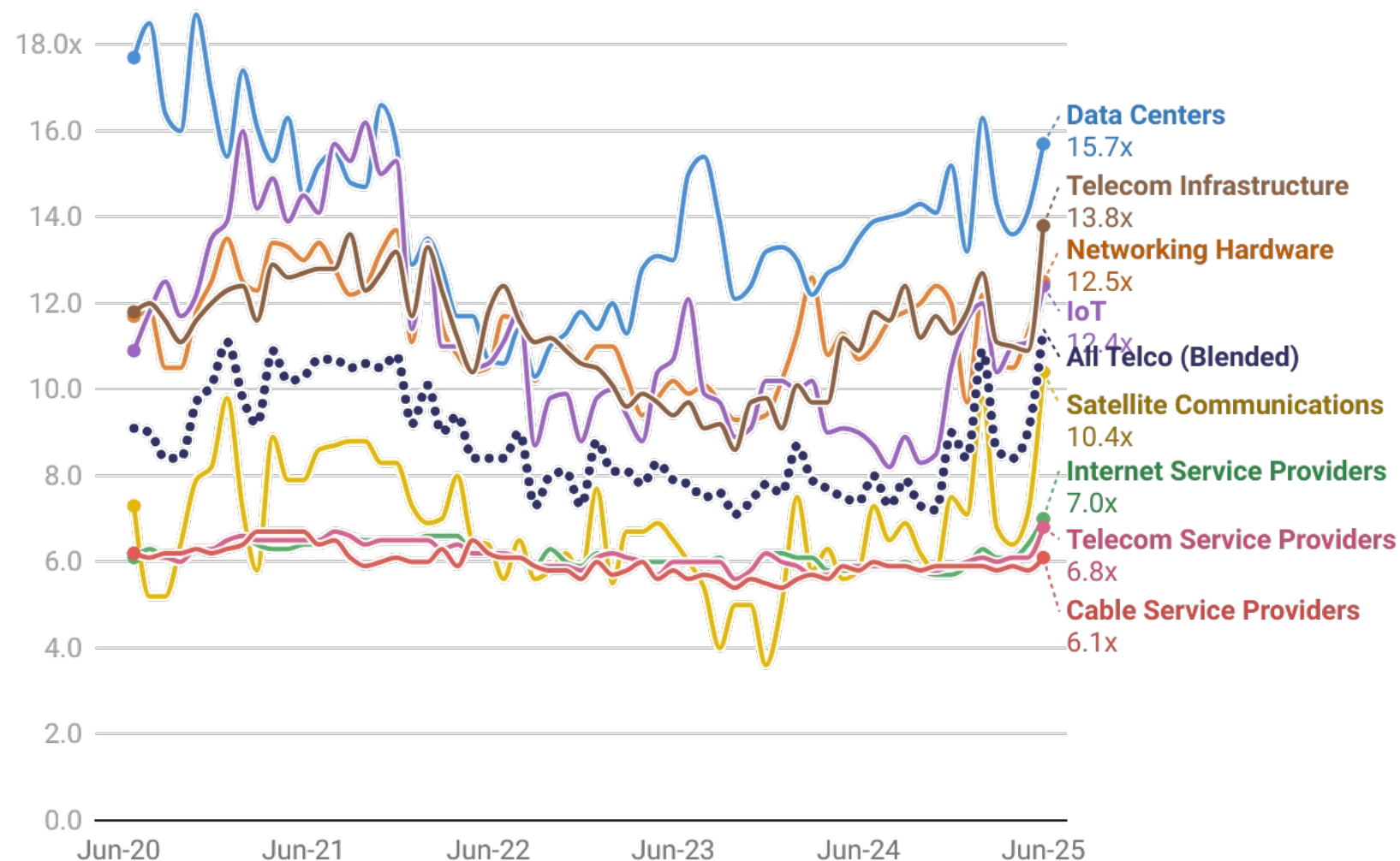


Source: Multiples.vc • Created with Datawrapper

Evolution of EBITDA multiples by vertical (1/2)

Data centers and IoT are critical infrastructure for next-gen tech - superior growth, expanding margin profile and operational leverage (data centers), platform economics and ecosystem lock-in (IoT)

EV/LTM EBITDA by vertical



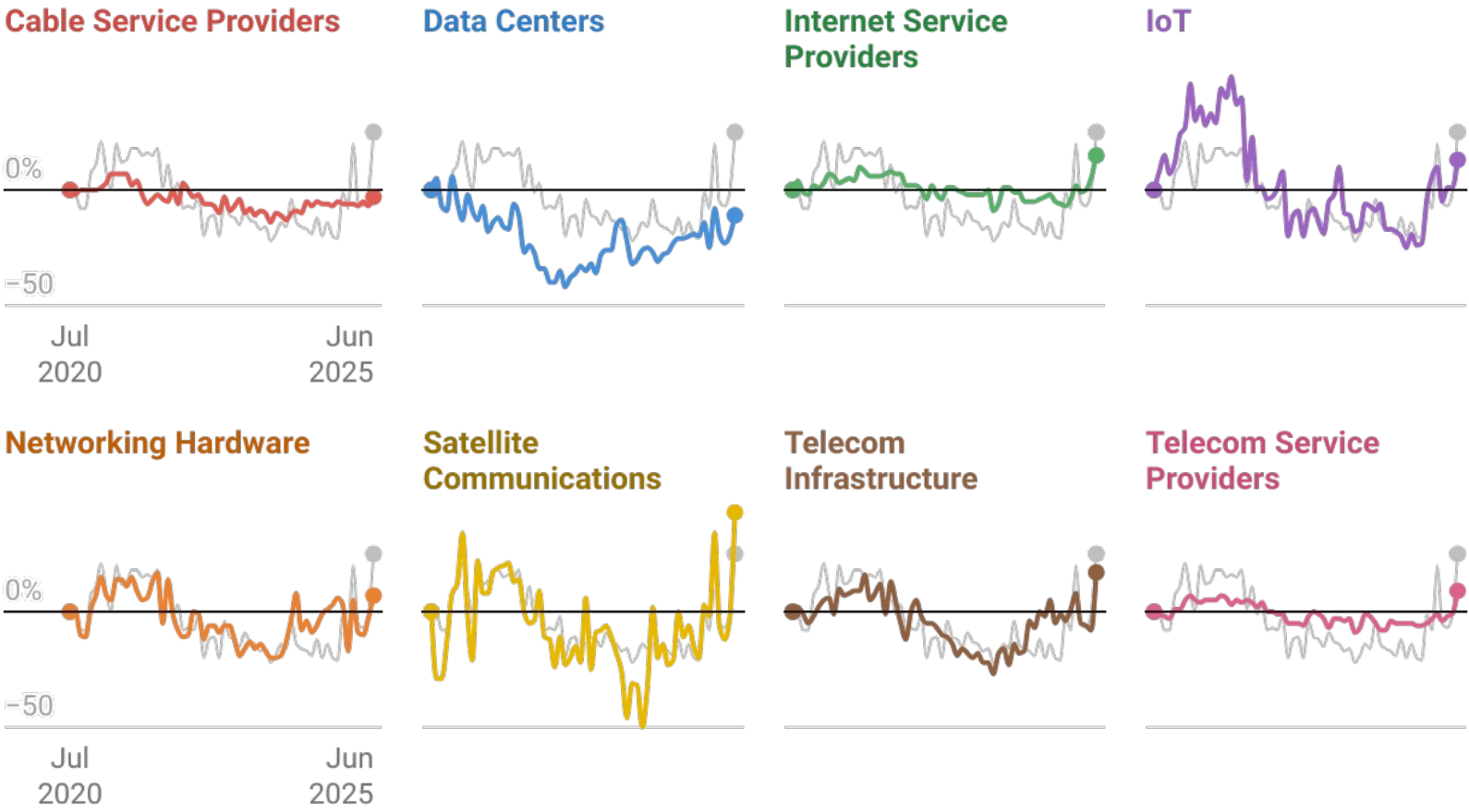
Source: Multiples.vc • Created with Datawrapper

Evolution of EBITDA multiples by vertical (2/2)

Flat EBITDA multiples for mature telco segments, lots of volatility across IoT and satellites

EV / LTM EBITDA evolution per vertical (indexed)

— All Telco (Blended)

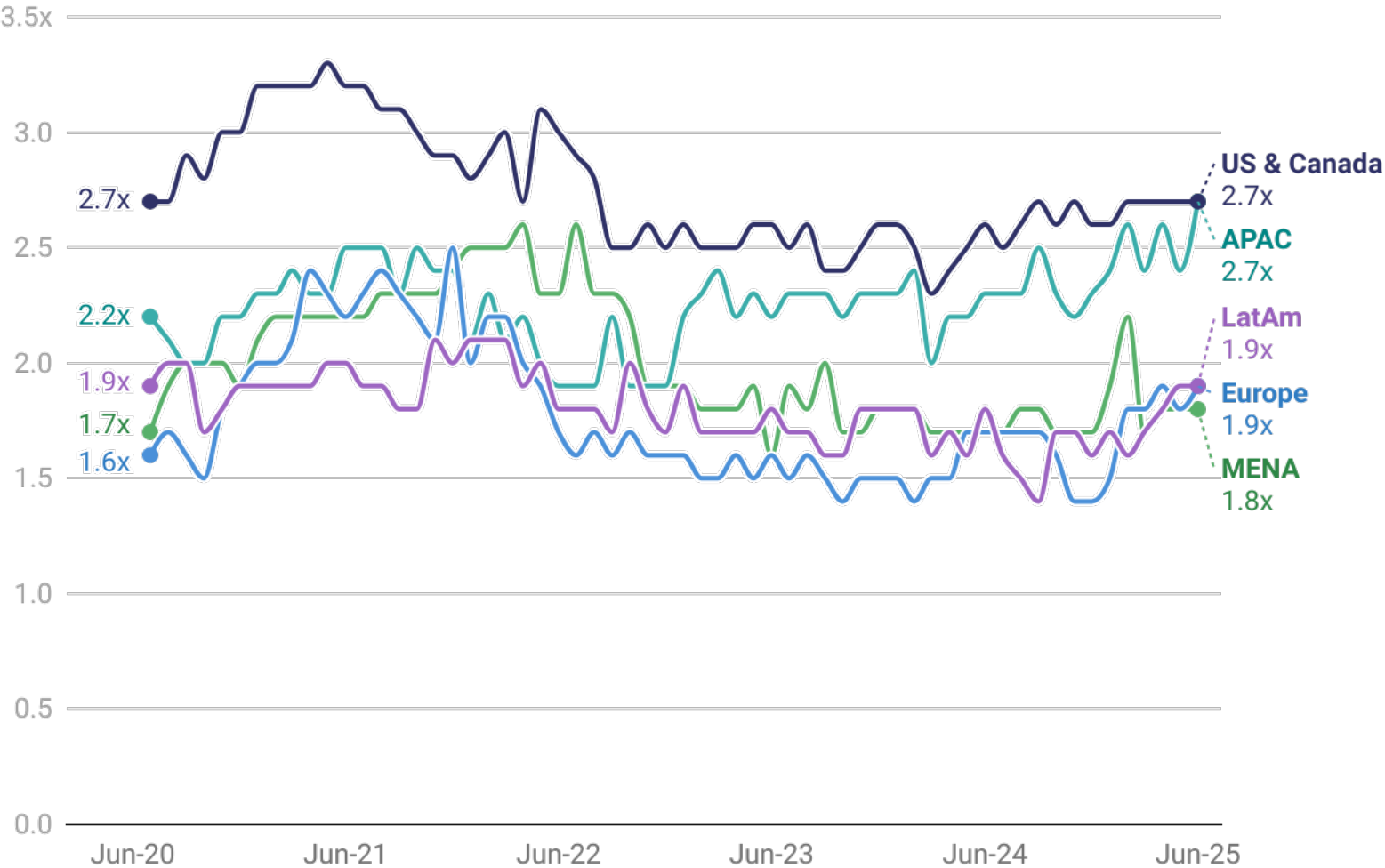


Source: Multiples.vc • Created with Datawrapper

Evolution of revenue multiples by region

Asian and American telcos trade higher than European counterparts

EV / LTM Revenue by region

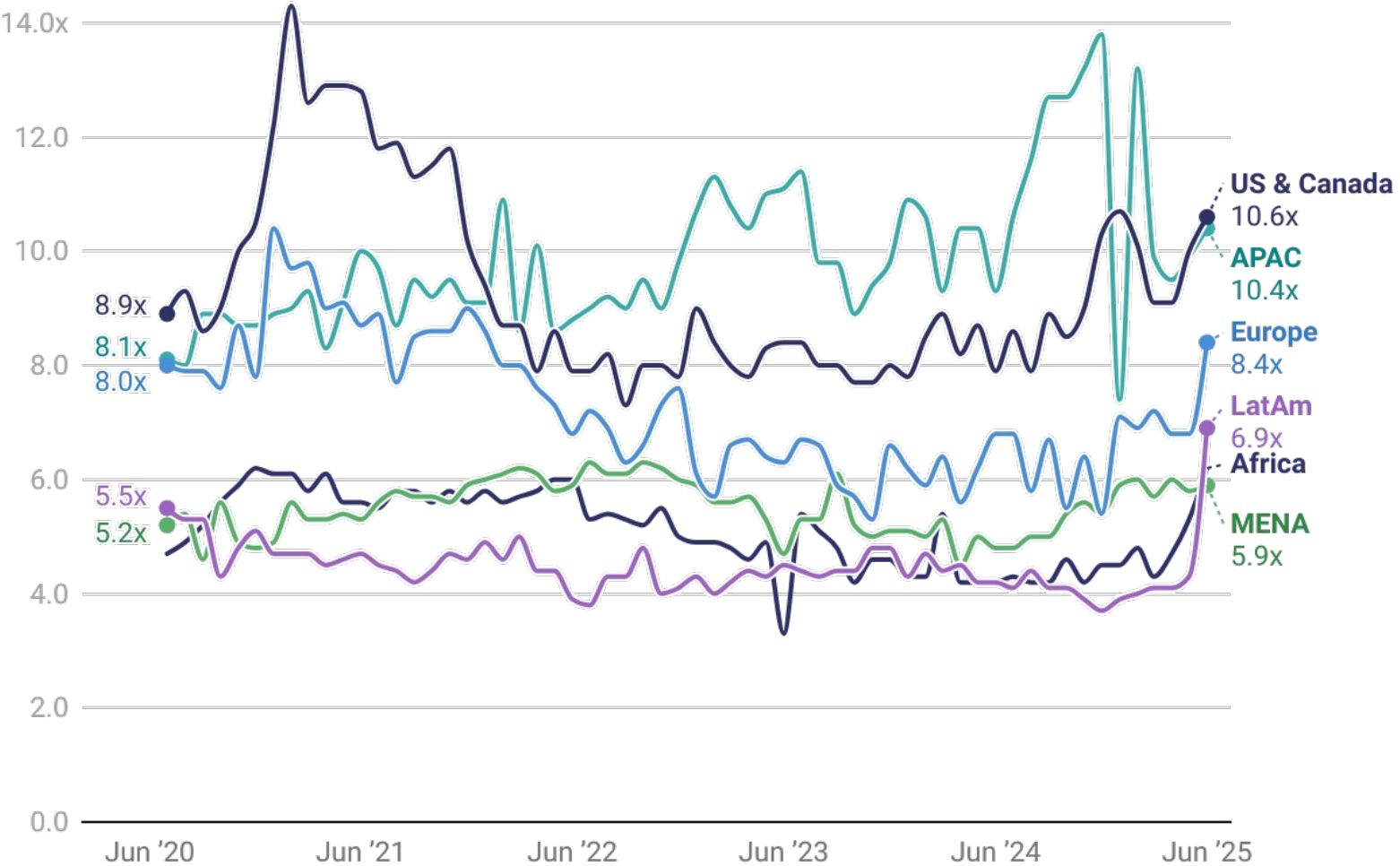


Source: Multiples.vc • Created with Datawrapper

Evolution of EBITDA multiples by region

Growth across all geographies, APAC and US comps trade at similar levels

EV / LTM EBITDA by region



Source: Multiples.vc • Created with Datawrapper

Growth, margins and efficiency

'Hot' telco sectors like IoT and satellites trade profitability for growth, mature verticals (TSPs, infra) highly profitable but flat top-line

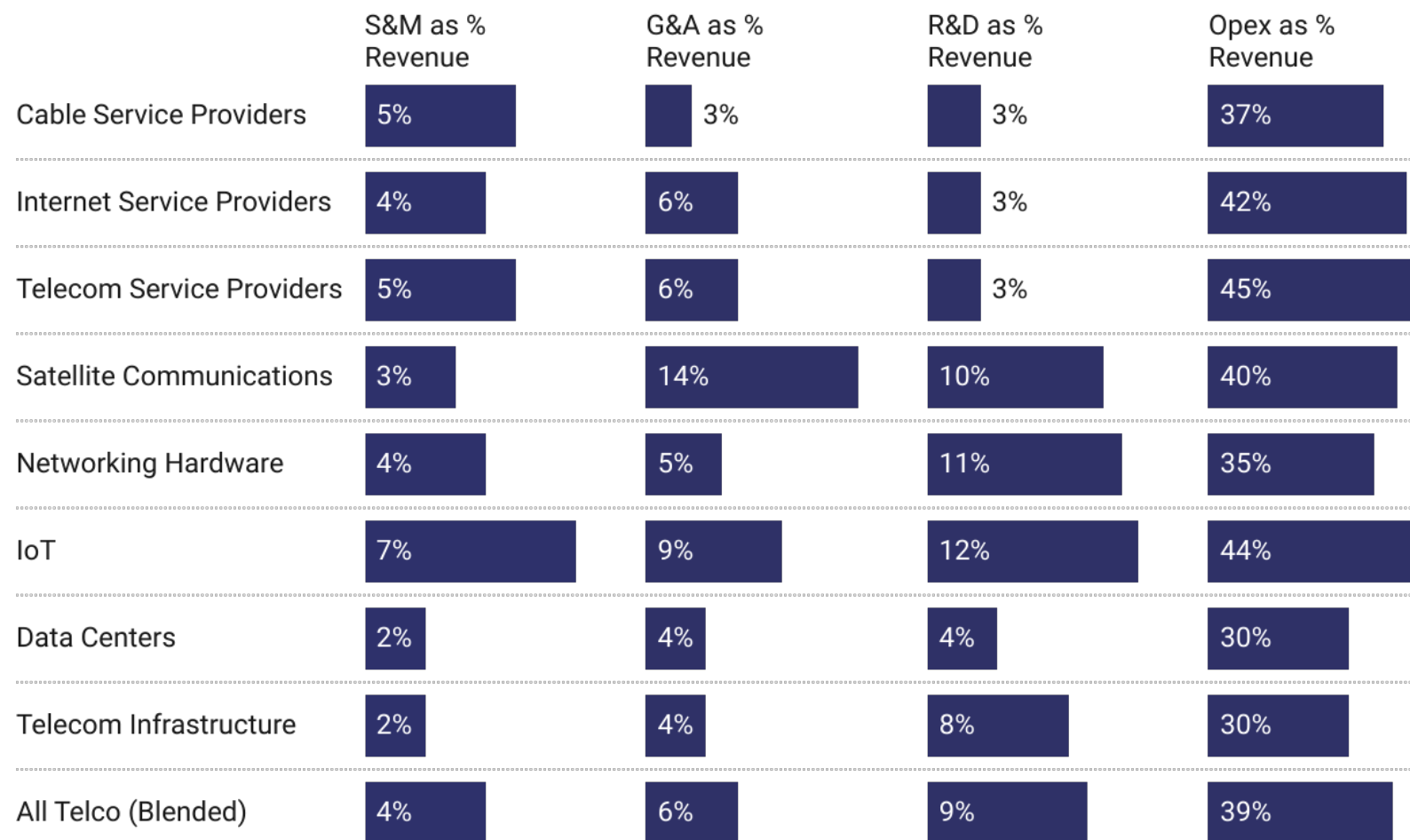
	Revenue Growth NTM/LTM	EBITDA Growth NTM/LTM	EBITDA Margin NTM	Rev per Employee (\$K)
Cable Service Providers	2%	2%	39%	\$463K
Internet Service Providers	4%	5%	38%	\$454K
Telecom Service Providers	3%	5%	37%	\$451K
Satellite Communications	13%	6%	20%	\$342K
Networking Hardware	9%	13%	15%	\$285K
IoT	10%	14%	15%	\$305K
Data Centers	9%	12%	29%	\$643K
Telecom Infrastructure	6%	8%	33%	\$448K
All Telco (Blended)	7%	9%	22%	\$370K

Data as of 30 June 2025

Source: Multiples.vc • Created with Datawrapper

Expenses as % of revenue

Very little spend on marketing initiatives, opex is the biggest cost factor for all telco verticals



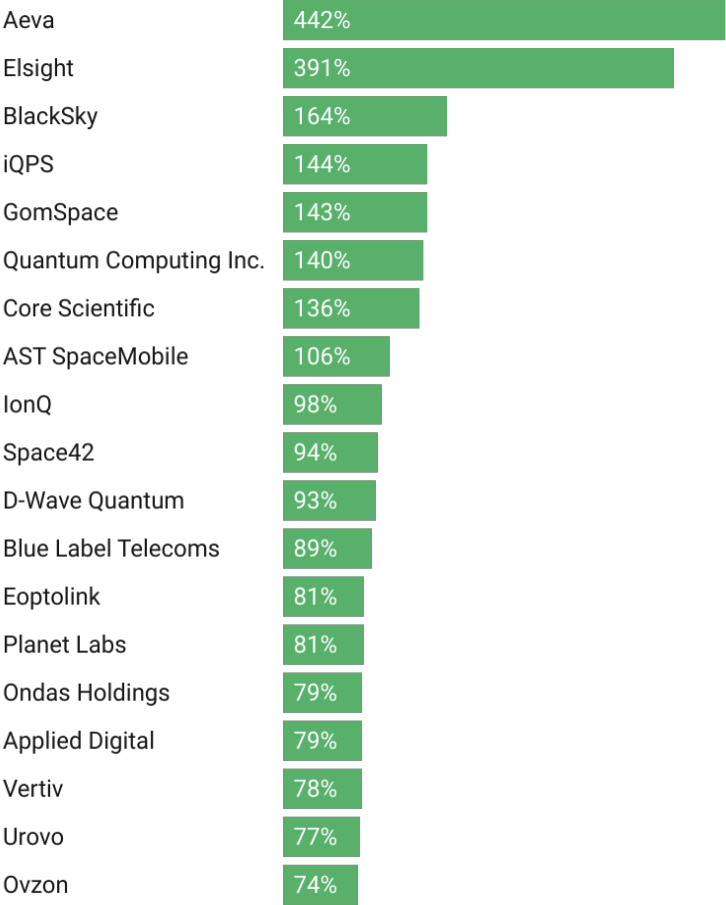
Data as of 30 June 2025

Source: Multiples.vc • Created with Datawrapper

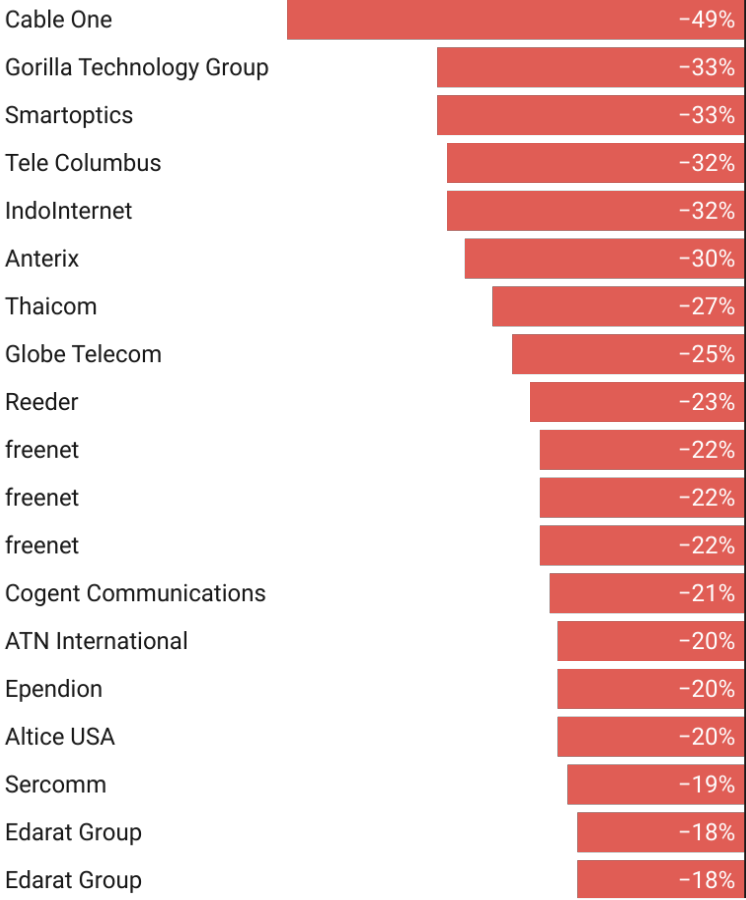
Stock gainers vs. losers

Who has gained (and who has lost) the most market cap in the last three months?

Biggest “gainers”, % change in stock price (as of 30 June 2025)



Biggest “losers”, % change in stock price (as of 30 June 2025)



Includes companies above \$100M market cap
Source: Multiples.vc • Created with Datawrapper

Real-time public comps table 📌

See comps table

Filter by Sector

Cable Service Providers





























Filter by Theme

All Themes

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Global

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Company		Sectors	Stock Price	EV
 Comcast		Cable Service Providers , Telecom...	\$37	\$231
 Charter Communications		Cable Service Providers , Internet ...	\$367	\$147
 KDDI		Cable Service Providers , Telecom...	¥4797	\$86.2
 Vodafone		Cable Service Providers , Telecom...	£1	\$69.9
 BCE		Cable Service Providers , Telecom...	C\$32	\$50.2
 Rogers		Cable Service Providers , Telecom...	C\$40	\$47.6
 Altice USA		Cable Service Providers , Internet ...	\$3	\$26.3
 Telefônica Brasil		Cable Service Providers , Telecom...	R\$50	\$16.7
 Liberty Broadband		Cable Service Providers , Internet ...	\$85	\$15.8
 SK Telecom		Cable Service Providers , Telecom...	₩56100	\$14.0
 Taiwan Mobile		Cable Service Providers , Telecom...	TWD 117	\$13.4
 Tele2		Cable Service Providers , Telecom...	SEK 132	\$12.1
 Liberty Global		Cable Service Providers , Telecom...	\$12	\$11.7
 Quebecor		Cable Service Providers , Telecom...	C\$36	\$11.4

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Current M&A multiples

Fairly flat both exit
revenue and EBITDA
multiples

EV/Revenue

3x

2

2

2

2

1

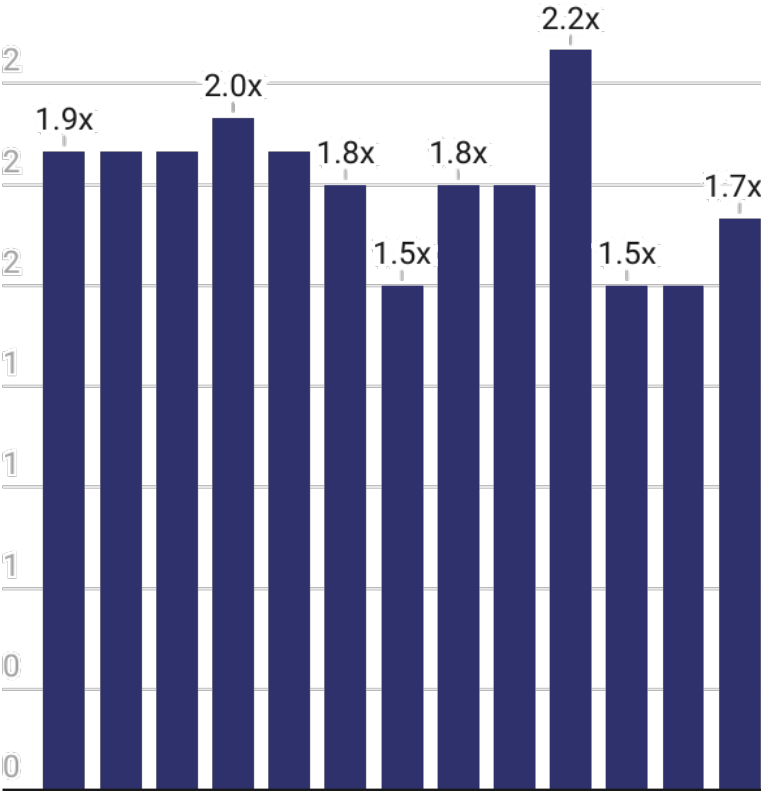
1

1

0

0

Jun '24 Jun '25



EV/EBITDA

18x

16

14

12

10

8

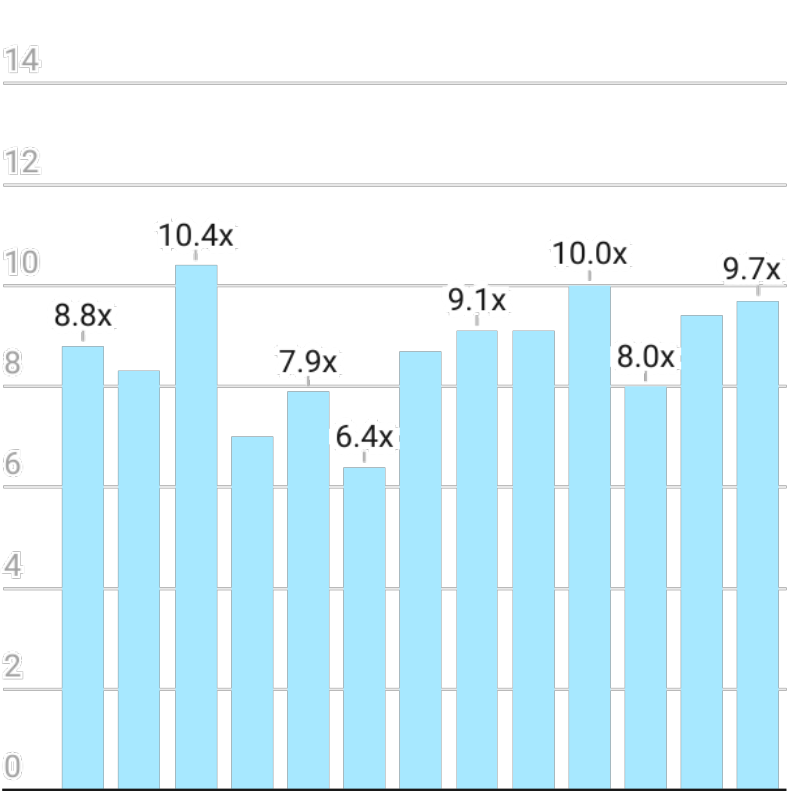
6

4

2

0

Jun '24 Jun '25

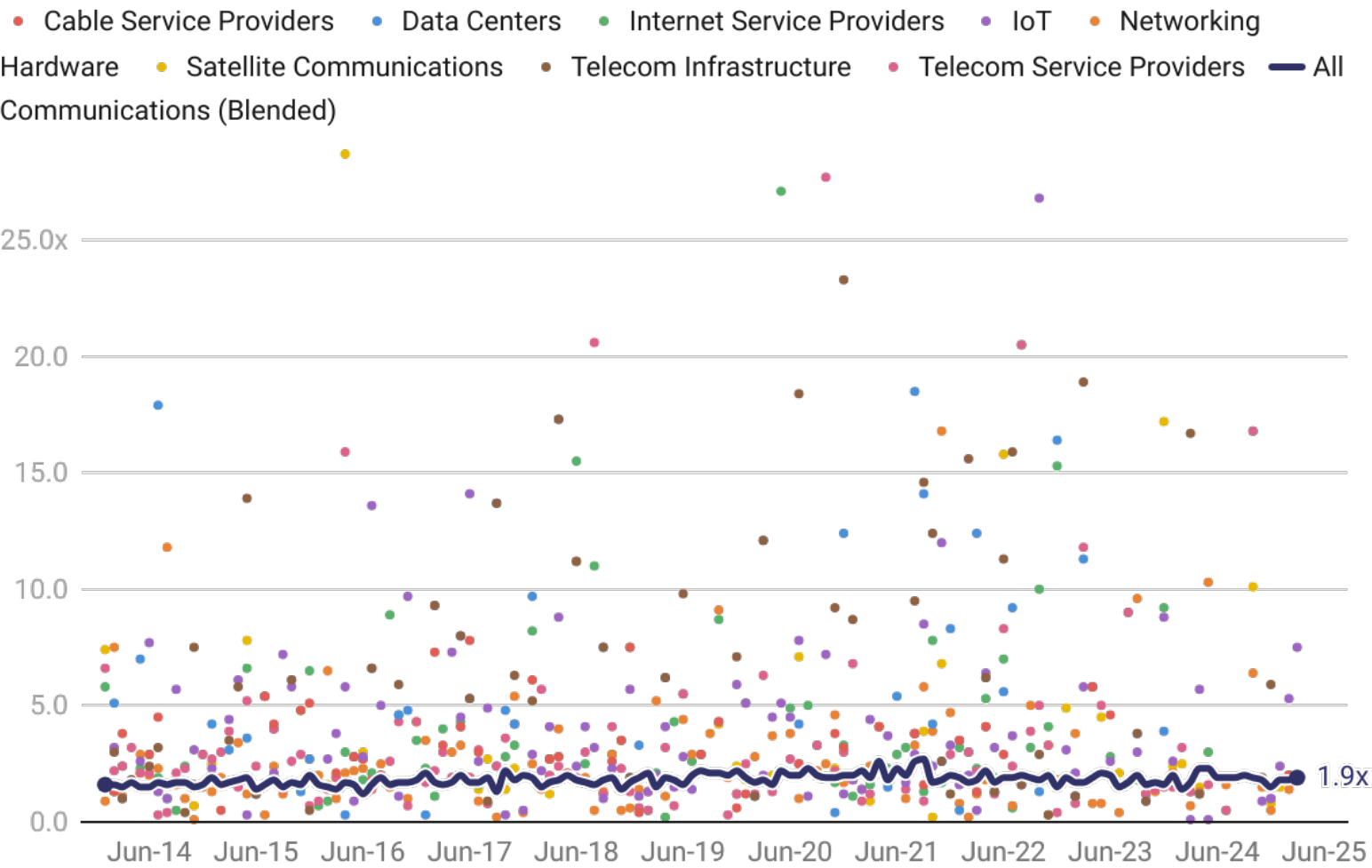


Source: Multiples.vc • Created with Datawrapper

Evolution of M&A revenue multiples

Telco is a mature market: flat exit revenue multiples, few deals valued at premium (mostly software/hybrid solutions with lower capex needs and bigger monetization upside)

Median exit EV/Revenue for M&A deals

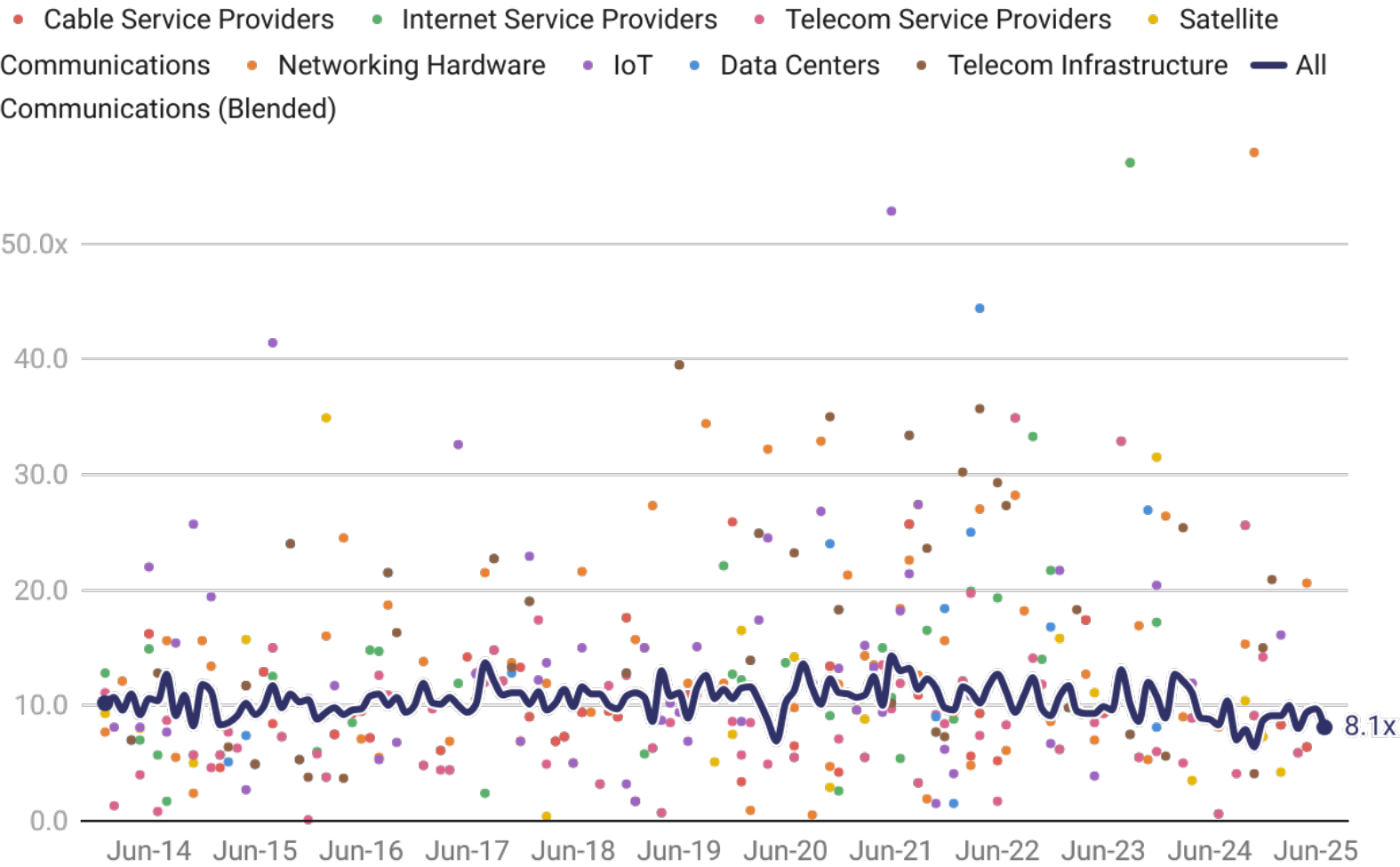


Source: Multiples.vc • Created with Datawrapper

Evolution of M&A EBITDA multiples

Median EV/EBITDA at exit remains relatively stable, data centers and IoT tend to command higher multiples on the high profitability promises

Median exit EV/EBITDA for M&A deals

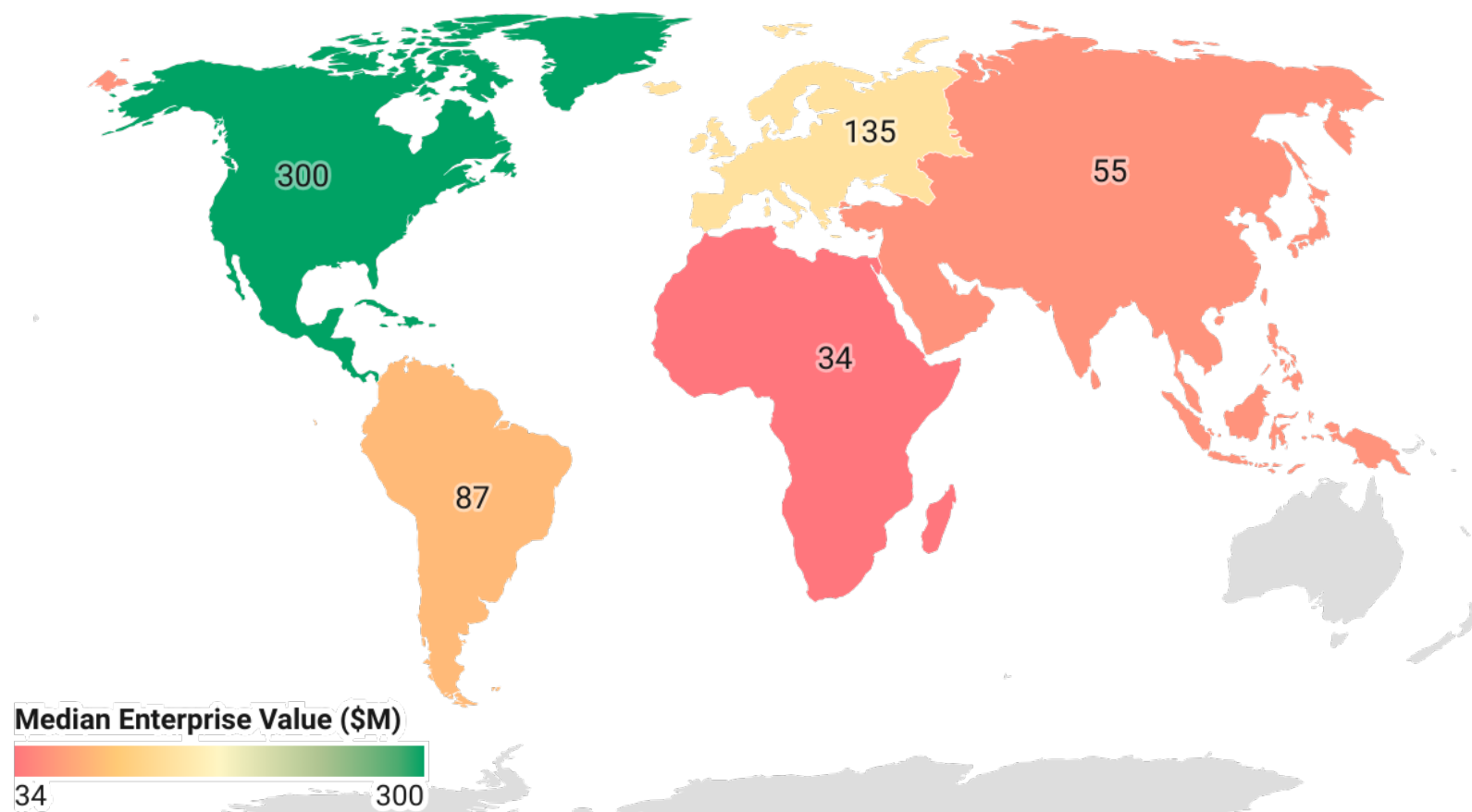


Source: Multiples.vc • Created with Datawrapper

Geo distribution of M&A (1/2)

Biggest M&A deals in telco happening in the US, followed by Europe

Median EV at M&A exit (in \$ millions)

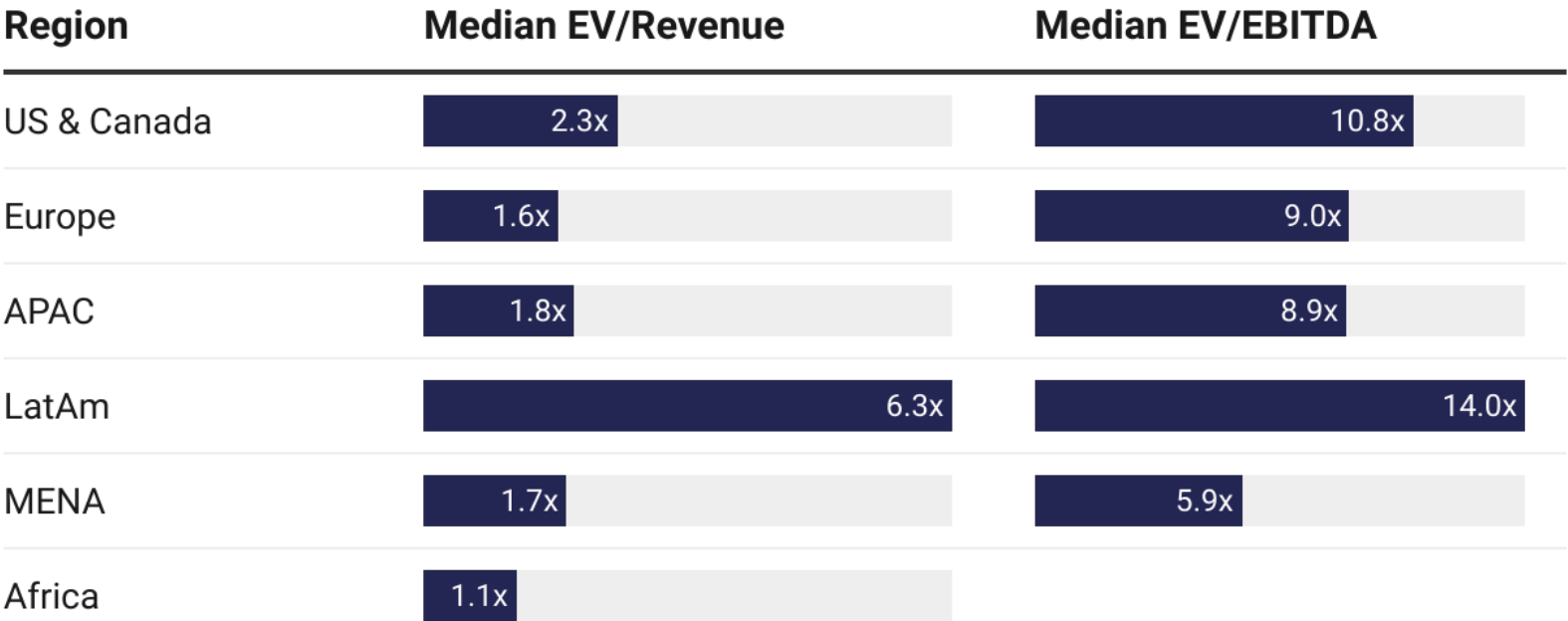


Source: Multiples.vc • Created with Datawrapper

Geo distribution of M&A (2/2)

Higher valuations in the US vs. Europe and APAC

Latin America artificially high due to limited deal volume



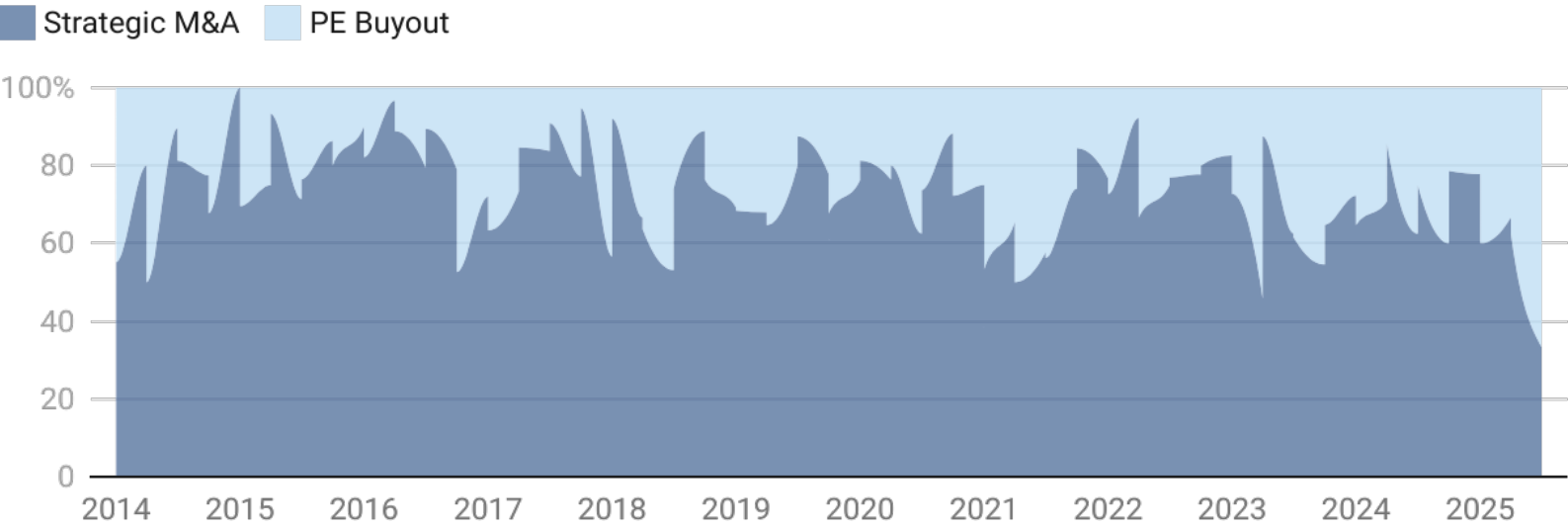
Data as of 30 June 2025
Source: Multiples.vc • Created with Datawrapper

Buyer types (1/2)

Strategic buyers dominate telco M&A due to scale economics and operational synergies

Deals distribution by buyer type

M&A




















Deals distribution by buyer type, last four quarters



Notable M&A

All large-cap M&A in the first half of 2025 happened in the US, with Cox Communications mega deal taking the spotlight

See all M&A deals

Date	Target	Buyer	Target HQ	Target Verticals	EV (\$M)	EV / Revenue	EV / EBITDA
May-25	Cox Communications	Charter Communications		Telecom Service Providers	34,500	2.6x	6.4x
Mar-25	Crown Castle (<i>fiber assets</i>)	EQT		Telecom Infrastructure	8,500		
Jun-25	Hotwire Communications	Brookfield Infrastructure Partners		Internet Service Providers	7,000		
May-25	io	OpenAI		Consumer Electronics; Wearables; IoT	6,500		
May-25	Lumen Technologies (consumer fiber unit)	AT&T		Internet Service Providers; Networking Hardware	5,750		
May-25	Silvus Technologies	Motorola Solutions		Networking Hardware; Defense Systems	4,400	9.2x	20.6x
May-25	ZT Systems (<i>DC infrastructure manufacturing unit</i>)	Sanmina		Data Centers; Telecom Infrastructure	3,000		
Apr-25	Marvell Technology (<i>auto Ethernet unit</i>)	Infineon Technologies		Networking Hardware	2,500	10.0x	
Feb-25	CommScope (<i>OWN & DAS units</i>)	Amphenol		Telecom Infrastructure; Networking Hardware	2,100		
Mar-25	Channell Commercial	Prysmian		Networking Hardware	1,150		
Jan-25	TDF Group (<i>fibre unit</i>)	CVC DIF		Telecom Infrastructure	1,043		20.9x
Feb-25	Trackunit	Goldman Sachs Asset Management		IoT; Transportation & Logistics Software	1,000	5.3x	16.1x
Feb-25	Serbia Broadband	e&		Telecom Service Providers	855	3.4x	8.3x
Feb-25	Hispasat	Indra Group		Satellite Communications	838	2.0x	4.2x
Feb-25	Arbonia Climate	Midea Group		IoT; Industrial Parts	770		
Mar-25	GreenSquareDC	Partners Group		Data Centers	756		
Feb-25	United Group	Telekom Srbija		Telecom Service Providers	755	0.6x	

All deals and M&A multiples available at multiples.vc

 Dish Network				Telecom Ser...	Satellite Co...	Commonly known as DISH, is a promin
 Telecom Italia (fixed line networ...		04-Nov-23		Telecom Service Providers		Fixed network assets of the largest Itali
 Shaw Communications		02-Apr-23		Telecom Ser...	Internet Serv... +1	Canadian telecommunications company
 Vantage Towers		22-Mar-23		Telecom Infrastructure		Vantage is the tower arm of Vodafone, s
 Juniper Networks		08-Jan-24		Cybersecurity	Networking ...	Network infrastructure and cybersecuri
 Windstream		02-May-24		Telecom Ser...	Internet Serv...	Telecommunications company offering
 Vodafone Italia		14-Mar-24		Telecom Service Providers		Italian telecommunications provider offe
 Yahsat		17-Dec-23		Satellite Co...	Internet Serv...	Satellite communication services provid
 Space42		30-Sep-24		Aircraft & Sp...	Satellite Co... +2	AI Yah Satellite Communications Co PJS
 Inmarsat		29-May-23		Telecom Ser...	Satellite Co...	Satellite communications company prov
 Maxar Technologies		02-May-23		Satellite Co...	Aircraft & Sp...	Provider of advanced space technology
 Somfy		12-Jan-23		Automation ...	IoT	French building automation manufactur
 Space & Mission Systems		15-Feb-24		Satellite Co...	Sensors & In... +2	Provider of aerospace and defense solu
 Compass Datacenters		02-Oct-23		Data Centers	Telecom Infr...	Develops and operates data centers wi
 Vodafone España		30-Oct-23		Telecom Ser...	Internet Serv...	Spanish telecommunications company
 Yettel Serbia		01-Aug-23		Telecom Ser...	Internet Serv...	Telecommunications provider Yettel Ser
 Aerojet Rocketdyne		27-Jul-23		Satellite Co...	Electronic Eq... +2	Develops and manufactures propulsion
 Consolidated Communications		15-Oct-23		Telecom Ser...	Internet Serv...	Provides telecommunications and broad
 Vantage Data Centers		11-Sep-23		Data Centers	Telecom Infr...	Data center provider offering scalable a
 Encore Wire		01-Jul-24		Networking Hardware		Encore Wire Corp is engaged in manufa

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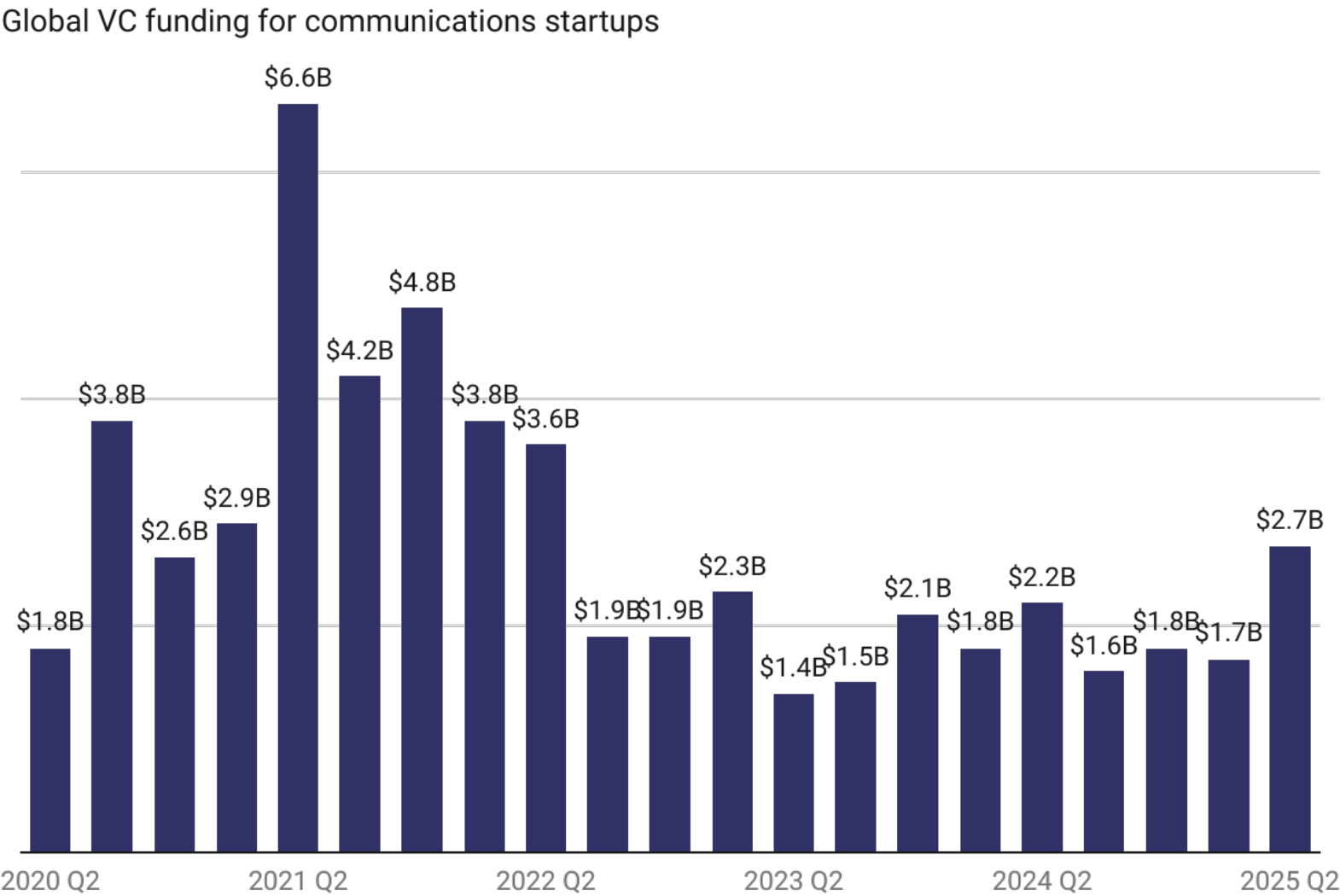
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Total VC funding raised

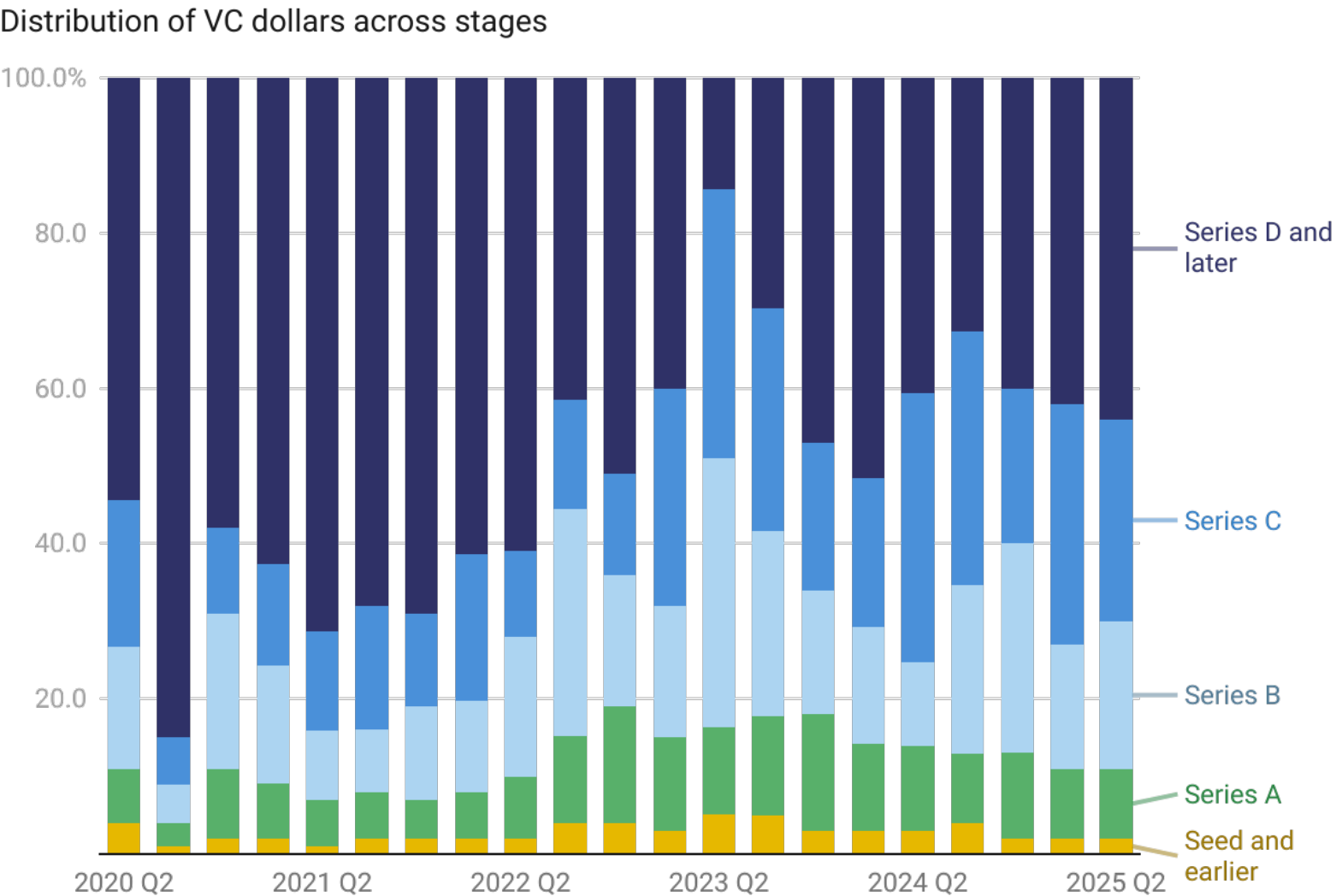
Overall funding is up 22% year-on-year



Source: Dealroom.co • Created with Datawrapper

Distribution of VC funding by stage

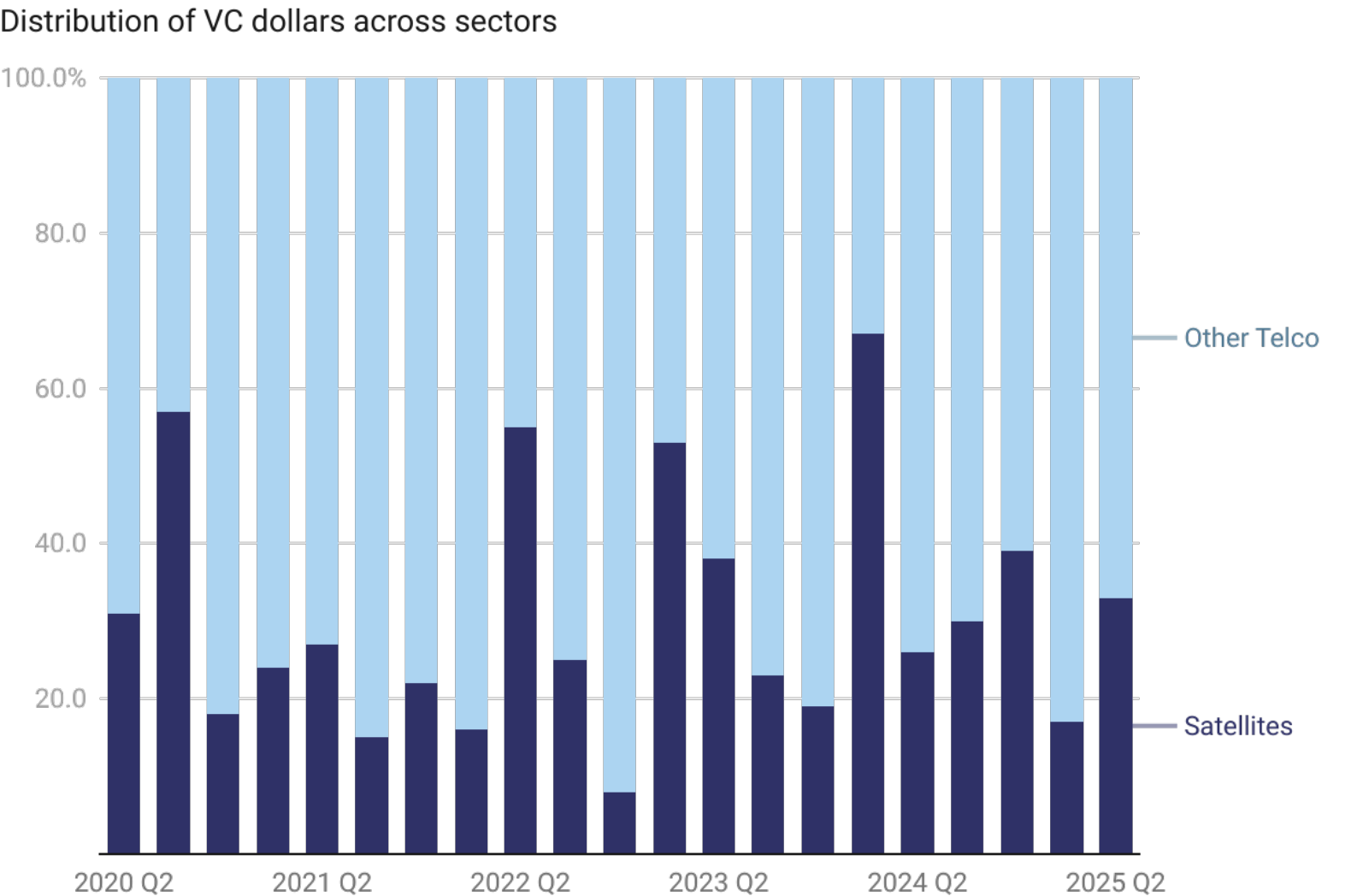
44% of venture capital went to startups raising mega rounds - \$100M and above



Source: Dealroom.co • Created with Datawrapper

Distribution of VC funding by sector

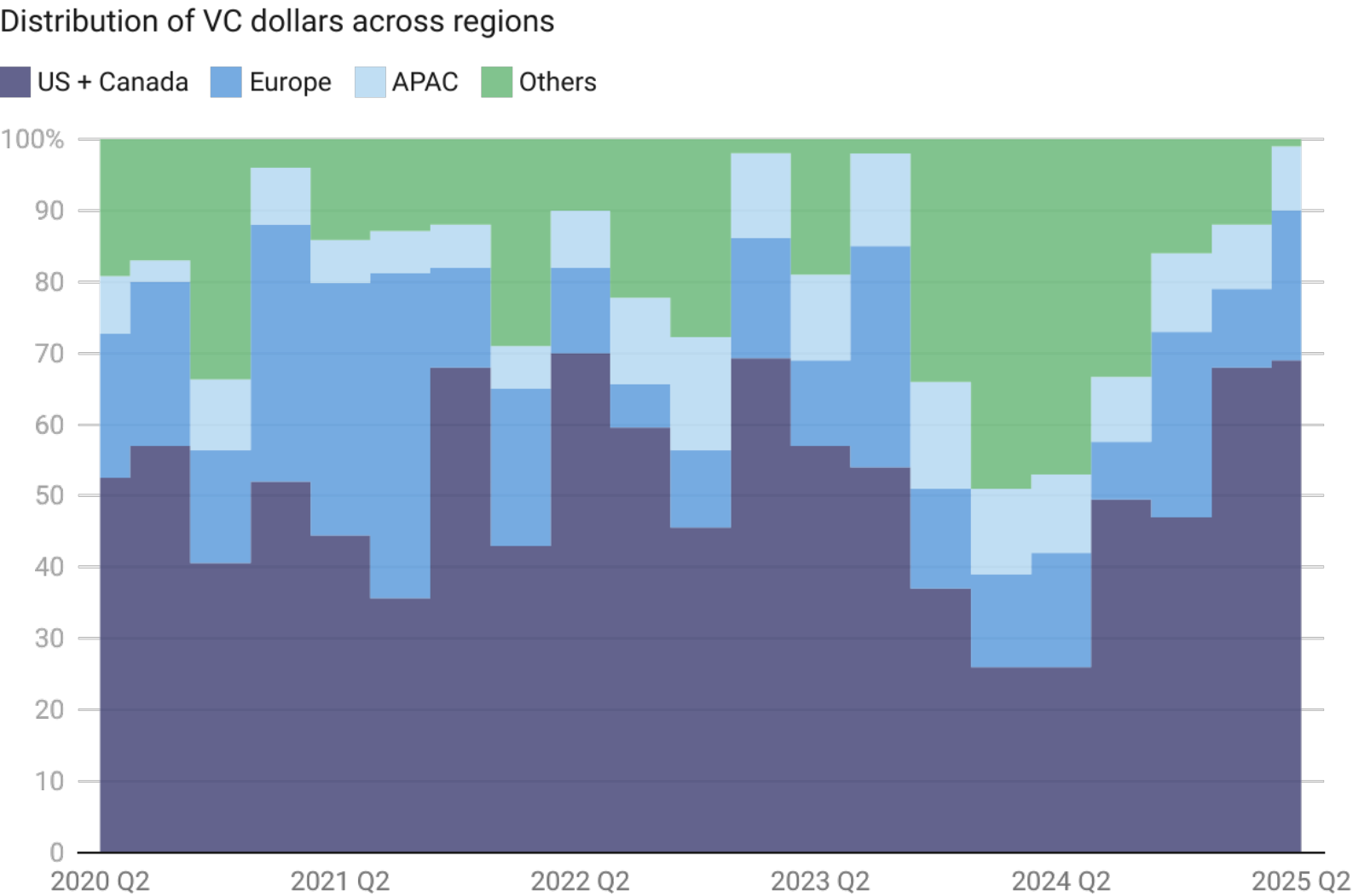
Space and satellite communications make up the largest portion of venture capital flowing into communications



Source: Dealroom.co • Created with Datawrapper

Distribution of VC funding by region

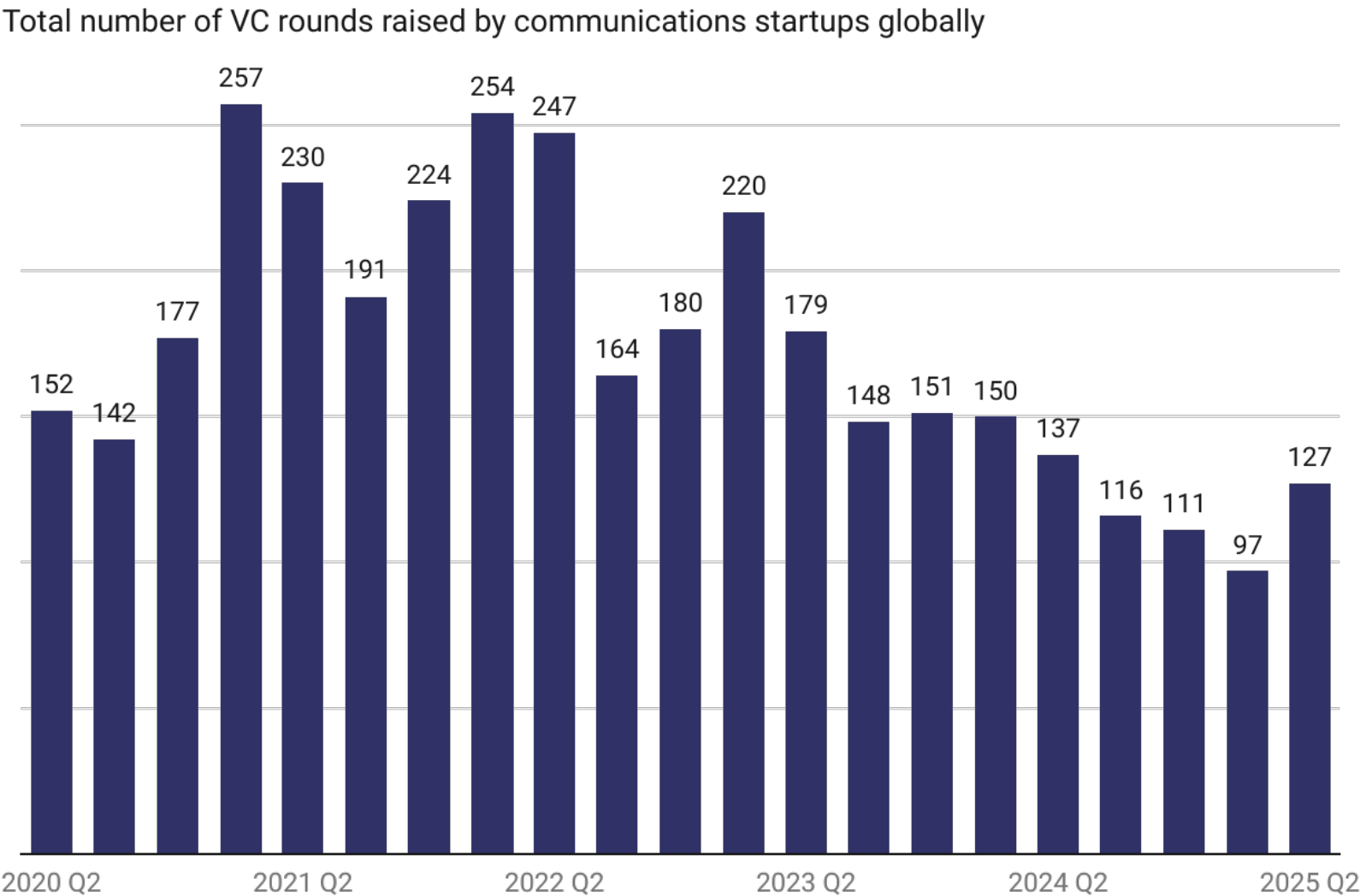
Gap between the US and Europe is widening again, 70% of all VC dollars went to America in the last quarter



Source: Dealroom.co • Created with Datawrapper

Total number of VC rounds

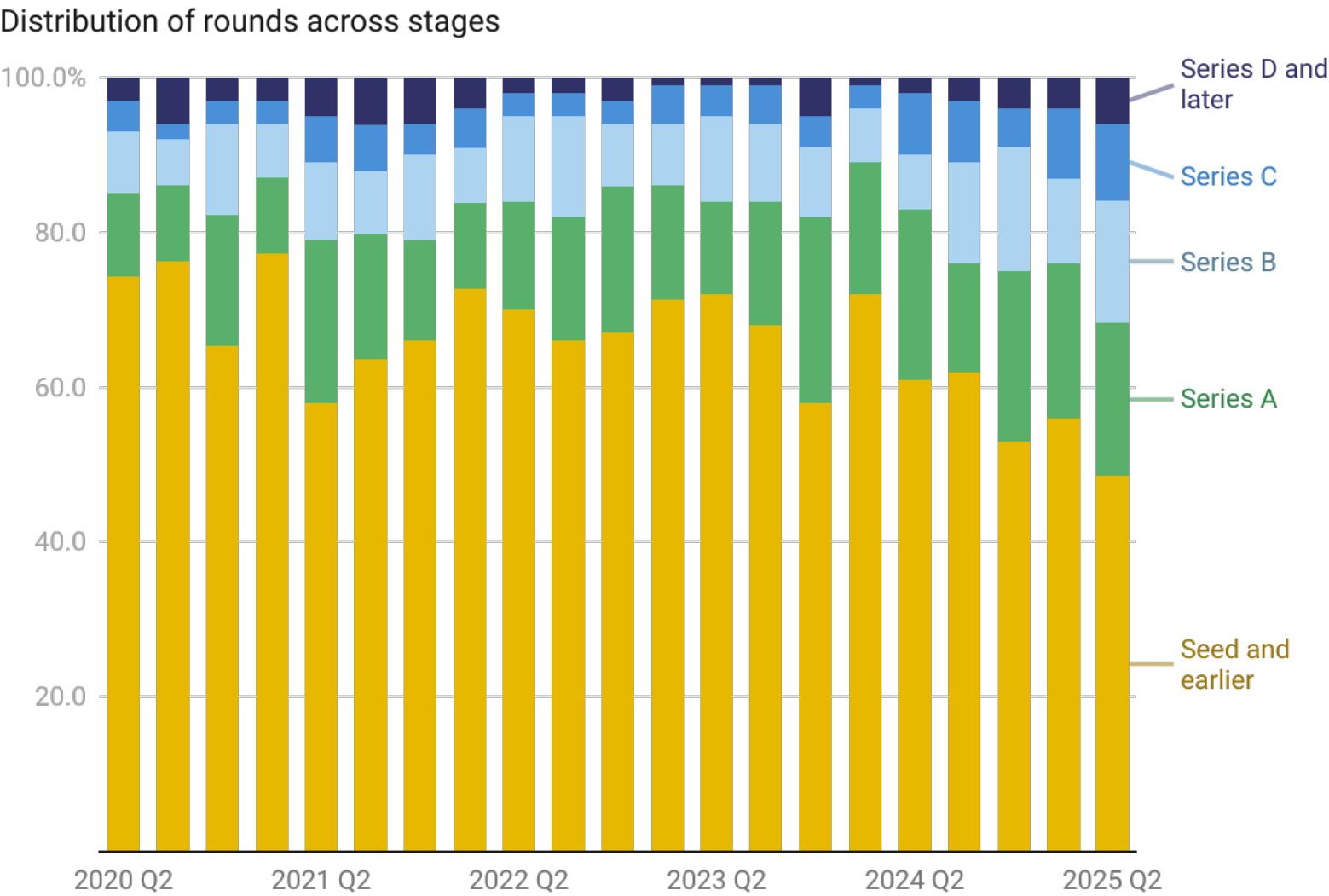
Declining trend in round volume reverted in Q2 2025, but still down 29% vs. two years ago



Source: Dealroom.co • Created with Datawrapper

Distribution of VC rounds by stage

3/4 of all rounds across communications were early stage (pre-seed, seed and series A)



Source: Dealroom.co • Created with Datawrapper

Notable VC rounds

\$170 million Series C for Meter – enterprise internet infrastructure solutions provider – was the largest round this quarter across communications startups



\$170M

from General Catalyst, Sequoia, Microsoft, Baillie Gifford, JP Morgan



\$100M

from Valor Equity Partners, Founders Fund, AT&T, Hanaco Venture Capital



\$67M

from National Wealth Fund



\$60M

from Deutsche Telekom, SoftBank, Kensington Capital Partners



\$50M

from Ember Infrastructure



\$50M

from US Innovative Technology Fund

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Data sources

Underlying data

Multiples is a proprietary valuation analytics database.

Public markets data is powered by FactSet and Morningstar, harmonized and enhanced by us.

Private transaction data is multi-sourced, aggregated from harvesting public information, 3rd party provider data, proprietary sourcing and data engineering.

All data is verified and provided with an extensive manual process (no AI involved).

This report is built on data that is available at multiples.vc.

For more information, please visit multiples.vc or contact us at hi@multiples.vc.

Public companies

The foundation of our public comps are analyst estimates and historical financials, powered by FactSet (consensus analyst estimates) and Morningstar (historical data).

Analyst estimates are provided by FactSet by taking input from 50+ equity research analysts (the highest amount across all financial data providers).

Data points are calendarized to December where relevant: retrieved data on financial year ends (e.g. FY, FY+1 etc.) are mapped to calendar years (2024A, 2025E etc.) before the appropriate month weights are then applied to prior/future fundamentals.

We emphasise valuation multiples and operational ratios, any raw figures are harmonised to USD for comparison purposes.

Private M&A transactions

We source deal data from 3rd party databases, company filings, press releases and our own proprietary data sets built over years of investment banking career.

Sourced data is harmonized and unified in-house, to form a unique data set of disclosed transactions.

We triple-check deal data through a proprietary red-flagging system, compare with other verified online sources, and sense-check with our investment banking team. We exclude undisclosed, unrealistic or suspicious-looking data points. Our dataset is updated weekly and continuously monitored for accuracy.

EV calculation: if data permits, we apply our own logic to get to the EV. For example, for a large M&A deal with available information on target's net debt, we might adjust a valuation to fully reflect an accurate EV. In all other cases, we take reported valuation as numerator.

Financials: we source LTM revenue and LTM EBITDA data from company filings, press releases or other verified sources. If LTM data is unavailable, we take the next *best-fit* period (run-rate or calendar year), provided it makes sense in a given case. For example, if a deal happened in November 2024, we might take full-year 2024 revenue as a revenue benchmark.

Sector definitions

Cable Service Providers

Companies that operate and maintain coaxial cable and fiber-optic networks specifically designed to deliver television programming to subscribers. Cable networks use a one-to-many broadcast model through physical cable infrastructure. This vertical includes: Multiple System Operators (MSOs), Regional Cable Operators, Rural Cable Systems, Municipal Cable Providers, Overbuilders.

Data Centers

Data centers are companies that operate and maintain secure facilities specifically designed to house computing, networking, and storage equipment for data processing and hosting. Unlike on-premise server rooms or cloud services, data centers provide physical infrastructure with controlled environments for housing IT equipment. This vertical includes: Wholesale Data Center Operators, Retail Colocation Providers, Edge Data Centers, Hyperscale Data Centers, Enterprise Data Centers.

Internet Service Providers

ISPs provide internet access services to end users through various technologies including fiber, cable, DSL, or wireless connections. ISPs focus primarily on internet connectivity and related services. This vertical includes the following: National ISPs, Regional ISPs, Fixed Wireless Providers, Fiber Internet Providers, Rural ISPs.

IoT

Companies that develop, manufacture, and provide Internet of Things solutions connecting physical devices to networks for data collection and automation. Unlike traditional hardware manufacturers, IoT companies focus on connected devices and their ecosystems. This vertical includes the following: IoT Platform Providers, Industrial IoT, Consumer IoT Manufacturers, IoT Connectivity Providers, IoT Security Solutions.

Networking Hardware

Companies that design, manufacture, and sell physical networking equipment used to create and maintain computer networks. This vertical includes the following: Enterprise Networking Equipment, Consumer Networking Products, Wireless Infrastructure Hardware, Network Security Hardware, Specialized Networking Equipment.

Satellite Communications

Companies that operate satellite networks and provide satellite-based communication services. Unlike terrestrial communications providers, satellite companies utilize space-based infrastructure for global coverage. This vertical includes the following: Satellite Operators, Satellite Service Providers, Mobile Satellite Services, Broadcast Satellite Services, LEO Satellite Operators.

Telecom Infrastructure

Hard, physical asset companies that build and maintain the physical infrastructure supporting telecommunications networks. This vertical includes the following: Tower Companies, Fiber Network Operators, Small Cell Providers, Infrastructure Equipment Makers, Infrastructure Service Providers.

Telecom Service Providers

Companies that provide telecom services including voice, data, and mobile communications to consumers and businesses. Focus on delivering services to end users. This vertical includes the following: National Carriers, Regional Operators, Mobile Virtual Network Operators (MVNOs), Enterprise Telecom Providers, Unified Communications Providers.

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Company			EV/EBITDA					Growth-Adj EV/EBITDA		
			LTM	NTM	25	26	27	NTM	25	NTM
Amazon	AMZN		13.7x	11.7x	12.3x	10.4x	8.6x	0.7x	0.6x	1
Alibaba Group	09988		10.6x	9.1x	9.5x	8.5x	7.6x	0.6x	0.8x	16
Uber	UBER		22.4x	17.2x	18.4x	14.5x	11.9x	0.6x	0.8x	30
Booking Holdings	BKNG		17.9x	16.2x	16.7x	14.9x	13.1x	1.6x	1.3x	10%
PDD Holdings	PDD		7.4x	6.4x	6.9x	5.4x	4.6x	0.4x	0.3x	15%
Meituan	03690		15.6x	12.9x	13.7x	10.9x	8.8x	0.6x	0.6x	21%
Prosus	PRX		232.3x	142.3x	157.7x	122.5x	n/a	2.3x	n/a	63%
MercadoLibre	MELI		29.3x	22.5x	24.5x	18.2x	14.4x	0.8x	0.8x	30%
DoorDash	DASH		34.1x	24.3x	26.3x	19.8x	15.4x	0.6x	0.9x	40%
Recruit Holdings	6098		16.3x	14.7x	15.1x	13.7x	12.3x	1.3x	1.4x	11%
Sea	SE		36.0x	21.9x	24.2x	17.2x	14.3x	0.3x	0.8x	64%
Airbnb	ABNB		16.1x	15.0x	15.5x	13.6x	11.7x	2.0x	1.0x	8%
Copart	CPRT		26.8x	23.7x	24.6x	21.3x	n/a	1.8x	n/a	13%
Naspers	NPN		182.4x	84.2x	97.5x	54.7x	n/a	0.7x	n/a	117%
Trip.com Group	09961		15.3x	13.8x	14.5x	12.2x	10.5x	1.3x	0.8x	10%
Amadeus IT Group	AMS		13.8x	12.5x	12.8x	11.6x	10.6x	1.2x	1.3x	10%
eBay	EBAY		10.4x	10.1x	10.2x	9.7x	9.4x	3.4x	2.3x	3%
Carvana	CVNA		21.2x	16.0x	16.9x	13.6x	11.3x	0.5x	0.7x	33%
CoStar Group	CSGP		106.6x	62.3x	74.9x	41.4x	28.3x	0.9x	1.2x	71%
Kuaishou	01024		7.6x	6.3x	6.6x	5.4x	4.8x	0.3x	0.4x	21%
Expedia Group	EXPE		7.9x	7.3x	7.5x	6.8x	6.1x	0.8x	0.7x	9%
Ritchie Bros.	RBA		17.6x	16.8x	17.1x	16.0x	n/a	3.9x	n/a	4%
Eternal	543320		198.3x	100.3x	114.8x	51.7x	26.2x	1.0x	1.1x	98%
KE Holdings	02423		19.6x	15.6x	16.5x	13.3x	11.4x	0.6x	0.8x	26%
DIDI	DIDIY		18.3x	12.1x	13.6x	9.0x	7.3x	0.2x	0.4x	51%

	Buyer	Date	Target HQ	EV (\$M)	EV/Revenue	EV/EBITDA
	Elon Musk	26-Oct-22	🇺🇸	44,000	8.4x	81.9x
	Warner Bros. Discovery	07-Apr-22	🇺🇸	42,376	1.2x	6.0x
	GoTo Group	16-May-21	🇮🇩	18,000	25.7x	n/a
	Blackstone Permira	20-Nov-23	🇳🇴	14,088	7.4x	20.0x
	JD.com	31-Jan-22	🇨🇳	10,920	10.1x	n/a
Group	Adevinta	24-Jun-21	🇪🇺	9,200	9.2x	24.9x
	Warburg Pi... General Atl...	15-Jun-20	🇨🇳	8,700	3.9x	18.5x
	DoorDash	30-May-22	+	8,100	24.5x	n/a
	Just Eat Takeaway	30-Jan-20	🇬🇧	7,800	4.5x	35.9x
p	Flutter Entertainment	04-May-20	🇨🇦	7,773	3.1x	10.3x
	Thoma Bravo	04-Oct-21	🇺🇸	6,600	8.7x	24.7x
ey Company (Indi...	Viacom18 Media	31-Jan-24	🇮🇳	6,500	3.3x	26.0x
	Renesas Electronics	13-Feb-24	🇺🇸	5,900	22.4x	61.5x
mes Lottery	Brookfield Business Partners	02-Feb-22	🇺🇸	5,800	4.5x	9.7x
	Solid Management	04-Feb-24	🇷🇺	5,317	0.6x	n/a
	Prosus Movic	18-Aug-22	🇧🇷	5,044	3.9x	23.6x
	Apollo Global Management	31-Aug-21	🇺🇸	5,000	0.7x	5.0x
	WPF Holdings	26-Apr-23	🇺🇸	4,900	4.7x	9.1x
	Just Eat Takeaway	14-Jun-21	🇺🇸	4,780	3.5x	77.6x
	Alta Global Ventures	23-Nov-20	🇺🇸	4,700	4.7x	n/a
Takeaway	Prosus	23-Feb-25	🇬🇧	4,300	0.8x	8.9x
ail and General Trust	Rothermere Continuation	10-Jan-22	🇬🇧	4,060	3.1x	83.6x
ub	NB Capital Solutions	12-Feb-20	🇺🇸	4,050	2.9x	11.6x
a Brothers	Delivery Hero	12-Apr-20	🇰🇷	4,000	8.3x	n/a
y Science	PayPal	02-Jan-20	🇺🇸	4,000	20.0x	n/a
lus	Hellman & ... EQT	02-Nov-21	🇩🇪	3,996	1.7x	52.6x
am Hill	Caesars Entertainment	21-Apr-21	🇬🇧	3,920	2.2x	12.6x

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