



Artificial Intelligence Update

AI

KPMG Corporate Finance LLC
Winter 2023 Sector Update





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Authors

Roddy Moon - Head of Digital Media US Investment Banking

Managing Director



Boston, MA

+1 (917) 270-2828

roderickmoon@kpmg.com

Roddy joined KPMG CF to serve relationships with clients specifically in the Digital Media, Gaming, and Marketing Technology sectors with a focus on M&A advisory and private capital raises for middle-market technology companies. Roddy has over 21 years of Technology, Media & Telecom investment banking and has executed over \$32 billion in M&A and public and private capital markets transactions. Previously, Roddy led the Digital Media & Internet practices at Waller Capital and at Oppenheimer & Co. He also formerly led the east coast Internet practice for Jefferies and was a banker at LUMA Partners, Allen & Co., Merrill Lynch and Citicorp.

Roddy received his A.B. from Harvard University, graduating with honors, and earned his MBA from The Wharton School of the University of Pennsylvania.

Joe Mathew - Vice President of Digital Media Investment Banking

Vice President



Boston, MA

+1 (706) 255-9793

joemathew@kpmg.com

Joe joined KPMG CF in the US Technology practice to serve relationships with clients in the Technology & Media sectors with a focus on M&A advisory, capital formation, and corporate strategy for high growth technology companies. Joe's financial services experiences range from advising executives at Citi Global Markets to advising public technology companies on M&A and capital raising activities as an investment banker at Wells Fargo Securities. Joe also has an extensive operating background at Warner Bros. Entertainment and at two Kleiner Perkins backed technology companies, where he led corporate development.

Joe received his B.A. from The Johns Hopkins University, graduating with honors, and earned his JD and MBA from the University of Virginia's School of Law and Darden School of Business.



KPMG CF: Artificial Intelligence Team



KPMG CF: Artificial Intelligence Team

KPMG Corporate Finance¹ Credentials - Most Active Middle-Market Advisor Globally



Artificial Intelligence Investment Banking Team



Roddy Moon
MD
Digital Media
United States
20+ years experience
roderickmoon@kpmg.com



Joe Mathew
VP
Digital Media
United States
15+ years experience
joemathew@kpmg.com

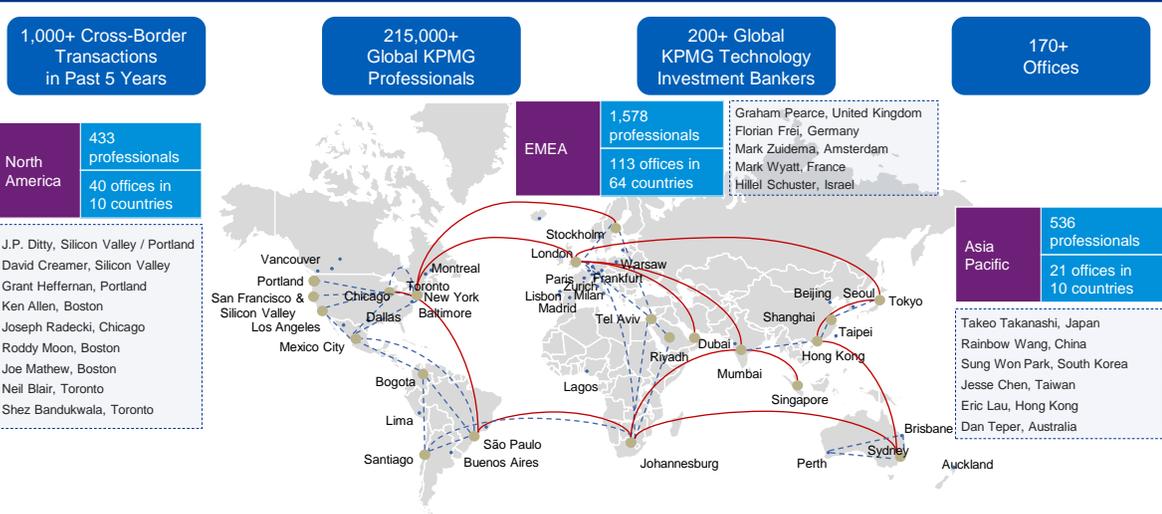


Jacquie Litwin
Sr. Associate
Digital Media
United States
6+ years experience
jlitwin@kpmg.com

Representative Transactions³

- netag** has received a majority investment from **WISE EQUITY**
- smartbox** has been acquired by **itrac**, a portfolio company of **424 CAPITAL** and **HealthEdge**
- Boostability** has received a majority investment from **COHERE CAPITAL**
- [HPS] FLAG** have partnered with **BALLAST RESEARCH**, supported by a majority investment from **FALPURRIAS CAPITAL**
- CapturingReality.com** has been acquired by **EPIC GAMES**
- X-ID** has been acquired by **AdRoll GROUP** (AdRoll, RollWorks)
- Ink Global** has sold to **STAGWELLGROUP**
- REACHLOCAL** Has divested its Japanese operations to **New Horizon Capital Co., Ltd.**
- INNOCEAN WORLDWIDE** has acquired **David & Goliath**
- Experian FootFall** has been acquired by **tyco**

Global Senior Technology M&A Team¹



KPMG Thought Leadership

- Living in an AI World**: Achievements and challenges in artificial intelligence across five industries
- Technology, media, and telecommunications industry insights**: KPMG U.S. Technology Survey Report
- Thriving in an AI World 2021**: Technology sector

Notes: 1. Refers to the global Corporate Finance practices of KPMG International's network of independent member firms
2. Refinitiv - Transactions less than \$500M
3. Includes transactions completed by KPMG CF professionals at predecessor firms



XM²'s New World Order



AI Is Progressing At Bullet Train Speeds

No Industry Is Safe From The AI Revolution

- Artificial intelligence (AI) has reached an inflection point in development allowing the technology to permeate all walks of life and every industry, driving innovation disrupting previously unassailable firms and competitive moats in the process. Analogous to how a confluence of the computer revolution, microprocessors and the internet gave way to Marc Andreessen’s “software is eating the world” declaration in 2011, mobile smartphones, global internet, and neural networks have laid the groundwork for AI to revolutionize the global economy across multiple industries for the next decade.¹
- Cognizant of this trend, technology’s titans including Google, Meta, Apple, and Tesla have been racing to build advanced AI models. In 2020, Google’s DeepMind AI team broke biology’s legendary protein folding problem. In July 2022 the DeepMind team followed this breakthrough up by announcing they had predicted the structure of nearly all known proteins to science. One standalone firm in the AI heavyweight mix is OpenAI, which raised over \$1 billion from Microsoft in 2019. Below is a transcript of one conversation with OpenAI’s text-davinci-003 model and paintings created by OpenAI’s DALL•E model. One can see why Microsoft is reported to be in advanced talks to double down on their OpenAI investment in the coming months.
- Advanced models such as GPT-3 have now crossed a threshold where chief marketing and revenue officers at leading companies would be wise to map out a strategic plan for 2023 that infuses their growth marketing and customer experience interactions with AI.

OpenAI’s GPT-3 Model Responses To Questions (In Green Highlights)

What is a good city to visit during December in the United States?

One great city to visit in December in the United States is San Francisco. The city has a mild climate, plenty of holiday events and attractions, and is a popular destination for winter getaways. Other great cities to visit in December include New York City, Chicago, Seattle, and Dallas.

What city will be the warmest in December?

The warmest city in the United States in December is usually Phoenix, Arizona. Phoenix typically has an average high temperature of around 70 degrees Fahrenheit (21 Celsius) and an average low of around 47 degrees Fahrenheit (8 Celsius). Other warm cities in December include Miami, Florida, Los Angeles, California, and San Diego, California.

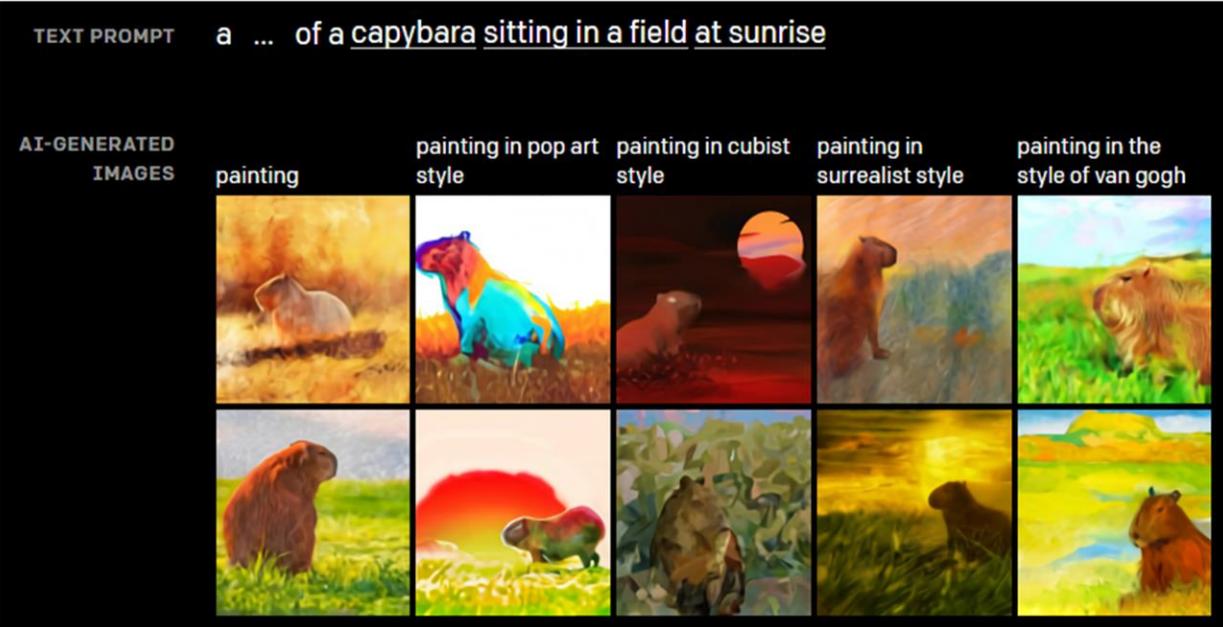
What airline would you recommend if I want to travel to Phoenix this December?

For flights to Phoenix, Arizona, American Airlines and Southwest Airlines are good choices. Both airlines offer a variety of flight routes to Phoenix, and they offer competitive prices. Other airlines that offer flights to Phoenix include United Airlines, Alaska Airlines, and Delta Airlines.

Do you know of any hotels that are offering deals in December in Phoenix?

Yes, there are many hotels in Phoenix offering great deals in December. Some of the best deals can be found at the Hilton Garden Inn Phoenix Airport, the Sheraton Grand Phoenix, and the Holiday Inn Phoenix Airport. Other good

OpenAI’s DALL•E Responses To Prompts



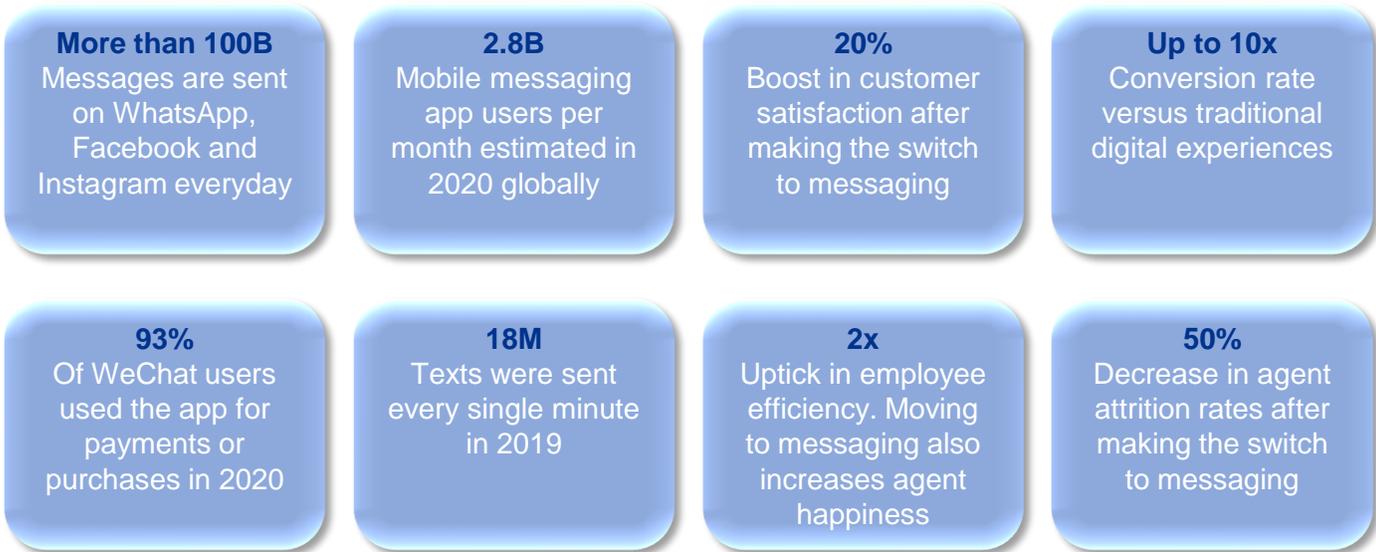
Sources: Company filings, Google, OpenAI, New Scientist, Pitchbook, The Wall Street Journal
 Notes: 1. Marc Andreessen, "Why Software Is Eating The World," Andreessen Horowitz, August 2011
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As AI Advances, Messaging Is Taking Over The CX Space

Messaging Is Crashing Upon The World Of CX

- As AI begins to collide with everything in sight, billions of people across the world now connect to and communicate with each other through mobile messaging platforms such as Meta’s Messenger, Instagram, and WhatsApp, Apple, Google, and Twitter twenty-four hours a day, seven days a week. The twin forces of AI + Messaging is on the verge of unleashing a massive phenomenon across major segments of the software and the internet including customer experience, advertising and eCommerce.
- Most of the major messaging platforms, such as those housed by Meta, Apple, and Google, have created enterprise partnership programs that enable messaging technology companies such as LivePerson and Twilio to plug into their APIs and then help businesses connect directly with customers. These business clients range in diversity from Burberry to T-Mobile and from The Home Depot to Delta. These are all positive developments from a customer’s perspective. Rather than wait with their phone at their side, on hold for hours, customers can sign into a business chat and then go about their day until a customer care representative from the company is available to chat with them.
- Customers have been voting with their fingers, preferring to text and message at increasing frequency vs. voice calls.



Delta Customer Care Conversation (Human) Through Apple Business Chat



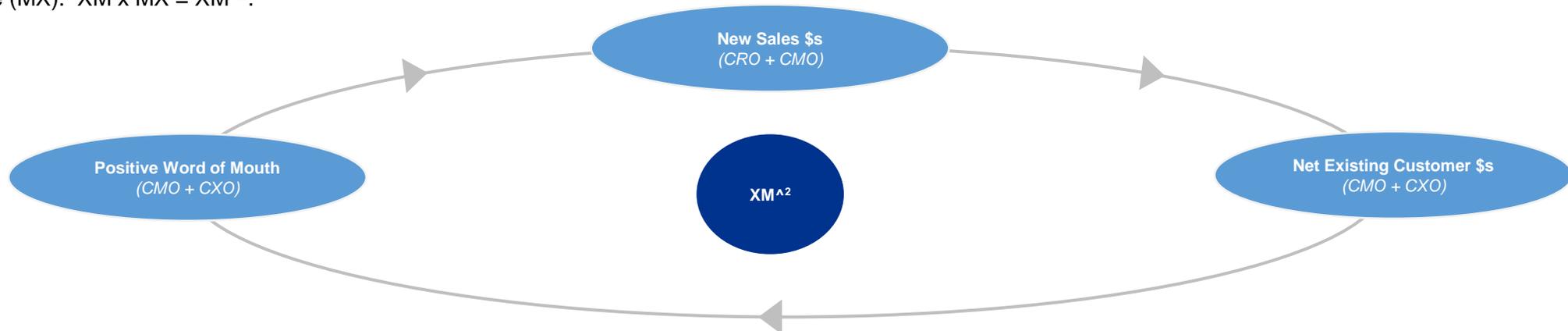
Sources: Apple, Company filings, Delta Pitchbook, The Wall Street Journal, Facebook Q3 2020 Earnings call, Daxue consulting, Business Insider, Domo, eMarketer

- Notes:
- Marc Andreessen, "Why Software Is Eating The World," Andreessen Horowitz, August 2011.
 - Live Person Q3 2021 investor deck
 - CX stands for Customer Experience

XM² Represents A New World Order In Your Revenue Growth Strategy

CMOs and CROs Will Need To Work Together To Implement A Comprehensive XM² Strategy

- Customer Experience (CX) has moved to a top-of-mind priority for the C-suite. Chief Marketing Officers (CMO) now rank investing in improving their digital customer experience as their top priority according to a recent CMO survey.¹ More specifically, CMOs rank AI, chatbots, and machine learning as their top three investment priorities for the next twelve months as well. On one side, CMOs want to understand the voice of the customer, which historically has been accomplished by physically mailing a carefully constructed set of people multi-page surveys. Leading CX firms have since evolved from sending hard copies of surveys to the digital friendly email or even text invites to complete a multi-question survey.
- CMOs, though, have grown wise to the fact that surveys, whether long or short or physical or digital, are at their core, unnatural forms of communicating with customers. One live interaction with a real customer adds depth and clarity into a customer's key pain points and value drivers. One on one customer feedback post-transaction conversations, in person, between two real people though, is not feasible for any firm that wishes to compete in the global economy in the 21st century. What if there was a way to provide the responsiveness, color, and natural flow of a conversation, with the breadth of distribution of survey?
- Forward thinking CMOs are now focused on leveraging chatbot tools, driven by AI, to handle the initial onboarding of both existing customers and prospects, and then layering in real-time human interaction as needed. Layering in AI, chatbots, to create a unified omnichannel messaging experience empowers CMOs to take the temperature of a customer base by engaging in a non-stop conversational relationship, twenty-four hours a day continuously. This will be a vast improvement over sending quarterly or annual surveys. Implementing an always on, constant inbound prospecting and customer care program requires a significant commitment from the CMO and their partners across the C-suite.
- CMOs who recognize that their previously disparate focus areas customer experience, digital experience (search, brand, product), and social experience are all converging into each other to form a unifying experience management (XM), will be ahead of the curve and more prepared to navigate a potential inflationary environment with a nontrivial risk of a global recession in 2023. A new experience category, Messaging Experience, creeping up on the XM space and CMOs and their Chief Revenue Officer Partners (CROs) with ambitious annual growth goals. With exponential progress in machine learning and chat driving increasingly real conversations, messaging directly to customers will disrupt a range of previously mission critical XM activities including surveys, reviews, phone centers as well as sales activities including website search and navigation, responses and information related to queries, explaining product and service details, and ultimately advising on the optimal purchase for their needs.
- The key winners in the next few years are CMOs who partner with CROs and implement a comprehensive Experience Management (XM) strategy that is underpinned by Messaging Experience (MX). $XM \times MX = XM^2$.



Sources: CapitalIQ, Company filings, Pitchbook

Notes: 1. Dentsu CMO Navigator Wave 02, November 2022

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XM² Is Search, Advertising, and E-Commerce's Next Evolutionary Phase

AI + Messaging Experience Will Shake Up The Business Models Of Advertising, eCommerce And Ultimately Search

- AI infused messaging and chat have the potential to not only launch the XM² category into an exciting new conversational focused direction, but the worlds of eCommerce, marketing and advertising technology will also be forced to adapt or run the risk of being disrupted by new entrants.
- For example, if you need to buy a sleeping bag for a weekend camping trip, would that you willingly choose to spend hours combing through various search results on Google, Amazon, REI, and other retailers, reading reviews of news sites, to then narrow their list to a few target brands, only to then compare prices and ensure their final choice is in stock? Some people may enjoy such an activity, others would prefer to ask their trusted friend for their opinion and then order that choice from any online store in a few minutes.
- This twenty-four hours a day, seven days a week, always on Messaging + AI concept is highly potent in the world of advertising as well. Advertising, which is being degraded in value from the rising power of influencers, will soon be even further diminished by AI powered trusted advisors, who directly communicate with customers via messaging platforms. How much utility does even a hyper targeted advertisement have compared to an AI shopping companion whom a consumer has shared their every goal, passion and whim for years?
- Once upon a time, only wealthy elites could afford personal stylists and shopping muses. In the near future, AI will democratize access to product and shopping advisors. This democratization will ultimately curtail the power of both Google and Amazon's search, while empowering people to find the optimal products for them, personally, at the right price point for their budget.

The screenshot shows an Amazon search for "sleeping bag" with various filters and product listings. Red dashed boxes and arrows highlight key features and user experience elements:

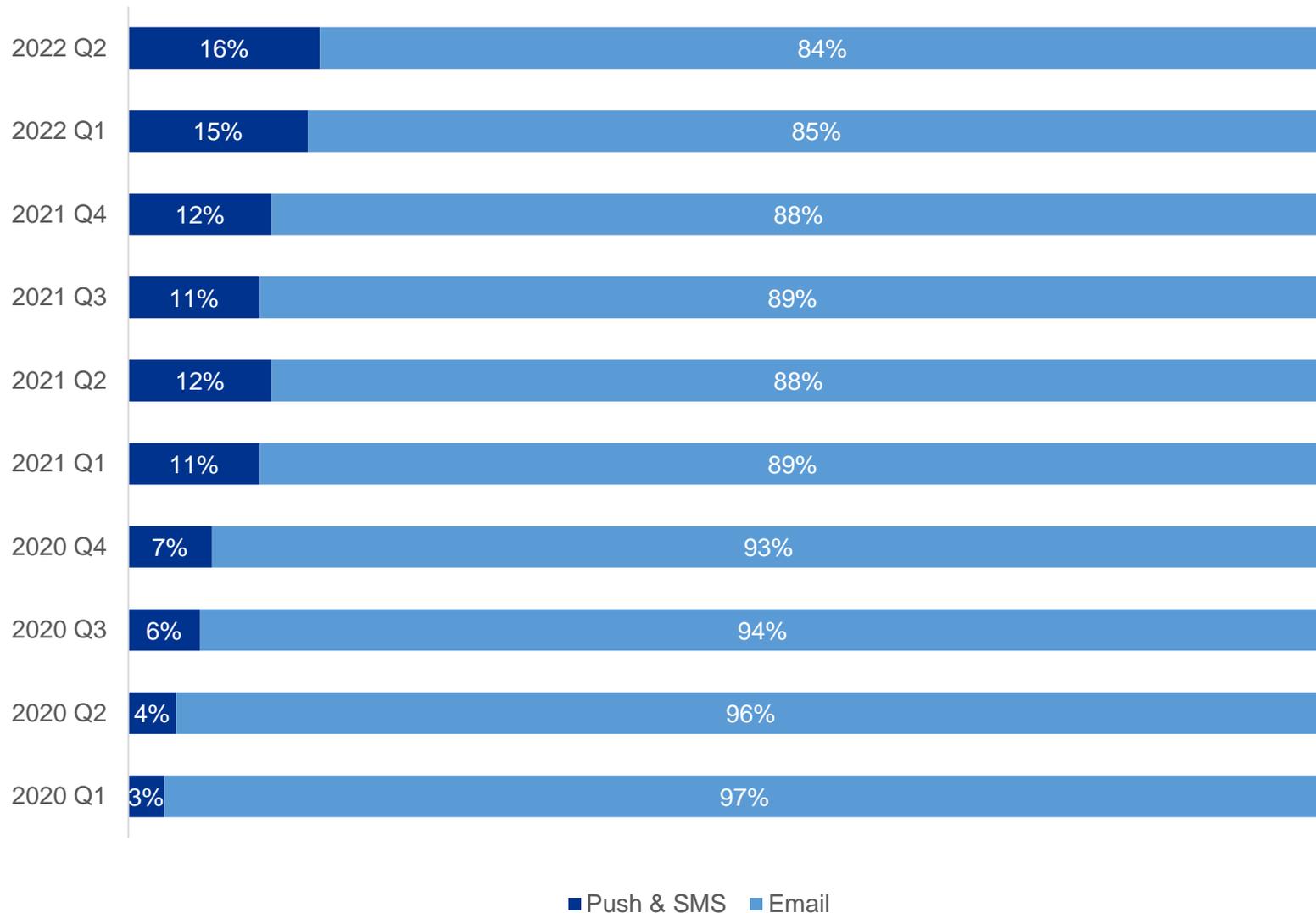
- Search Bar:** Shows the search term "sleeping bag" and a "Hello" greeting.
- Filters:**
 - Eligible for Free Shipping:** Includes a checkbox for "Free Shipping by Amazon" and a note: "All customers get FREE Shipping on orders over \$25 shipped by Amazon".
 - Climate Pledge Friendly:** Includes a checkbox for "Climate Pledge Friendly".
 - Department:** Lists "Sleeping Bags & Camp Bedding" and "Camping Sleeping Bags".
 - Customer Reviews:** Shows star ratings and "Up" indicators.
 - Brands:** Lists brands like Coleman, TETON Sports, MARMOT, KingCamp, THE NORTH FACE, tuphen, and Serenelife.
 - Sports & Outdoor Price:** Includes price ranges from "Up to \$25" to "\$200 & above".
 - Deals & Discounts:** Includes "All Discounts" and "Today's Deals".
 - Sleeping Bag Temperature Rating:** Includes checkboxes for "-9°F to 10°F", "11°F to 34°F", and "35°F & Above".
 - Sleeping Bag Item Width Side to Side:** Includes checkboxes for "Up to 28.9 in", "29.0 to 30.9 in", "31.0 to 32.9 in", and "33.0 in & above".
 - Color:** A dropdown menu for selecting colors.
- Product Listings:**
 - Amazon's Choice:** Features a "Coolzon Lightweight Backpacking Sleeping Bag for Adults Boy Camping" with a price of \$23.99 and a Prime delivery date of Dec 10.
 - Best Seller:** Features "oaskys Camping Sleeping Bag - 3 Season Warm & Cool Weath Camping Gear Equipment, Traveling, and Outdoors" with a price of \$24.99 (save \$2.00) and a Prime delivery date of Dec 1.
- Annotations:**
 - A box on the left explains that the initial search phrase will be replaced by a question or statement like "Oh wow, the camping trip is this weekend! What do I need?" and that a trusted advisor AI would offer options, including borrowing items.
 - A box on the right explains that "Paid for placement" is replaced by ideal and personalized options for a specific consumer's request, such as "What is the best sleeping bag for me for this trip this weekend?"
 - A box in the middle explains that reviews and long comments are replaced by a simple "Very good" backed up by thousands of real people's feedback.
 - A box at the bottom explains that an eCommerce platform's specific choice may not be the best for a particular person, and that AI advisors will empower people to find optimal products for their budget.

Source: Amazon

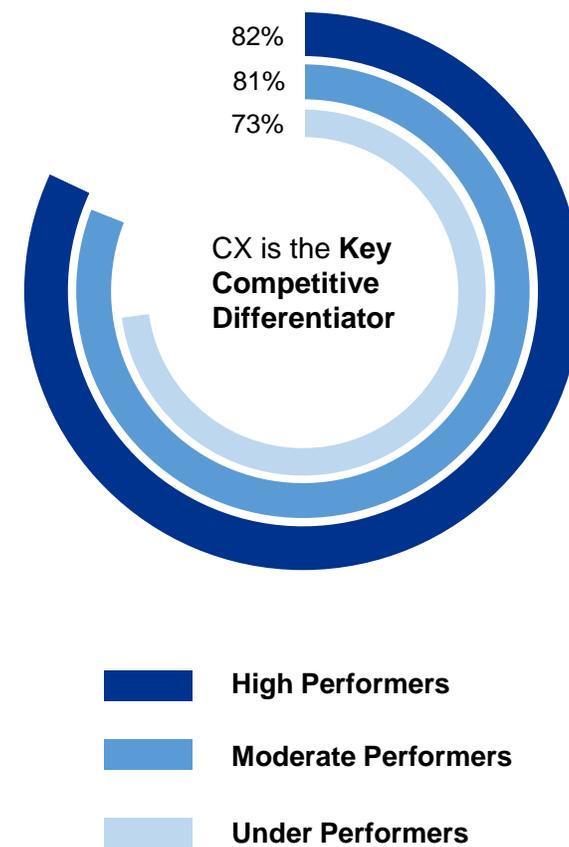


XM²'s New World Order: Messaging + CX Is Growing In Importance

Messaging Is Increasingly Becoming The Preferred Marketing Channel For Marketers



Marketers Who Agree with the below Statement



Sources: Salesforce's 8th edition "State of Marketing", Salesforce's July 2022 "The Shopping index"

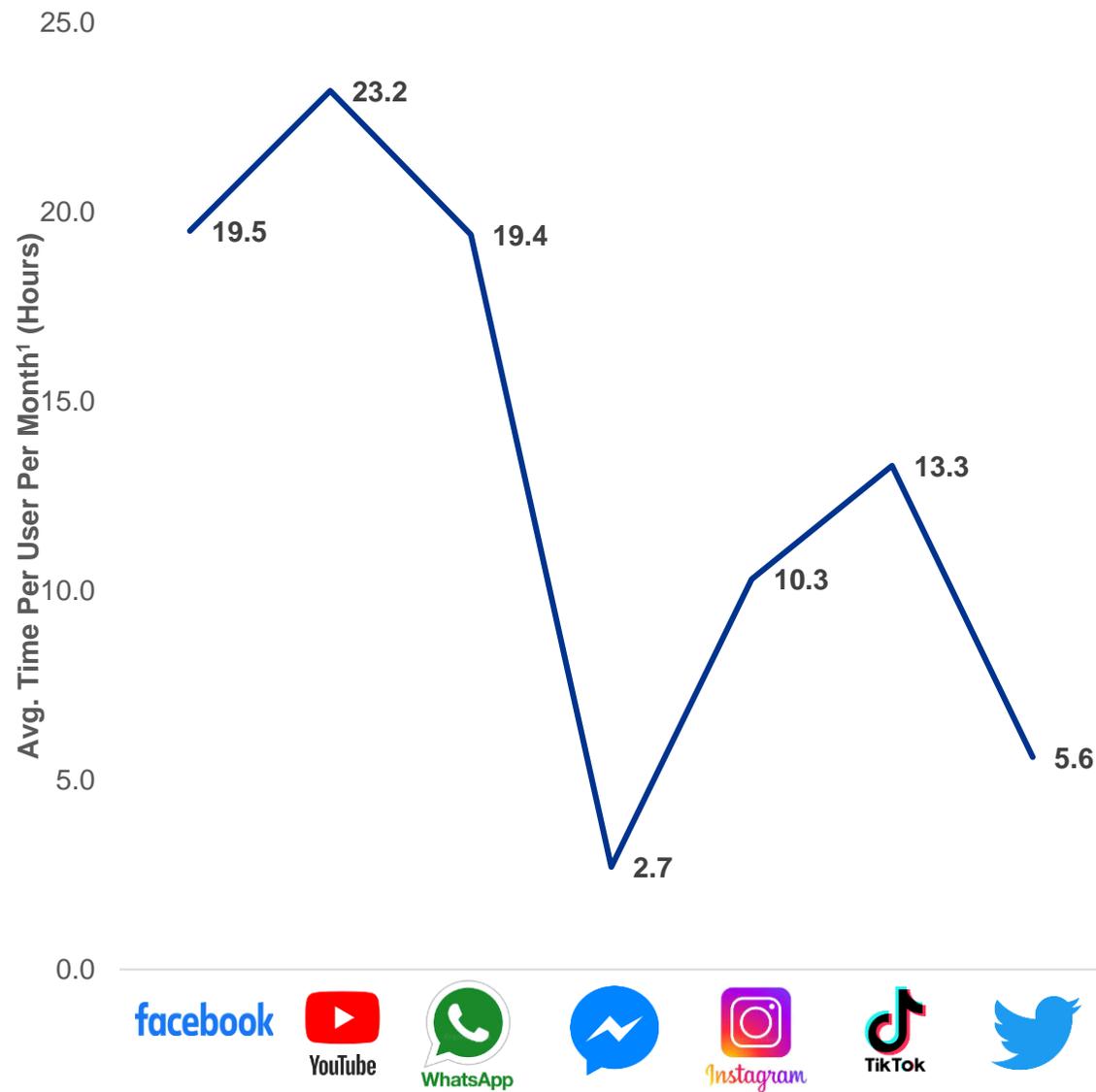
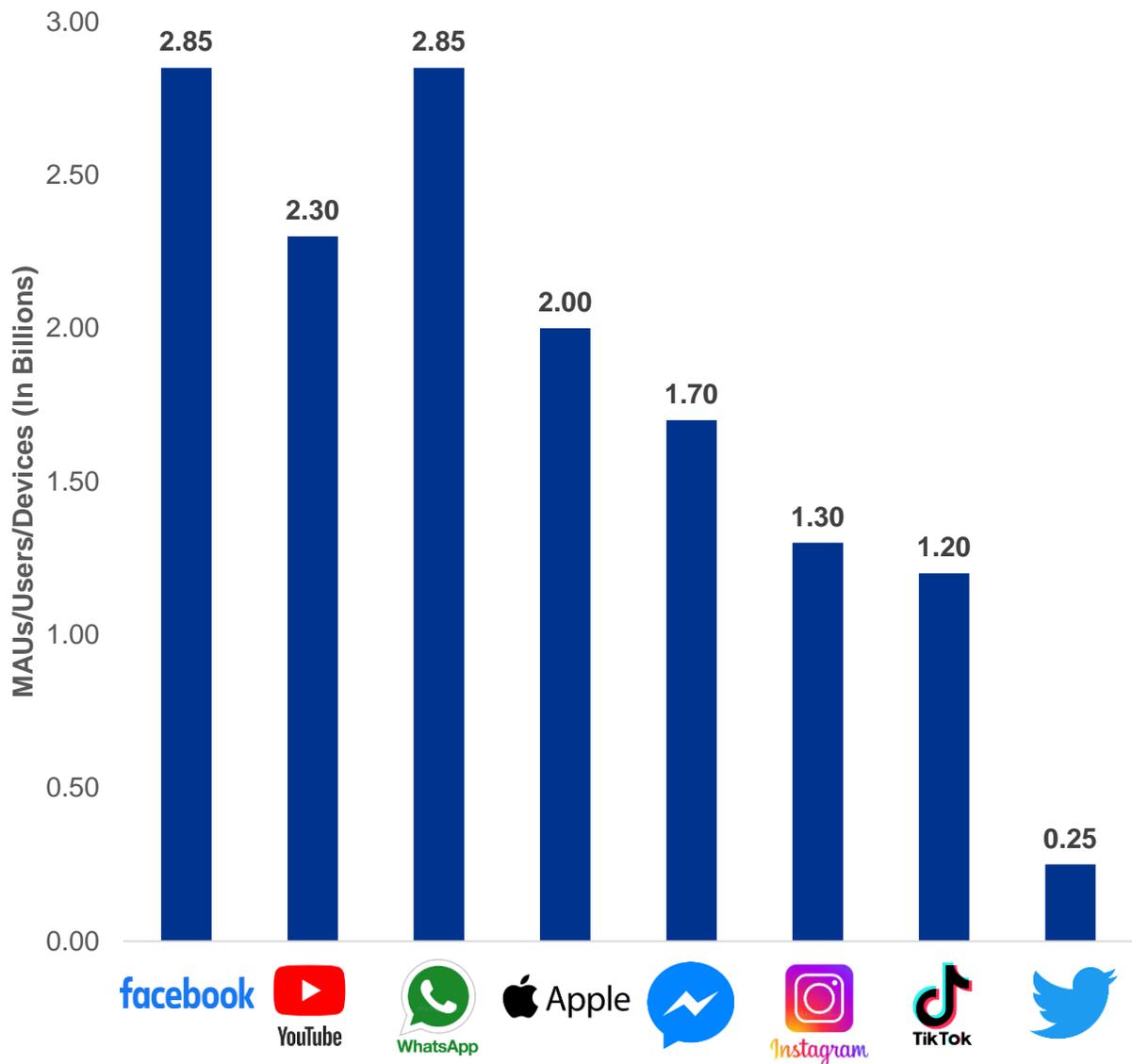
Notes: 1. High performers were completely satisfied with the overall marketing performance, underperformers were moderately or less satisfied with their marketing performance, and moderate performers were all other

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XM²'s New World Order: Messaging Platforms Are Now Ubiquitous

Scale of Modern Channels



Sources: CapitalIQ, Company filings, Pitchbook

Notes: 1. Average time spent per user only includes data from Android devices and excludes China. MAUs are monthly active users.

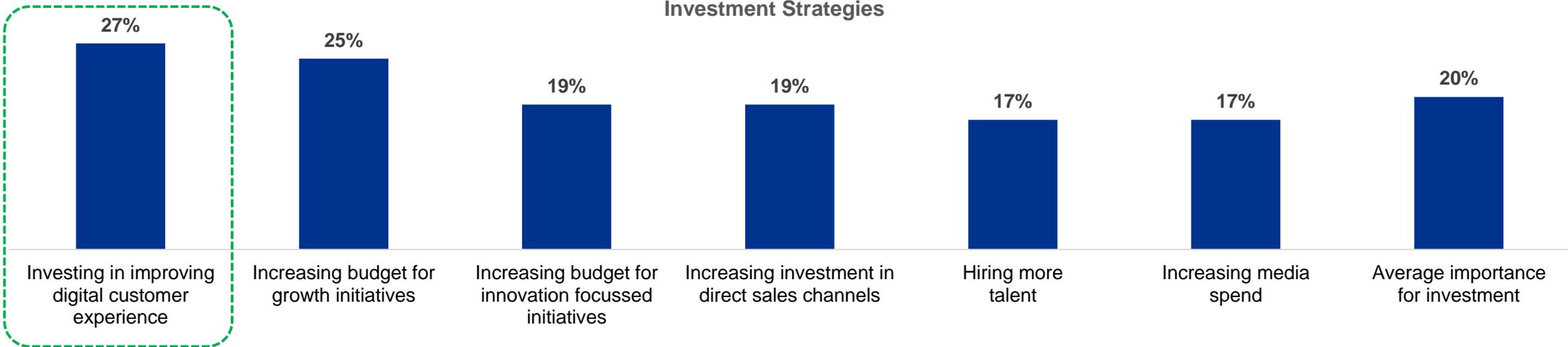
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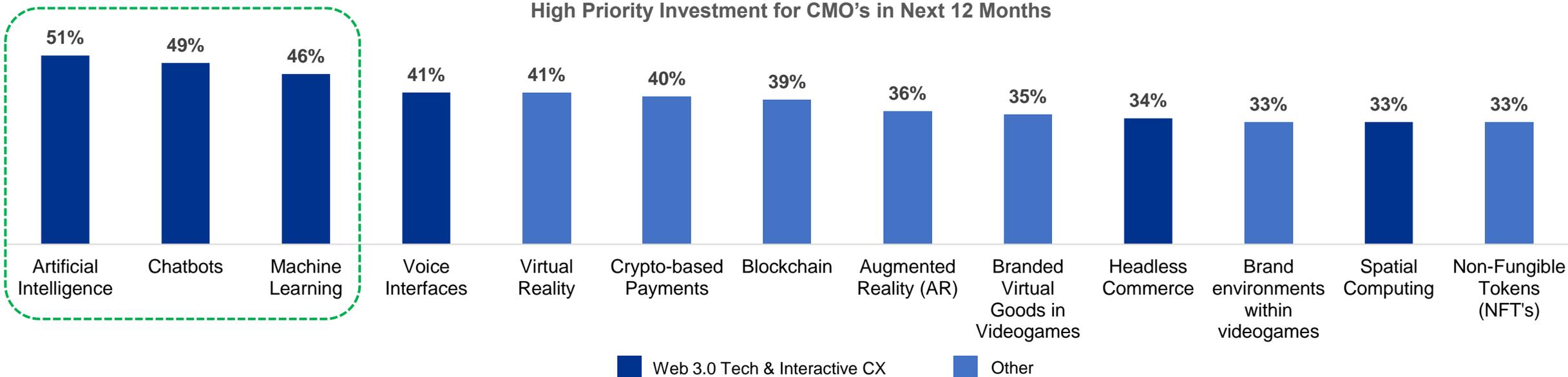
XM²'s New World Order: Leading CMOs Are Focused On AI's Role In CX

CMOs Are Now Making AI / Social Experience A Key Investment To Drive Their CX Strategy

Investment Strategies



High Priority Investment for CMO's in Next 12 Months



Sources: Dentsu
Notes: 1. Dentsu CMO Navigator Wave 02, November 2022

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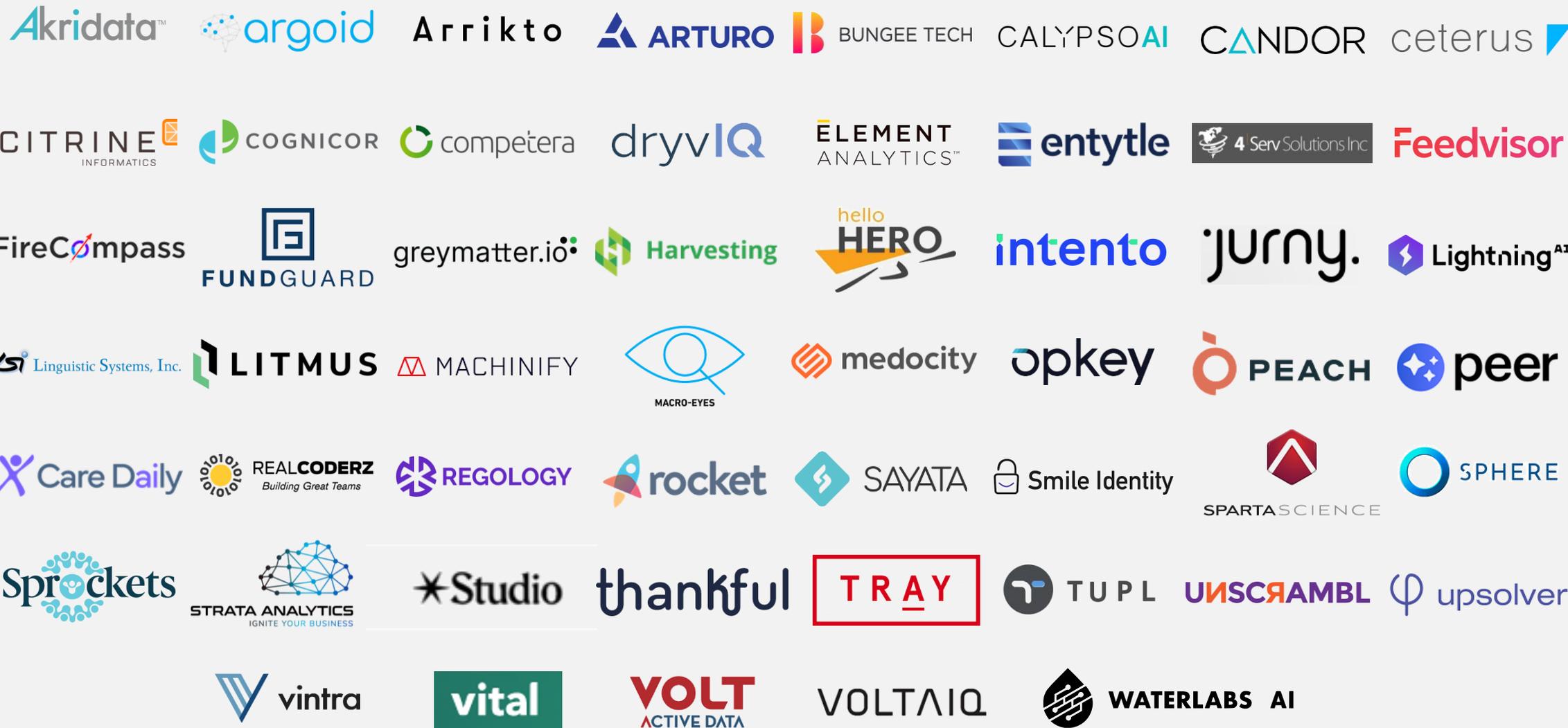


Artificial Intelligence Landscape Overview



KPMG CF: AI Innovators Spotlight

Leading Innovators in the AI Ecosystem

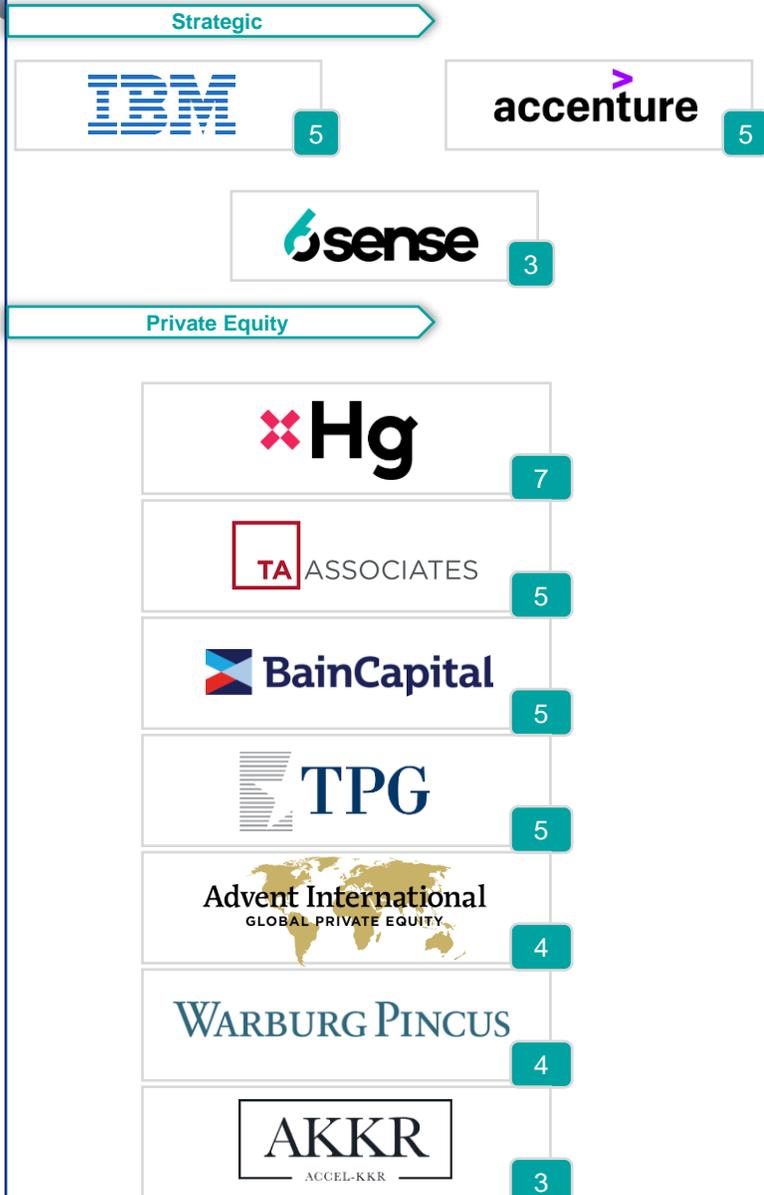


Source: KPMG CF



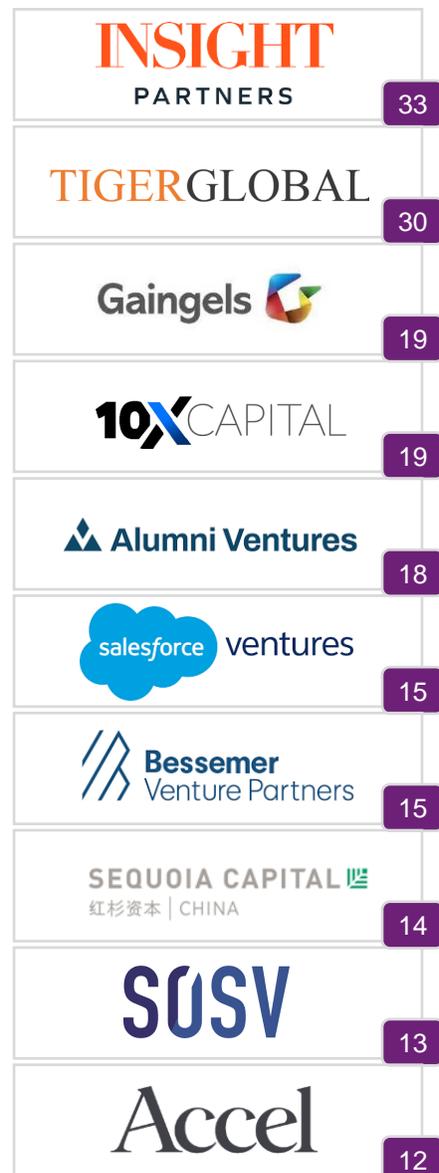
KPMG CF: Winter 2023 AI Key Players

Top AI Strategic & Private Equity Acquirers (TTM)



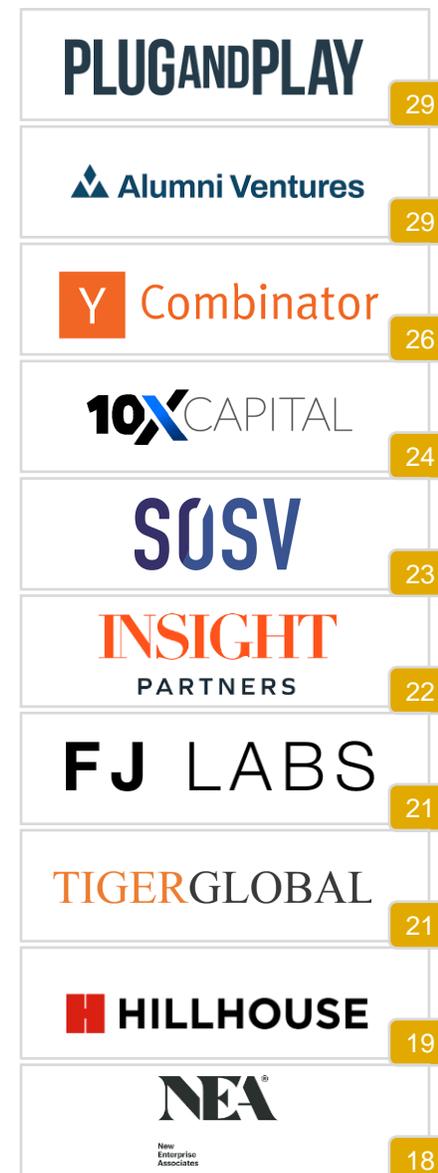
■ Represents number of acquisitions made by the strategic as well as private equity acquirers in Trailing Twelve Months (TTM)

Top Late Stage & Growth Investors (TTM)



■ Represents number of investments made by the Private Equity / Venture Capital Firms in Trailing Twelve Months (TTM)

Top Early-Stage Investors (TTM)



■ Represents number of investments made by the Private Equity / Venture Capital Firms in Trailing Twelve Months (TTM)

Sources: Pitchbook and 451 Research.

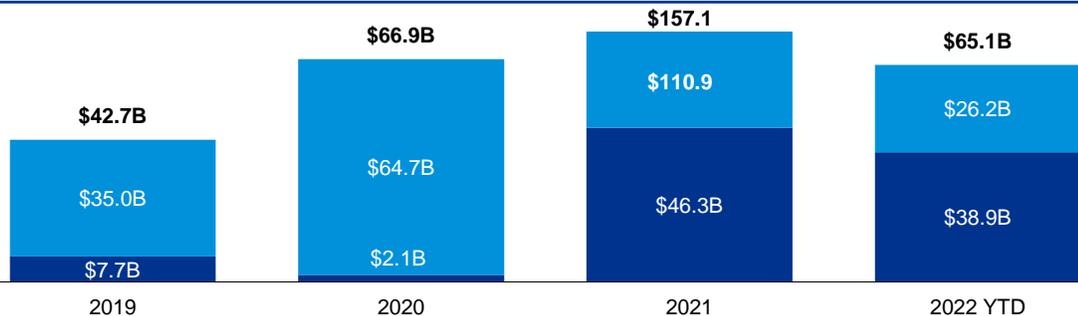
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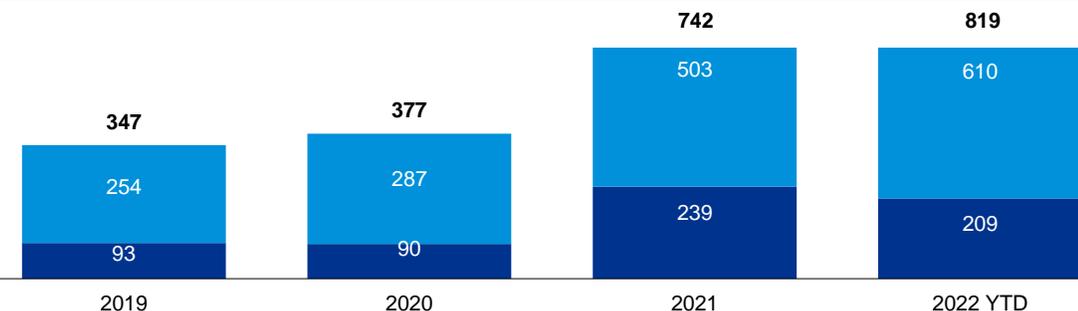
KPMG CF: Winter 2023 AI Deal Activity

Global Deal Activity: Artificial Intelligence M&A

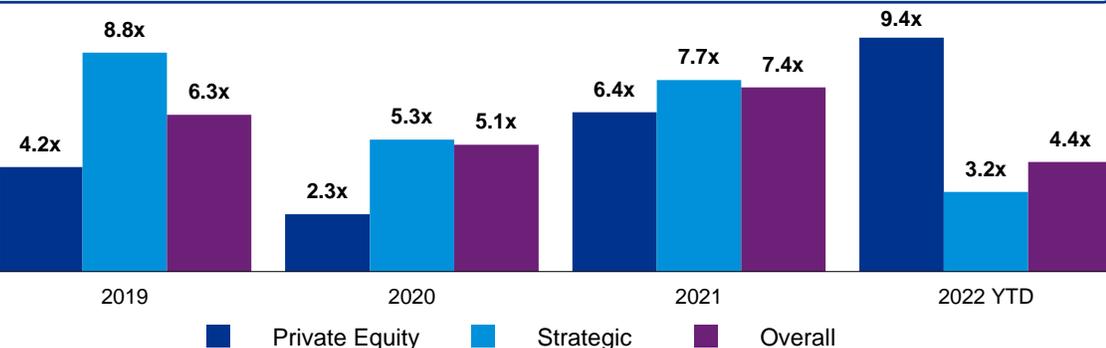
Total Deal Value



Deal Count¹

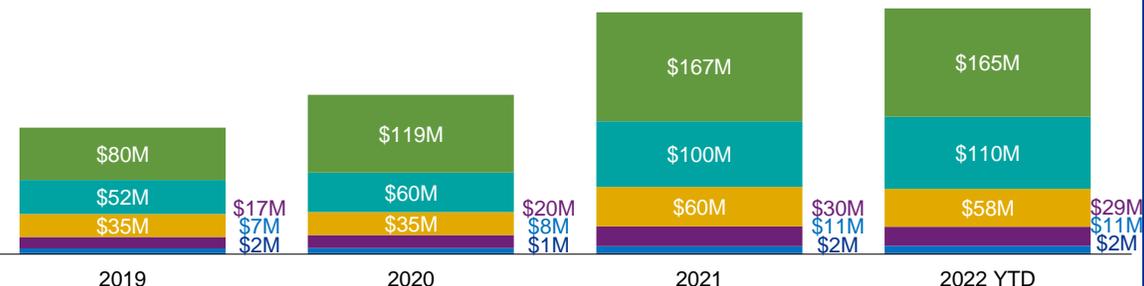


Median EV / Revenue Multiple

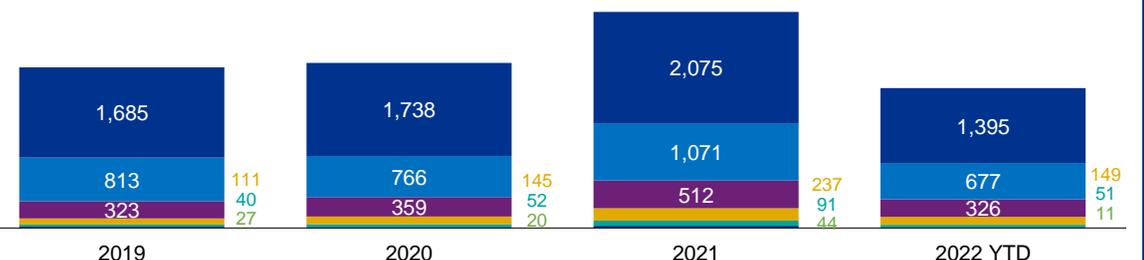


Global Deal Activity: Artificial Intelligence Private Placements

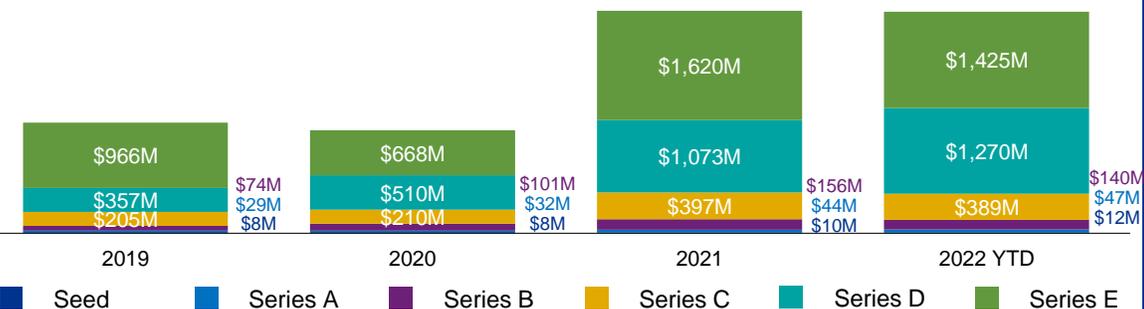
Median Round Size



Deal Count



Median Post-Valuation



Source: 451 Research, Pitchbook
 Notes: 1. Includes undisclosed deal counts
 2. 2022 YTD = Jan'22-Sep'22a



KPMG CF: AI Valuation Overview

Valuation Overview - Publicly Traded Comparable Companies^{1,2}

\$USD in millions

AI	Country	Market Cap	Enterprise Value	Revenue	Revenue Growth 2022-23	Gross Margin %	EBITDA %	LTM EV/Revenue	LTM EV/EBITDA	CY 2022 EV/Revenue	CY 2022 EV/EBITDA	CY 2023 EV/Revenue	CY 2023 EV/EBITDA
Apple	U.S.	\$2,066,942	\$2,030,313	\$394,328	2.7%	43.3%	33.1%	5.1x	15.6x	5.2x	16.0x	4.9x	15.6x
Microsoft	U.S.	\$1,788,218	\$1,758,110	\$203,075	7.5%	68.3%	48.7%	8.7x	17.8x	8.6x	18.0x	7.8x	16.0x
Alphabet Inc.	U.S.	\$1,145,004	\$1,058,081	\$282,113	10.0%	56.1%	33.2%	3.8x	11.3x	3.7x	9.6x	3.4x	8.9x
Amazon.com, Inc.	U.S.	\$856,939	\$962,611	\$502,191	8.7%	43.0%	10.3%	1.9x	18.7x	1.9x	13.6x	1.7x	11.6x
Tesla, Inc.	U.S.	\$388,972	\$375,012	\$74,863	53.4%	26.6%	21.4%	5.0x	23.4x	4.5x	19.1x	3.3x	14.0x
NVIDIA Corporation	U.S.	\$359,651	\$358,412	\$28,566	0.1%	57.8%	30.5%	12.5x	41.1x	13.3x	NM	12.2x	37.0x
Meta	U.S.	\$315,555	\$300,260	\$118,115	(1.4%)	80.3%	37.1%	2.5x	6.8x	2.6x	5.9x	2.4x	6.2x
Qualcomm	U.S.	\$123,243	\$133,020	\$44,200	(9.0%)	57.8%	39.9%	3.0x	7.5x	3.1x	7.5x	3.1x	7.6x
Intel	U.S.	\$109,077	\$124,856	\$69,540	(15.0%)	46.6%	30.0%	1.8x	6.0x	2.0x	6.8x	2.0x	6.1x
Datadog, Inc.	U.S.	\$23,341	\$22,411	\$1,532	60.9%	79.3%	0.6%	14.6x	NM	13.5x	NM	10.1x	NM
Palantir Technologies	U.S.	\$13,355	\$11,131	\$1,830	23.3%	78.6%	(10.0%)	6.1x	NM	5.9x	27.3x	4.8x	21.6x
Mean		\$653,663	\$648,565	\$156,396	12.8%	58.0%	25.0%	5.9x	16.5x	5.8x	13.8x	5.1x	14.5x
Median		\$359,651	\$358,412	\$74,863	7.5%	57.8%	30.5%	5.0x	15.6x	4.5x	13.6x	3.4x	12.8x

Valuation Overview - Recent Precedent M&A Transactions

Date	Acquirer	Target	Target Country	EV	EV / Revenue	EV / EBITDA	Target Description
Nov-22	Eagle Eye Solutions Group plc	Untienots SAS [aka Untie Nots]	France	\$15.6	4.6x	-	Provides AI-based business promotion and gamification SaaS
Oct-22	Thoma Bravo LP/Sunstone	UserTesting, Inc	U.S.	\$990.6	5.3x	-	Provides AI-based video-based human insight, online user experience, and customer experience testing
Sep-22	Accenture Japan	Albert	Japan	\$271.4	11.0x	65.4x	Offers AI, data analysis, and research and development support services
Aug-22	Open Text Corporation	Micro Focus International plc	UK	\$5,656.2	2.1x	8.6x	Provides application lifecycle management, AI and security
Jul-22	Adelis Equity Partners AB	Avidly Oyj (HLSE:AVIDLY)	Finland	\$34.4	1.1x	12.0x	The company operates HubSpot, a marketing automation system
Mean				\$1,393.6	4.8x	28.7x	
Median				\$271.4	4.6x	12.0x	

Valuation Overview - Recent Capital Raise Transactions³

Date	Lead Investors	Target	Target Country	Round Size	Target Description
Dec-22	Advent International	Tredence	U.S.	\$175	Delivers web-based data visualization, data management, advanced analytics, and machine learning solution
Sep-22	Sequoia Capital Operations LLC; Addn'l	Kumo	U.S.	\$18.0	Offers SaaS AI platform services
Sep-22	Amadeus Capital; Khosla Ventures; Georgian; Point72 Asset Management; Addn'l	PolyAI Limited	UK	\$40.0	An artificial intelligence company that develops enterprise-ready voice assistants
Aug-22	Inventure Oy; Alumni Ventures Group; Sisuu Game Ventures Oy; GREE VR Capital; Addn'l	Solsten, Inc.	U.S.	\$21.8	Provides psychologically-based AI software that powers customer experience
Aug-22	Shanghai Zhangjiang; Linear Venture; LTW Capital; Guochuang Zhongding.; Addn'l	Shanghai Supremind Intelligent Technology	China	\$59.24	Provides AI-based urban video anomaly analysis software
Jul-22	Cisco Systems.; Menlo Ventures; Addn'l	Aisera, Inc.	U.S.	\$90.0	Develops an artificial intelligence (AI) based platform that automates tasks

Sources: CapitalIQ and 451 Research

- Notes:
- Market data as of January 2, 2023, Capital IQ
 - The EV/Revenue>20x and EV/EBITDA>50x are considered "NM" ("not meaningful") for publicly traded comparables
 - Excludes <\$10M round size capital raise transactions

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