

Notable M&A Transactions

Ziff Davis sold its Connectivity division to Accenture for \$1.2 billion in Cash

Transaction Summary

- **On March 3, 2026, Ziff Davis announced that it entered into a definitive agreement to sell its Connectivity division to Accenture for \$1.2 billion in cash**
 - The transaction is expected to close in the coming months, subject to closing conditions and receipt of required regulatory approvals
 - Ziff Davis will continue to own and operate the Connectivity division until the transaction is completed
- **Connectivity generated \$231 million of revenue in 2025, representing approximately 16% of Ziff Davis' total revenue**
 - The sale equates to approximately 14.5x 2025 adjusted EBITDA less CapEx and 5.2x 2025 revenue
 - The \$1.2 billion sale price exceeded Ziff Davis' pre-announcement market capitalization, despite the remaining business generating approximately \$385 million of adjusted EBITDA in 2025
- **Transaction will unlock significant Ziff Davis shareholder value while securing a world-class owner who will continue to pursue the Connectivity business' global opportunities**

Selected Quotes from Management

"We started the Connectivity business with the acquisition of Ookla in 2014 ... spent approximately \$380 million on acquiring Ookla and its tuck-ins and generated an estimated \$650 million of cumulative adjusted EBITDA less CapEx ... this sale represents an approximate MOIC of 5x and an estimated unlevered pretax IRR in excess of 25%."

**Ziff
Davis**

Vivek Shah
CEO



"With the Ookla portfolio, we will offer end-to-end network intelligence services essential for AI-based transformation, Speedtest and RootMetrics define the experience; Downtetector identifies incidents faster; and Ekahau drives digital workplace transformation through superior Wi-Fi. In an era of omni-channel and agentic access, low-latency, zero-friction connectivity is a competitive necessity, and these tools give enterprises the power to build the high-performance environments they need."

accenture

Manish Sharma
Chief Strategy and Services officer

