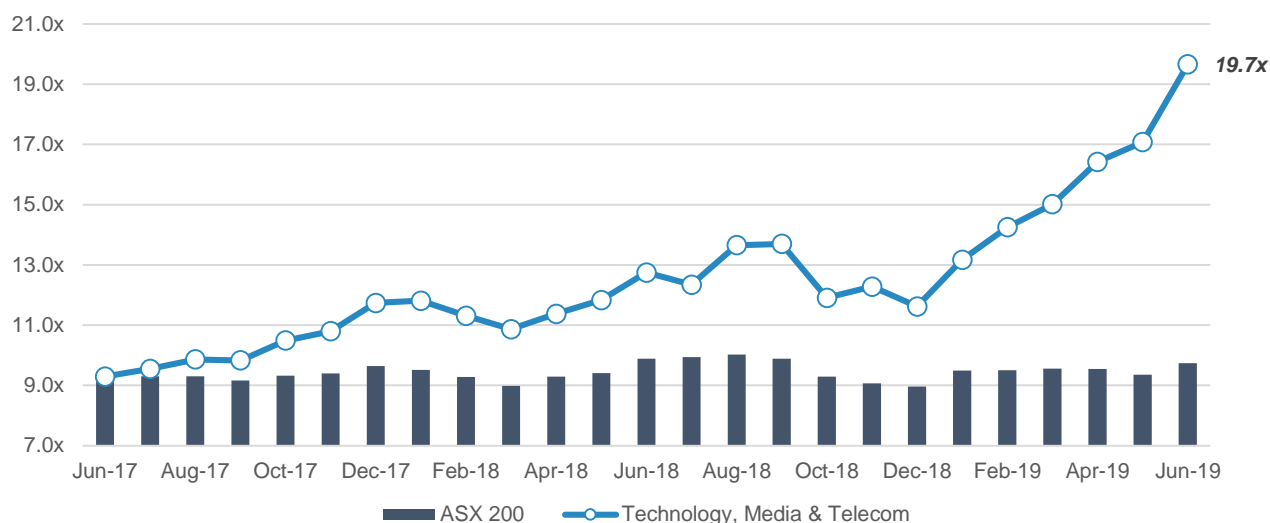


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/06/2019) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have increased over the period. At the end of June, the sector traded on a forward EV / EBITDA multiple of 19.7x, compared to the ASX200 on 9.7x.



Average Values and Trading Multiples (values as at 18/07/2019) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$m)	EV/EBITDA FY2019	EV/EBIT FY2019	Price / Earnings FY2019
Digital & Traditional Media	10,168	8.3x	12.6x	11.7x
Internet, IoT	25,982	21.1x	24.6x	31.5x
IT Services, Fintech	9,410	20.3x	31.5x	23.3x
Software (SaaS/Licence)	23,654	29.7x	40.4x	38.1x
Technological Hardware	249	5.7x	18.2x	17.0x
Telecommunications	76,793	8.6x	16.0x	17.4x
Emerging vs Established				
\$500m+ EV	149,514	23.6x	32.6x	33.2x
\$100m-\$500m EV	4,446	13.4x	14.3x	18.2x
EV Below \$100m	274	4.6x	NA	7.4x
Technology, Media & Telecom	154,235	19.7x	26.2x	27.0x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2019. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result.

¹ The InterFinancial Technology, Media & Telecom Index set is an unweighted index comprising Technology, Media & Telecom sector related companies trading on the Australian Securities Exchange (ASX). Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS...



Value: Not disclosed



Accenture has acquired **BCT Solutions** (BCT), a privately held technology consultancy that specialises in Command and Control, Cybersecurity, Cyber Defence services and expertise, supporting the delivery of Defence, National Security and Public Safety mission-support capabilities.

IFL Ventures served as the sell side advisor to BCT Solutions.



Value: AUD 16.8m

Insurance Australia Group has acquired a majority stake in **Carbar**, an Australia-based online car dealership and subscription business. **Carbar** plans to use **IAG's** AUD 16.8m investment to grow its operations in Brisbane and Perth.



Value: Not disclosed

LeaseAccelerator, the pioneer in Enterprise Lease Accounting Software-as-a-Service (SaaS), today announced the acquisition of **Guardian Global Systems**, an Australian-based provider of Real Estate Administration SaaS to commercial and government organizations.



Value: \$60m

Eclix Group Limited today announces the sale of both **GraysOnline** and **AreYouSelling** to **Quadrant Private Equity** for AUD 60m. The transaction covers 100% of the shares in the **GraysOnline** and **AreYouSelling** businesses.



Value: Not disclosed

ECi Software Solutions, Texas-based provider of business management software and services backed by **Apax Partners**, has acquired **Pacsoft**, the Australian provider of inventory management and point of sale software solutions for hardware retail and trade businesses worldwide. The takeover target has a significant presence in the Australian, New Zealand, and Pacific Islands markets.



Value: AUD 66m



Kyocera Document Solutions, an Osaka-based multifunctional printer subsidiary of **Kyocera Corporation** has acquired Australia-based information technology company **Huon IT**. **Kyocera Document Solutions'** acquisition of **Huon IT** is aimed at shifting to services that use multifunctional machines, such as transportation expense reimbursement and document sharing.



DUFF & PHELPS

Value: Not disclosed

Enex Carbon, an Australia-based cybersecurity provider, has been acquired by **Kroll**, a risk solutions division of **Duff & Phelps**, a New York-based financial advisory and investment banking firm, for an undisclosed sum.

GOING VIRAL...

- Australian financial services software firm **GBST**
- The Australian Government Takeovers Panel has declined to conduct proceedings on an application filed earlier by **FNZ Group** in relation to the affairs of **GBST Holdings**. **FNZ Group** had filed an application with the Takeovers Panel for unacceptable circumstances in relation with its takeover offer for **GBST Holdings** seeking a panel order to terminate an exclusivity agreement between **GBST** and a rival bidder **SS&C Technologies Holdings**.
- **Afterpay Touch**, an Australia-based buy now, pay later business, has increased its stake in **Change Up**, an Australia-based tech company, to 45%, **Change Up** will issue new shares to **Afterpay** and increase the group's holding from 4.6% to 45%.
- **Darzin Software**, an Australian developer of stakeholder engagement software, has received takeover approaches in the last few months after launching a new product.
- **AEROMETREX**, an Australia-based aerial imaging group, is preparing to list on the ASX in the coming six months.
- Paul Fletcher, Australia's Communication Minister, has said that **Telstra** will not be able to buy **NBN Co**.
- **BitTitan**, a Seattle-based software company, is preparing to list on the ASX in the next 18 months.
- Canada's **Brookfield** is said to be leading the race to buy **Telstra's** data centres.
- **Optus**, the Australia-based telecommunications company, may be considering the sale of its satellites business.
- **Vocus Group**, an Australian telecommunications business, is thought to be considering the sale or **IPO** of its New Zealand business.

CONTACT DETAILS

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