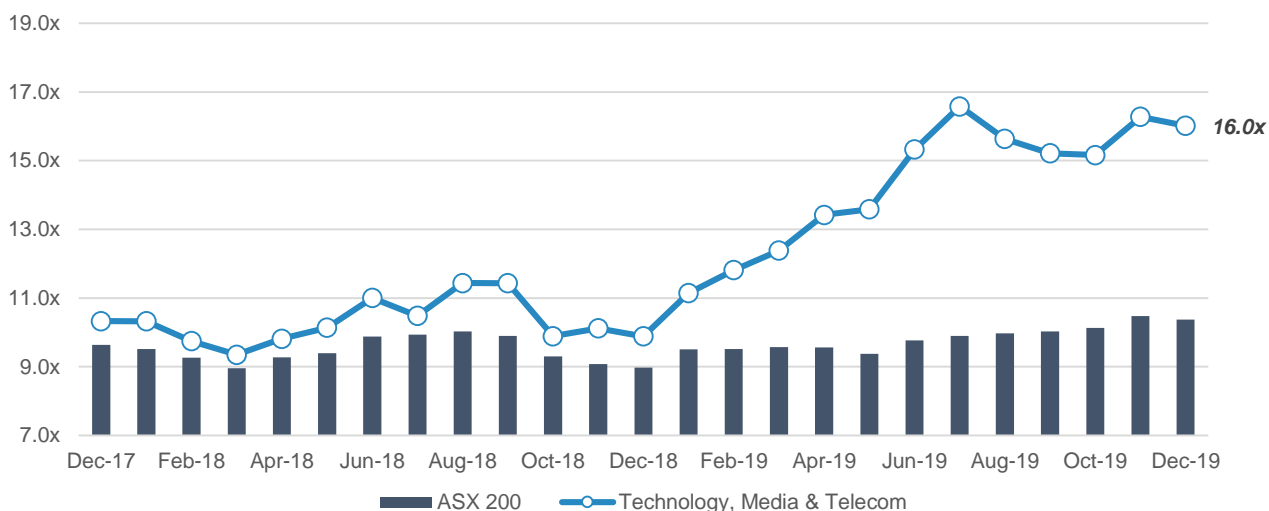


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/12/2019) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have decreased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 16.0x, compared to the ASX200 on 10.4x.








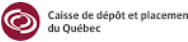









Average Values and Trading Multiples (values as at 22/01/2020) Source: FactSet Research Systems Inc.

| Subsector | Enterprise Value (\$ m) | EV/EBITDA FY2020 | EV/EBIT FY2020 | Price / Earnings FY2020 |
|--|-------------------------|------------------|----------------|-------------------------|
| Digital & Traditional Media | 11,789 | 12.0x | na | 16.0x |
| Internet, IoT | 29,721 | 22.6x | 28.2x | 43.5x |
| IT Services, Fintech | 11,069 | 17.2x | 19.2x | 31.8x |
| Software (SaaS/Licence) | 19,553 | 20.3x | 28.6x | 36.7x |
| Technological Hardware | 236 | 8.0x | na | na |
| Telecommunications | 76,921 | 8.4x | 16.7x | 19.0x |
| Emerging vs Established | | | | |
| \$500m+ EV | 153,408 | 19.3x | 28.5x | 34.3x |
| \$100m-\$500m EV | 3,298 | 12.1x | na | na |
| EV Below \$100m | 334 | 6.4x | na | 11.1x |
| Technology, Media & Telecom | 157,040 | 16.4x | 20.0x | 43.0x |

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2020. 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...

| | | |
|--|--|--|
|  |  | <p>Value: Undisclosed</p> <p>DKSH Holding AG, a Switzerland-based provider of market expansion services such as sourcing, marketing, sales, distribution, and after-sales services, has agreed to acquire CROSSMARK Asia Pacific, an Australia-based provider of smarter field solutions that help brands grow faster and more efficiently, through data-driven deployment, from CROSSMARK.</p> |
|  |   | <p>Value: \$80m</p> <p>Gumtree.com (Gumtree), an UK-based online marketplace for consumer products, has acquired CarsGuide, an Australia-based automotive editorial site and Autotrader Australia (Autotrader), an Australia-based online marketplace for cars from Cox Automotive Australia.</p> |
|    |  | <p>Value: Undisclosed</p> <p>A consortium of Caisse de depot et placement du Quebec (CDPQ), Inovia Capital and Desjardins Venture Capital, through its portfolio company, AlayaCare (a Canada-based provider of cloud-based home healthcare software), have acquired Procura Software, an Australia-based company that provides clinical, operational, and financial software solutions for aged care services, home care and disability, independent living and residential aged care organisations.</p> |
|  |  | <p>Value: \$15.5m</p> <p>WiseTech Global Limited (WTGL), an Australia-based ASX-listed provider and developer of software solutions to the logistics industry, has acquired SISA Studio Informatica SA (SISA), a Switzerland-based provider of software for customs clearance and freight forwarding companies.</p> |
|  |  | <p>Value: \$29m</p> <p>Sierra Wireless, the US-based provider of IoT solutions, announced on 7 January that it has successfully completed the acquisition of M2M group of companies, a Melbourne-based provider of IoT connectivity services.</p> |
|  |  | <p>Value: Undisclosed</p> <p>Pearson, a London-headquartered, FTSE-100-listed publishing and education company, has acquired Smart Sparrow, an adaptive learning technology company incubated within the Adaptive eLearning Research Group at the School of Computer Science and Engineering at the University of New South Wales.</p> |

GOING VIRAL...

- **Village Roadshow Limited** announced that it has received a conditional, non-binding and indicative proposal from **Pacific Equity Partners** for 100% of the issued share capital of the company at an indicative price of \$3.90 per ordinary share.
- **Seven West Media** has announced that it has taken a 14.9% stake in **Prime Media Group** (Prime), following the vote of Prime shareholders on the proposed merger of Seven and Prime.
- **Limeade** plans to scout for small strategic acquisitions following its debut on the Australian Securities Exchange.
- **ARMnet**, an Australian software developer and solutions provider, is seeking to raise \$8.5m through an initial public offering (IPO) of its ordinary shares on the ASX.
- **Property Exchange Australia** (PEXA), an Australian e-conveyance business, could list on the ASX in the future. PEXA's outgoing Chief Executive was quoted saying that at the moment PEXA is likely better served under private ownership, but it could transition into a listed company in the future. The group has a current turnover of \$160m.
- **Practifi**, an Australia-based business management platform for financial advisors and superannuation funds, announced on 10 January that it has completed an \$24m Series B funding round with US-Based **Updata Partners**.
- **Singtel**, a Singapore-based telecommunications business, is thought to be considering the sale of **Optus'** telecommunications towers. The divestment could be worth \$2bn.
- **SiteMinder**, an Australia-based hotel booking technology platform, has raised over \$100m.

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