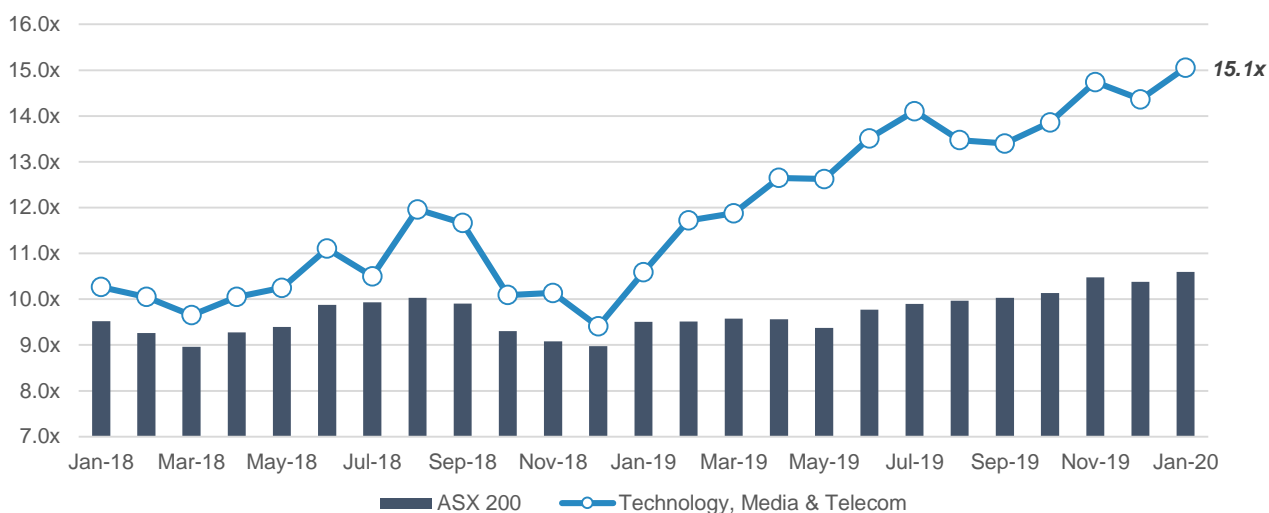


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/1/2020) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have increased over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 15.1x, compared to the ASX200 on 10.6x.



Average Values and Trading Multiples (values as at 25/02/2020) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2020	EV/EBIT FY2020	Price / Earnings FY2020
Digital & Traditional Media	12,864	11.7x	NA	17.0x
Internet, IoT	29,950	23.4x	29.1x	45.1x
IT Services, Fintech	6,862	18.3x	23.8x	31.6x
Software (SaaS/Licence)	13,014	21.1x	27.4x	37.3x
Technological Hardware	217	7.4x	NA	NA
Telecommunications	80,235	9.2x	19.8x	20.9x
Emerging vs Established				
\$500m+ EV	146,438	16.7x	23.2x	29.2x
EV Below \$500m	1,590	11.2x	NA	NA
Technology, Media & Telecom	148,028	15.5x	19.6x	42.2x

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. Composition of companies in Sector Dashboards are updated every 6 months. Most recent update: February 2020.

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: Undisclosed



CROSSMARK

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**.



**Cars
Guide**
.COM.AU

Value: \$80m

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**.

Value: Undisclosed



PROCURA
by Complia Health

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.

Value: \$15.5m

WiseTech
GLOBAL



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.



Value: \$29m

Sierra Wireless, the US-based provider of IoT solutions, has successfully completed the acquisition of **M2M group** of companies, a Melbourne-based provider of IoT connectivity services.

Value: Undisclosed



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**.



Value: \$25m

Future Now Ventures, an Australia-based venture capital firm, has agreed to sell its portfolio company **NowInfinity**, an Australia-based company which provides cloud-based documentation platform solutions, to the listed entity, **Class Limited**, an Australian-based ASX-listed software company engaged in the development of cloud software solutions.

Value: Undisclosed



Convergint Technologies, a US-based systems integration company backed by **Ares Management**, has acquired **Cerberus Technologies**, a systems integrator based in Perth, Australia. Financial details were not disclosed.

Value: Undisclosed



Herga Group, an Australian software dealer, has acquired the majority ownership of **Mining Information Systems**, an Australian software developer, from **Trimble**, a US-based software giant.

GOING VIRAL...

- **Moelis Australia** may be considering a takeover offer for **OneVue Holdings**, an Australia-based financial services business. **OneVue** has a market capitalisation of \$96m.
- **Mercury Capital** has walked away from its bid to acquire **Bauer Media**'s Australian and New Zealand publishing business.
- **Bauer Media** is 100% committed to its \$40m offer to buy **Seven West Media**'s Pacific Magazines business.
- **Village Roadshow** has received an unsolicited, non-binding indicative proposal from **BGH Capital** to acquire all of the shares in **Village Roadshow**. **Village Roadshow** has a market cap of \$751m.
- Private equity may be eyeing **OzForex**, an Australia-based currency transfer business. **Western Union** offered to acquire **OzForex** for \$888m in 2015, but the suitor ultimately walked away.
- **Archer Capital** is said to be reviving a sale process for **Illion**, an Australian credit checking business.
- **Class Limited**, an Australian provider of cloud-based administration software for the SMSF (self-managed super fund) and wealth accounting market, is assessing further acquisition targets.
- **Marketplacer**, an Australian online marketplace platform, could list on the ASX this year. The business has a market value of \$100m, raised \$20m in a pre-IPO funding round in October 2019.
- The **New Zealand Overseas Investment Office** has approved **Quadrant Private Equity**'s proposed acquisition of **QMS Media**.
- **iflix**, a Malaysia-based streaming business, has put off its planned initial public offering (IPO) in Australia as it is looking to raise funds from private investors.
- **Outfit**, a Brisbane-based marketing technology start-up, has received \$19.5m from **Five Elms Capital**. **Five Elms** was the sole investor involved in the funding round.
- **Way2VAT**, an Israel-based VAT reclaim technology business, is planning to list on the ASX next month.
- **MOOH**, an Australian digital out-of-home transit media company, is now seeking to raise up to \$4.5m in equity to launch a roaming pure-play digital taxi roof top media display platform.
- **Cluey Learning**, an Australian online tutoring technology business, could list on the ASX in late 2020. **Cluey Learning** has thus far raised a total of \$31m.
- **TillerStack**, the 100%-owned German subsidiary of data and analytics solutions company **Invigor**, is seeking a trade sale with plans to ink a deal by the end of 1Q20.
- **The Federal Court** has approved the proposed merger between **TPG Telecom** and **Vodafone Hutchison Australia**, but incentive is high for the **ACCC** competition watchdog to appeal the Federal Court finding that the proposed merger does not lessen competition.
- **mCloud Technologies**, a Vancouver, British Columbia-based cloud technologies company, has signed a non-binding expression of interest to acquire **BuildingIQ**, an Australia-based cloud-based building technology provider.

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