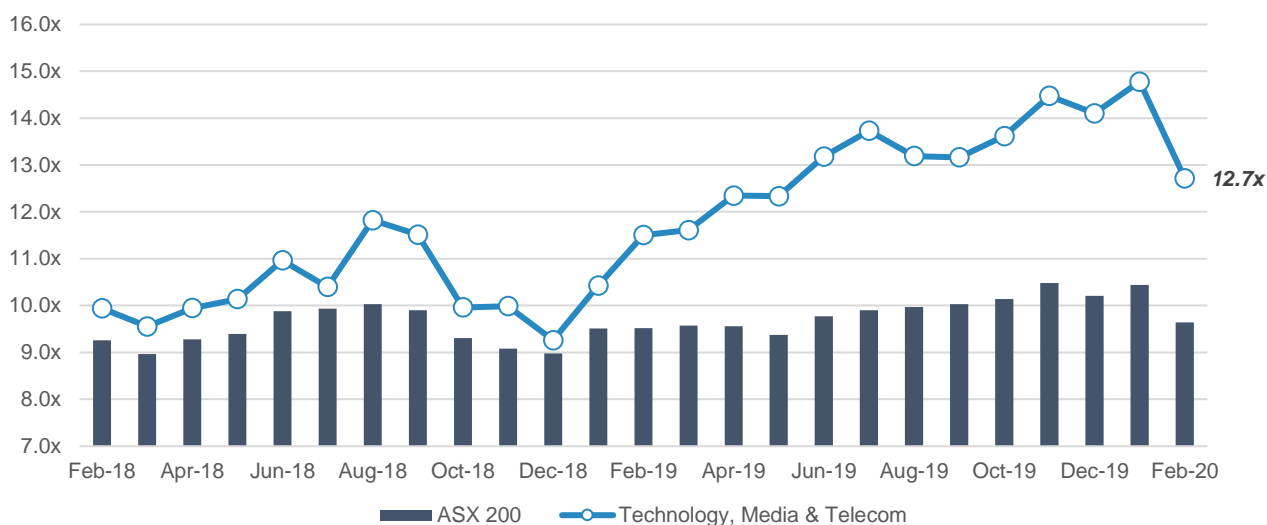


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 29/2/2020) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have decreased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 12.7x, compared to the ASX200 on 9.6x.



Average Values and Trading Multiples (values as at 19/03/2020) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2020	EV/EBIT FY2020	Price / Earnings FY2020
Digital & Traditional Media	9,231	9.5x	NA	11.7x
Internet, IoT	21,140	16.8x	21.5x	32.5x
IT Services, Fintech	4,346	11.0x	14.5x	20.2x
Software (SaaS/Licence)	9,322	14.5x	18.7x	25.9x
Technological Hardware	221	5.8x	NA	NA
Telecommunications	73,886	7.3x	NA	16.6x
Emerging vs Established				
\$500m+ EV	119,528	11.4x	17.0x	19.8x
EV Below \$500m	3,199	10.0x	NA	NA
Technology, Media & Telecom	122,727	10.9x	16.1x	20.1x

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

Sonata Software, an India-based strategic IT services firm, has acquired **GBW**, the Melbourne-based customer experience company. Sonata Software is eyeing strategic buys to help gain market access and/or add specific capabilities.



Value: Undisclosed

Criteria Corp, a Los Angeles-based employment analytics platform backed by **Sumeru Equity Partners**, has bought **Revelian**, an Australia-based provider of psychometric assessments. Financial details of the deal were not disclosed.



Value: Undisclosed

Carnarvon Communications, an Australian radio broadcaster, has been acquired by **Southern Cross Austereo (SCA)**. The acquisition includes two radio stations – Classic Hits 666 and Hot Hits 997 in the Carnarvon license area.



Value: Undisclosed

Publicis Sapient, the digital business transformation hub of French advertising company **Publicis Groupe**, announced that it has completed the strategic acquisition of Australia-based management consultancy firm **Third Horizon**.



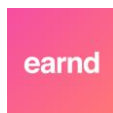
Value: Undisclosed

BluJay Solutions, a global provider of supply chain applications, networks, and data solutions, announced it has acquired Australia-based **Expedient Software**, a provider of customs and forwarding software for the logistics market.



Value: Undisclosed

Accenture, an Irish professional services company, has acquired Australia-based consultancy **AlphaBeta Advisors**. This acquisition will enable Accenture to expand its analytics-led Strategy capabilities in market.



Value: Undisclosed

Earnd, an Australian FinTech start-up, has been acquired by **Greensill**, in a move that further strengthens its mission to end payday poverty around the world and transform how businesses pay their employees.



Value: \$14m

Real Estate CRM has agreed to acquire **Commerce Australia (DBA MyDesktop)**, an Australia-based CRM platform for real estate agents, from **Domain Holdings Australia**, for a total consideration of AUD 14m.

GOING VIRAL...

- Australia's **AAP Newswire** will close in June, due to viability concerns in the face of increasing free online content.
 - **Juggle Street**, an Australian online marketplace for childcare and tutoring services, is actively seeking AUD 2m on a pre-raise valuation of AUD 12m.
 - **MOQ**, the Australian IT company, is seeking additional M&A opportunities in the digital services space.
 - **Pacific Knowledge Systems**, an Australian healthcare informatics company providing clinical decision support, is actively pursuing synergistic acquisition opportunities.
 - **United Networks**, an Australian telecommunications solutions provider, is in negotiations for one or two acquisitions.
 - **Damstra**, an Australia-based workforce management software business, is open to acquisitions.
 - **Bigtincan Holdings**, the Australian SaaS firm, is eyeing accretive mergers and acquisitions in 2020.
 - **HiPages**, an Australian tradesperson booking website, could interest Colorado-based **Homeservices**.
 - **Cheq**, an Australian online payday lender, is looking for investors for a Series A that will assist in funding its growth plans.
 - **Spirit Telecom**, a Melbourne-based Australian telco services provider, is continuing to target mergers and acquisitions.
 - **Infomedia**, an Australian parts and service software provider for the global automotive industry, is seeking acquisitions.
 - **Nitro Software**, the Australian and US-based software company, is eyeing potential acquisitions.
 - **Seven West Media** is preparing to sell its Perth real estate to help reduce debt.
 - **Speedcast**, an Australian satellite owner, has hired **Canaccord Genuity** to help with its global capital restructuring effort.
 - **Canstar**, an Australia-based consumer finance products comparison and research business, is considering listing on the ASX.
 - **Yabonza**, a privately held Australian online residential property management agency, is seeking up to AUD 15m in a Series B round to fund Australian growth.
 - **Way2VAT**, an Israel-based VAT reclaim technology business, is seeking to raise AUD 12m through an initial public offering on the ASX.
 - **MNF Group**, an Australia-based voice communications provider, is actively looking for acquisition opportunities.
 - **Cirrus Networks Holdings**, the Australian IT solutions provider, is continuing to review possible strategic acquisition targets.
 - **InsideSherpa**, a privately held Australia-based virtual work experience company, is planning to raise between USD 7-10m in a Series A round to fund international growth plans.
 - **WPP AUNZ**, the Australian media company, is eyeing acquisitions.
 - **Amaysim**, an Australia-based telecommunications and utilities re-seller, will continue to consider bolt-on acquisitions.
 - **ITV Studios**, a UK-based media business, is in talks to buy **Seven West Media's** production business **Seven Studios**.
 - **Seven West Media** is believed to have discussed the potential sale of **TX Australia**, an Australian broadcast towers business, with its partner **Nine Entertainment**.
 - **Smarter City Solutions**, an Australian provider of digital parking solutions, is considering raising external capital to help fund its growth plans.
 - **Plastiq.it**, a private Australian cashback rewards business, is planning a Series A fundraising in the coming months.
 - **Visual Domain**, a privately held Australia-based video production company, could consider taking an external investor to accelerate its growth while it is currently focusing on organic domestic growth.
 - **Over the Wire**, the Australian telecommunications, cloud and information technology solutions provider, is seeking further acquisitions.
 - **Seven West Media** offered to sell broadcasting rights Big Bash League to **Ten Network** in an effort to reduce debt. **Ten**, owned by **ViacomCBS** declined the offer.
 - **Medianet**, an Australian press release distribution business, is anticipated to interest **Isentia**.
 - **Pentanet**, an Australia-based internet services provider, could list within the next twelve months
-

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