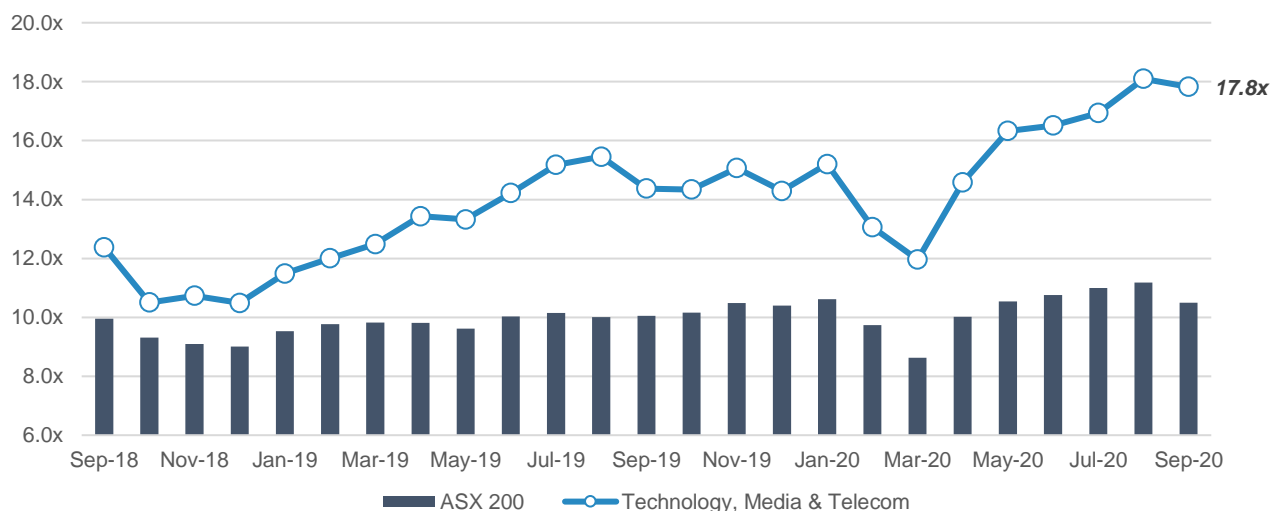


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 30/09/2020) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have decreased over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 17.8x, compared to the ASX200 on 10.5x.



### Average Values and Trading Multiples (values as at 26/10/2020) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Digital & Traditional Media	637	0.6x	4.5x	10.7x	13.0x
Internet, IoT	22,259	16.1x	27.7x	32.4x	45.6x
IT Services	4,881	2.9x	9.7x	14.5x	22.4x
Software (SaaS/Licence)	45,004	13.6x	37.7x	61.7x	92.7x
Telecommunications	63,192	3.6x	10.2x	21.3x	43.3x
Digital & Traditional Media	637	0.6x	4.5x	10.7x	13.0x
<b>Emerging vs. Established</b>					
\$500m+ EV	133,625	10.4x	28.1x	44.8x	70.3x
\$100m-\$500m EV	2,138	2.6x	8.7x	14.9x	23.1x
EV Below \$100m	211	0.6x	4.9x	9.9x	11.6x
<b>Technology, Media &amp; Telecom</b>	<b>135,974</b>	<b>7.0x</b>	<b>19.1x</b>	<b>31.1x</b>	<b>48.2x</b>

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2021. 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: October 2020.

<sup>1</sup> 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

**Copado**, a Chicago, Illinois-based DevOps platform for Salesforce, has acquired **ClickDeploy**, an Australian provider of DevOps platform for Salesforce deployments. The acquisition is expected to provide Copado the ability to deliver DevOps for all, expanding its product set to serve individual admins, small teams, and large enterprise teams.



Value: Not disclosed

**Tesserent**, an IT Security Services business, has entered into a Share Purchase Agreement for the acquisition of Australian cloud services provider **iQ3**. The move is expected to see Tesserent expeditiously achieve its goal of AUD 100m turnover on an annualized basis, in addition to realizing considerable Cyber360 cross-sell and up-sell opportunities.



Value: Not disclosed

**Linkly**, a private equity-backed Australian supplier of integrated payment solutions, has agreed to buy **Premier Technologies'** payment platforms. Premier Technologies' MerchantSuite operation is thought to be included in the transaction. Linkly is anticipated to fund the acquisition with cash from its private equity backer **Potentia Capital**.



Value: AUD 27m

**Over the Wire**, the Australian IT services management company, has entered into a binding agreement to acquire **Digital Sense Hosting**, a data services center business. The acquisition is said to introduce capabilities in the areas of Infrastructure as a Service (IaaS), Desktop as a Service (DaaS), Storage as a service (STaaS), and Data Protection as a Service (DPaaS).



Value: Not disclosed

**New Era Technology**, a New York City-based provider of managed IT services, has purchased **Vintek Group**, an Australian IT consulting firm. The purchase is expected to expand New Era's operations throughout Australia and New Zealand.



Value: Not disclosed

**Intiger Group** has agreed to acquire the Australian FinTech developer **Complii Fin Tech**. Complii has a platform that removes the need for paper-based compliance functions for stockbrokers and financial planners, as well as an online mortgage broker service called Shroogle.



Value: Not disclosed

**Ekulus Consulting**, an Australian technology consulting business, has been acquired by **Deloitte**. The acquisition is expected to strengthen Deloitte's Oracle practice across the North Pacific region. Ekulus' personnel will join Deloitte Consulting's Enterprise Technology practice in Melbourne, Brisbane, and Sydney.



Value: Not disclosed

**Whizz**, an Australian platform to book cleaning services, has acquired rival **Get Jarvis** as it prepares to list on the ASX. **Get Jarvis** was the group's largest competitor in on-demand cleaning. The combination of the businesses is expected to allow them to take advantage of each other's expertise and boost scale and yield.



Value: AUD 5.5m

**eCreators**, an Australian digital learning solutions provider, has been acquired by **Learning Technologies Group (LTG)**, a UK-based services and technology provider for digital learning. The acquisition is in line with LTG's strategy to add expertise and geographical reach in the global Moodle market.

## GOING VIRAL...

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- **Webcentral Group** urged its shareholders to accept **5G Network's** off-market takeover offer to acquire all of **Webcentral's** issued shares as a superior proposal is very unlikely to emerge
- **Nuix**, an Australia-based software business, appears to be headed for an ASX listing rather than a trade sale, despite earlier interest from potential buyers
- **Nine Entertainment** could seek to capitalise on the current conditions in the streaming space by selling part of **Stan** through an IPO.
- **Uniti Group** submitted a revised and improved offer for **OptiComm** with an implied consideration of AUD 6.67 per **OptiComm** share.
- **Ampion's** owner **Pemba Capital Partners** is seeking strategic options for the Australian cyber security company, including a share listing or a trade sale. **Ampion** has about 550 employees in its technology team and generates annual EBITDA of about AUD 15m.
- **Adamantem Capital** is said to be considering options for its 50% stake in **Servian**, an Australia-based data analytics consultancy business.
- **AUCloud**, an Australia-based data center services provider, is preparing to list on the ASX via an IPO.
- **DC Two**, an Australia-based cloud service provider, is seeking to raise as much as AUD 5.5m through an IPO.
- **Evolution Media Group**, an Australian media production company, could consider establishing joint ventures (JV) in Australia and the UK to accelerate growth.
- **Realtair**, an Australian software provider for the real estate sector, will look to raise a Series A in early to mid-2021 to finance geographic expansion and potential acquisitions.
- **Primorus Investments** has made an investment in **Zuuse**, an Australian construction payments software company with operations in the UK, US, and Australia.
- **Inference Technologies**, a San-Francisco-based provider of virtual agents, is preparing to list on the ASX.
- **Playside Studios**, an Australia-based mobile game developer, is preparing to list on the ASX.
- **Convincely**, a privately held Australian Software-as-a-Service (SaaS) company, plans to enter the US market in early 2021 and welcomes approaches from investors to assist with its international expansion.

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