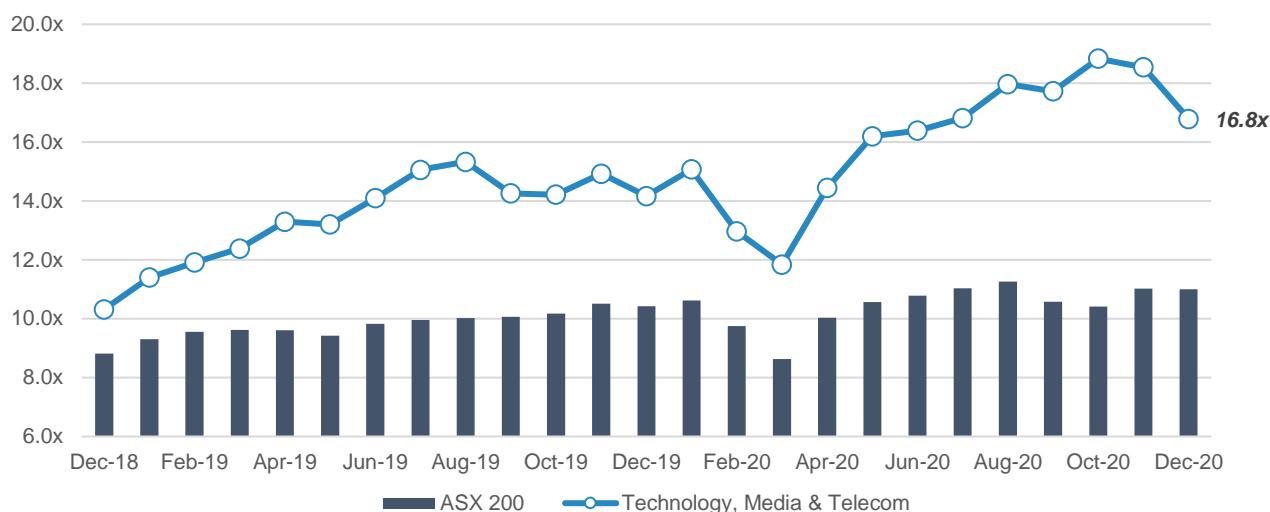


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/12/2020) 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 16.8x, compared to the ASX200 on 11.0x.



Average Values and Trading Multiples (values as at 11/01/2020) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Digital & Traditional Media	757	0.7x	5.7x	15.3x	17.7x
Internet, IoT	24,872	17.2x	29.4x	34.5x	48.1x
IT Services	4,471	2.2x	12.3x	14.6x	22.2x
Software (SaaS/Licence)	45,145	13.4x	34.4x	54.8x	81.0x
Telecommunications	70,609	3.9x	9.4x	23.0x	42.3x
Emerging vs. Established					
\$500m+ EV	142,668	10.7x	26.8x	42.3x	66.8x
\$100m-\$500m EV	3,024	2.6x	10.9x	16.3x	24.1x
EV Below \$100m	162	1.1x	6.3x	16.6x	17.3x
Technology, Media & Telecom	145,854	7.3x	19.3x	30.6x	46.4x

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.

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: AUD 38m

Dubber Corporation (ASX: DUB) (Dubber), an Australian call recording and communication capture service, has acquired **Speik**, a UK-based provider of call recording and PCI compliance services.



The acquisition furthers **Dubber's** vision of dubbing the world's networks and communications solutions to put AI on every phone, transforming voice data into a source of value for Enterprises and Governments globally.



Value: Not disclosed

Cognizant [NASDAQ:CTSH], the Teaneck, New Jersey-based IT consulting services provider, today announced it has entered into an agreement to acquire **Servian**, a Sydney, Australia-based, privately-held enterprise transformation consultancy.



This acquisition highlights **Cognizant's** strategy to accelerate capabilities and growth in priority areas of data and artificial intelligence, digital engineering, cloud, and Internet of Things across the globe.



Value: Not disclosed

Infosys [BSE:500209, NSE:INFY, NYSE:INFY], the Indian IT and consulting major, has agreed to acquire Australia-based **Carter Digital**.



This asset takeover strengthens **Infosys'** global design and experience offerings, demonstrates its continued commitment in bringing innovative thinking, talent and creativity to its clients, and provide effective global digital solutions.



Value: Not disclosed

Sydney-based managed services provider **First Focus IT** has acquired Brisbane-based ICT solutions specialist **Ordyss**.



First Focus said the deal would shore up its expertise in service desk solutions, strategic consulting and recruitment services.



Value: AUD 11m

Care for Kids, an Australian childcare search business, has been acquired by **Toddle**, a rival childcare search platform, for AUD 11m (USD 8.5m).



Value:

Uniti Group [ASX: UWL] has completed the acquisition of certain fibre-to-the-premises assets from **Telstra Corporation** [ASX: TLS].

GOING VIRAL...

- **WAM Capital** [ASX:WAM] has increased the scrip and cash consideration for **amaysim Australia** [ASX:AYS].
- **Domain Holdings Australia** [ASX: DHG] tied up with **Limepay** to form a joint venture to offer a new buy-now-pay-later platform.
- The Federal Court of Australia has approved the scheme of **HCL Technologies** [NSE:HCLTECH] to acquire all of the issued ordinary shares in **DWS** [ASX: DWS].
- **AgriWebb**, an Australian provider of livestock farm management software, has raised AUD 30m (USD 23m) in a private funding round led by Canada's **Telus** [TSE:T].
- **Boozebud**, an Australia-based online alcohol retailer, could list on the ASX this year.
- **Cake Equity**, a private Queensland-based Australian digital equity management platform is gearing for an AUD \$3m-\$5m Series A fundraising later this year. Cake Equity used **Industria Capital** (who is also a partner) as its advisor for the seed round and is yet to decide on its advisor for the Series A round.
- **MooVr**, a Perth based ridesharing service is seeking to raise AUD \$1.5m for the commercial launch of its app in March.
- **Thryv** [NASDAQ:THRY], a Texas-based client experience software provider for small businesses, is in talks to acquire **Sensis**, an Australian provider of marketing solutions serving SMBs.

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Technology, Media & Telecom sector, please contact Graeme McKellar.

Name	Position	Phone	Email
Sharon Doyle	Executive Chair	(07) 3218 9122	sdoyle@interfinancial.com.au
Paul Keehan	Non-Executive Director	(07) 3218 9100	pkeehan@interfinancial.com.au
Ted Marchant	Non-Executive Director	(07) 3218 9100	tmarchant@interfinancial.com.au
Graeme McKellar	Managing Director IFL Ventures	(07) 3218 9100	graeme@iflventures.com
Jenny Zeng	Associate Director IFL Ventures	(07) 3218 9113	jenny@iflventures.com
Lisa McKellar	Associate Director IFL Ventures	(07) 3218 9100	lisa@iflventures.com
Mark Steinhardt	Head of M&A	(07) 3218 9105	msteinhardt@interfinancial.com.au
Brad Shaw	Director – M&A	(07) 3218 9100	bshaw@interfinancial.com.au
Brent Wall	Director – M&A	(07) 3218 9102	bwall@interfinancial.com.au
David Hassum	Director	(07) 3218 9108	dhassum@interfinancial.com.au
Andrew Wheeler	Director	(07) 3218 9107	awheeler@interfinancial.com.au
Michael Kakanis	Associate Director	(07) 3218 9106	mkakanis@interfinancial.com.au
Lachlan O'Rourke	Analyst	(07) 3218 9104	lorourke@interfinancial.com.au

DISCLAIMER

This information has been sourced from the ASX, Mergermarket.com and various other public information sources. Forecasts are consensus forecasts sourced from FactSet Research Systems Inc.

Important Disclaimer – This may affect your legal rights: Because this document has been prepared without consideration of any specific person's financial situation, particular needs and investment objectives, a financial services licensee or investment adviser should be consulted before any investment decision is made. While this document is based on information from sources which are considered reliable, InterFinancial, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does InterFinancial accept any responsibility to inform you of any matter that subsequently comes to notice, which may affect any of the information contained in this document. This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of InterFinancial. This report does not constitute advice to any person.

Disclosure. InterFinancial has no interest in any of the securities mentioned in this publication. However, its directors, executives or consultants may have an interest in some of the securities, directly or indirectly, which are mentioned.

InterFinancial is a member of Clairfield International, an international corporate finance firm that provides advisory services in crossborder mergers and acquisitions. Clairfield is represented by over 400 people across 22 countries, closing over 100 transactions each year.

InterFinancial
Corporate Finance Limited
ABN: 49 136 962 966
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

