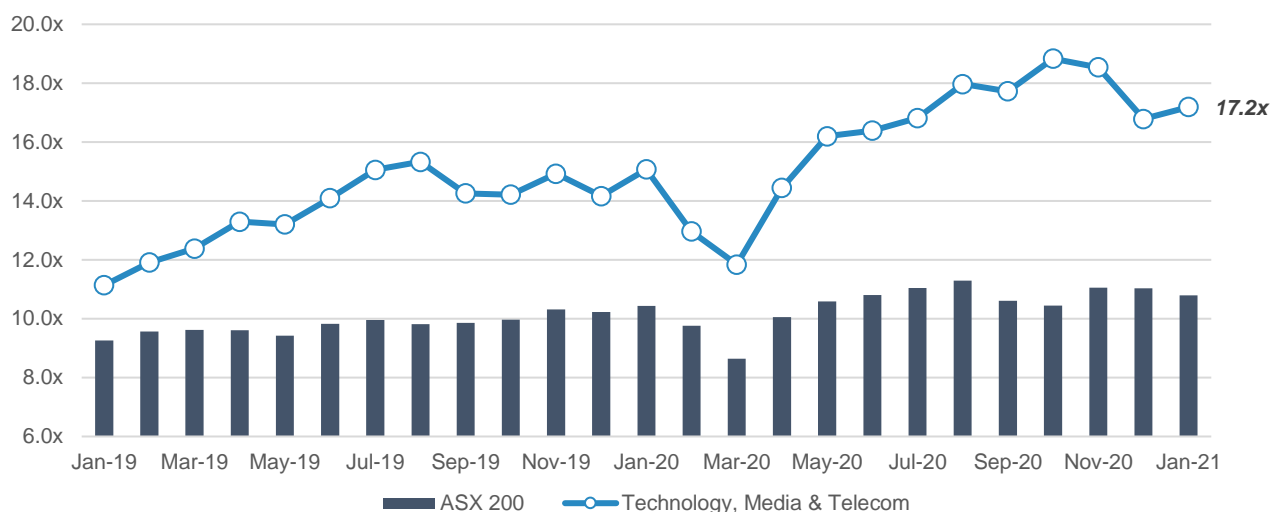


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/01/2021) 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 17.2x, compared to the ASX200 on 10.8x.



Average Values and Trading Multiples (values as at 24/02/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Digital & Traditional Media	814	0.9x	6.9x	19.4x	18.8x
Internet, IoT	25,142	17.2x	29.7x	34.8x	51.8x
IT Services	4,836	2.3x	11.2x	16.2x	23.6x
Software (SaaS/Licence)	42,769	14.6x	34.7x	54.1x	85.9x
Telecommunications	71,468	2.8x	8.4x	24.0x	45.4x
Emerging vs. Established					
\$500m+ EV	141,603	11.6x	27.9x	43.3x	70.1x
\$100m-\$500m EV	3,241	2.6x	9.8x	18.3x	27.6x
EV Below \$100m	184	1.2x	7.4x	20.7x	16.5x
Technology, Media & Telecom	145,028	7.9x	19.6x	32.3x	50.3x

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 146.1m

Redflex has entered into a binding agreement with **Verra Mobility** to be fully acquired by **Verra Mobility** by way of a court-approved scheme of arrangement. This transaction allows **Verra Mobility** to expand its portfolio of safe city solutions, and solidify its position as a global leader in smart transportation.



Value: AUD 21.5m

Team17 announced the acquisition of **Golf With Your Friends (GWYF)**, a multiplayer golf video game created by Australian developer **Blacklight Interactive** and published by **Team17**. The Acquisition will enable **Team17** to further expand both its portfolio and franchise footprint, enabling the Group to increase 1st party IP and ultimately create additional opportunities to extend the lifecycle of the existing game.



Value: Not Disclosed.

Lumine, the Canada-based communications and media software firm, has acquired **VAS-X Australia** and **VAS-X South Africa**. **VAS-X** will continue to operate autonomously, leveraging **Lumine's** extensive experience, best practices and financial resources to strengthen the business.



Value: Not disclosed

Datalicious, a Sydney-headquartered data analytics company, has been acquired from **Equifax** by **MightyHive**, a San Francisco-headquartered subsidiary of the acquisitive UK-based marketing group **S4Capital**. The purchase adds talent, clients and further Data capabilities in Australia, New Zealand and India.



Value: AUD 216.7m

Dye & Durham, a Toronto, Ontario-based provider of cloud-based software and technology solutions has entered into an agreement to acquire **GlobalX**, an Australian software company for AUD 216.7m.



Value: AUD 35.0m

Arq Group has agreed to sell its Enterprise Services Division to an entity owned by a consortium comprising **Quadrant Private Equity** and certain members of the Enterprise management team, for \$35m on a cash and debt free basis.



Value: Maximum Price of EUR 35m.

Nacon, a French designer of PC & PS4 gaming accessories, has acquired Australia-based **Big Ant Studios**. It is a major external growth transaction in line with **Nacon's** development strategy in the video game industry.



Value: Not Disclosed.

Ceridian, a Minneapolis, Minnesota-based human resources software provider, has entered into a definitive share sale agreement to acquire **Ascender**, a leading payroll and HR solutions provider in Asia Pacific. With the acquisition, **Ceridian** will have the opportunity to deliver additional value to **Ascender's** customers through the Dayforce platform's full-suite HCM capabilities, including workforce management, payroll, and time and attendance.

GOING VIRAL...

- **Phocas**, a business intelligence software company headquartered in Sydney, Australia, has raised funds to finance the expansion of its product suite. The group took on additional outside investment to fast-track its growth, expand its market share, and grow its suite of products.
- **Spirit Telecom** is continuing to assess acquisition opportunities in the telecom and IT sectors.
- **Entain**, a UK-based sports-betting and gaming group, is facing competition for **Tabcorp's** wagering unit from a private equity suitor. **Entain** confirmed that it has made a non-binding indicative offer to acquire Australia-based **Tabcorp's Wagering and Media business**.
- **DesignCrowd**, an Australia-based online design marketplace, plans to eventually list on the ASX.
- **Affinity Equity Partners** is thought to be on the verge of accelerating its effort to sell **Medical Director**, an Australia-based healthcare software business.
- The Federal Court has approved the merger between **TPG** and **Vodafone**, however the ACCC has a high incentive to appeal this decision. VHA, TPG and ACCC have not made any statements since the Federal Courts decision.
- **Speedcast**, an Australian specialist communications satellite company, is believed to be struggling to find a backer for an equity raising.
- **Accenture** has acquired an Australian technology consultancy **Icon Integration** – no financial terms were disclosed.
- **Link Administration** has formally launched talks to sell its 44.2% stake in **Torrens Group**, the owner of the electronics payment platform **PEXA**
- **mCloud Technologies**, a Vancouver based cloud technologies company, has signed a non-binding Expression of Interest to acquire **BuildingIQ**, an Australia-based cloud-based building technology provider.
- **Expert360**, an Australia-based platform connecting top-level consultants to businesses, is eyeing a possible IPO in the future

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