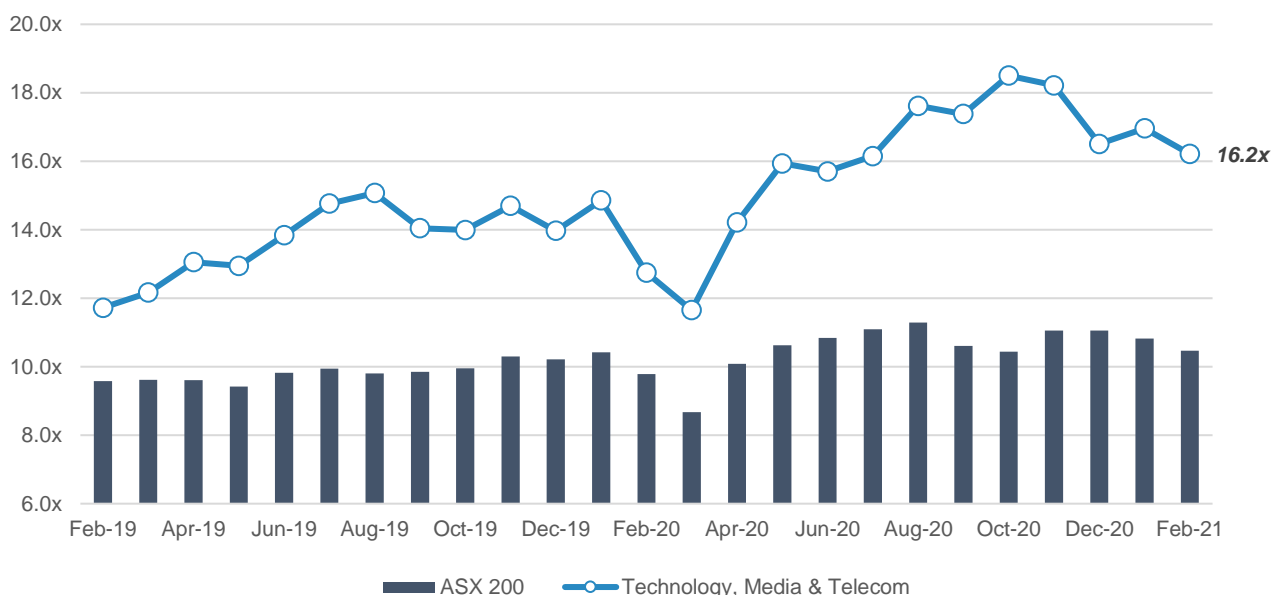


## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 28/02/2021) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector has decreased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 16.2x, compared to the ASX200 on 10.5x.



**Average Values and Trading Multiples** (values as at 29/03/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Digital & Traditional Media	903	1.1x	6.8x	11.1x	13.8x
Internet, IoT	23,592	16.2x	27.5x	32.2x	43.4x
IT Services	5,181	2.6x	11.1x	17.4x	24.3x
Software (SaaS/Licence)	43,410	14.8x	35.9x	55.8x	79.6x
Telecommunications	73,861	4.6x	12.2x	28.5x	30.9x
<b>Emerging vs. Established</b>					
\$500m+ EV	144,054	11.6x	27.8x	42.8x	60.7x
\$100m-\$500m EV	2,751	2.9x	10.7x	19.6x	26.3x
EV Below \$100m	141	1.7x	7.6x	9.3x	12.1x
<b>Technology, Media &amp; Telecom</b>	<b>146,947</b>	<b>8.3x</b>	<b>21.0x</b>	<b>33.3x</b>	<b>46.1x</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: AUD 60.44m



**Keywords Studios Plc** has acquired 85% stake in **Tantalus Media Pty Limited**, an Australia-based gaming company. The acquisition marks **Keywords'** first step into the Australian market and provides **Tantalus Media Pty Limited** with a strong platform for further expansion, and with access to talent and expertise to strengthen the firm. Keyword will drive its future expansion in the region organically and through a healthy pipeline of acquisition opportunities.



Value: AUD 4543.77m



**Vocus Group**, Australia's specialist fibre and network solutions provider, has entered a Scheme Implementation Deed to be acquired by a consortium comprised of **Macquarie Infrastructure and Real Assets (MIRA)** and **Aware Super**. **MIRA** and **Aware Super** will provide the foundation and the capacity to invest in key assets.



Value: Not Disclosed.



**Nomura Research Institute, Ltd (NRI)** has agreed to fully acquire **SQA Holdco Pty Ltd**, the holding company of Australia-based **Planit Test Management Solutions Pty Ltd**. The deal marks the exit for The Growth Fund, a growth investment arm of **Archer Capital Pty Limited**, which was spun out from **Archer** in 2015. Through this acquisition, **NRI** aims further expand its business in the Oceania region. It also plans to expand **Planit's** IP horizontally to the Asian region and Japan.



Value: Not disclosed



**Pemba Capital Partners** along with the management of **RxMx Corporation**, has acquired the company, in a management buyout transaction. **RxMx** is a med-tech company providing specialty medicine management solutions.



Value: Not disclosed



**Criteria Corp**, a portfolio company of **Sumeru Equity Partners** has acquired **Alcami Interactive**. **Alcami** will offer **Criteria's** portfolio of assessments to its APAC customers. **Criteria** plans to continue its expansion internationally and fully integrate the companies in 2022.



Value: Not disclosed



**MNF Group Limited** has acquired **Comms Code Pty Ltd**, an Australia-based wholesale telecommunications service provider and communications software company, and **Tariff Expert Pty Ltd**, an Australia-based software development company, specializing in telecom and energy billing analysis technology.



Value: Not disclosed



**Civica Group Limited**, a company backed by **Partners Group Holding AG** has acquired **ArborSafe Australia Pty Ltd**. The acquisition is in lines with Civica Group's strategy to enhance their existing sector capabilities and to expand the product portfolio of asset management and compliance solutions.



Value: AUD 257.86m



**Thryv Inc** acquired **Sensis Pty Ltd** from **Platinum Equity, LLC** and **Telstra Corporation Limited**. **Sensis** is a provider of advertising, commercial search, information management, mapping, and information technology solutions. The acquisition is a part of **Thryv's** strategy to expand internationally.



Value: AUD 22.88m

**10557510 Canada Corp. (Canada510)** has agreed to acquire **Royal Wins PTY Ltd**, an Australia-based company engaged in development of online real money wagering skill games. The transaction provides **Canada510** with operational wagering capabilities in more than 140 countries globally.



SHORTHAND



Value: Not Disclosed.

**Fortitude Investment Partners Pty Ltd.** has acquired **Shorthand Pty Ltd.**, an Australia-based visual storytelling platform. The financial terms of the transaction are not disclosed. **Fortitude** has acquired **Shorthand** through newly established company, **Shorthand Holdings Pty Ltd.** The consideration will be paid in cash and equity. **Fortitude** will issue approximately 50% of the shares in **Shorthand Holdings** to **Shorthand's** sellers.

### GOING VIRAL...

- The board of **Link Administration** is not ready to accept any offer until the **Property Exchange Australia** (PEXA) sale process is concluded.
- **Empired**, the mid-tier Western Australian IT services provider, is expecting further consolidation in the previously fragmented IT market and continues to eye deals to expand throughout the East Coast.
- **Spirit Technology Solutions** intends to divest its consumer infrastructure assets which provide high-speed internet services to residential customers.
- **TreviPay**, a private equity-backed payments and credit management company formerly called **MSTS**, is looking at acquisitions to help it double in size over the next three years.
- **Dough**, a Sydney-headquartered Australian fintech, will consider further strategic acquisitions and partnerships that can help it to scale and expand its product range.
- **TOKN Technology**, the privately held Western Australian enterprise software company, will seek joint venture (JV) or strategic partnerships to expand throughout Australia and globally.
- **Internet 2.0**, an Australia-based cybersecurity business, is planning to list on the ASX. A pre-IPO raising will value the company at AUD 12m and is expected to precede an IPO in November 2021.
- **Macquarie Infrastructure and Real Assets** (MIRA) and **Aware Super** could pursue **Uniti Group** once they have completed the acquisition of **Vocus**.
- **Nine Entertainment** is said to be in talks with **Bruce Gordon** to buy **WIN Corporation**, an Australia-based regional broadcaster.
- **Dinode**, an Australian software company, is looking to raise AUD 3m in its seed round. The Sydney-based company provides a cloud-based platform for organizations to assemble their own enterprise applications from a common set of building blocks. It is seeking capital for product development, establishing a services team, and ensuring data security
- **Global Switch's** Australian data center assets could end up on the market and attract pension funds, private equity, infrastructure investors, or real estate groups.
- Documents for the sale process of **Optus Group's** telecommunication towers located in Australia, a potential deal worth more than AUD 2bn, will be distributed to potential buyers in April.
- **Iris Energy**, an Australian company building a high-performance data center platform, has raised as much as AUD 40m (USD 31.3m) in a funding round
- **Linus Technologies**, a Melbourne, Australia-based video streaming software developer, is keeping an eye out for synergistic acquisitions in the video production space that can enhance its offerings.

## CONTACT DETAILS

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