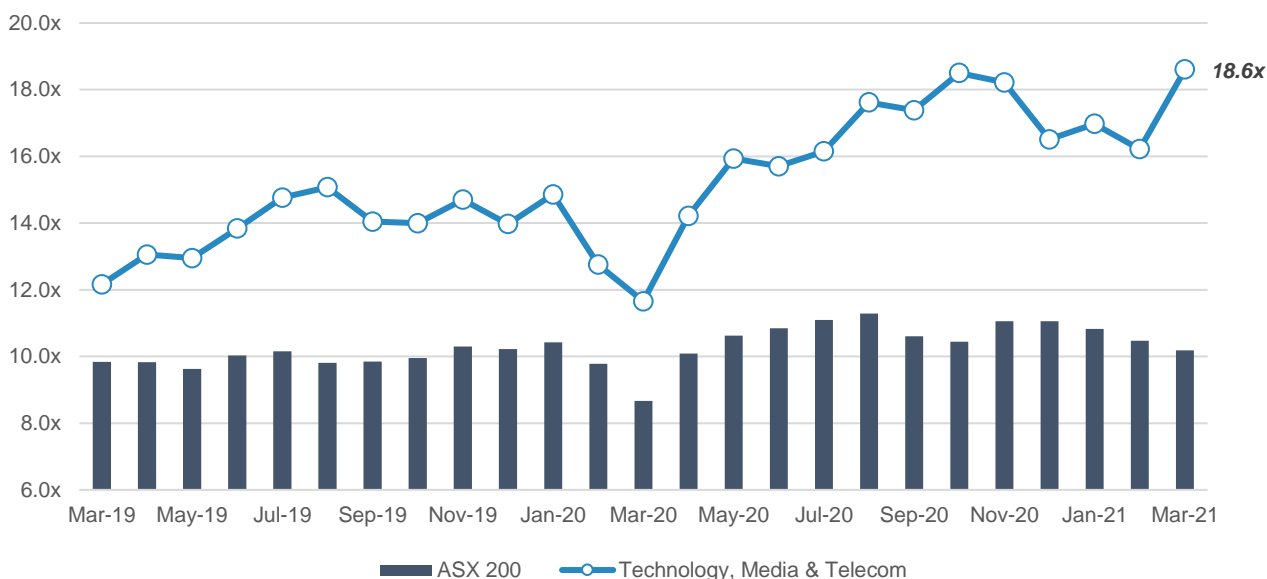


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/03/2021) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector has increased over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 18.6x, compared to the ASX200 on 10.2x.



Average Values and Trading Multiples (values as at 16/04/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Digital & Traditional Media	892	1.0x	6.7x	10.8x	14.7x
Internet, IoT	26,421	18.1x	30.7x	35.9x	50.0x
IT Services	5,466	2.8x	12.1x	19.4x	27.1x
Software (SaaS/Licence)	48,006	15.9x	38.9x	61.0x	89.5x
Telecommunications	73,699	4.8x	12.8x	29.6x	47.7x
Emerging vs. Established					
\$500m+ EV	151,516	12.4x	30.0x	46.2x	69.4x
\$100m-\$500m EV	2,795	3.2x	11.9x	22.1x	29.5x
EV Below \$100m	174	1.7x	7.6x	9.4x	12.1x
Technology, Media & Telecom	154,484	9.0x	22.7x	36.3x	53.1x

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 343.8 m

Evolution Gaming Group AB (EGG) has agreed to acquire **Big Time Gaming Pty Ltd**, an Australia-based online slot machine developer. The deal is expected to close in the second quarter of 2021 and is subject to regulatory approvals. The addition to EGG's portfolio is expected to strengthen its strategic position as the leading provider of digital casino games in the world.



Value: Not Disclosed

Fujitsu Australia Limited has acquired **Versor Pty Ltd**, an Australia-based data analytics specialist management consultancy. The acquisition expands Fujitsu's product offerings in data engineering, advanced analytics and data science.



Value: AUD 50 m

Spirit Technology Solutions Ltd (Spirit) has agreed to acquire **Nexgen Australia Group Pty Ltd (Nexgen)**, an Australia-based provider of telecommunications equipment. The Nexgen acquisition brings over five thousand new B2B clients, and one hundred new sales people to Spirit to drive organic growth, complementary products and scale.



Value: Not disclosed

Rapid Circle BV, the Netherlands-based cloud software company of Mentha Capital B.V., has acquired **Insync Technology**, an Australia-based provider of Microsoft 365 consulting and project services. The acquisition marks Rapid Circle's first step in its international growth strategy of creating a company of Microsoft experts who can help organizations worldwide work smarter, more efficiently and more securely digitally.



Value: Not disclosed

Wagestream Ltd. has acquired **Earnd (UK) Limited**, an Australia-based Fintech company. The acquisition will see Earnd Australia's leadership, product, customer and local market expertise become part of an expanded Wagestream Australia team, creating a global market leader in financial wellbeing.



Value: AUD 18.5 m

Revenio Group Plc has agreed to acquire **CERA Technologies Pty Ltd (Oculo)**, an Australia-based Health Tech company engaged in developing software designed to share clinical imaging, referrals, and other clinical correspondence. The acquisition will further strengthen Revenio's position as one of the leading global players in ophthalmic diagnostic devices solutions.



Value: AUD 60.44 m

Keywords Studios Plc, an Ireland-based computer software company engaged in integrated localization, testing, and audio services to the video games companies, has acquired 85% stake in **Tantalus Media Pty Limited**, an Australia-based gaming company. The investment will further the Group's strategy to become the 'go to' technical and creative services platform for the global video games industry and marks Keywords Studios' entry into the Australian video games market.



Value: Not disclosed

Potentia Capital Pty Ltd via Potentia Fund 1 Fund has acquired **NewBook Pty Ltd**, an IT firm that offers innovative, reliable solutions for hospitality and tourism businesses, in a management buyout transaction. Under the terms the management team includes CEO Mr. Brad Illich who will retain significant stake in the company. The transaction also includes NewBook's sister company **Xtreme.com.au Pty Ltd**.



Value: AUD 13 m

Rhipe Limited has agreed to acquire **EMT Distribution Pty Ltd**, the Australia-based Computer Software company engaged in providing software security solutions and **EMT Distribution Pte. Ltd**, the Singapore-based computer software company. The consideration is including earnouts of AUD 2m which is based on financial performance of EMT Distribution Pty Ltd and EMT Distribution Pte. Ltd for the first 24 months.

GOING VIRAL...

- **Telstra**, an Australian telecommunications business, held talks with **I Squared Capital** to merge its international unit with Hong Kong's **PCCW Global**
- **EML Payments [ASX:EML]**, an Australian payment solutions provider, is eager to make further buys in the open banking space after its recently announced acquisition of Ireland-based **Sentential**
- **Penten**, an Australia-based cyber security business and defense contractor, has launched a two-part auction to find a buyer for a stake in the company.
- **Tanarra Capital** has acquired **Health Metrics**, an Australia-based enterprise software business.
- **Singular Health**, an Australian provider of medical imaging software, is constantly reviewing potential targets.
- **Vald**, an Australia-based health technology business, is preparing to list on the ASX.
- **Kohlberg Kravis Roberts (KKR)** is believed to have partnered with **Queensland Investment Corporation (QIC)** and **Ontario Teachers' Pension Plan** to bid for Optus's telecoms towers portfolio.
- **Wipro**, an India-based global information technology, announced that it has signed an agreement to acquire **Ampion**, an Australia-based provider of cyber security, DevOps and quality engineering services.
- **Moochies**, an Australian developer of smartwatches for kids, is in talks to raise an AUD 4.5m (USD 3.4m) Series A for international expansion. Moochies sells in Australia via retailers including Target, BIG W, Harvey Norman and JB Hi-Fi, and is signing agreements with telcos overseas.
- **ActivePort**, an Australian unlisted public network automation and orchestration software provider, intends to increase the size of its domestic initial public offering by half to around AUD 15m.
- 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.
- **PointsBet Holdings (ASX:PBH)** has entered into a binding share purchase agreement to acquire **Banach Technology**, the Ireland-based provider of proprietary risk management platforms and quantitative driven trading models that support complex pre-game and in-play betting products across numerous sports.

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