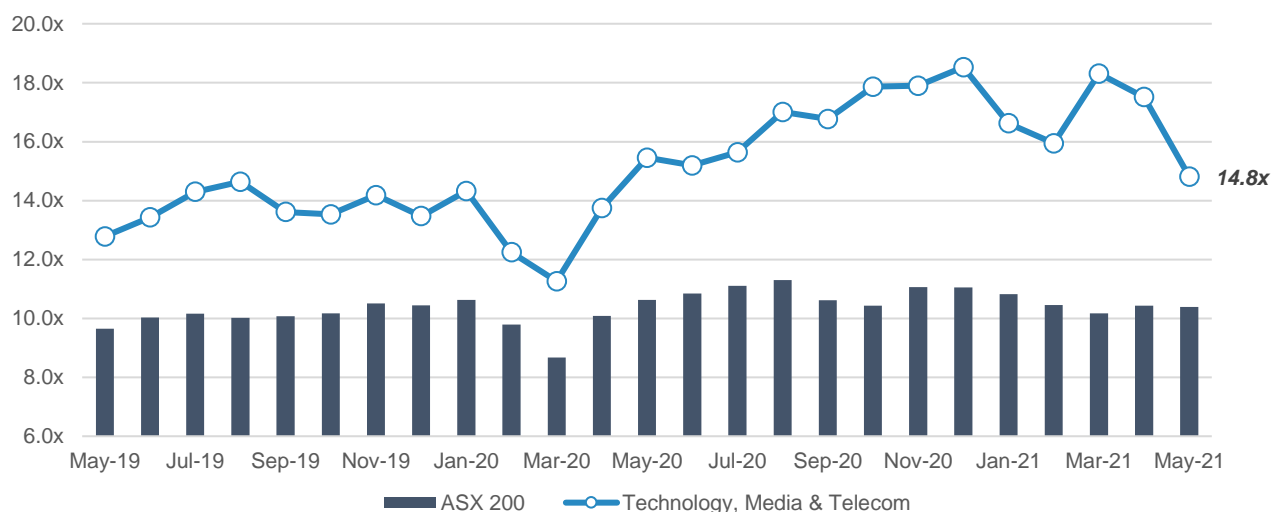


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/06/2021) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector has decreased over the period. At the end of May, the sector traded on a forward EV / EBITDA multiple of 14.8x, compared to the ASX200 on 10.4x.



Average Values and Trading Multiples (values as at 18/06/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Digital & Traditional Media	882	0.8x	5.3x	8.5x	16.6x
Internet, IoT	27,911	18.5x	31.1x	36.3x	49.7x
IT Services	5,724	3.6x	13.6x	23.5x	34.6x
Software (SaaS/Licence)	52,160	18.0x	26.9x	36.9x	48.1x
Telecommunications	75,581	5.4x	14.2x	33.1x	51.2x
Emerging vs. Established					
\$500m+ EV	159,964	13.8x	22.9x	34.6x	48.3x
\$100m-\$500m EV	2,220	2.9x	10.0x	18.6x	27.3x
EV Below \$100m	277	0.5x	4.8x	8.6x	19.4x
Technology, Media & Telecom	162,462	10.1x	17.8x	28.0x	40.1x

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: May 2021.

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: Not disclosed.

Micromine, an Australia-based mining software company, has acquired the Australian technology company **Precision Mining**. Australia's MICROMINE, one of the world's leading privately-owned technology for mining companies, has taken its first step on the acquisition trail signing a deal to purchase Queensland technology company Precision Mining. The arrangement will give MICROMINE full ownership of Precision Mining, which is best known for its flagship mine scheduling software, Spry.



InterFinancial acted as corporate advisor to **Precision Mining**.



Value: Not disclosed

Accenture Plc [NYSE:ACN], the global leader in digital management consulting and technology services, has acquired **Industrie&Co**, an Australia based company engaged in software development and cloud solutions. The deal marks an expansion of Accenture's cloud first capabilities and operations and is expected to assist in the growth and development of the business. The acquisition follows Accenture's other investments across the ANZ region over the past 18 months, which were focused on data analytics and cloud technologies.



Value: AUD 149.23 m

EQS Group AG, a listed Germany-based provider of regulatory technology has acquired 100% interest in **Business Keeper GmbH**, a Germany-based SaaS provider for whistleblowing and compliance. This acquisition makes EQS Group AG the leading European cloud provider for whistleblowing systems. EQS Group also plans to issue new shares equating to 7.5% of the share capital without subscription rights.



Value: AUD 284.9 m

NCC Group Plc, a UK-based provider of escrow, testing, IT assurance, security and consultancy services, has agreed to acquire the **Intellectual Property Management business** (IPM business) of **Iron Mountain Incorporated** (IMI), a Massachusetts-based information management services company. This acquisition represents a compelling opportunity for both of NCC's Assurance and Software Resilience divisions to benefit from revenue synergies across an enlarged, blue chip customer base which spans a majority of the Fortune 500.



Value: AUD 67.46 m

Access Intelligence PLC has agreed to acquire **iSentia Group Ltd**, a listed Australia-based ASX-listed media intelligence company providing media information, analysis and advice, from **Spheria Asset Management Pty Limited**. Access Intelligence will pay cash consideration of AUD 0.175 per share, for the entire share capital of **iSentia Group Ltd**, amounting to a total consideration of AUD 37.25m. The offer price represents a premium of 157.4% on **iSentia's** closing share price of AUD 6.80 per share on 11 June 2021, one day prior to the announcement



Value: AUD 400 m

Education Perfect, global investment firm **KKR**, and Australia-based private equity firm **Five V Capital** announced the signing of definitive agreements pursuant to which KKR will acquire a majority stake in the Company. EP is currently being used by more than 3,000 schools, 50,000 teachers and 1 million students in more than 50 countries worldwide.



Value: AUD 15 m

REA Group Limited (REA) has acquired 34% stake in **Simpology Pty Limited**, an Australia-based provider of mortgage application and electronic lodgement solutions to lending and broker partners. In addition to REA's March announcement on the proposed acquisition of Mortgage Choice Limited, this investment further accelerates the Group's financial services strategy. The strategic alliance with Simpology enables REA to provide consumers with greater choice and simplicity when navigating their home loan options.



Value: Not disclosed



Dialogue Health Technologies Inc. has acquired **eHub Health Pty Limited**, an Australia-based health tech company engaged in providing online self-help programs for mental health and well-being, for an undisclosed consideration. eHub Health is a leader in mental health technology solutions through its research-backed and peer-reviewed 'moodgym' program. The acquisition allows Dialogue to expand its comprehensive internet-based cognitive behavioural therapy services within its proprietary Integrated Health Platform.

GOING VIRAL...

- **Prime Media** approaches **Seven West Media** about potential merger as affiliate deal nears an end. The report noted that Seven is eager to combine with Prime but is unlikely to enter talks until Prime can ensure the support of its investors.
- Four or five parties have considered offers for **Archer Capital's** majority stake in the motor racing operation, **V8 Supercars**. A source said that Archer may only be able to sell its 65% stake, which it acquired in 2011 for AUD 180m (USD 135m), for AUD 30m to AUD 35m. However, another source said that the price could be closer to AUD 60m.
- **Stackla**, an Australian global visual content marketing platform, has acquired **Nosto**, a Finnish AI-powered commerce experience platform.
- **Property Exchange Australia (PEXA)** has entered an IPO underwriting agreement for an enterprise value of AUD 3.3b
- **Domain Holdings Australia Limited [ASX:DHG]** is no longer participating in a process as part of a consortium with respect to potentially acquiring a stake in **Torrens Group Holdings Ltd.**
- **Rulestar**, an Australian provider of a software platform for automating decisions and documents, is in discussions about potential joint ventures to fast-track international expansion
- **Zoom2u**, an Australia-based software platform connecting couriers to customers, is preparing to list on the ASX later this year with a pre-IPO raising effort of AUD 2.5m.
- **BetMakers** has submitted a non-binding, indicative proposal to acquire **Tabcorp's Wagering and Media** business for AUD 4bn.
- **BirdDog Australia**, an Australia-based video technology business, is anticipated to list on the ASX before the end of the year with a pre-IPO raising of AUD 12.75m.
- **Dragontail Systems Ltd.** [ASX: DTS], an Australian food industry technology firm, announced a scheme implementation deed to be fully acquired by **Yum! Connect Australia Pty Ltd.** for AUD 93.5m.
- **Davie Group**, an Australian e-commerce platform, is raising AUD 20m in pre-IPO funding.

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