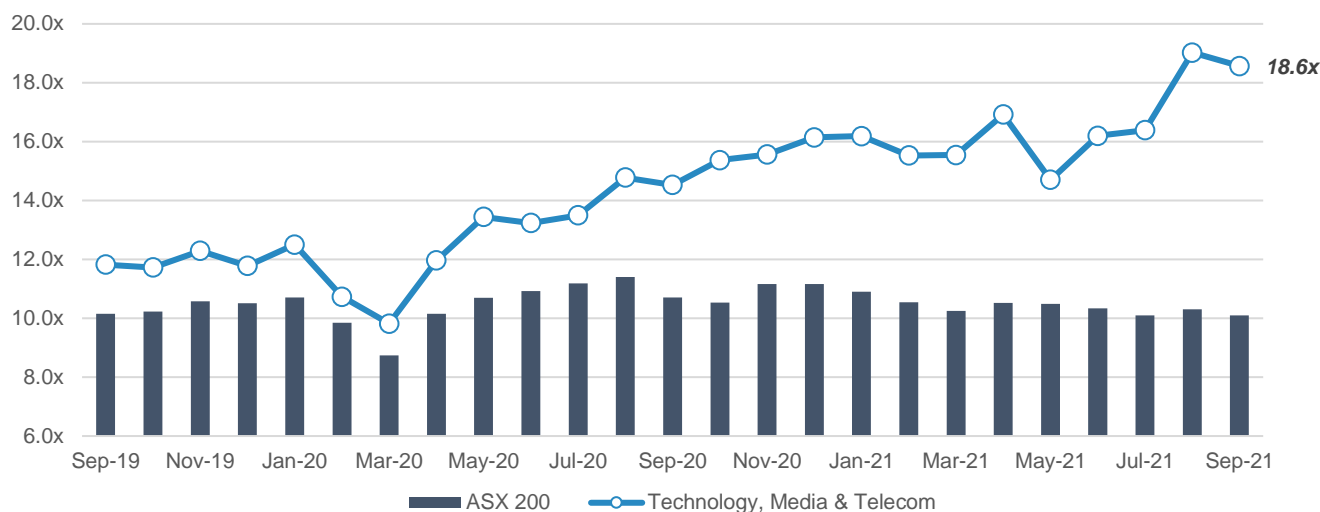


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/09/2021) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have decreased over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 18.6x, compared to the ASX200 on 10.1x.



Average Values and Trading Multiples (values as at 25/10/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Digital & Traditional Media	920	1.4x	5.6x	7.4x	10.6x
Internet, IoT	27,922	16.3x	27.8x	32.0x	45.8x
IT Services	6,798	4.6x	13.3x	23.9x	31.6x
Software (SaaS/Licence)	61,733	15.7x	40.5x	97.8x	386.2x
Telecommunications	85,566	6.0x	15.1x	65.6x	900.7x
Emerging vs. Established					
\$500m+ EV	180,551	12.0x	30.1x	72.5x	403.7x
\$100m-\$500m EV	2,388	3.3x	10.5x	21.0x	25.3x
EV Below \$100m	202	2.3x	8.8x	10.8x	14.7x
Technology, Media & Telecom	183,141	9.5x	23.8x	55.6x	291.1x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2022. 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

VHT, a US-based provider of customer-experience software, has acquired **Survey Dynamix**, a provider of customer-feedback technology based in Brisbane, Australia. The acquisition enhances VHT's Mindful industry-leading customer callback capabilities by adding real-time customer surveys to its suite of customer experience (CX) services.

Survey Dynamix was advised by IFL Ventures.



Value: Not disclosed

Orro, an Australian platform enabled secure network and digital infrastructure provider backed by **Parc Capital** and **Liverpool Partners**, has acquired managed security service provider **eSecure**, a digital security company with offices in Australia and the UK. The acquisition will add 35 cyber experts to the company's existing security team as well as a cyber security operations centre in Sydney and follow-the-sun support services based in London.



Value: AUD 159 m

Domain Holdings Australia has entered in a binding agreement to acquire **Insight Data Solutions**, an Australian property data business. The acquisition will establish Domain as a market leading provider of land and property valuation, insights and analytics services into the Government sector and significantly expand the size of the Property Data Solutions pillar of Domain's marketplace strategy.



Value: Not disclosed

Quadrant Private Equity has agreed to acquire a majority stake in **Seertech Solutions**, an Australia-based enterprise learning software business. The acquisition will assist the business in growing its footprint and product capabilities.



Value: AUD 110 m

Vita Group has entered into a Share Sale Agreement (SSA) for the sale of its Retail Information and Communication Technology (ICT) business to **Telstra**. The transaction will provide shareholders with an immediate return via a special dividend and allows the group to focus on new growth markets such as the Artisan Aesthetic Clinics business which is in a highly attractive category.



Value: AUD 408m

Crayon Group [FRA:30X], the Norway-based software holding company, has acquired **Rhipe** [ASX:RHP], an Australia-based software licence retailer, via a Scheme of Arrangement. The acquisition will further Crayon's global expansion strategy and services portfolio.



Value: AUD 8.4m

Novatti Group Limited [ASX: NOV], an Australian fintech company announced in a statement filed to the Australian Securities Exchange that it will acquire a Malaysia-based smaller competitor, **ATX**. The acquisition will support Novatti in its desire to expand into south-east Asia.



MERGER & ACQUISITION NEWS...




Value: Not disclosed

Magia Solutions, an Australia-based information technology business, has agreed to be acquired by **Deloitte**. Magia looked for options to further scale its operations, including an IPO and a merger with an overseas company, but found a partner aligned around the same values and objectives in Deloitte.



Value: Not disclosed

Salsify, a Boston, Massachusetts-based product experience management platform, has acquired **SKUvantage**, an Australian developer of product content for consumer goods. With this acquisition, Salsify expands its growing global footprint into the Australasian market and will help them target Australia's largest retailers



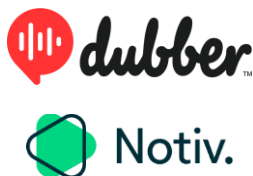
Value: Not disclosed

DGIT Systems, an Australia-based provider of configure, price and quote and order management solutions for the telecoms industry, has been acquired by **CSG** [NASDAQ:CSGS]. The acquisition will help CSPs in their quest to deliver next-gen, 5G digital offerings that will excite both consumers and enterprises.



Value: AUD 250 m

The Citadel Group has entered a deal to acquire **Genie Solutions**, an Australia-based medical practice software business. Genie's owner IFM Investors cancelled pending IPO plans in favour of a deal with Citadel, which is owned by Pacific Equity Partners



Value: AUD 6.6 m

Dubber Corporation, an Australian cloud-based call recording software company, has acquired Australia-based technology company **Notiv**. The acquisition of Notiv is accretive for both parties and provides Dubber with new capabilities in AI, digital signal processing and natural language processing technologies.

GOING VIRAL...

- **HotDoc**, an Australia-based medical appointment booking business, is seeking AUD 30m (USD 22m) in a Series D funding round
- **oOh!Media** [ASX:OML] has received non-binding offers worth between AUD 7m and AUD 10m (USD 7.4m) for its Junkee Media publication. Sources said that offers have valued Junkee between AUD 7m and AUD 10m.
- **2degrees**, a New Zealand-based telecommunications group, and **Orcon**, a New Zealand-based telecommunications company, could be logical merger candidates. 2degrees, which is 73% owned by **Trilogy International**, is preparing for a dual ASX and NZX listing, while Orcon (formerly Vocus NZ) is owned by **Macquarie infrastructure and Real Assets** and **Aware Super**.
- **Digicel Group** is nearing a deal to sell its Digicel Pacific assets to **Telstra** [ASX:TLS] and the Australian government.
- **Tabcorp** [ASX:TAH] is preparing to bid for Western Australia's state-owned betting operation **WATab**

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
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
Anuk Manchanda	Associate Director	(07) 3218 9100	amanchanda@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

