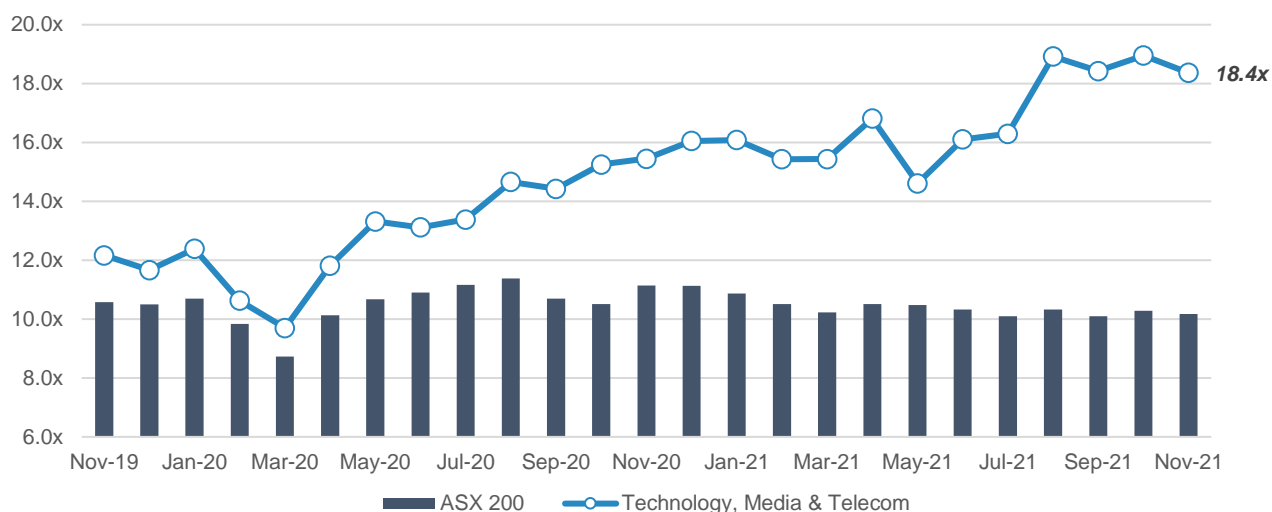


### VALUATION MULTIPLES

#### Forward EV / EBITDA Multiples (monthly to 30/11/2021) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have decreased over the period. At the end of November, the sector traded on a forward EV / EBITDA multiple of 18.4x, compared to the ASX200 on 10.2x.



#### Average Values and Trading Multiples (values as at 16/12/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Digital & Traditional Media	915	1.3x	5.9x	8.1x	11.1x
Internet, IoT	28,083	16.1x	27.4x	31.5x	45.6x
IT Services	6,327	3.3x	13.5x	25.4x	33.0x
Software (SaaS/Licence)	61,097	15.9x	39.5x	91.3x	57.6x
Telecommunications	87,282	6.0x	14.5x	53.2x	202.5x
<b>Emerging vs. Established</b>					
\$500m+ EV	181,408	11.7x	29.7x	67.0x	86.0x
\$100m-\$500m EV	2,351	3.4x	10.0x	23.4x	27.0x
EV Below \$100m	129	1.9x	7.3x	12.0x	12.5x
<b>Technology, Media &amp; Telecom</b>	<b>183,888</b>	<b>9.7x</b>	<b>24.2x</b>	<b>54.4x</b>	<b>70.6x</b>

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.

<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: Not disclosed

**CoreLogic Inc**, a US-based provider of property information, analytics, data-enabled software platforms and services for the real estate and mortgage industries, has acquired **AiRE Software Limited**, an Australian provider of AI-powered CRM solutions for real estate agents.



*The sale process was managed and executed by IFL Ventures.*



Value: Not disclosed

**Spotify Technology**, a Sweden-based provider of a digital music-streaming service, has acquired **Whooshkaa**, an Australia-based podcast technology platform. The acquisition provides Spotify with new capabilities to turn audio into on-demand podcast content.



Value: Not disclosed

**Impero**, a UK-based provider of online student safety, classroom and network management software backed by **Investcorp Technology Partners** has acquired **ContentKeeper**, an Australian internet security solutions provider. The acquisition will expand Impero's product offering, reach and customer base in the United States and expedite its strategy to build a fully integrated, device-agnostic, cloud-based product portfolio for education and corporate clients.



Value: Not disclosed

**oOh! Media** has announced that it has sold its youth-orientated digital publishing business **Junkee Media** to the **RACAT Group**.



Value: Not disclosed

**CGI's** subsidiary, **CGI Technology and Solutions Australia Limited**, has agreed to acquire **Unico**, a technology consultancy and systems integrator based in Melbourne. The acquisition will grow CGI's footprint in Australia with a focus on the Melbourne metro market and in key industry sectors such as communications, government, utilities and financial services.



Value: AUD 390.4 m

**Over The Wire Holdings Limited** has entered into a scheme implementation deed to be acquired by **Aussie Broadband Limited** via scheme of arrangement.



Value: Not disclosed

**IBM** has announced the acquisition of **SXiQ**, an Australian digital transformation services company specializing in cloud applications, cloud platforms and cloud cyber security. The acquisition will further advance IBM's hybrid cloud and AI strategy by helping enterprises modernize and transform complex mission-critical applications on multiple clouds and platforms.

### MERGER & ACQUISITION NEWS...



**JACK  
NIMBLE**

Value: Not disclosed

**Jack Nimble**, an Australian creative agency, has been acquired by **Sparro**, an Australian digital marketing agency. The combined business will have 90 employees and a forecasted FY2022 revenue of AUD 20m. The deal is the first of what could be many acquisitions as it executes on its strategy to become a full-service marketing group.



Value: Not disclosed

**simPRO Software Limited**, an Australia-based provider of job management software for the trade service industry, has acquired **AroFlo Innovation Limited**, a software company engaged with providing cloud-based job management software.



Value: Not disclosed

**Racing Australia Consolidated Enterprises Ltd**, the Australian investment company, has acquired **V8 Supercars Pty Ltd**, the local motor racing championship operator from **Archer Capital Pty Ltd**, the private equity firm. The terms of the deal were undisclosed. The transaction provides an exit strategy for **Archer Capital Pty Ltd**.



Value: AUD 7.5 m

**Bailador Technology Investments Limited**, an Australia-based investment company focused on internet-related businesses, had acquired an undisclosed stake in **Rezdy Limited**, an Australian company engaged in operating SaaS platforms for bookings and distribution platforms for tours, activities and attractions.



Value: AUD 62.0 m

**FirstWave Cloud Technology** [ASX:FCT] has agreed to acquire **Opmantek**, an Australian network management and IT audit software business, in an all-scrip deal. FirstWave will issue up to 691 million new shares worth AUD 62m as consideration for Opmantek. The acquisition will allow FirstWave to further diversify its product range and offerings



Value: AUD 14.3 m

**ReadyTech Holdings**, an Australian software company, has announced the acquisition of **Open Windows Software**, an Australian software company. The acquisition will increase ReadyTech's local and state government product market fit whilst also providing the opportunity to cross-sell Open Windows into ReadyTech's existing government customer base.



Value: AUD 132 m

**MoneyMe Limited** has entered into an agreement to acquire **SocietyOne**, an Australian online lending platform operator. The acquisition will merge two of the most widely recognized customer credit disruptors to deliver immediate scale advantages and incremental revenue opportunities.

## GOING VIRAL...

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- **Automotive Superstore**, an Australian e-retailer of car parts and accessories, has received an AUD 6.5m (USD 4.6m) investment from **CVC Emerging Companies** and **Fifth Estate Asset Management**.
- The GBP 2.1bn deal for **Playtech** [LON:PTEC] by **Aristocrat Leisure Ltd** [ASX:ALL] is expected to close by 2Q22
- **Gimme Systems**, a privately held Australian technology company, will seek to raise a Series A round of up to AUD 5m (USD 3.5m) in January 2022 to fund domestic growth.
- **Datamine**, an Australia provider of mining software and services, could make acquisitions in the fields of ESG solutions and real time operations management.
- **Emmi**, a privately held New South Wales-based carbon risk analytics company, is working on its next raise to accelerate global expansion in 2022 after closing an oversubscribed AUD 3.5m (USD 2.5m) raise this month.
- **AustralianSuper** is considered the most likely buyer for **Axicom**, an Australia-based telecommunications tower owner.
- **CT4**, an Australian software and data services business, has raised an additional AUD 12.5m (USD 8.75m) in pre-IPO funding. The latest funding valued the business at AUD 72.5m.
- **Envirosuite** [ASX: EVS], an Australian environmental monitoring technology developer, is looking out for complementary acquisitions that can support its organic growth plans.
- **Dovetail**, an Australia-based customer research software business, is raising around AUD 86m (USD 60m) in a new funding round. Dovetail raised AUD 4m in early 2020 and AUD 5m in August.
- **Finder**, a financial services comparison platform based in Australia, announced a fundraising which values the business at AUD 680m (USD 485m). **Future Now Capital** is investing AUD 30m with additional investment expected in the next 3 months.
- **Ofload**, an Australia-based logistics software business, is looking for local M&A opportunities after closing an AUD 20m (USD 14m) funding round. The capital raise valued Ofload at AUD 100m.
- **Sentrient**, a privately-held Australian technology company, is receptive to investor approaches to fast-track its growth plans. The company plans to raise AUD 6m (USD 4.2m).
- **Eucalyptus**, an Australia-based healthcare technology business, is seeking to raise at least AUD 60m (USD 43m) in a Series C funding round. **Bond Capital** is leading the raising which will value Eucalyptus at around AUD 450m.
- **Q-CTRL**, an Australian developer of software and services for quantum computer, has raised USD 25m in a Series B round led by **Airbus Ventures**.
- **Mr Yum**, an Australia-based mobile menu and ordering business, has raised USD 65m in a Series A round led by **Tiger Global**. The company raised USD 8m in a seed round in April.
- **ValAi**, an Australia-based Artificial Intelligence (AI)-powered sustainability rating software developer, is actively seeking up to AUD 5.3m (USD 3.8m) in a seed round to launch its product in 2022.
- **HESTA** has acquired an AUD 120m (USD 86m) stake in **Citadel Group**, an Australian health technology business. The deal values Citadel at over AUD 1bn.
- **Hygea**, a privately held Australian technology company, is seeking around AUD 7m (USD 5m) to fund its expansion nationally in 2022.
- Buy now, pay later (BNPL) businesses **Zip Co** [ASX: Z1P] and **Sezzle** [ASX: SZL] have suspended talks for a potential merger. M&A in the BNPL space could become more urgent in the coming year as competition accelerates.
- **Netwealth** [ASX:NWL] is expected to eventually succeed in its effort to acquire **Praemium** [ASX:PPS]. Praemium rejected an AUD 785m offer from Netwealth, but one of Praemium's key clients, Escala Partners, prefers Netwealth to other bidders.
- **SensOre**, an Australia-based mining tech company, is seeking to raise AUD 10m (USD 7.3m) in an initial public offering (IPO) for a planned share listing in January.
- **Deswik**, an Australian mine planning software company, is to be acquired by Swedish industrial group **Sandvik**, according to a company press release
- **Tattarang** has acquired **360 Capital's** [ASX: TGP] stake in **FibreconX**, an Australian telecom services provider. The AUD 25m investment values the company at around AUD 70m.
- **Level Equity** has acquired a significant stake in **Eftsure**, an Australia-based anti-fraud payment technology business. The deal values Eftsure at around AUD 100m (USD 70m).

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