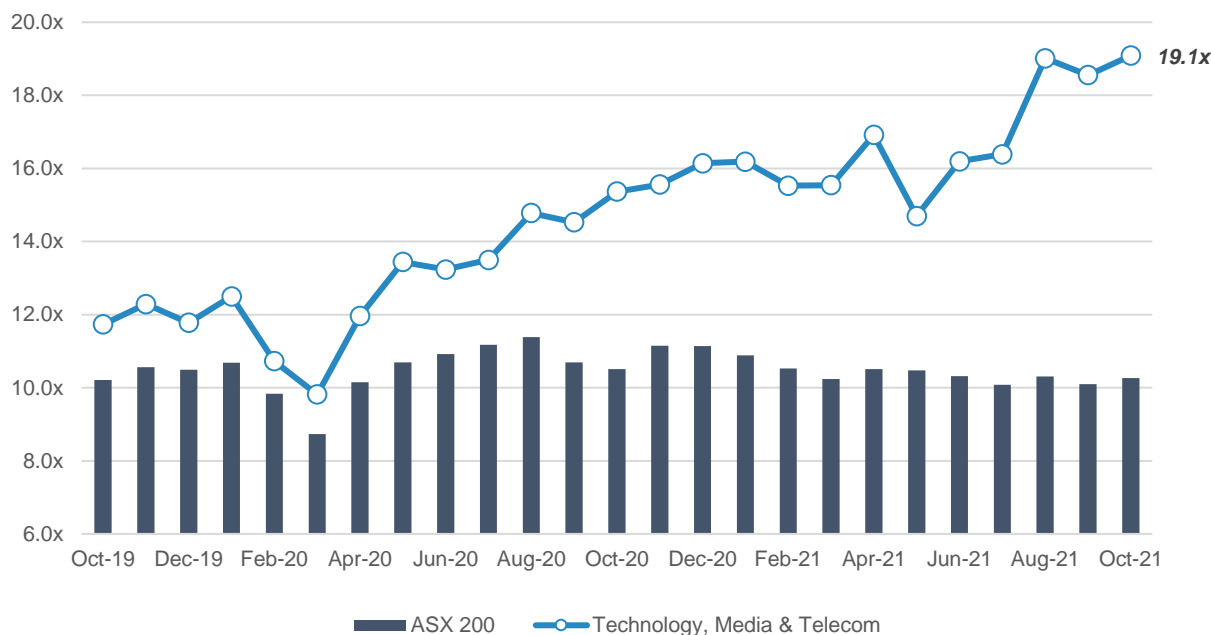


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/10/2021) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have increased over the period. At the end of October, the sector traded on a forward EV / EBITDA multiple of 19.1x, compared to the ASX200 on 10.3x.



Average Values and Trading Multiples (values as at 22/11/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Digital & Traditional Media	978	1.3x	5.6x	7.4x	10.2x
Internet, IoT	29,289	16.7x	28.5x	32.8x	47.3x
IT Services	6,907	5.1x	14.4x	27.1x	34.7x
Software (SaaS/Licence)	64,725	16.9x	42.2x	97.3x	60.1x
Telecommunications	87,730	6.0x	15.0x	63.8x	856.5x
Emerging vs. Established					
\$500m+ EV	187,228	12.7x	31.6x	73.0x	233.1x
\$100m-\$500m EV	2,456	3.6x	9.5x	21.4x	25.2x
EV Below \$100m	141	2.1x	8.2x	10.0x	13.1x
Technology, Media & Telecom	189,824	10.5x	25.6x	58.7x	174.4x

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

Vald, an Australia-based sports technology company, has acquired **SmartSpeed Timing Gates System** and **SmartJump Portable Mat Technology** from **Fusion Sports**.

The sale process was managed and executed by IFL Ventures.



Value: Not disclosed

Deloitte Touche Tohmatsu, the provider of accounting, auditing, tax preparation and business consulting services has acquired **Bluefield AMS Pty Ltd**, the Australia based provider of advisory & consultancy services.

The sale process was managed and executed by IFL Ventures.



Value: AUD 8.5 m

Swoop Holdings Limited [ASX:SWP] (formerly STEMify Limited) announced that it has agreed to acquire **VoiceHub**, the Australian wholesale voice service provider, for up to AUD 8.5 m (USD 6.4 m). Swoop believe that acquiring VoiceHub will allow the company to expand its services across Australia.



Value: Not Disclosed

SchoolStatus, a Ridgeland, Mississippi-based SaaS education technology provider backed by PSG, has acquired **Operoo**, a privately-held, Australia-based company that provides one of the most widely-used cloud-based solutions for online school forms, medical data, and trip management. The transaction will permit **SchoolStatus** to support schools and institutions with their communication interfacing solutions and create online integration between learning from home and in a classroom.



Value: AUD 307.5 m

Australian Radio Network, a wholly owned subsidiary of **HT&E Limited** [ASX: HT1], has entered an agreement to acquire **Grant Broadcasters** for consideration of AUD 307.5 m. The deal will allow the Australian Radio Network to engage audiences with digital audio expansion, together with access to 104 new stations across 33 different markets.



Value: Not Disclosed

NCS, a Singapore-based technology services business, announced that it has acquired a majority stake in **Eighty20 Solutions**, an Australian cloud transformation specialist. The terms of the deal were undisclosed.

MERGER & ACQUISITION NEWS...



Z SOFTWARE

ACCLIVIS

Value: Not disclosed

Z Software, an Australia-based pharmacy management software business, has been acquired by **Acclivis Group**. Z Software's dispensary, retail, back office and head office product suite is used by approximately 1000 community pharmacies across Australia.



Value: AUD 112 m

Nitro Software [ASX:NTO], an Australian and US-based software company, has entered into a binding agreement to acquire **Connective NV**, Belgium's leading eSign SaaS business, for an enterprise value of EUR 70 m (around USD 81 m).



Datarock.

Value: AUD 5.5 m

Imdex [ASX:IMD], an Australian mining services provider, has entered into an agreement to acquire an initial 30% stake in **Datarock Holdings**, the Australian mining technology company, for AUD 5.5 m.



Digicel

Value: USD 1.6 bn

Telstra [ASX:TLS] and the **Australian government** have jointly acquired **Digicel's** South Pacific business for a total consideration of USD 1.6 bn, along with an additional USD 250 m subject to business performance over the next three years. Telstra is contributing USD 270 m of equity, while the Australian government is providing the remaining 1.33 bn USD through a combination of debt facilities and equity securities.

GOING VIRAL...

- **Xpon**, an Australia-based marketing technology business, is planning to list on the ASX
- **Practice ignition**, an Australian client engagement and commerce software firm, has raised USD 50m (AUD 65m) in Series C led by JMI Equity
- **Sensat**, a British startup providing mapping software, is seeking to expand into the United States, Australia and Canada in 2022
- **Fidelity Apps Technologies**, a privately held Australian virtual reality software business, is looking to conduct a potential initial public offering (IPO) in some 18-24 months
- **Tattarang** has acquired **360 Capital's** [ASX:TGP] stake in **FibreconX**, an Australian telecom services provider
- **EQT Partners** has acquired a minority stake in **Five Good Friends**, an Australian digital home care business
- Australian private equity (PE) firm **Potentia Capital** will start considering exit options for its mining software provider **Micromine** from 2022
- **CODI Agency**, a privately held Australian digital marketing company, could work with external investors for its expansion into the US in 2022
- **Lever**, an Australian cloud-based debt consumer debt negotiation and settlement platform, is raising funds ahead of a potential IPO
- **Iris Energy**, an Australian bitcoin miner, has priced its IPO at USD 28 per share
- **Nine Entertainment** [ASX:NEC], an Australia-based media group, does not plan to buy **WIN Television**
- **Electro Optic Systems** [ASX:EOS] is preparing to spin off its satellite telecommunications subsidiary, **SpaceLink**
- **News Corp Australia** is in talks to buy **Stockhead**, an Australian news website
- Indicative bids for **Axicom**, an Australia-based telecommunications towers owner, are due on 14 December
- **Trade Me Group**, a New Zealand-based online auction and classified site, could list in Australia and New Zealand next year
- **Ultra Commerce**, an Australian enterprise e-commerce platform for B2B, B2C, and marketplaces, is looking to raise capital in the next six months, ahead of a potential listing on the ASX or a partial sale to some private equity (PE) firm
- **ArchTIS**, an Australia-based collaborative software business, is looking to raise AUD 8m to help fund the expansion of its Kojensi product and potential M&A activity
- **Thinextra**, an Australia-based Internet of Things (IoT) business, is planning to list within the next six to 12 months
- **Compare Club**, an Australia-based comparison site, has cancelled its plans to list on the ASX
- **Integral Acquisition Corporation 1**, a New York City-based special purpose acquisition company (SPAC), is seeking to merge with a New Zealand or Australian technology firm

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