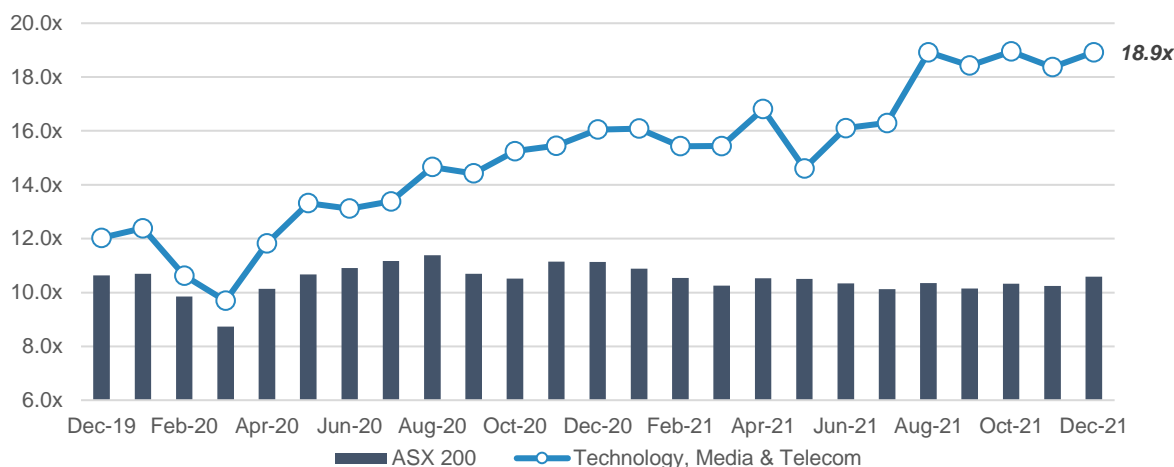


### VALUATION MULTIPLES

#### Forward EV / EBITDA Multiples (monthly to 31/12/2021) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have been increased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 18.9x, compared to the ASX200 on 10.6x.



#### Average Values and Trading Multiples (values as at 17/01/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Digital & Traditional Media	907	1.2x	6.1x	8.4x	11.3x
Internet, IoT	27,005	15.3x	26.3x	30.2x	43.4x
IT Services	6,164	3.3x	14.0x	26.1x	34.7x
Software (SaaS/Licence)	56,597	14.3x	36.3x	NA	52.1x
Telecommunications	89,345	6.0x	14.7x	54.9x	NA
<b>Emerging vs. Established</b>					
\$500m+ EV	177,750	10.8x	27.9x	63.0x	106.5x
\$100m-\$500m EV	2,307	3.2x	9.6x	21.6x	25.7x
EV Below \$100m	143	1.9x	8.2x	16.9x	12.5x
<b>Technology, Media &amp; Telecom</b>	<b>180,200</b>	<b>9.3x</b>	<b>23.5x</b>	<b>52.9x</b>	<b>88.9x</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...

**JACK  
NIMBLE**

**sparro**

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.

**logic  
plus**

**efex**

Value: Not disclosed

**Logic Plus**, an Adelaide, Australia-based information technology business, has been acquired by **EFEX**, an Australian IT services business.

**FLIGHT  
CENTRE**

**compli.ai**

Value: Not disclosed

**The Flight Centre Travel Group** has acquired **Compli.ai**, a Texas-based business that has developed an industry-first browser extension, Shep, that will be integrated into FLT's flagship FCM travel management business..

**IBM** **envizi**

Value: Not disclosed

**IBM Corporation**, the Armonk, New York-based technology firm, has acquired **Envizi**, a data and analytics software provider for environmental performance management.

**EASI**  
Next Asian Food Delivery

**熊猫外卖**  
HungryPanda

Value: AUD 50 m

**Easi**, a Melbourne, Australia-based food delivery business, has been acquired by UK-based **Hungry Panda**. Hungry Panda paid around AUD 50m (USD 36m) for Easi in the all-cash deal. Pryde's EasiFeed will be acquired by the CopRice business, with strong alignment between the product portfolio and capabilities of these businesses.

**Dye &  
Durham**

**LINK**Group

Value: AUD 3.56 bn

Canada-based cloud-based service provider **Dye & Durham** announced it has entered into an agreement to acquire **Link Administration Holdings**. Further expands Dye & Durham's global footprint and positions the Company as a clear leader in B2B software and information service solutions.

**MARLEY  
SPOON**

**CHEF  
GOOD**

Value: AUD 21 m

**Marley Spoon AG**, a German-based subscription-based meal kit provider, announced today that it has entered into an agreement to acquire **Chefgood**, a Melbourne-based ready-to-heat meal provider for up to AUD 21m (EUR 13.3m).

**VISION<sup>6</sup>**  
**Constant  
Contact**

Value: Not disclosed

**Constant Contact**, a Waltham, Massachusetts-based online marketing company backed by Clearlake Capital Group and Siris Capital, has signed an agreement to acquire **Vision6**, a trusted SMS and email marketing platform in Australia.

## MERGER & ACQUISITION NEWS...

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Value: Not Disclosed

Swedish industrial technology company **Hexagon** has acquired the Australian software company **Minnovare**. Hexagon AB, a global leader in digital reality solutions, combining sensor, software and autonomous technologies, announced the acquisition of Minnovare, a leading provider of drilling technology that improves the speed, cost and accuracy of underground drilling.

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## GOING VIRAL...

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- TradeSquare, a privately held Australia-based B2B wholesale trading platform, has raised AUD 28m (USD 20m) from Tiger Global.
- **Axicom** second round bids due in mid to late March.
- **AskNicely**, a New Zealand-based customer experience platform, raised USD 32m in a Series B funding round led by **Five Elms Capital**
- **IronNet Cybersecurity** [NYSE:IRNT] entered the public market last year via a merger with a special-purpose acquisition company to have public capital to scale quickly.
- **EQT** may be eyeing **Nuix**, an Australia-based software business
- **SecureStack**, an Australian security platform for software developers, is in the process of raising a USD 4m seed round, while it has already received takeover offers from interested buyers
- **ThinkSmart** [LON:TSL], a UK-based payments company, announced on 20 December that it has agreed to sell a 10% stake in **Clearpay** to **Afterpay** [ASX:APT].
- Global buyout firm **KKR** may be eyeing Australia-based media business **HT&E**
- **iCause**, an Australian crowdfunding platform, could potentially seek a Series A of up to AUD 5m (USD 3.5m) in 12 to 18 months for international expansion
- **BuzzAR**, the Singapore-headquartered developer of face-to-cartoon app **HappyToon**, is seeking up to USD 10m to ramp up its presence across the APAC region,
- **Alceon PE** is set to acquire a 50% stake in **EFEX**, an Australia-based IT services business

## 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	<a href="mailto:sdoyle@interfinancial.com.au">sdoyle@interfinancial.com.au</a>
Paul Keehan	Non-Executive Director	(07) 3218 9100	<a href="mailto:pkeehan@interfinancial.com.au">pkeehan@interfinancial.com.au</a>
Anne-Marie Birkill	Non-Executive Director	(07) 3218 9100	
Rhyll Gardner	Non-Executive Director	(07) 3218 9100	
Graeme McKellar	Managing Director IFL Ventures	(07) 3218 9100	<a href="mailto:graeme@iflventures.com">graeme@iflventures.com</a>
Jenny Zeng	Associate Director IFL Ventures	(07) 3218 9113	<a href="mailto:jenny@iflventures.com">jenny@iflventures.com</a>
Lisa McKellar	Associate Director IFL Ventures	(07) 3218 9100	<a href="mailto:lisa@iflventures.com">lisa@iflventures.com</a>
Brad Shaw	Chief Executive Officer	(07) 3218 9100	<a href="mailto:bshaw@interfinancial.com.au">bshaw@interfinancial.com.au</a>
Mark Steinhardt	Director – M&A	(07) 3218 9105	<a href="mailto:msteinhardt@interfinancial.com.au">msteinhardt@interfinancial.com.au</a>
David Hassum	Director	(07) 3218 9108	<a href="mailto:dhassum@interfinancial.com.au">dhassum@interfinancial.com.au</a>
Andrew Wheeler	Director	(07) 3218 9107	<a href="mailto:awheeler@interfinancial.com.au">awheeler@interfinancial.com.au</a>
Simon Brodie	Director	(07) 3218 9100	<a href="mailto:sbrodie@interfinancial.com.au">sbrodie@interfinancial.com.au</a>
Les Jones	Director	(07) 3218 9100	<a href="mailto:ljones@interfinancial.com.au">ljones@interfinancial.com.au</a>
Michael Kakanis	Associate Director	(07) 3218 9106	<a href="mailto:mkakanis@interfinancial.com.au">mkakanis@interfinancial.com.au</a>
Anuk Manchanda	Associate Director	(07) 3218 9100	<a href="mailto:amanchanda@interfinancial.com.au">amanchanda@interfinancial.com.au</a>
Maggie Liu	Associate	(07) 3218 9100	<a href="mailto:mliu@interfinancial.com.au">mliu@interfinancial.com.au</a>

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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

