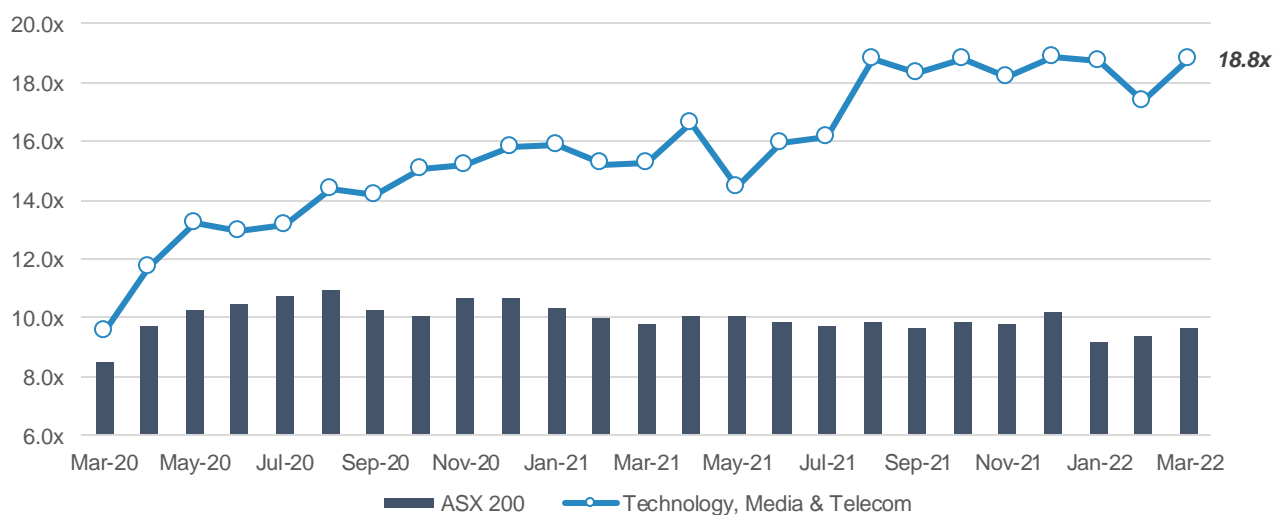


### VALUATION MULTIPLES

#### Forward EV / EBITDA Multiples (monthly to 31/03/2022) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have decreased over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 16.9x, compared to the ASX200 on 9.6x.



#### Average Values and Trading Multiples (values as at 21/04/2022) Source: FactSet Research Systems Inc.

| Subsector                              | Enterprise Value (\$ m) | EV/Sales FY2021 | EV/EBITDA FY2022 | EV/EBIT FY2022 | Price / Earnings FY2022 |
|--|-------------------------|-----------------|------------------|----------------|-------------------------|
| Digital & Traditional Media            | 7,470                   | 1.4x            | 5.5x             | 6.7x           | 10.7x                   |
| Internet, IoT                          | 23,622                  | 13.7x           | 24.3x            | 28.1x          | 35.5x                   |
| IT Services                            | 5,093                   | 5.6x            | 29.0x            | 33.6x          | 46.4x                   |
| Software (SaaS/Licence)                | 36,923                  | 9.0x            | 16.6x            | 26.4x          | 35.5x                   |
| Telecommunications                     | 81,646                  | 3.9x            | 12.7x            | 29.6x          | 34.5x                   |
| <b>Emerging vs. Established</b>        |                         |                 |                  |                |                         |
| \$500m+ EV                             | 152,711                 | 9.6x            | 20.1x            | 27.2x          | 35.9x                   |
| \$100m-\$500m EV                       | 2,977                   | 3.0x            | 11.3x            | 22.0x          | 26.8x                   |
| EV Below \$100m                        | 83                      | 1.9x            | 7.6x             | 9.4x           | 13.5x                   |
| <b>Technology, Media &amp; Telecom</b> | <b>155,771</b>          | <b>7.3x</b>     | <b>16.8x</b>     | <b>24.8x</b>   | <b>32.0x</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: April 2022.

<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...

REALBASE



Domain

Value: AUD 230.0 m

**Domain Australia**, the online real-estate marketplace, is to acquire **Realbase**, the local real estate campaign management technology platform, for a consideration of AUD 230 m, consisting of AUD 180 m paid in cash and AUD 50 m paid in earnout. This acquisition will be funded via an unwritten pro-rata accelerated non-renounceable entitlement offer and is expected to be completed by April 22.



AustralianSuper

Singtel

Value: AUD 3.6 bn

**Australia Tower Network (ATN)**, owned by **AustralianSuper** and **Singtel**, is set to acquire **Axicom**, one of Australia's leading providers of telecommunications tower infrastructure, for a consideration of AUD 3.58 bn. Following AustralianSuper's acquisition of a 70% stake in ATN from Singtel in November 2021, Singtel's shareholding in the combined ATN/Axicom business will be 18%, with AustralianSuper at 82%.



Value: Not disclosed

**SHEQSY**, an Australian cloud-based lone worker safety app, has been acquired by **SafetyCulture**, an Australia-based mobile application software developer. The acquisition will accelerate SHEQSY's freemium offering and growth into the US and European markets

EventsAIR

More Successful Events



Riverside

Value: Not disclosed

**The Riverside Company**, a private equity firm investing in small to medium companies, along with the management of **Centium Software Limited**, a developer of event management software for in-person, virtual and hybrid events, has acquired **EventsAIR** as part of a management buyout transaction.

Singtel

ARQ NCS

Value: AUD 290.0 m

**Singapore Telecommunication Limited**, a Singapore-based integrated telecommunications service provider, through its subsidiary **NCS Limited**, an Australian information technology and communications engineering company, has acquired **ARQ Group**, an Australia-based provider of cloud, digital, data and analytics solutions from **Quadrant Private Equity**.



ResApp  
HEALTH

Value: AUD 100.0 m

**Pfizer Inc**, a global biopharmaceutical company, has entered into an agreement to acquire **ResApp Health Limited**, a digital health company developing smartphone applications for the diagnosis and management of respiratory diseases. The acquisition will allow Pfizer to add to its growing digital health capabilities in the ANZ region.

## GOING VIRAL...

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- **The Arcadea Group**, a private equity firm, made a significant growth equity recapitalization of **Avinet**, an Australia-based flight safety and operational management software firm.
- **Cognitive View**, a Melbourne-based RegTech, which automates analysis of customer communication data to identify compliance risk, is planning to raise up to AUD 5m (USD 3.7m) this year for US and UK expansion.
- **DigiceI Group** is in talks with the Papua New Guinea government regarding the USD 100 m one-time tax that may impact the proposed USD 1.6bn sale of its Pacific business in the South Pacific region to Telstra.
- **JDM Technology Group**, a Canadian software provider to the construction industry and built environment, has acquired **CavSoft**, a Brisbane-based provider of estimating and takeoff software in construction, for an undisclosed sum.
- **News Corporation** has suspended plans to list **Foxtel**, an Australian pay TV and streaming business due to lukewarm interest from fund managers. The IPO was expected to raise around AUD 1bn (USD 746m).
- Private equity buyers are eyeing **Interactive**, a privately-owned, Australia-based IT services business. The company currently has around 600 employees and generates an annual profit of around AUD 10 - AUD 15m per year.
- **Lord of the Trees**, an Australia-headquarters drone tree planting eco-tech firm, is planning a USD 20m - 30m Series A raise to scale rapidly and continue to develop its technology.
- **Zetaris**, an Australian data analytics business, has raised AUD 30m (USD 22m). The raising valued Zetaris at AUD 110m.
- **Advanced Navigation**, an Australian AI robotics business, is looking to raise between AUD 80m and AUD 135m.
- **BluGlass**, an Australia-based semiconductor manufacturer, is considering joint venture partnerships and further acquisition to accelerate its growth. The company has a market capitalization of AUD 35.3m.
- **Omniscient Neurotechnology**, an Australian artificial intelligence software start-up, is looking to raise up to AUD 100m (USD 74m).
- **Capsifi**, an Australia-based software and technology business, has received an AUD 11m (USD 8m) investment from the **Australian Business Growth Fund**.
- **CarePage**, an Australian aged care, retirement living and disability Voice of Customer & Employee SaaS platform, has had buyer interest but is currently focused on growth.
- **JESI**, an Australian safety technology company, plans to raise at least AUD 5m (USD 3.7m) in Series B funding.
- **Dough**, an Australian fintech, has announced that it has entered in an AUD 20m equity placement facility agreement with **Long State Investments**.
- **Network 10** is considered the most likely buyer for **Southern Cross Media's** regional TV stations. Southern Cross had received interest from several parties in relation to its regional TV assets.
- **8Common**, an Australian software company, is an attractive target to a range of players looking to enter the enterprise software space targeting large enterprises and government clients.
- **Q83**, an Australian marketing technology company, is planning a series A of up to AUD 5m (USD 3.7m) this year for expansion into the US market.
- **Restocq**, a privately held Australian online ordering system for dental procurement, is planning to raise a Series A in the second half of the year.
- **Beam Communications**, an Australian communications equipment company, is seeking opportunistic bolt-on acquisitions. The company has a market cap of USD 23m.
- **Austco Healthcare**, an Australian provider of healthcare communication and clinical workflow management solutions, is eyeing acquisitions. The company currently has a market capitalization of USD 25m.
- **Superloop**, an Australian provider of connectivity services, is actively exploring M&A opportunities in all three of its segments consisting of consumer, business and wholesale.
- **Dropsuite**, an ASX-listed cloud software platform, is talking with potential targets to grow in the OECD market. The company is seeking targets that are software providers and specialize in data protection, business compliance and recovery.
- **Vitruvian**, an Australia-based maker of portable, adaptive resistance home workout machines, raised USD 15m in Series A round from Australian firms **Larsen Ventures** and **Ten13**.

## CONTACT DETAILS

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