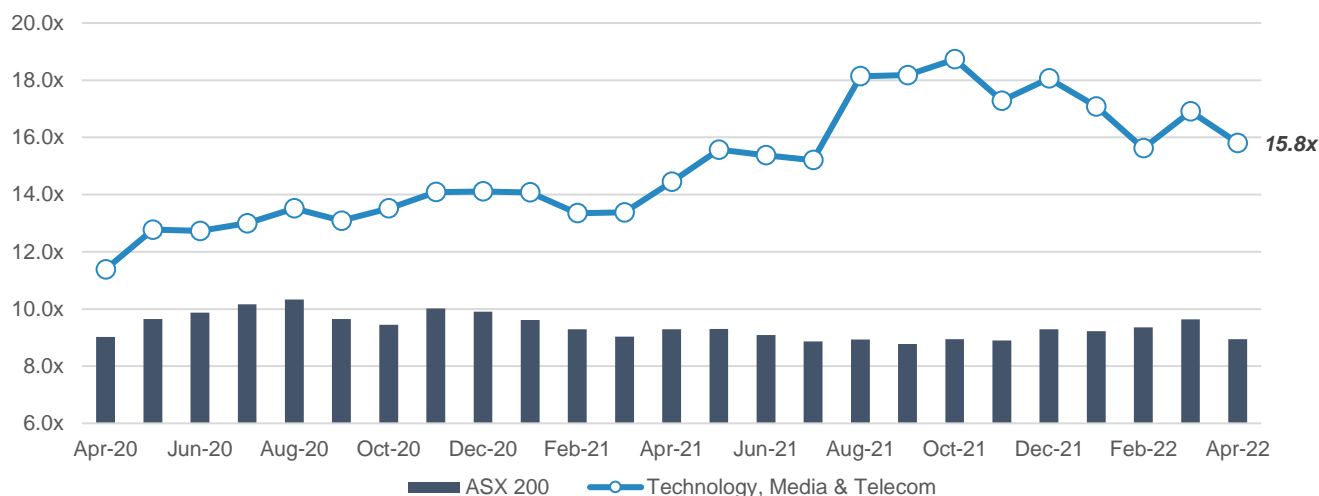


### VALUATION MULTIPLES

#### Forward EV / EBITDA Multiples (monthly to 30/04/2022) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have decreased over the period. At the end of April, the sector traded on a forward EV / EBITDA multiple of 15.8x, compared to the ASX200 on 9.0x.



#### Average Values and Trading Multiples (values as at 25/05/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Digital & Traditional Media	6,466	1.2x	4.8x	5.8x	8.7x
Internet, IoT	20,955	12.5x	22.1x	25.6x	32.1x
IT Services	4,549	4.8x	25.4x	29.2x	39.8x
Software (SaaS/Licence)	32,602	7.8x	15.0x	31.9x	34.4x
Telecommunications	79,087	3.5x	11.5x	28.7x	33.2x
<b>Emerging vs. Established</b>					
\$500m+ EV	142,208	8.0x	17.4x	24.1x	32.1x
\$100m-\$500m EV	2,143	2.7x	10.4x	19.6x	27.6x
EV Below \$100m	166	1.4x	6.2x	74.4x	28.6x
<b>Technology, Media &amp; Telecom</b>	<b>144,517</b>	<b>6.3x</b>	<b>14.9x</b>	<b>26.7x</b>	<b>30.7x</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...

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Value: AUD 50.0 m

**Telstra** has announced that it has entered into an agreement to acquire a 51% stake in **Fetch**, an Australian set-top box business. As part of the transaction, Fetch TV will continue to operate standalone with Telstra as a majority shareholder. Telstra TV's 800,000 active subscribers and services will be progressively migrated to the Fetch TV platform.

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Value: Not disclosed

**News Corporation Australia** has acquired a strategic stake in **Stockhead**, an Australian digital news group. The transaction will allow Stockhead to significantly improve the quality of its content and distribute it to a wider audience.

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Value: AUD 9.8 m

**Airtasker** has entered into a definitive agreement to acquire the assets of **Oneflare**, Australia's third largest local services platform which serves thousands of customers and businesses. The deal will bring together Australia's number one marketplace for local services, and Oneflare will strengthen marketplace network effects, offering more job opportunities to professionals whilst providing customers with access to a greater ranges of services.

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Value: AUD 950.0 m

**TPG Telecom** has entered into a binding agreement to sell its Tower Assets to **OMERS Infrastructure Management** for an enterprise value of AUD 950.0m. The transaction implies an enterprise value/EBITDA multiple of 32.1x.

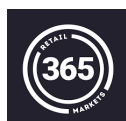
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Value: AUD 12.0 m

Australia-based media and entertainment company **HT&E** has signed a contract to sell its "4KQ" Brisbane radio station and license to a subsidiary of Australia-based radio and TV publisher **Sports Entertainment Group Limited**.

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Value: Not Disclosed

**365 Retail Markets**, a Troy, Michigan-based provider of self-service commerce technology, bought **Sentry**, an Australia-based vending management software company. The deal will add value to the company's expanding suite of consumer-centric offerings.

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## MERGER & ACQUISITION NEWS...

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Value: AUD 21.0 m



**Spirit Technology**, an Australia-based broadband business, has agreed to sell its fixed wireless assets to **Maret Group**, a wireless telecommunications investment business.

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Value: AUD 40.0 m

A majority stake in **Render Networks**, a global provider of construction management Software as a Service solutions, has been acquired by **IFM Investors'** private equity Growth Fund.



Value: Not disclosed



**CSE Crosscom**, a business of **CSE Global**, has acquired **General Communications Limited**, a New South Wales-based leader in wireless communications solutions. The transaction will cement Crosscom's footprint as Australasia's largest telecoms integrator and will enable it to capitalize on key mining hubs and eastern seaboard distribution and transport networks.

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Value: AUD 35.0 m



Australian e-commerce and flower gifting brand **LVLY** has been acquired by Southeast Asia-based **Limitless Technology** for around AUD 35m. The acquisition will create one of the largest online flower retailers in the APAC region and allow the company to leverage LVLY synergistic operational footprint in Australia.

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Value: Not disclosed



**GreenSync**, an Australian-based grid management business, has been acquired by **CrescoNet**, a California-based LTE/5G multi-application networks provider.

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Value: AUD 242.6 m



Australian retailer **Woolworths Group** has entered into an agreement to acquire an 80.2% stake in **MyDeal.com.au** for AUD 1.05 per share in cash.

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## GOING VIRAL...

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- **me&u**, an Australia-based QR-code ordering business, is looking to raise AUD 50m (USD 36m). The me&u is used in 1,200 across Australia and has a small presence in the UK and the US which it is eager to expand.
- **LawVu**, a New Zealand-based Software as a Service (SaaS) provider for in-house legal teams, plans to raise between USD 25m to USD 50m in a Series B early next year.
- **Monarc Global**, a privately held Australia-based software provider to the aviation industry, is seeking to raise AUD 2.5m ahead of a larger raise in 18 months' time.
- **Generix Group, Yojee, and ORBIS Europe** could be targets for **WiseTech Global**, an Australia-based logistics software business. WiseTech told investors that it was open to strategically significant acquisitions opportunities.
- **Infomedia Ltd** has received a conditional, non-binding, indicative proposal from **TA Associates Management** for the 100% acquisition of Infomedia via a scheme of arrangement for a price of AUD 1.70 per share payable in cash.
- **Asendum**, a privately held Australia-based software for financial planners provider, is seeking to raise AUD 10m (USD 6.9m) in a seed round to scale its technology.
- **Clear Dynamics**, an Australia-based software business, has raised AUD 35m in a funding round led by **Colinton Capital Partners** and **OIF Ventures**.
- **Seven West Media, Allegro Funds Management** and **Anchorage Capital Partners** are among the buyers interested in **Southern Cross Media's** regional TV business.
- **Woolworths** is competing against private equity groups to acquire **Shopper Media**, an Australian out-of-home advertising business.
- **Vocus**, an Australia-based telecommunications business, is preparing its retail unit for an eventual sale or initial public offering. The spin-off or sale would enable Vocus to focus on its core infrastructure business and help finance its expansion plans.
- **Stake**, an Australia-based online trading platform, has raised an additional AUD 50m in a Series A funding round backed by **Tiger Global** and **DST Global Partners**. The funds will be used to hire additional engineers and invest in infrastructure.
- **HALO Technologies**, a newly-listed Australian research and trading platform technology developer, is on the hunt for complementary acquisitions in Australia, the UK and the US.
- **Samuel Terry Asset Management**, which holds a 19% stake in **Namoi Cotton Limited**, does not support the company's growth initiatives and has suggested a break-up of the company or a whole-of-company sale will be the highest return strategy.
- **FiberSenese**, an Australia-based fibre optics business, hopes to raise AUD 30m to AUD 40m in a revived Series B round. The raising is being undertaken at a pre-money valuation of AUD 200m.
- **Complexica**, an Australian artificial intelligence business, is seeking acquisitions. The company is looking to buy software companies with revenue of up to around AUD 15m and an established product and customer base.
- **CarExpert**, an Australian automotive news and reviews business, is looking to raise AUD 10m (USD 7.2m) in a pre-IPO funding round. The funds will be used to redesign its homepage and fund the acquisition of **Price My Car**.
- **CSE Crosscom**, an Australia-based communication solutions provider, is seeking further acquisitions to accelerate its presence in Australia and New Zealand.
- **One Click Life**, an Australia-based fintech platform, is preparing to list on the ASX later this year. The company plans to raise a minimum of AUD 4.5m to expand its service offering and disrupt the superannuation, mortgage and banking industries.
- **Regrow**, an Australian crop monitoring software company, raised AUD 50m in its latest funding round. The funds will be used for geographical expansion.
- **Neara**, an Australian-based provider of a SaaS platform for the utility sector, has raised AUD 20m in a funding round. The new funds will help support the company's move into the US.
- **OEConnection**, an Ohio-based software group, may be considering an offer for Infomedia, an Australian-based automotive software business.

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