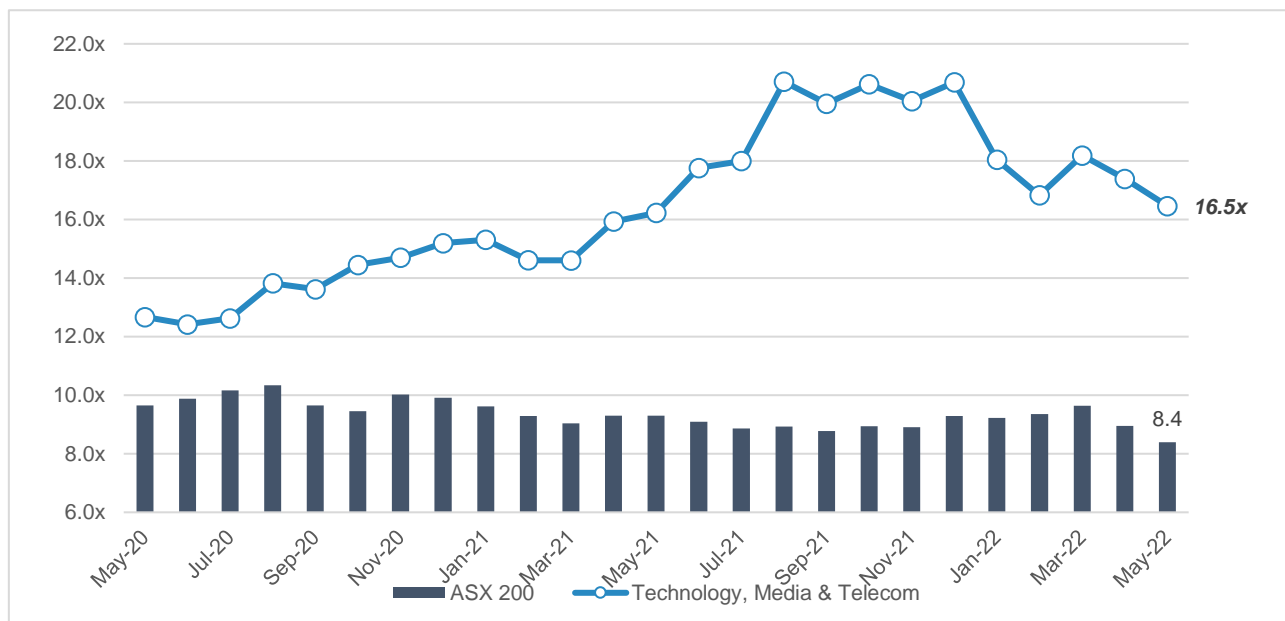


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/05/2022) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have decreased over the period. At the end of May, the sector traded on a forward EV / EBITDA multiple of 16.5x, compared to the ASX200 on 8.4x.



Average Values and Trading Multiples (values as at 20/06/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Digital & Traditional Media	457	0.8x	4.8x	7.0x	7.6x
Internet, IoT	19,190	11.8x	20.9x	24.1x	30.2x
IT Services	3,642	3.6x	10.6x	25.2x	39.8x
Software (SaaS/Licence)	38,151	9.8x	22.3x	34.4x	56.2x
Telecommunications	81,727	6.8x	15.4x	41.5x	80.0x
Emerging vs. Established					
\$500m+ EV	141,207	10.5x	21.8x	30.9x	60.5x
\$100m-\$500m EV	2,029	2.2x	9.4x	18.4x	25.4x
EV Below \$100m	71	0.5x	8.0x	72.9x	64.4x
Technology, Media & Telecom	143,306	7.4x	17.2x	30.7x	51.0x

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.

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...

nabventures



Value: Not Disclosed



Archistar

Nab Ventures has acquired a stake in **Archistar**, an Australian property tech platform developer. NAB invested in Archistar earlier this year as the group plans to expand in the US. Other backers of Archistar include **Skip Capital**, **Skyfield**, and **Airtree**.

GTCR

Value: Not Disclosed

**Standard
Media
index**

Standard Media Index (SMI), the Australian ad spend research business, has raised a strategic investment from PE firm **GTCR** through its portfolio company **Dreamscape**. **Bailador Technology** sold its stake in Standard Media Index for AUD 20m last March.



Value: Not disclosed

STREAMTIME

MacroView

Energy Inspection

Australia-based software aggregator **Software Combined** has acquired **Streamtime**, **Scope Systems**, **Energy Inspection** and **MacroView**. The acquired businesses operate in the creative, mining, energy and document management sectors and collectively generate EBITDA of over AUD 11m. Software Combined plans to harness their unique value proposition and capitalize on organic growth opportunities in each of the companies sectors.

NAVIS



Value: Not disclosed

Navis Capital Partners, an Asia-based private equity firm, has completed an investment in Australia-based VMS software aggregator, **Software Combined**. Software Combined is one of Australasia's only vertical market software (VMS) consolidators, and Navis sees a strong opportunity to build an acquisition platform that can consolidate the sector. Navis's investment will help Software Combined build a systematized acquisition platform with a highly repeatable M&A capability and support the business in accelerating its aggregation strategy.

CyberCX

TracerCloud

CONSEGNA.CLOUD
CLOUD DELIVERY AND DIGITAL TRANSFORMATION

Value: Not disclosed

CyberCX, an Australian and New Zealand-based cyber security company, has announced it has entered into an agreement to acquire cloud security companies **Tracer Cloud** and **Consegna.Cloud**. The acquisition of Tracer Cloud and Cosegna further bolsters CyberCX's cloud security capabilities, bringing together a workforce of over 150 cloud security and solutions specialists.



**Mawson
Infrastructure
Group Inc.**

Value: Not disclosed

Mawson Infrastructure has entered into an agreement to acquire a 33% stake in **Tasmania Data Infrastructure** (TDI), an Australia-based digital infrastructure and bitcoin mining provider. As part of the deal, Mawson has exchanged approximately 1975 ASIC bitcoin miners for a 33% equity holding in TDI and will provide a license for TDI to utilize Mawson's Modular Data Centre and associated technology.

GOING VIRAL...

- **Blackstone** is believed to be in talks to enter a funding deal with **Xpansiv**, an Australian-based carbon trading platform. Xpansiv is seeking financing after it suspended its AUD 2bn plan to list on the ASX.
- **Checked In Care**, a Sydney-based Australian care experience management platform developer, could return to the capital markets in the next six to 18 months to tap investors for offshore expansion. The company, which is currently seeing significant opportunities in the US and the UK, is happy to start engaging with potential investors with connections in or from these markets that are aligned with its social impact values.
- **RMS Cloud**, an Australia-based accommodation tech firm, may consider acquiring technology platforms in the loyalty, financial accounting and communication domains. The acquisition size will around the 5m – 10m AUD range.
- **Elmo Software**, an Australia-based human resources software business, has confirm exploratory discussions in relation to a takeover offer priced at AUD 6.10 per share. Those discussions have since concluded.
- **Silicon Quantum Computing (SQC)**, an Australia-based quantum computer developer, is looking to raise AUD 130m. SQC is in talks to secure additional investment from its existing backers.
- **Software Combined** has joined forces with its PE backer **Navis Capital Partners** to aggregate B2B software companies, primarily in Australia and New Zealand, but also with an eye on opportunities in other geographies.
- **BAI Communications'** broadcasting tower portfolio has attracted interest from two parties. The 774 towers are used for the radio and television broadcasters ABC and SBS and generate EBITD of around AUD 180m.
- **Standard Media Index**, the Australian ad spend research business, has raised a strategic investment from PE firm **GTCR** through its portfolio company **Dreamscape**.
- **EarthTech**, a private Queensland-based Australian impact investing technology company, will kick off a USD 5m capital raise next month to scale its machine learning (ML)-driven platform.
- Private equity players could target **Appen**, an Australia-based software business. **Telus International** revoked an AUD 1.2bn offer for Appen shortly after the bid was disclosed.
- **Sonder**, an Australia-based personal safety monitoring business, is seeking to raise AUD 20m. Sonder is meeting with investors for the potential raising which could value the group at around AUD 150m.
- **The Access Group**, a UK-based business management software provider, is keen to make more acquisitions in the Asia Pacific to build a market-leading position.
- **Regrow**, an Australian crop monitoring software company, raised AUD 50m in its latest funding round. The raising was backed by **Galvanize Climate Solutions**, **Time Ventures** and **Rethink Impact**.
- **Coviu Global**, a privately-held Australian video telehealth platform, is planning a series B capital raise towards the middle of FY23 as the company looks for product expansion and growth on a global scale. ‘
- **STACK Infrastructure** has announced that it has partnered with **Hickory**, an Australian commercial real estate developer, to enter the Australian data centre market.

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