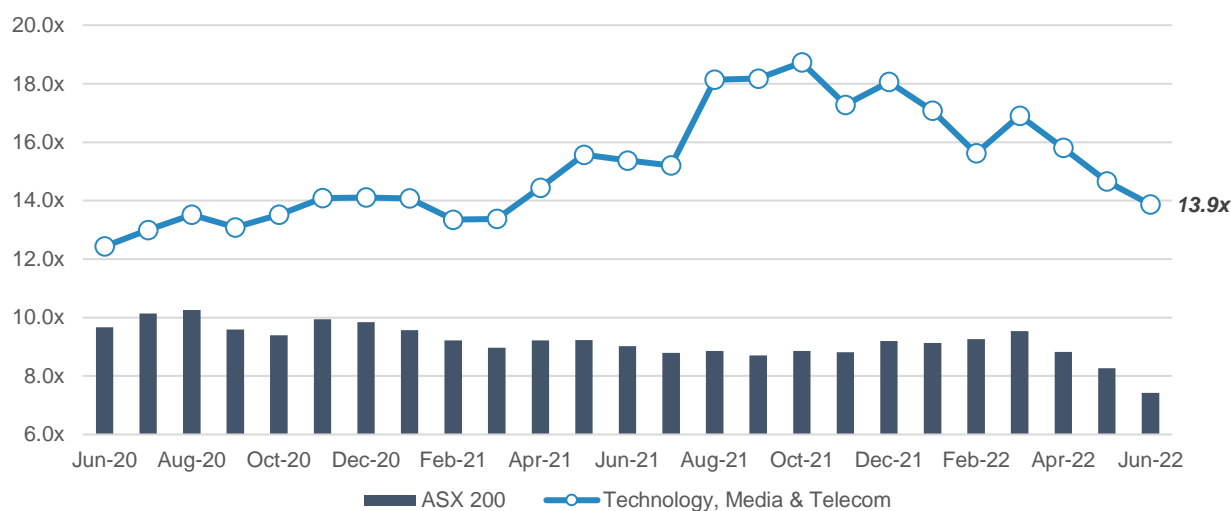


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/06/2022) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have decreased over the period. At the end of June, the sector traded on a forward EV / EBITDA multiple of 13.9x, compared to the ASX200 on 7.4x.



Average Values and Trading Multiples (values as at 28/07/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Digital & Traditional Media	5,394	1.0x	3.8x	4.6x	7.4x
Internet, IoT	22,841	13.4x	23.7x	27.5x	35.1x
IT Services	4,439	4.8x	26.5x	30.4x	41.6x
Software (SaaS/Licence)	36,343	9.0x	16.5x	22.6x	106.5x
Telecommunications	80,560	3.8x	12.5x	28.3x	36.4x
Emerging vs. Established					
\$500m+ EV	148,251	8.8x	18.4x	25.3x	34.8x
\$100m-\$500m EV	1,967	2.7x	10.2x	19.3x	29.0x
EV Below \$100m	145	1.3x	7.1x	-27.6x	990.0x
Technology, Media & Telecom	150,363	7.0x	15.9x	21.6x	70.0x

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...



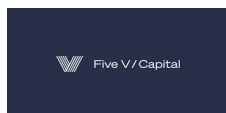
Value: Not Disclosed



Apax Partners LLP, the United Kingdom-based private equity firm focusing on long-term investments in growth companies, has acquired a majority stake of **Pickles Auctions Pty Ltd**, the Australian operator of an online marketplace for vehicles, industrial, and salvage assets. The terms of the deal were undisclosed.



Value: Not Disclosed



Five V Capital Pty Ltd, the Australia based private equity firm has acquired an undisclosed stake in **4Cabling Pty Ltd**, the local manufacturer, wholesaler and retailer of cabling and IT management accessories. The terms of the deal were undisclosed.



Value: AUD 150 m



Woolworths Group Ltd (ASX:WOW), the Australia based operator of supermarkets, department stores, discount general merchandise stores, and hotels. Also a manufacturer of food and beverages products is to acquire through its subsidiary **Cartology Pty Ltd**, the local retail media business **Shopper Media Group Operations Pty Ltd**, the local provider of retail media solutions from **Fortitude Investment Partners Pty Ltd**, the local investment company.




Value: AUD 44.50 m




Hivery was acquired by **Tiger Global Management, LLC, OneVentures Pty Ltd, Blackbird Ventures Pty Ltd** and **AS1 Growth Partners Pty Ltd**.



Value: Not Disclosed



Flywire Corp, the United States-based software-Financial Technology company engaged with payment processing solutions has acquired **Cohort Solutions Pty Ltd**, the Australia-based edtech platform for the international education community. The terms of the deal were undisclosed.



Value: AUD 33.61 m

Richard White, the Australia based private investor with interest in software technology companies is to acquire 77.45% of **Kyckr Ltd (ASX:KYK)**, the local software company engaged with Data for Know your customer (KYC) cloud based data management software by way of a scheme of arrangement.

MERGER & ACQUISITION NEWS...



Value: AUD 24 m

Swoop Holdings Ltd (ASX:SWP), the Australia based software-E-Commerce company engaged with developing educational software products, and manufacturer of 3D printers is to acquire **Telcopay Pty Ltd**, the local telecommunications service provider.

GOING VIRAL...

- **Infomedia [ASX:IFM]** is seeking final bids from **TA Associates** and **Solera Holdings [NYSE:SLH]** in early to mid August, The Australian Financial Review reported on 19 July.
- According to a 16 June report by the Australian, **NextDC [ASX:NXT]** has appointed **Goldman Sachs** with a view to selling itself at the highest possible price. The bank mandate came shortly after AUD 5.23bn (USD 3.52bn) market cap NextDC was reported to have hired **Macquarie** to advise on a bid for London-based **Global Switch's** APAC data business, which would cost around AUD 6bn (USD 4 bn) – given a reported price tag of USD 10bn for the entire business.
- **AustralianSuper**, **UniSuper**, or **Aware Super** are eyeing the acquisition of a major stake in **TPG Telecom [ASX:TPG]**, The Australian reported on 13 July.
- **Sezzle Inc. [ASX:SZL]** and **Zip Co Ltd. [ASX:ZIP]** have mutually agreed to terminate the agreement and plan of merger they signed on 28 February 2022, Sezzle said in a statement filed to the Australian Securities Exchange.
- **Megaport [ASX:MP1]**, an Australia-based telecommunications infrastructure business, has appointed **Bank of America** for defence advice, The Australian Financial Review reported on 10 July, without citing sources.
- **Infomedia [ASX:IFM]**, an Australian software company, announced that it has granted bidders **TA Consortium** and **Solera** access to further information for confirmatory due diligence.

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	sdoyle@interfinancial.com.au
Paul Keehan	Non-Executive Director	(07) 3218 9100	pkeehan@interfinancial.com.au
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	graeme@iflventures.com
Jenny Zeng	Associate Director IFL Ventures	(07) 3218 9113	jenny@iflventures.com
Lisa McKellar	Associate Director IFL Ventures	(07) 3218 9100	lisa@iflventures.com
Brad Shaw	Chief Executive Officer	(07) 3218 9100	bshaw@interfinancial.com.au
Mark Steinhardt	Director – M&A	(07) 3218 9105	msteinhardt@interfinancial.com.au
David Hassum	Director	(07) 3218 9108	dhassum@interfinancial.com.au
Andrew Wheeler	Director	(07) 3218 9107	awheeler@interfinancial.com.au
Simon Brodie	Director	(07) 3218 9100	sbrodie@interfinancial.com.au
Michael Kakanis	Associate Director	(07) 3218 9106	mkakanis@interfinancial.com.au
Anuk Manchanda	Associate Director	(07) 3218 9100	amanchanda@interfinancial.com.au
Maggie Liu	Associate	(07) 3218 9100	mliu@interfinancial.com.au

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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

