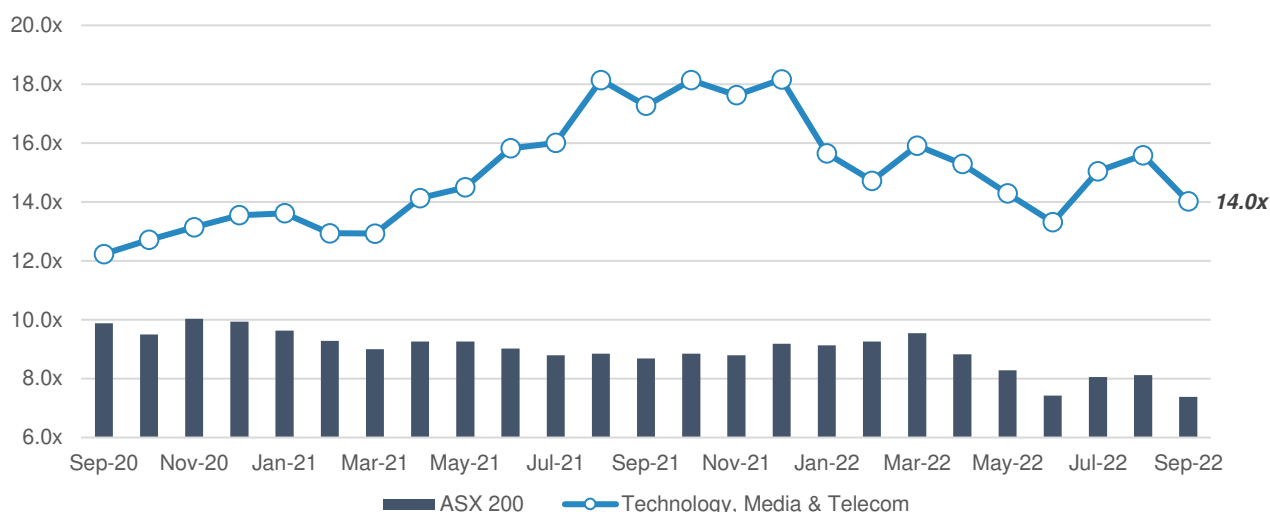


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 26/10/2022) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have decreased over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 14.0x, compared to the ASX200 on 7.4x.



Average Values and Trading Multiples (values as at 26/10/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2023	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Digital & Traditional Media	578	0.7x	4.4x	6.4x	7.6x
Internet, IoT	22,241	10.4x	18.5x	21.5x	31.1x
IT Services	3,939	3.0x	9.2x	15.7x	22.0x
Software (SaaS/Licence)	46,228	11.0x	25.0x	33.5x	112.6x
Telecommunications	79,525	3.2x	10.0x	34.0x	51.7x
Emerging vs. Established					
\$500m+ EV	150,135	10.6x	24.0x	41.3x	66.5x
\$100m-\$500m EV	2,111	2.1x	8.6x	12.5x	21.6x
EV Below \$100m	265	0.7x	4.6x	5.4x	-
Technology, Media & Telecom	152,511	6.6x	16.3x	25.1x	60.9x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2023. 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...



vitalhub
Care Evolved

Value: AUD 8.20M



COMMUNITY
DATA SOLUTIONS

VitalHub Corp, the Canada based software-Medical Technology company engaged with providing healthcare IT mobile solutions has acquired **QWAD Community Technologies**, the Australia based provider of Software-Apps online case management system. The consideration was AUD 8.1972m.



Banijay
Group

Value: AUD 48.6M



BEYOND
INTERNATIONAL

Banijay Group SAS, the France based producer and broadcaster of TV content and digital entertainment products is to acquire **Beyond International**, the Australia based producer of films and television programs. The consideration was 47.4993m AUD (\$30.784731m), based on 61,336,968 shares valued at an offer price of 0.7744 AUD per share.



bigtincan[™]

Value: AUD 64.6M



LiveTiles

Bigetincan, the US based investor group is reportedly interested in acquiring **LiveTiles**, the Australia based software-Computer, Traditional & Other. Software company engaged with developing software for enterprises. The consideration was AUD 64.625m (\$41.96m), based on cash offer price of AUD 0.07 per share.



NEXTCAPITAL

Value: AUD 100.0M



compareclub

Next Capital, the Australia based private equity firm has acquired **Compare Club Australia**, the local software-Financial Technology company engaged with operating an online personal finance and insurance comparison marketplace. The terms of the deal were undisclosed.



humanforce

Value: AUD 19.5M



marvel
internet group

TimeTarget, the Australia based software-Computer, Traditional & Other. Provider of workforce management solutions has acquired **Marvel Internet Group**, the local Australia-based workplace management software business. The terms of the deal were undisclosed.



superloop

Value: AUD 50.0M



VostroNet

Superloop, the Australia based dark fibre infrastructure provider is to acquire **VostroNet**, the local provider of wholesale Fibre-to-the-Premises (FTTP) access networks. The consideration was 50m AUD (\$32.45m), which consist of 24.5m AUD paid in cash, 10.5m AUD paid in common shares, 15m AUD paid in earnout. The acquisition is expected to be completed towards the end of the calendar year.

MERGER & ACQUISITION NEWS...



Value: AUD 62m

Venue Digital Technologies, the Australia based gaming venue software company is to acquire the eBet business via **INTECQ**, the local software-Gaming Platforms company developing online gaming technologies, from Tabcorp Holdings Ltd, the local gaming and betting agency, also providing sports event broadcasting services. The consideration was 62m AUD.



Value: Undisclosed

Whiteoak, the Australia based investment company has acquired an undisclosed stake in **Benchmark Estimating Software**, the local company operating in Application software products from MacDonald Group, the local engineering company. The terms of the deal were undisclosed.

MERGER & ACQUISITION NEWS...

GOING VIRAL...

- **National Australia Bank** [ASX:NAB] is believed to have appointed **Bank of America** to help consider an offer for **Tyro Payments** [ASX:TYR], an Australian payments business,
- **TPG Telecom** [ASX:TPG], an Australia-based telecommunications business, is subject to speculation that it could sell its broadband business **Vision Network** (formerly FTTB Wholesale)
- **Riot Games**, the Los Angeles, California-based video game developer that is owned by **Tencent Holdings** [HKG: 0700], has acquired Sydney, Australia-based **Wargaming Sydney**, a video game development studio.
- **DTIQ**, a Boston, Massachusetts-based provider of surveillance and video-based loss prevention services, will acquire **Summit Innovations**, an Australian drive-thru timing and management equipment firm. No financial terms were disclosed.
- **Elmo Software** [ASX:ELO], an Australian human resources and payroll software provider, is in active talks with two suitors in addition to **Accel-KKR**
- **OWNA**, an Australian childcare management and workforce management software company, has shelved its previously flagged plan for a Series A but would “100%” welcome approaches from potential investors to back a future acquisition, CEO and co-founder Kheang Ly said.
- **Netwealth** [ASX:NWL], an Australian wealth platform, is unlikely to buy **Praemium** [ASX:PPS] as it plans to focus on smaller bolt-on acquisitions
- **EatClub**, an Australian restaurant customer engagement tech company, is planning a Series A raise of up to AUD 10m (USD 6.7m) in 2023 to back its UK expansion plans, CEO Pan Koutlakis told this news service.
- **Nine25**, an Australian developer of a money app powered by proprietary salary streaming technology, is seeking capital for a technical scale-up and product expansion in Australia ahead of release in South-East Asia in Q423, said founder Leigh Dunsford.
- **Infomedia Ltd.** [ASX: IFM] has closed the virtual data room today (3 October) to **Solera Holdings LLC** and a consortium comprising **TA Associates** and **Viburnum Funds**, as no binding proposal has been received from either party, Infomedia said in a statement filed with the Australian Securities Exchange.
- **Fitafy**, an Australia- and UK-based developer of a dating app for fitness-aware singles, is tapping investors in Australia, the UK, Europe, the US and Canada for a USD 3m seed round pegged at a USD 10m valuation, said company co-founder and co-Chief Executive Stephen Mansfield, who is based in Perth.
- **Hills Ltd.** [ASX:HIL], an Australian industrial conglomerate, is exploring acquisitions and partnerships, according to an investor presentation on 26 September.
- **Btab Group**, an Australia-based e-commerce services provider, will seek M&A opportunities in the technology, product manufacturing, international trade, wholesale and logistics markets.

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