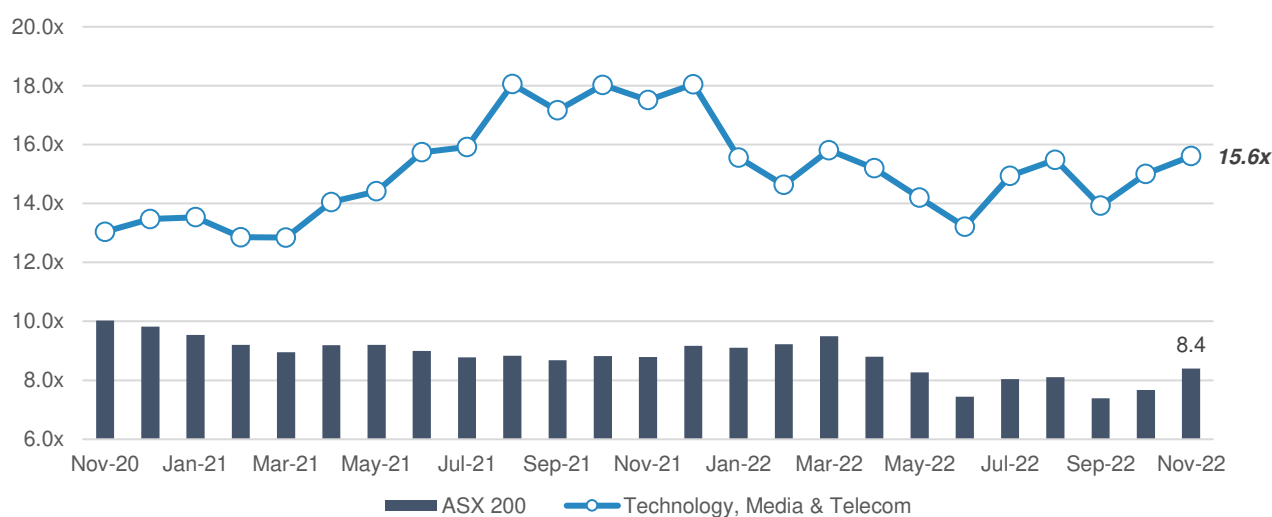


### VALUATION MULTIPLES

#### Forward EV / EBITDA Multiples (monthly to 12/12/2022) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have increased over the period. At the end of November, the sector traded on a forward EV / EBITDA multiple of 15.6x, compared to the ASX200 on 8.4x.



#### Average Values and Trading Multiples (values as at 12/12/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Digital & Traditional Media	610	0.7x	4.4x	NA	7.6x
Internet, IoT	23,050	11.1x	19.9x	23.1x	33.7x
IT Services	3,901	3.6x	10.3x	15.3x	22.5x
Software (SaaS/Licence)	47,866	12.6x	NA	18.6x	91.1x
Telecommunications	82,006	3.3x	10.3x	36.7x	59.5x
<b>Emerging vs. Established</b>					
\$500m+ EV	155,102	11.0x	23.9x	32.9x	71.0x
\$100m-\$500m EV	2,101	2.2x	12.4x	NA	25.7x
EV Below \$100m	393	0.7x	4.9x	7.3x	9.8x
<b>Technology, Media &amp; Telecom</b>	<b>157,596</b>	<b>7.6x</b>	<b>18.4x</b>	<b>20.3x</b>	<b>53.6x</b>

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.

<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...



Value: Not Disclosed

**QIC**, the Australia based investment management company focused on infrastructure, real estate and private capital has acquired an undisclosed stake in **Axis IP**, the local software-Financial Technology company engaged with providing payment system for banks, enterprises, and payers. The terms of the deal were undisclosed.



Value: Not Disclosed

**Square Peg Capital**, the Australia based venture capital company has acquired an undisclosed stake in **ROKT**, the local software company engaged with operating a transaction marketing platform. The terms of the deal were undisclosed.



Value: AUD 388.2m

**SQN Investors**, the United States based hedge fund, is to acquire **Bigtincan Holdings**, the Australia based software company engaged with sales enablement automation software. The consideration was AUD 388.2m (USD 264.1m). The deal is valued at all the shares of Bigtincan being acquired at AUD 0.80 (USD 0.54) per share.



Value: Not Disclosed

**Drive Yello**, the Australia based food delivery technology company, has acquired **Beat the Q**, the local Australia based company that provides an online mobile payment solution that allows consumers to pre-order and pay for their cafe order. The terms of the deal were undisclosed.



Value: AUD 37.4m

**Vistara Growth**, the Canada based company operating in Venture Capital/Private Equity has acquired an undisclosed stake in **Vald Performance**, the Australia based provider of software technology for human measurement insights. The consideration was \$25m.



Value: AUD 51.2m

**Integral Ad Science**, the United States based software company engaged with providing ad effectiveness solutions, is to acquire **Adveritas**, the Australia based digital-media performance-based marketing solutions provider. The consideration was AUD 51.2m.

## MERGER & ACQUISITION NEWS CONTINUED...



Value: Not Disclosed

**Rapid Care Transcription**, the Singapore based holding company having interest in medical software developers, has acquired **iMedX Australia**, the Australia-based medical software developer, from **iMedX**, the United States based medical software technology company. The terms of the deal were undisclosed.



Value: AUD 20 M

**CBRE Group**, the United States based real estate services firm engaged with a wide range of services including commercial property and facilities management, occupier and property/agency leasing and investment management, has agreed to acquire the APS Maintain business of **BSA**, the Australia based developer of broadcast equipment and products.



Value:

**Quadrant Private Equity** has acquired three Australia-based IT services businesses **Cevo**, **Arinco**, and **D6 Consulting**. The three businesses will be run separately but be held under one overarching company. The combined businesses employ around 250 people across their various services, which include cloud migration, cloud modernization, data engineering, cloud security, and IT managed services.

## GOING VIRAL...

- **Nitro Software [ASX:NTO]** has announced that **Alludo** has increased its takeover bid by AUD 0.15 (7.5%) to AUD 2.15 per share.
- **Tyro Payments [ASX:TYR]**, an Australian payments business, has ceased all discussions with parties in relation to a possible change of control transaction. Tyro also confirmed that it has received a revised, non-binding and indicative proposal from **Potentia** and a consortium of co-investors to acquire 100% of the fully diluted share capital of Tyro by scheme of arrangement (Revised Indicative Proposal). The Revised Indicative Proposal at AUD 1.60 per share on a fully diluted basis values the Company at an enterprise value of approximately AUD 875m, with shareholders proposed to have the option to receive their consideration in the form of 100% cash; 50% cash and 50% scrip; or 100% scrip in an unlisted private Potentia investment vehicle. The Board has determined to reject the Revised Indicative Proposal in its current form.
- **Vocus Group** has called off talks on the plan to sell its telecommunications retail unit, after its shareholders **Macquarie Asset Management** and **Aware Super** decided so. Vocus Group will retain the retail business, Vocus Retail, including the Dodo, Commander and iPrimus brands, at least until 2024. The company and the shareholders may reassess the market conditions to seek the possibility of the retail unit sale, but it will not happen until 2024 at the earliest.
- **MyRepublic**, a Singapore-based internet provider, is seeking a buyer for its Australian business. Rumors of a potential sale of MyRepublic Australia have been circulating in the telecommunications space for nearly a week.
- **Shippit**, an Australia-based logistics tech start-up, could consider acquisitions of smaller peers, private equity (PE) investment, and IPO among future growth options. The Sydney-based company might acquire smaller peers as the current market may present buying opportunities with some players struggling to raise capital.
- **Everyt**, a privately held Australian energy tech company, is in talks to raise up to AUD 5m (USD 3.3m) next year to back domestic and international expansion plans. The Sydney-based company, which provides a cloud-based Software as a Service (SaaS) platform to companies installing electric vehicle charging infrastructure, welcomes investor approaches, especially from parties in the property or automotive sectors.

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