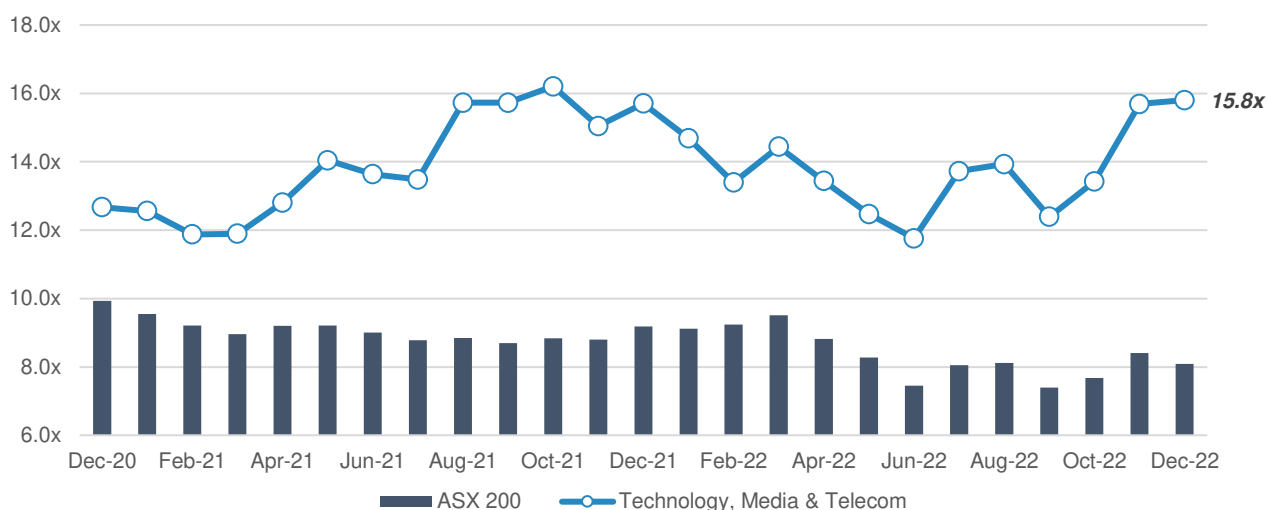


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/12/2022) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have been increased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 15.8x, compared to the ASX200 on 8.1x.



Average Values and Trading Multiples (values as at 30/01/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Digital & Traditional Media	6,074	1.3x	5.6x	7.0x	8.1x
Internet, IoT	23,618	11.4x	20.6x	24.0x	35.7x
IT Services	4,486	4.2x	24.7x	28.5x	39.8x
Software (SaaS/Licence)	41,741	8.8x	16.7x	NA	43.2x
Telecommunications	79,166	3.3x	10.4x	27.8x	37.4x
Emerging vs. Established					
\$500m+ EV	153,651	8.8x	17.7x	24.4x	33.1x
\$100m-\$500m EV	2,012	2.6x	12.6x	15.4x	29.1x
EV Below \$100m	249	1.3x	6.8x	NA	NA
Technology, Media & Telecom	155,911	6.7x	15.6x	52.3x	35.9x

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: May 2021.

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



OneSpan, the US based software-computers, Traditional, & Other. Designs. Develops, markets, and supports open standard based hardware and software security systems is to acquire **ProvenDB**, the Australian-based startup that delivers secure storage. The terms of the deal were undisclosed.

Value: AUD 157.37 m



Broad Capital Acquisition, the US based blank check Company (BCC) is to acquire **OpenMarkets Group**, the Australia based software-Financial Technology company engaged with operating trading and wealth management platform. The consideration was AUD 110 m, which consists of AUD 90 m paid in common shares and AUD 20 m paid in earnout.

GOING VIRAL...

- **TPG Telecom [ASX:TPG]** has launched the auction for its broadband internet wholesaler **Vision Network**, *The Australian Financial Review* reported on 26 January.
- **Nitro Software [ASX:NTO]** bidder **Potentia Capital** filed a fresh application with Australia's Takeovers Panel, seeking a review of the panel's decision on the bidder's previous request.
- **Atturra Limited [ASX:ATA]**, an Australian advisory and technology solutions provider, announced the acquisition of **Hammond Street Developments (HSD)**, an Australian specialist Microsoft services provider to the government sector including the Victorian public sector.

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