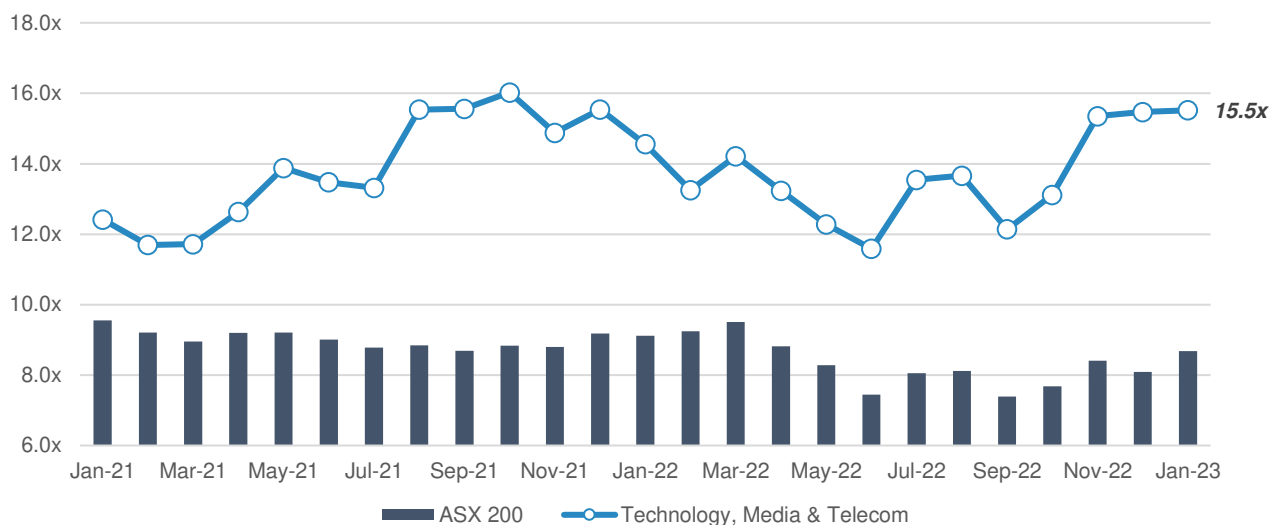


### VALUATION MULTIPLES

#### Forward EV / EBITDA Multiples (monthly to 31/01/2023) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have decreased over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 15.5x, compared to the ASX200 on 8.7x.



#### Average Values and Trading Multiples (values as at 31/01/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2023	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Digital & Traditional Media	6,028	1.2x	5.5x	7.1x	8.1x
Internet, IoT	25,870	13.0x	23.6x	27.7x	35.4x
IT Services	3,965	3.8x	23.9x	28.2x	34.6x
Software (SaaS/Licence)	43,141	8.2x	15.5x	18.7x	33.9x
Telecommunications	79,692	3.2x	10.0x	23.8x	29.8x
<b>Emerging vs. Established</b>					
\$500m+ EV	156,699	9.1x	18.7x	25.5x	32.9x
\$100m-\$500m EV	2,458	2.2x	10.7x	6.2x	41.1x
EV Below \$100m	204	1.2x	5.3x	25.3x	18.6x
<b>Technology, Media &amp; Telecom</b>	<b>159,361</b>	<b>6.4x</b>	<b>15.0x</b>	<b>19.8x</b>	<b>33.2x</b>

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.

<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

**Mirvac Group**, the Australia based REIT focused on commercial and residential real estate has acquired an undisclosed stake in **Millennial Mall**, the local software-E-Commerce online discount fashion marketplace. The terms of the deal were undisclosed.



**Value:** Not Disclosed

**Byte Information Technology**, the Australia based IT services provider, has acquired **Rise IT**, the local provider of Contact Centre as a Service (CCaaS), consulting, and systems integration offerings. The terms of the deal were undisclosed.



**Value:** Not Disclosed

**Publicis Groupe SA**, the France based communications group offering advertising, media counsel, event management, public affairs and marketing services, also brand asset production has acquired through its subsidiary **Sapient Corp**, **Tquila Anz**, the Australian based salesforce consultant company.



**Value:** Not Disclosed

**TimeTarget**, the Australian based workforce management solutions is to acquire **Earnd**, the local software-Financial Technology company engaged with payment processing solutions.



### GOING VIRAL...

- **Atturra (ASX:ATA)**, an Australian advisory and technology solutions provider, is on track to complete two additional acquisitions, according to a results announcement on 24<sup>th</sup> of February.
- **Nitro Software (ASX:NTO)** shareholder **Spheria Asset Management** is happy with **Potentia Capital's** new three-part offer, The Australian Financial Review reported on 23 February.
- **Foxtel**, an Australia-based pay television company, could be a logical target for **Nine Entertainment (ASX:NEC)**, The Australian reported on 9<sup>th</sup> of February.

### 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	0411 055 666	<a href="mailto:sdoyle@interfinancial.com.au">sdoyle@interfinancial.com.au</a>
Brad Shaw	Chief Executive Officer	0499 058 582	<a href="mailto:bshaw@interfinancial.com.au">bshaw@interfinancial.com.au</a>
Mark Steinhardt	Director – M&A	0403 628 842	<a href="mailto:msteinhardt@interfinancial.com.au">msteinhardt@interfinancial.com.au</a>
David Hassum	Director	0411 132 251	<a href="mailto:dhassum@interfinancial.com.au">dhassum@interfinancial.com.au</a>
Andrew Wheeler	Director	0438 316 716	<a href="mailto:awheeler@interfinancial.com.au">awheeler@interfinancial.com.au</a>
Kalum De Silva	Director	0414 685 903	<a href="mailto:kdesilva@interfinancial.com.au">kdesilva@interfinancial.com.au</a>
Graeme McKellar	Managing Director – IFL Ventures	0416 428 993	<a href="mailto:graeme@iflventures.com">graeme@iflventures.com</a>
Michael Kakanis	Associate Director	0421 212 534	<a href="mailto:mkakanis@interfinancial.com.au">mkakanis@interfinancial.com.au</a>
Anuk Manchanda	Associate Director	0434 087 673	<a href="mailto:amanchanda@interfinancial.com.au">amanchanda@interfinancial.com.au</a>
Nimerta Kumari	Associate Director	0459 165 035	<a href="mailto:nkumari@interfinancial.com.au">nkumari@interfinancial.com.au</a>
Jenny Zeng	Associate Director – IFL Ventures	0452 473 536	<a href="mailto:Jenny@iflventures.com">Jenny@iflventures.com</a>
Lisa McKellar	Associate Director – IFL Ventures	0404 085 342	<a href="mailto:lisa@iflventures.com">lisa@iflventures.com</a>
Maggie Liu	Associate	0401 459 719	<a href="mailto:mliu@interfinancial.com.au">mliu@interfinancial.com.au</a>

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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

