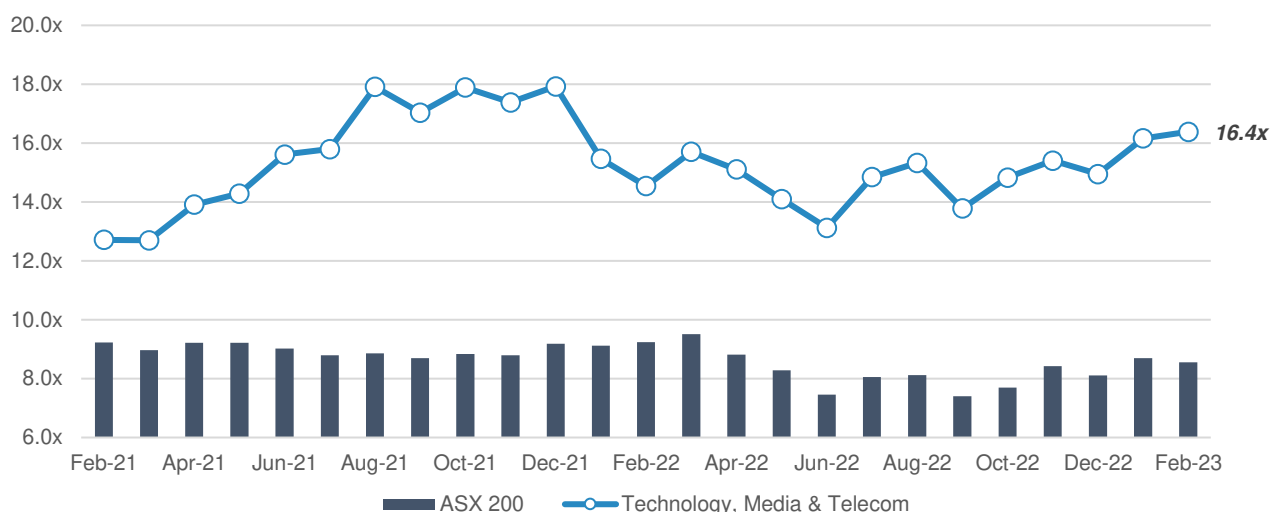


### VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 28/02/2023) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have increased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 16.4x, compared to the ASX200 on 8.6x.



**Average Values and Trading Multiples** (values as at 28/02/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2023	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Digital & Traditional Media	5,810	1.2x	5.3x	6.8x	7.7x
Internet, IoT	25,550	12.7x	23.2x	27.2x	36.0x
IT Services	4,102	3.8x	24.4x	28.8x	35.5x
Software (SaaS/Licence)	44,238	8.4x	14.7x	23.9x	34.0x
Telecommunications	80,033	3.2x	10.2x	24.1x	29.9x
<b>Emerging vs. Established</b>					
\$500m+ EV	157,231	9.7x	19.9x	27.1x	35.3x
\$100m-\$500m EV	3,046	2.3x	9.9x	17.5x	28.7x
EV Below \$100m	194	1.2x	5.7x	24.2x	20.1x
<b>Technology, Media &amp; Telecom</b>	<b>160,471</b>	<b>6.5x</b>	<b>15.1x</b>	<b>23.6x</b>	<b>31.6x</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

**Macquarie Group Ltd – MGL**, the Australia based global investment banking and diversified financial services group has acquired an undisclosed stake in **Orro Pty Ltd**, the local software-Computer, Traditional & Other. Platform-enabled secure network and digital infrastructure provider. The terms of the deal were undisclosed.



**Value:** AUD 48.06m

**Access UK Ltd**, the United Kingdom based software-Computer, Traditional & Other. Software company providing enterprise solutions is to acquire **intelliHR Ltd**, the Australia based software-Computer, Traditional & Other. Software company engaged with developing cloud-based people management platform. The consideration was AUD 48.0588m. The cash offer price per share for the transaction is AUD 0.14. The deal is a competing offer given by the Access Group with respect to the previous offer given by TimeTarget Pty Ltd.



**Interactive**, a Sydney, Australia-based technology solutions provider, announced on 21 March that it has acquired **Slipstream Cyber Security**, a Perth, Australia-based cyber security specialist. The acquisition strengthens Interactive's position in the market as a cyber security leader set on demystifying the cyber landscape and significantly improving the cyber posture of Australian organisations.

## GOING VIRAL...

- **Criteo S.A.**, a French commerce media company on 7 March, announced its acquisition of **Brandcrush**, an Australia-based company whose platform enables the buying and selling of omnichannel retail media, including offline media channels.
- **Nitro Software** announced on 6 March that the takeover offer from **Alludo** has lapsed.
- **Atomos**, an Australia-based video content creation technology company, will appoint **Henslow** to undertake a strategic review, according to an announcement on 1 March.
- **Motio Ltd.**, an Australian-based digital marketing and media company, is open to acquisitions, according to a results announcement today (1 March).
- **Hills Ltd.**, an Australian industrial conglomerate, plans to focus on scaling the business through the pursuit of future acquisitions, according to a results announcement today (28 February).
- **Streamplay Studio Ltd**, the Australian provider of digital products, is seeking strategic acquisitions, according to a results announcement today (28 February).

### CONTACT DETAILS

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