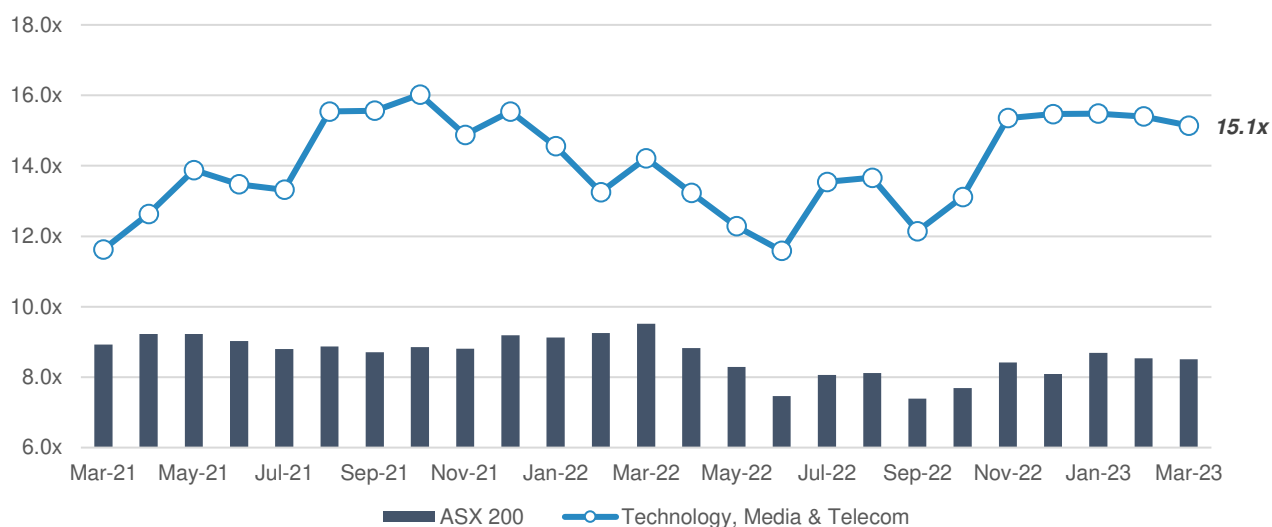


### VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 28/03/2023) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have remained constant over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 15.1x, compared to the ASX200 on 8.5x.



**Average Values and Trading Multiples** (values as at 28/03/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2023	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Digital & Traditional Media	6,030	1.2x	5.5x	7.1x	8.3x
Internet, IoT	28,175	13.9x	25.3x	29.8x	39.8x
IT Services	4,008	3.8x	24.1x	28.5x	35.7x
Software (SaaS/Licence)	46,011	8.5x	14.8x	23.1x	33.3x
Telecommunications	82,310	3.4x	10.6x	24.7x	32.0x
<b>Emerging vs. Established</b>					
\$500m+ EV	164,591	9.7x	19.9x	27.8x	36.8x
\$100m-\$500m EV	2,466	2.0x	9.1x	15.2x	25.2x
EV Below \$100m	178	1.1x	5.3x	20.2x	15.5x
<b>Technology, Media &amp; Telecom</b>	<b>167,235</b>	<b>6.7x</b>	<b>15.2x</b>	<b>23.2x</b>	<b>31.5x</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

**Paymerang LLC**, the US based software-Financial Technology company engaged with providing online bill payment services has acquired **Syph Pty Ltd**, the Australia based ai platform that helps businesses unlock the value of data trapped in their documents from enChoice Inc, the local software developer. The terms of the deal were undisclosed.



**Value:** AUD 30.08m

A group of investors led by **Ten Eleven Ventures LLC**, the venture capital firm that seeks to invest in cybersecurity companies has acquired an undisclosed stake in **Fivecast Pty Ltd**, the Australia based data analytics startup, through a Series A funding round. The consideration was \$30m



**Value:** AUD 9.8m

**Bailador Investment Management Pty Ltd**, the Australia based private equity firm has acquired an undisclosed stake in **Event Workforce Group Holdings Pty Ltd**, the local software company engaged with volunteer management software. The consideration was 9.8m AUD.



**Value:** Not Disclosed

**Software Combined Ltd**, the Australia based company that acquires and combines software companies has acquired **Last Yard Pty Ltd**, the local provider of software to engage and convert retail customers at the point of purchase. The terms of the deal were undisclosed.



**Value:** NZD 11.0m

**Avada Group**, the Australia based traffic management operator has signed a binding agreement to acquire **Wilsons Traffic Management**, the NZ based traffic management business. The consideration was 11.0m NZD, which consists of 9.6m NZD paid in earnout.



**Value:** Not Disclosed

**Viseo SA**, the France based integration and management of IT systems and software has acquired **Carnac Group**, the Australia based salesforce consulting partner. The terms of the deal were undisclosed.



**Value:** AUD 9.4m

**The Descartes Systems Group**, a Waterloo, Ontario-based provider of on-demand, software-as-a-service solutions, announced on 20 April, that it had acquired **Localz**, a Melbourne-headquartered real-time vehicle location tracking and communications services provider, for USD 6.2m.

## GOING VIRAL...

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- **Iress**, the Australian provider of software to the financial industry, has commenced plans to divest its **MFA and Platforms businesses**, the company said in a statement filed to the ASX.
- **Global Data Centre Group**, an Australian-based data center owner, will be seeking asset disposals following strategic review, according to an announcement on 17 April.
- **Foxtel**, an Australia-based pay TV and streaming business, could be considering a merger with **Seven West Media**.
- **Z Software**, a Sydney, Australia-based community pharmacy software group, is merging with **Medi-Map**, an Australian electronic medication management specialist.
- **Pacific Equity Partners** and **Macquarie Asset Management** are believed to be in final talks to buy **TPG Telecom's** fibre business, **Vision Network**.

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