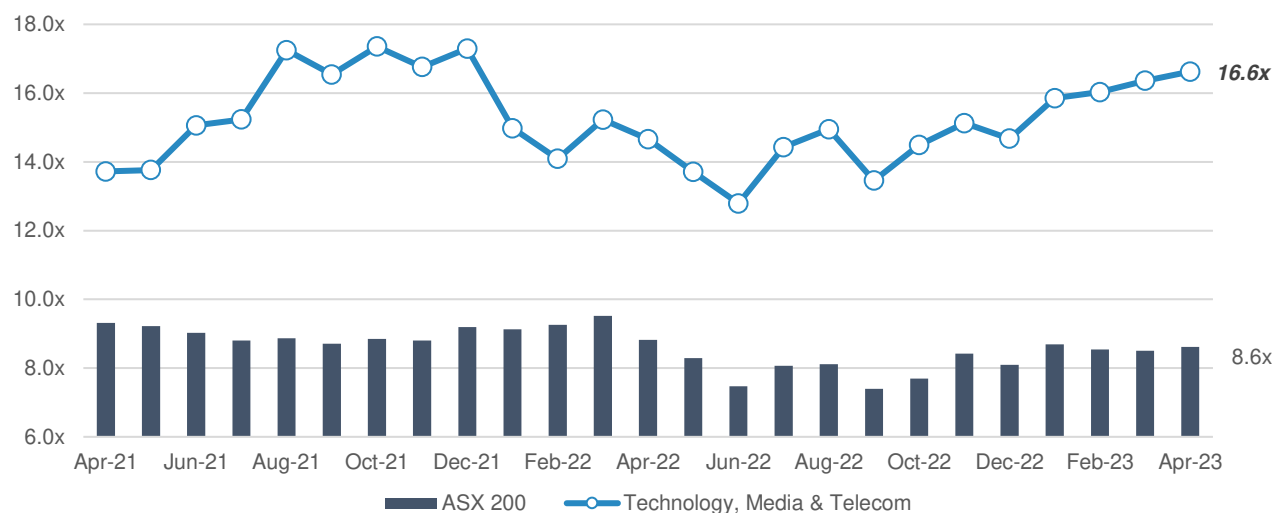


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 29/04/2023) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have increased over the period. At the end of April, the sector traded on a forward EV / EBITDA multiple of 16.6x, compared to the ASX200 on 8.6x.



Average Values and Trading Multiples (values as at 29/04/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Digital & Traditional Media	565	0.7x	4.6x	6.7x	7.9x
Internet, IoT	27,862	13.9x	25.3x	29.8x	39.4x
IT Services	3,841	3.0x	9.2x	15.8x	19.7x
Software (SaaS/Licence)	60,368	12.7x	22.9x	38.6x	60.0x
Telecommunications	87,077	3.4x	10.6x	30.8x	46.7x
Emerging vs. Established					
\$500m+ EV	177,743	12.4x	27.7x	40.5x	54.4x
\$100m-\$500m EV	1,729	1.5x	0.1x	8.8x	16.1x
EV Below \$100m	240	1.1x	5.2x	19.3x	14.9x
Technology, Media & Telecom	179,713	7.8x	16.4x	28.1x	39.7x

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: AUD 485.8m

Siris Capital Group LLC, the private equity firm is to acquire **Bigtincan Holdings Ltd**, the software-Computer, Traditional & Other. Software company engaged with sales enablement automation software. The consideration was AUD 485.81m (\$323.09m) based on transfer of 607,253,090 shares at a cash offer price of AUD 0.80 per share.



Value: Not Disclosed

Endava plc, the United Kingdom based software services provider offering technology implementation services to various industries has acquired **Mudbath & Co Pty Ltd**, the Australia based technology firm specialising in strategy, design and engineering services.

Bricks+Agent

Value: AUD 8m



Vendor Compare Pty Ltd and **Bricks + Agent**, the Australia based property management technology platform has acquired **Inspection Manager**, the local property inspection business. The consideration was 8m AUD.



Value:



Link Administration Holdings [ASX:LNK] (Link Group), an Australia-based financial services company, via its German subsidiary **Link Market Services**, has acquired **Better Orange IR & HV**, a German AGM service providers.



Value

Nuix Ltd, the Australian based software company has signed an agreement to acquire **Rampiva Technology Inc**, the Canada based software company engaged with automation and reporting platform for Nuix data processing. The announcement on 23rd May details a \$7m consideration.



Value

Go1, an Australian corporate education content hub for on-demand training and resources, has acquired **Blinkist**, a German book-summarizing subscription service provider.

GOING VIRAL...

- **Kleos Space S.A. [ASX:KSS]**, a Luxembourg-based space-powered defence & intelligence technology company, is presently reviewing a number of potential financing arrangements in consultation with the company's financiers and external parties.
- **Spirit Technology [ASX:ST1]** is targeting acquisitions to grow further in the Secure, Sustainable and Scalable space, the Australia-based broadband business said in an investor presentation material filed with the Australian Securities Exchange on 24 May.
- **Bastion Amplify** is in conversations with at least three potential targets as it seeks to grow its presence in the US.
- **Bersama Digital Data Centres (BDDC)**, an Indonesian data center provider, is seeking local acquisition targets to boost capacity faster amid strong demand for data center services in the country.
- **Avada Group [ASX:AVD]**, an Australia-based traffic management company, announced today (5 May) that it will consider new acquisition opportunities following the purchase of **Wilson's Traffic Management**, a New Zealand-based traffic management operation.

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	sdoyle@interfinancial.com.au
Brad Shaw	Chief Executive Officer	0499 058 582	bshaw@interfinancial.com.au
Mark Steinhardt	Director – M&A	0403 628 842	msteinhardt@interfinancial.com.au
David Hassum	Director	0411 132 251	dhassum@interfinancial.com.au
Andrew Wheeler	Director	0438 316 716	awheeler@interfinancial.com.au
Kalum De Silva	Director	0414 685 903	kdesilva@interfinancial.com.au
Graeme McKellar	Managing Director – IFL Ventures	0416 428 993	graeme@iflventures.com
Michael Kakanis	Associate Director	0421 212 534	mkakanis@interfinancial.com.au
Anuk Manchanda	Associate Director	0434 087 673	amanchanda@interfinancial.com.au
Nimerta Kumari	Associate Director	0459 165 035	nkumari@interfinancial.com.au
Jenny Zeng	Associate Director – IFL Ventures	0452 473 536	Jenny@iflventures.com
Lisa McKellar	Associate Director – IFL Ventures	0404 085 342	lisa@iflventures.com
Maggie Liu	Associate	0401 459 719	mliu@interfinancial.com.au
Nasia Christodoulou	Research Assistant	0427 737 493	nchristodoulou@interfinancial.com.au

DISCLAIMER

This information has been sourced from the ASX, Mergermarket.com and various other public information sources. Forecasts are consensus forecasts sourced from FactSet Research Systems Inc.

Important Disclaimer – This may affect your legal rights: Because this document has been prepared without consideration of any specific person's financial situation, particular needs and investment objectives, a financial services licensee or investment adviser should be consulted before any investment decision is made. While this document is based on information from sources which are considered reliable, InterFinancial, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does InterFinancial accept any responsibility to inform you of any matter that subsequently comes to notice, which may affect any of the information contained in this document. This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of InterFinancial. This report does not constitute advice to any person.

Disclosure. InterFinancial has no interest in any of the securities mentioned in this publication. However, its directors, executives or consultants may have an interest in some of the securities, directly or indirectly, which are mentioned.

InterFinancial is a member of Clairfield International, an international corporate finance firm that provides advisory services in crossborder mergers and acquisitions. Clairfield is represented by over 400 people across 22 countries, closing over 100 transactions each year.

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

