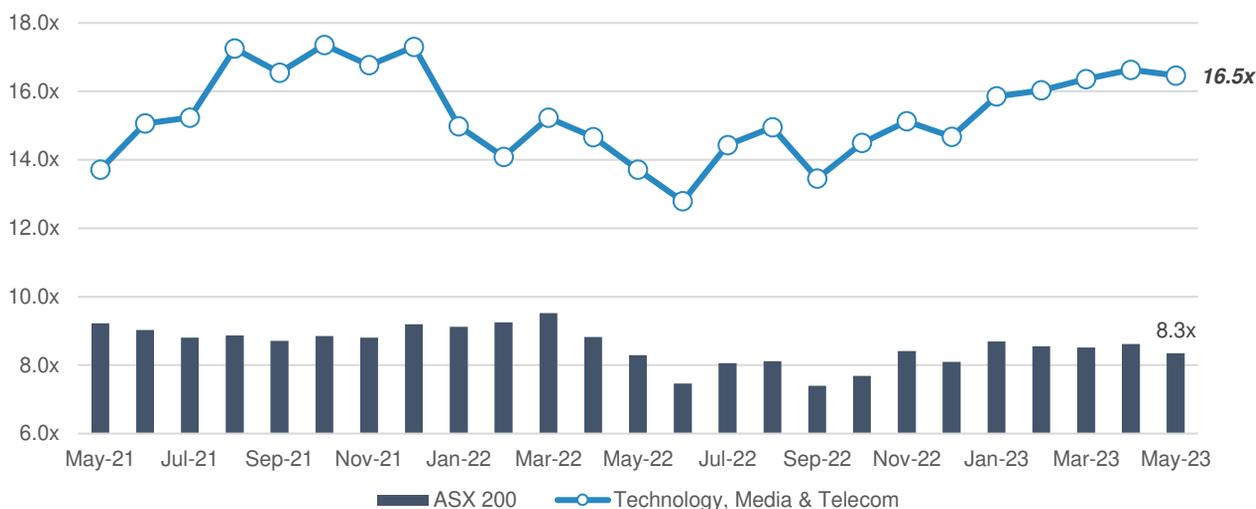


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/05/2023) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have remained constant over the period. At the end of May, the sector traded on a forward EV / EBITDA multiple of 16.5x, compared to the ASX200 on 8.3x.



Average Values and Trading Multiples (values as at 31/05/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2023	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Digital & Traditional Media	595	0.9x	5.5x	8.7x	8.4x
Internet, IoT	28,131	14.2x	26.0x	30.7x	39.6x
IT Services	3,993	3.2x	9.9x	18.3x	23.4x
Software (SaaS/Licence)	63,801	13.7x	25.1x	40.5x	65.8x
Telecommunications	89,422	3.5x	11.0x	31.5x	52.0x
Emerging vs. Established					
\$500m+ EV	183,858	13.3x	29.2x	42.0x	59.2x
\$100m-\$500m EV	1,757	1.8x	NA	10.8x	19.4x
EV Below \$100m	328	1.1x	5.9x	NA	21.1x
Technology, Media & Telecom	185,943	8.7x	18.2x	30.9x	45.5x

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 25m

OneVentures, the Australia based venture capital firm investing in technology companies has acquired an undisclosed stake in **ImmVirx**, the local Australia-based drug developer with consideration of AUD 25m. OneVentures subscribed for AUD 15m while the remaining AUD 10m is offered to existing shareholders and new investors. Accorn Capital along with several existing substantial investors have placed bids to participate in the Offer.



Value: Not Disclosed

Cyara, a K1 Investment Management-backed provider of customer-service monitoring software, announced on June 20th its acquisition of **CentraCX**, an Australia-based comprehensive SaaS-based Voice of the Customer (VOC) solution. The financial terms of the transaction were not disclosed. Cyara plans to continue buying AI-related customer service monitoring companies, said CEO Alok Kulkarni, as reported last April.



Value: AUD 38.3m

Australian radio broadcaster **ARN Media** [ASX:A1N] has announced on June 20th that it has acquired a 14.8% stake in **Southern Cross Media Group** [ASX:SXL], the Australian media company, for AUD 38.3m (USD 26.3m).



Value: Not Disclosed

Limeade [ASX:LME], an Australian immersive employee well-being company, announced it has entered into an agreement to be acquired by **WebMD**, a US-based provider of medical news and health information, for AUD 0.425 per share.



Value: Not Disclosed

Valsoft, a Montreal, Quebec-based vertical market software company backed by **Viking Global Investors**, has acquired **Wageloch**, an Australian provider of Rostering, Time & Attendance (RTA) solutions.



Value: Not Disclosed

Endava [NYSE:DAVA], a UK-based technology services provider, has acquired **DEK Group**, an Australia-based developer of software and hardware solutions

GOING VIRAL...

- **HEO Robotics**, an Australian satellite-to-satellite imagery and analytics company, is looking to enter the US later this year to facilitate growth in North America, CEO Will Crowe said.
- **BTI Payments Philippines**, the operator of self-service payment kiosk **Pay&Go**, is in talks with prospective local and foreign investors to raise between PHP 500m (USD 9m) and PHP 1bn (USD 17.8m) to expand its footprint across the country, President and Chief Executive Officer Dan Ibarra said.
- **Tesserent** [ASX: TNT], Australia's largest listed cybersecurity company, is set to be acquired by French IT company **Thales**. The \$0.13 per share bid offer values Tesserent at \$176m. The takeover is subject to approval from the Foreign Investment Review Board.
- **QIC**, the Australian based investment management company, have led a group of investors in the series D funding round of United States alternative payment system provider, **PayNearMe**. The consideration was \$45m.
- **Netlinkz** [ASX:NET] an Australian provider of secure, scalable networking solutions and **Starlink**, has announced on 13 June the signing of a strategic partnership with Philippine telecommunications company **PT&T**.

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