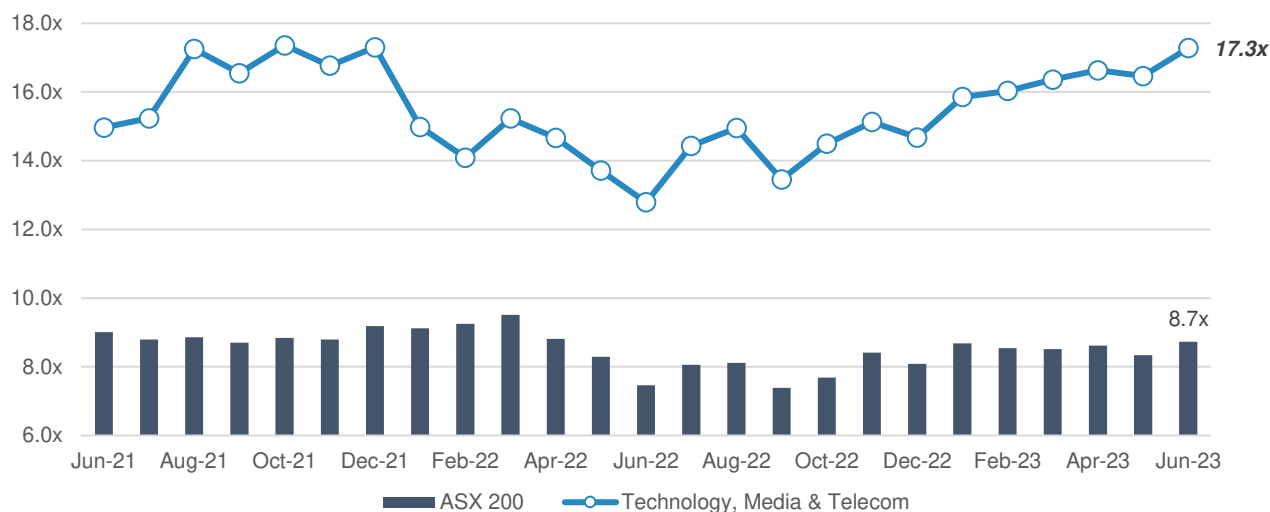


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/06/2023) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have remained constant over the period. At the end of June, the sector traded on a forward EV / EBITDA multiple of 17.3x, compared to the ASX200 on 8.7x.



Average Values and Trading Multiples (values as at 30/06/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2023	EV/EBITDA FY2023	EV/EBIT FY2023
Digital & Traditional Media	578	0.7x	4.4x	6.4x
Internet, IoT	22,241	10.4x	18.5x	21.5x
IT Services, Fintech	3,939	3.0x	9.2x	15.7x
Software (SaaS/Licence)	46,228	11.0x	25.0x	33.5x
Technological Hardware	NA	NA	NA	NA
Telecommunications	79,525	3.2x	10.0x	34.0x
Emerging vs Established				
\$500m+ EV	150,135	10.6x	24.0x	41.3x
\$100m-\$500m EV	2,111	2.1x	8.6x	12.5x
EV Below \$100m	265	0.7x	4.6x	N/A
Technology, Media & Telecom	152,511	6.6x	16.3x	25.1x

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: Not Disclosed

Five V Capital Pty Ltd, the Australia-based private equity firm, has acquired a majority stake in **RDCCO Pty Ltd (Permaconn)**, the local security technology company engaged in providing VHF communication services and solutions for alarm monitoring. The terms of the deal were undisclosed.

GI PARTNERS



Value: Not Disclosed

GI Partners LLC backed portfolio company, **MRI Software LLC**, the United States based software company engaged with real estate software applications and hosted solutions has acquired **Loci Solutions Group Pty Ltd**, the Australia based property technology consulting and outsourced managed services company serving commercial, industrial, and retail property markets across Asia Pacific.



Value: AUD 74.90m

A group of investors led by **Paladin Capital Group**, United States-based private equity firm has acquired an undisclosed stake in **Secure Code Warrior Pty Ltd**, the Australia based software-Computer, Traditional & Other. Developer of an online secure coding platform.

opypro

openpay

Value: AUD 10m

OP Fiduciary Pty, the Australia based buyer of OpyPro SaaS business has acquired the **OpyPro** SaaS business from **Openpay Group Ltd**, the local software-Financial Technology company engaged with payment processing solutions.

modus



Value: US 9.5m

Bigtincan Holdings Limited [ASX:BTH], a global software company providing a leading AI-powered sales enablement automation platform, announced the acquisition of **Modus Engagement**, a Minnesota-based sales enablement, for up to USD 9.5m. Modus technology will be integrated with the Bigtincan platform including Virtual Product Tour technology that generates 3D product tours, trade show booths and sales playbooks, and Modus Lead Capture® Solution that scans customer details and instantly syncs them to CRM.

GOING VIRAL...

- **IFM Investors** is in the later stages of talks to buy a stake in **Tally Group**, an Australia-based utilities-focused software business. The talks have been underway for some time and a deal is anticipated to be agreed in the coming weeks. Tally Group is currently backed by Pioneer Capital. IFM is pursuing the stake through its private equity unit, which typically invests between AUD 20m and AUD 50m (USD 34m).
- **Optima Technology Group Limited** [ASX:OPA], an Australian software company, eyes a recapitalisation or a sale, according to an announcement to market.
- **Smooove** [AIM:SMV], a UK-based software firm, has announced that discussions regarding its acquisition by Australia's **PEXA Group** have now reached the formal due diligence stage and the PUSU deadline has been extended.
- **MYOB** has received informal offers for **PayGlobal**, a New Zealand-based payroll and workforce management software operation. According to the report in the paper's Street Talk column, the unsolicited offers are believed to have valued PayGlobal at AUD 120m to AUD 150m (USD 100m).

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