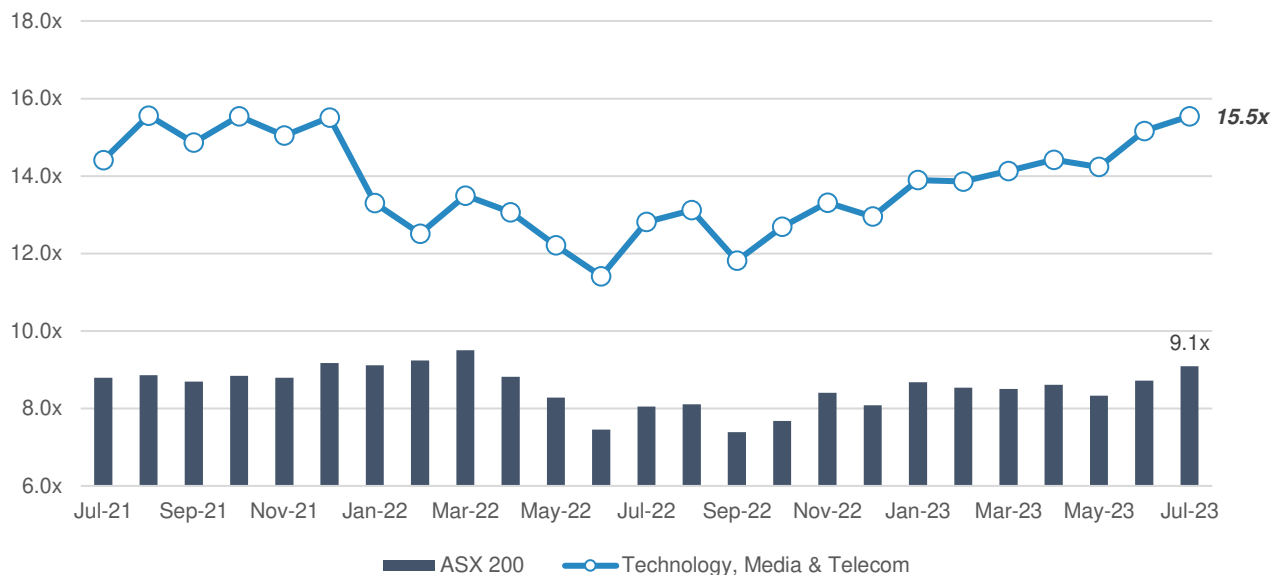


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/07/2023) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have remained constant over the period. At the end of July, the sector traded on a forward EV / EBITDA multiple of 15.5x, compared to the ASX200 on 9.1x.



Average Values and Trading Multiples (values as at 30/07/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2023	EV/EBITDA FY2023	EV/EBIT FY2023
Digital & Traditional Media	547	0.7x	4.8x	7.1x
Internet, IoT	32,430	12.8x	23.4x	27.4x
IT Services, Fintech	3,671	2.5x	7.7x	12.8x
Software (SaaS/Licence)	63,812	11.3x	25.2x	24.2x
Technological Hardware	81,210	3.2x	9.9x	26.3x
Telecommunications	547	0.7x	4.8x	7.1x
Emerging vs Established				
\$500m+ EV	179,755	11.2x	24.5x	31.1x
\$100m-\$500m EV	1,787	1.6x	NA	8.1x
EV Below \$100m	325	0.7x	4.6x	7.5x
Technology, Media & Telecom	181,868	6.8x	16.5x	19.9x

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...



ICONIQ
COATUE

Value: AUD 150m

Iconiq Capital LLC and Coatue Management LLC, the investment firms have acquired an undisclosed stake in **Canva**, the Australia-based software company engaged with online visual design tools, from Blackbird Ventures, the venture capital firm specializing in tech companies. The terms of the deal were undisclosed.



Value: AUD 17.255m

OFX Group, the Australia based provider of online international payment services, is to acquire **Paytron**, the United States based software-financial technology company engaged with payment processing solutions. The consideration was AUD 17.25m, which consist of AUD 6m in cash and AUD 11.25m in earnout.



Five V / Capital



Value: Not Disclosed

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

Skillbox

Value: Not Disclosed

Skillbox, a Russian educational services provision platform, has become the owner of a 51% stake in **Kespa**, the English language online school. Skillbox became a minority shareholder in Kespa in August 2021 by acquiring a 30% stake. as part of the agreements concluded earlier, the company has increased its share in the educational service.

GOING VIRAL...

- **Energy Exemplar** owner **The Riverside Company** is seeking buyers for the Australian software developer for the energy sector in a deal which is expected to fetch more than USD 1bn. The company generates an annual revenue of about AUD 100m, and a cash EBITDA margin runs around 20%.
- **GigaComm**, an Australia-based telecommunications, is seeking new investors to help fund its infrastructure needs. Reportedly, GigaComm is in talks with a small group of potential backers, looking to raise AUD 100m, which is five times the size of its previous funding round.

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