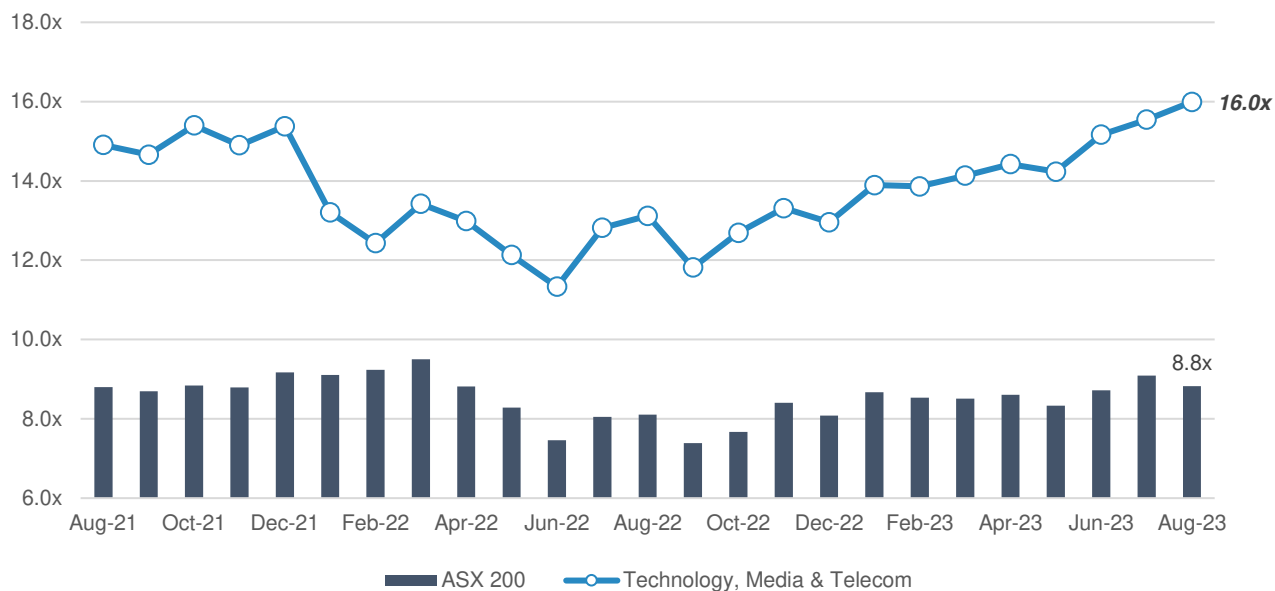


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/08/2023) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have increased over the period. At the end of August, the sector traded on a forward EV / EBITDA multiple of 16.0x, compared to the ASX200 on 8.8x.



Average Values and Trading Multiples (values as at 30/08/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2023	EV/EBITDA FY2023	EV/EBIT FY2023
Digital & Traditional Media	551	0.7x	4.7x	7.5x
Internet, IoT	32,956	13.1x	23.8x	27.9x
IT Services, Fintech	3,648	2.5x	7.8x	12.8x
Software (SaaS/Licence)	64,906	11.5x	26.0x	24.7x
Telecommunications	81,962	3.3x	10.1x	26.8x
Emerging vs Established				
\$500m+ EV	181,975	11.3x	24.7x	31.5x
\$100m-\$500m EV	1,923	1.8x	10.2x	8.4x
EV Below \$100m	329	0.7x	4.7x	8.8x
Technology, Media & Telecom	184,227	6.9x	16.5x	20.0x

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

Accenture, the United States based provider of management consulting, technology and outsourcing services, has acquired **ATI Solutions Group**, the Australia based provider of consulting services to the mining, energy and rail industries. The terms of the deal were undisclosed.



Value: Not disclosed

Deloitte Australia, the Australia based financial advisor has acquired **ParaFlare**, the local provider of cyber protection services. The terms of the deal were undisclosed.



Value: Not disclosed

Uptick, the Australia based provider of field-servicing software for building compliance has acquired **FireMate Software**, the local software company engaged with cloud-based fire protection maintenance software services to fire contractors. The terms of the deal were undisclosed.



Value: Not disclosed

Buildkite, an Australian software development company, has entered into a definitive agreement to acquire **Packagecloud**, a Las Vegas, NV-based cloud-based software package management platform, in an all stock deal.

Buildkite raised in November 2022 USD 21m in a Series B funding round led by OneVentures and AirTree. General Catalyst also participated.



Value: USD 29.3 million

Boart Longyear (ASX:BLY), the Salt Lake City provider of drilling services, has entered into a binding agreement to acquire **Minalyze**, a Sweden-based maker of XRF core scanning instruments and software for visualisation of geological data, for USD 29.3m.



Value: AUD 39 million

Design Milk [ASX: DMC] has executed a conditional agreement to acquire **LVX Global Holdings**, an Australian Internet of Things technology company, for a total consideration of AUD 39m (USD 25.1m)

MERGER & ACQUISITION NEWS...



Value: AUD 350.04m



Imugene, the Australia based pharmaceuticals & biotechnology company has acquired the global rights of Azercabtagene Zapreleucel (azer-cel) and allogeneic CAR T from **Precision BioSciences**, the United States based research and development company focused on genome editing technology. The consideration was AUD 350.04m.



Value: AUD 11.39



A consortium of investors led by **MUUS Climate Partners**, the United States based company operating in venture capital/private equity has acquired an undisclosed stake in **Niricson Software**, the Australia based software company engaged in the digital infrastructure condition assessment space for companies engaged in engineering & infrastructure segment.

ICONIQ

Value: Not disclosed

COATUE



Iconiq Capital and **Coatue Management**, the capital 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 specialising in tech companies. The terms of the deal were undisclosed. The transaction provides an exit strategy for Blackbird Ventures.



Value: AUD 80m

IFM Investors, the Australia based provider of fund management services has acquired an undisclosed stake in **Tally Group**, the local software company engaged with providing SaaS software solutions for energy retailers. The consideration was AUD 80m.

GOING VIRAL...

- **Motive Partners**, the United States based private equity firm which seeks to make both control or minority investments in the companies which are engaged in financial technology businesses is to acquire an undisclosed stake in **Splitit Payments**, the Australia based financial technology company engaged with providing credit card-based installment solutions. The consideration was AUD 77.47m.
- **Vocus**, the Australia based telecommunication services and products provider, including internet, voice, data center and cloud services is to acquire **Vision Network**, the local provider of broadband access from **TPG Telecom**, the local telecommunications company providing fixed and mobile broadband products. The consideration was AUD 6.3bn. The transaction is subject to definitive agreement, due diligence, **TPG** and **Vocus Group's** boards approvals.
- Atturra, the Australia based IT services and consulting company focused on providing end-to-end transformation services is to acquire **Cirrus Networks**, the local software services provider focused on providing IT infrastructure and customer services. The consideration was AUD 49.29m based on offer price of AUD 0.053 per share. The transaction is subject to the receipt of required approvals by Cirrus shareholders and the Court and is anticipated to be completed in December 2023.
- **Superloop** [ASX:SLC], the Australian telecommunications company, has made an improved, best and final offer for **Symbio Holdings** [ASX:SYM], the Australian communication services company. Superloop has advised the Board of Symbio that the financial terms of its Proposal are a Best and Final Offer (BAFO) and Superloop will not improve the offer, in the absence of a superior proposal. The default consideration of the BAFO (a 50:50 split of cash and scrip) proposes cash consideration of AUD 1.425, plus 2.14 Superloop shares per Symbio share (Proposed Purchase Price).

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