

VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/09/2023) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have increased over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 13.9x, compared to the ASX200 on 8.4x.



Average Values and Trading Multiples (values as at 30/09/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2023	EV/EBITDA FY2023	EV/EBIT FY2023
Digital & Traditional Media	5,843	1.1x	5.7x	7.7x
Internet, IoT	31,445	12.4x	22.6x	26.5x
IT Services, Fintech	3,689	3.0x	15.6x	18.0x
Software (SaaS/Licence)	47,515	7.8x	14.6x	17.8x
Telecommunications	79,211	3.1x	9.7x	23.5x
Emerging vs Established				
\$500m+ EV	165,930	8.8x	16.9x	24.0x
\$100m-\$500m EV	2,265	1.7x	9.4x	7.9x
EV Below \$100m	158	0.9x	4.8x	8.6x
Technology, Media & Telecom	168,353	6.0x	13.4x	17.5x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2023. 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.

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...

Fireblocks

Value: Not disclosed



Fireblocks Inc, the United States based software-Financial Technology company engaged with a blockchain security and digital asset transfer service platform has acquired **Growing Data**, the Australia based cryptocurrency blockchain and crypto consultancy firm. The terms of the deal were undisclosed.



Value: AUD 277.5m



Aussie Broadband Ltd, the Australia based engaged in the providing wireless network services, has made a non-binding indicative conditional proposal to acquire **Symbio Holdings Ltd**, the local provider of broadband VoIP phone services to the residential and business markets in Australia. The consideration was AUD 277.4931m which consist of AUD 207.9577m paid in cash, AUD 69.5354m paid in common shares. The transaction is subject to a number of conditions.



Value: Not disclosed



WiseTech Global, the Australia based software company engaged in developing cloud-based software products for the logistic industry has acquired **MatchBox Exchange**, the local software company engaged with open market digital platform for the Re-Use and Exchange of empty shipping containers. The terms of the deal were undisclosed.




Value: AUD 23m




Infravision Holdings Pty Ltd, the Australia based software-Computer, Traditional & Other. Software company engaged with Aerial robotics and software has raised \$23m in series A funding round led by **Energy Impact Partners** also including **Equinor Ventures** and **Edison International Inc** for an undisclosed stake.



prosus



Value: AUD 15.6m

A group of investors led by **Prosus Ventures**, the venture capital arm of Naspers Limited has acquired an undisclosed stake in **Neara**, the Australia based provider of a SaaS platform for the utility sector, through a Series B extension funding round. The consideration was \$10m.




Value: AUD 267.5m

Telstra Corp Ltd, the Australia based telecommunications company providing wired and wireless broadband internet and telecommunication services, is reportedly in discussions to acquire **Versent Pty Ltd**, the local software company engaged with software-as-a-service product development and managed services. The consideration was AUD 267.5m. The transaction is expected to be completed within the next six weeks and is subject to various conditions being met, including certain securityholder processes.

MERGER & ACQUISITION NEWS...



Value: AUD 120m

A group of investors led by **CSIRO Financial Services Pty Ltd**, the venture capital firm has acquired an undisclosed stake in **Skykraft**, the Australia based space services start-up designing small satellite constellations to serve the air traffic management sector, through a funding round. The consideration was 120m AUD

GOING VIRAL...

- **Stakeshop Pty Ltd**, the Australia based software-Financial Technology company engaged with providing an online stock trading platform has made a non-binding offer to acquire Selfwealth Ltd, the local software-Financial Technology company engaged with developing platform of investment portfolio information by way of scheme of arrangement. The consideration was 41.5328m AUD at an offer price of A\$0.175 . The board of **Selfwealth Ltd** has rejected the offer as it did not offer appropriate value to Selfwealth shareholders.
- **Protecht Group**, a Sydney-based Australian enterprise risk management software and services company, is actively assessing acquisition opportunities to support continued global expansion in its core markets of the US, EMEA and Australia, said CEO and co-founder David Bergmark.
- **Digital Classifieds Group** (DCG), a Melbourne, Australia-based online classifieds marketplace, is set to acquire **Dubizzle's** assets in Indonesia and the Philippines. Dubizzle, previously known as Emerging Markets Property Group, runs a classifieds website in the United Arab Emirates and the real estate marketplace Lamudi in South East Asia.
- Trevor St-Baker-backed **Evie Networks** is seeking a new investor, or investors, for the owner of the biggest network in Australia of fast-charging stations for electric vehicles.
- **Megaport** an Australian Network as a Service (NaaS) provider, is looking to acquire software solution companies in a “better market” now with valuations coming down, CEO Michael Reid said.

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	Executive 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	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	Senior Consultant	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

