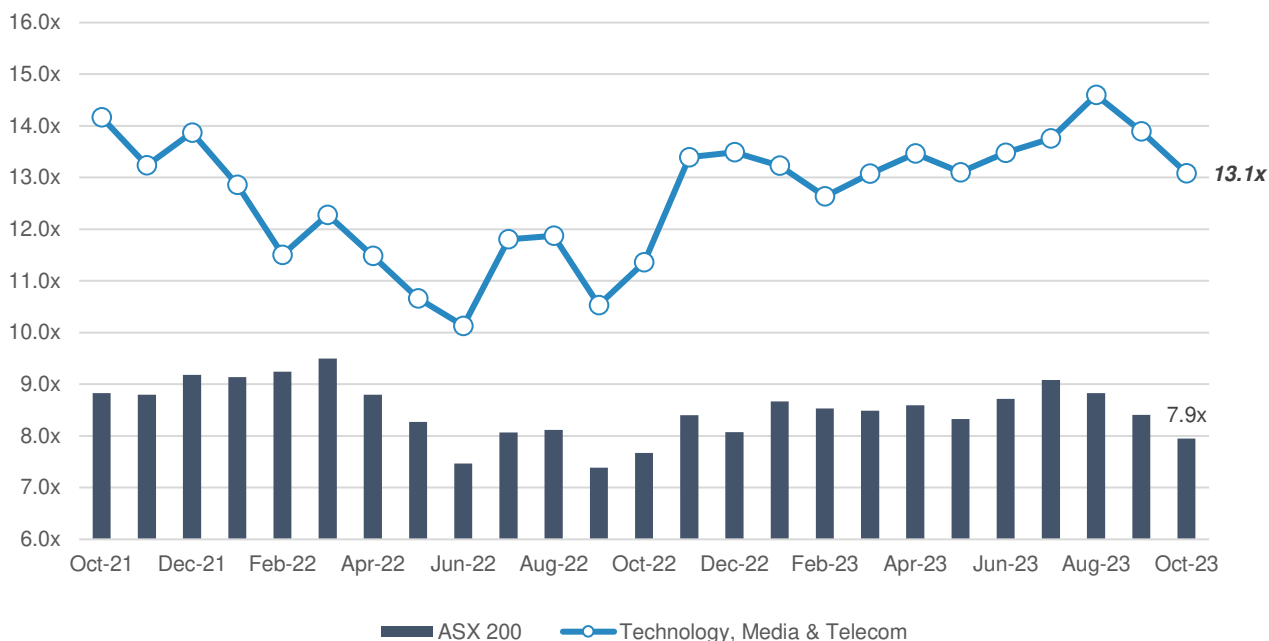


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/10/2023) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have decreased over the period. At the end of October, the sector traded on a forward EV / EBITDA multiple of 13.1x, compared to the ASX200 on 7.9x.



Average Values and Trading Multiples (values as at 31/10/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Digital & Traditional Media	5,596	1.1x	5.8x	7.8x	9.0x
Internet, IoT	32,095	12.7x	23.0x	26.9x	38.9x
IT Services	4,144	3.2x	17.0x	19.6x	28.5x
Software (SaaS/Licence)	47,106	7.8x	15.2x	17.5x	30.6x
Telecommunications	78,430	3.1x	9.5x	22.5x	32.6x
Emerging vs. Established					
\$500m+ EV	165,619	8.9x	16.9x	23.8x	33.6x
\$100m-\$500m EV	2,235	2.0x	12.7x	8.9x	20.0x
EV Below \$100m	229	0.8x	3.7x	7.0x	12.3x
Technology, Media & Telecom	168,084	6.1x	14.0x	17.5x	27.8x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2024. 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...



Value: AUD 69.6m

Ideagen, the United Kingdom based software-computer company providing content and compliance software solutions, is to acquire **Damstra Holdings**, the Australia based software-computer company engaged with developing workforce management and equipment & asset management software products. The consideration was AUD 69.628m based on 257,882,093 shares outstanding and an offer price of AUD 0.27 per share.



Value: AUD 78.65m

A group of investors led by **Insight Venture Management**, the tech-focused private equity and venture capital firm, have acquired an undisclosed stake in **ROLLER**, the Australia based software-computer company that provides a software platform to the leisure and entertainment industry, through a funding round.



Value: AUD 60m

Flywire, the United States based financial-software technology company engaged with payment processing solutions, has acquired **StudyLink**, the Australia based international student application software business, from **Navitas**, the Australia based provider of educational services, including university partnership programs, pre-university, university pathway programs, job skills training and vocational education. The consideration was AUD 60m.



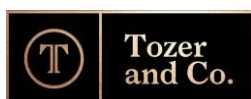
Value: AUD 60.39m

Soprano Design, the Australia based provider of service management solutions to the telecommunications sector, including products and services for intelligent networks, mobile telephony and operations support has announced an unconditional takeover bid for the remaining 86.0142% stake it does not own of **Whispir**, the local listed communications company providing cloud-based software for organisations with mobile, email, voice and digital technology. The consideration was 57.986m AUD at an offer price of A\$0.48. The transaction is valued at 60.389m AUD including net debt. Soprano Design is partially backed by **Potentia Capital**.



Value: AUD 50.1m

Seven West Media (SWM) has acquired a 14.9% shareholding in **ARN Media Limited** as a strategic equity investment in the media sector. SWM acquired the shares at AUD 1.10 per A1N share. SWM spent approximately AUD 50.1m in acquiring the 14.9% shareholding and has prefunded the swap on an equivalent pricing basis.



Value: Not Disclosed



Tozer & Co, the Australia based investment company, is to acquire **Navigate Global Payments**, the local foreign exchange and payments fintech. The terms of the deal were undisclosed.

Welcome to Navigate Global Payments
[Click here to learn more](#)

MERGER & ACQUISITION NEWS...



Blackstone

Value: Not Disclosed

Energy Exemplar, an Australian software firm, is to be acquired by **Blackstone** and **Vista Equity Partners** from **The Riverside Company**. Financial details have not been disclosed.



GOING VIRAL...

- **Memories Group**, an Australia-based digital memorial business, is looking to raise as much as AUD 8m to fund its international expansion. **InvoCare**, an Australian funeral business, is taking part in the equity raising, which is being done through a convertible note issue, as the lead strategic investor in a follow-on capacity. The raising is also expected to see backing from high-net-worth individuals. Memories previously raised AUD 25m from investors in 2021.
- **Mutinex**, a Sydney-based Australian marketing investment analytics company, could undertake a US-focused capital raise within 24 months to accelerate new market entries and potentially fund acquisitions. The company, which raised AUD 9.5m this October on a post-money valuation of AUD 75m, will use capital from this raise to accelerate expansion in the US, including opening an office in New York.
- **Southern Cross Media Group** has rejected the non-binding conditional indicative proposal received from Australian Community Media for the merger of Southern Cross Media Group and the regional publications and digital assets of Australian Community Media. Southern Cross Media Group considered the proposal and concluded that it would not be in the best interest of the company and its shareholders to further progress the proposal.
- **Findi**, an Australia-based fintech, has announced its Indian subsidiary, **Transaction Solutions International**, has raised AUD 37.6m from a placement to leading Indian investment group **Piramal Alternatives** of Compulsory Convertible Debentures (“CCD”), which are compulsorily convertible to equity at IPO. The funds can be utilised for acquisitions and the acceleration of Findi’s expansion plans in India.
- Point-of-sale and hospitality front-of-house software firm **Bepoz** is targeting UK expansion through the purchase of complementary technology companies.
- **Phantm**, an Australian developer of a plastic assessment, reduction, and transition platform, is gearing for an AUD 12m-AUD 15m Series A capital raise in 1Q25. The Melbourne-based company, which has just raised more than AUD 2m in an oversubscribed seed round, is keen to continue engaging with investors for its Series A round.
- **Verbalate**, an Australian Artificial Intelligence (AI)-driven multilingual video content creation platform, is gearing for its first external raise in 1Q24. The deal size will depend on the company’s revenue and the estimated valuation by the time, noting that with revenue growing rapidly, it could look to raise up to AUD 10m with a view to raising enough to give it a two-year runway to profitability.
- **TPG Telecom** announced that it has ceased discussions with **Vocus Group** for its offer to acquire its non-mobile fibre assets. TPG will continue to assess value-optimising alternatives.
- Private equity (PE)-backed Australian IT services company **Orro Group** will consider further acquisitions that can accelerate scale by adding customers and revenue. Orro, which provides new-generation secure network and digital infrastructure solutions, has internal capability for deal origination but welcomes approaches about potential acquisition opportunities.
- **Aussie Broadband** has announced an institutional share placement to raise AUD 120m. The proceeds will be used in part to finance the planned acquisition of **Symbio Holdings** and strengthen its balance sheet in light of its capital investment pipeline, and potential future M&A.

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