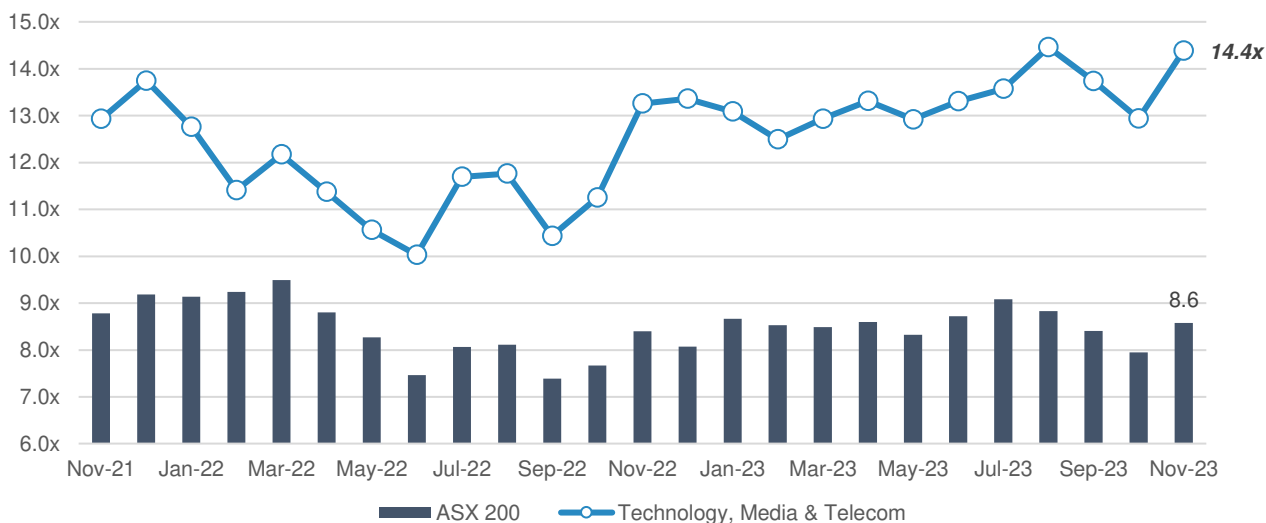


VALUATION MULTIPLES

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

Multiples in the Technology, Media & Telecom sector have increased over the period. At the end of November, the sector traded on a forward EV / EBITDA multiple of 14.4x, compared to the ASX200 on 8.6x.



Average Values and Trading Multiples (values as at 31/12/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Digital & Traditional Media	5,624	1.1x	5.8x	7.9x	9.0x
Internet, IoT	33,847	13.2x	23.9x	28.2x	39.8x
IT Services	4,456	3.4x	18.4x	21.1x	31.1x
Software (SaaS/Licence)	50,136	8.6x	16.3x	17.1x	32.3x
Telecommunications	78,163	3.1x	9.6x	23.2x	30.8x
Emerging vs. Established					
\$500m+ EV	170,630	9.2x	17.6x	24.7x	34.1x
\$100m-\$500m EV	2,074	1.6x	12.3x	3.5x	16.8x
EV Below \$100m	204	0.9x	3.6x	7.7x	15.7x
Technology, Media & Telecom	172,909	6.6x	14.7x	17.6x	28.7x

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...

Zipline whispir

Value: AUD 47 m

Zipline Cloud, an Australian based communication technology company, is reportedly in discussions to acquire **Whispir**, a local communications company providing cloud-based software for organizations with mobile, email, voice and digital technology.



Value: Not Disclosed

Constellation Software, a Canadian based software company, has acquired, through its subsidiary **Volaris** a local investment firm focused on technology and software companies, **Delcon** an Australian based software company engaged with SaaS software.



Value: AUD 77 m

THG is acquiring **Adore Beauty Group**, a local software-E-Commerce company engaged with operating an online beauty store, from **Quadrant Private Equity**, a local private equity firm.



Value: AUD 357 m

Telstra Corp, an Australian based telecommunications company providing wired and wireless broadband internet and telecommunication services has acquired **110MHz** of mid-range spectrum of 5G Network from **Australian Communications & Media Authority**, the local executive Government body in charge of development & regulation of communication & media.



Australian Government



Value: AUD 84 m

TPG Telecom, an Australian based telecommunications company providing fixed and mobile broadband products has acquired **Mobile Telephone Licence**, a local **150MHz** of mid-range spectrum of 5G Network from **Australian Communications & Media Authority**, the local executive Government body in charge of development & regulation of communication & media.



Australian Government



Value: AUD 22 m

Singtel Optus, an Australian based provider of communication and telecommunication services including mobile communication, broadband internet, fixed line telephone services has acquired the license for **20MHz** of mid-range spectrum of 5G Network from **Australian Communications & Media Authority**, the local executive Government body in charge of development & regulation of communication & media.



Australian Government

MERGER & ACQUISITION NEWS...



Value: Not Disclosed

Kayla Itsines and **Tobi Pearce** has acquired **Bikini Body Training**, an Australian based software company engaged with developing a digital fitness training platform for women from **iFIT Health & Fitness**, a United States based manufacturer of home fitness equipment.



Value: Not Disclosed

Ideagen, a United Kingdom based software company providing content and compliance software solutions, has acquired **Vortilla Technologies**, an Australian based provider of AI-powered enterprise management and compliance solutions.

GOING VIRAL...

- **Whispir** has received a non-binding indicative offer from **Zipline Cloud**, also known as **Pendula**, to acquire the communications software company for AUD 0.57 per share. This offer represents a 19% premium to the ongoing off-market takeover bid by **Soprano Design Technology** (Australia) of AUD 0.48 per share, prompting Whispir to advise its shareholders to reject the Soprano Offer.
- **Atturra** has announced an underwritten 1-for-4 non-renounceable pro-rata entitlement offer to raise approximately AUD 50 million at an issue price of AUD 0.80 per share. The funds raised will be used to **optimize Atturra's balance sheet and finance future acquisitions** aligned with its established technology and industry strategies.
- **Splitit Payments** has voluntarily **delisted from ASX** following the successful closing of the first USD 25 million tranche of a USD 50 million growth commitment from **Motive Partners**. The funds will be utilized to accelerate Splitit's growth and support the execution of its strategic plan, with the second USD 25 million tranche contingent on achieving 2023 full-year financial performance milestones.
- **KordaMentha**, appointed as Receiver and Manager of **LiveTiles**, is set to initiate the sale of assets of the New York-based employee experience software business. The process will seek potential buyers or recapitalization for **LiveTiles**, while the company's subsidiaries remain unaffected by the receivership appointment.
- **Crionet**, a global Sport Tech enterprise, has acquired a majority stake in **LIGR**, an Australian company known for its cloud-based live graphics solutions for sports broadcasts. The strategic move aims to position Crionet as a prominent player in the sport tech sector by expanding its product portfolio and geographical presence, particularly in Oceania and the United States.
- Melbourne's AI art copyright marketplace, **Seminal**, is actively seeking USD 5m at a pre-money valuation of USD 15m for **commercialization**, offering a platform that allows artists to protect and monetize their intellectual property. Having raised AUD 3m in April, the platform, with over 100 artists, targets investors in the **US** and **UK**, aiming for a global launch before Christmas and attracting interest from tech companies, auction houses, and players in the music and entertainment industries.
- Australian mining tech firm **IMDEX** is prioritizing the demonstration of **Devico's performance** before considering larger deals, aiming to **solidify the integration and gain investor endorsement**. The company is **open to smaller acquisitions and stake investments** in emerging tech ventures, focusing on drilling optimization, rock knowledge sensors, and cloud-based software opportunities.

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