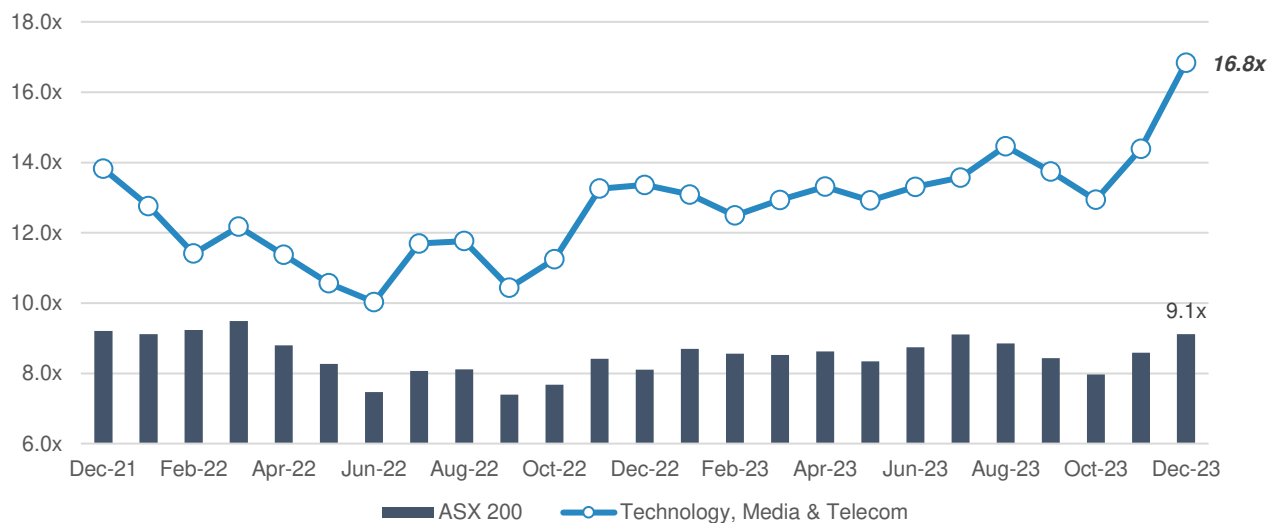


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/01/2024) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have increased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 16.8x, compared to the ASX200 on 9.1x.



Average Values and Trading Multiples (values as at 31/01/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Digital & Traditional Media	5,684	1.2x	6.0x	8.2x	9.6x
Internet, IoT	36,637	14.3x	25.8x	30.5x	43.8x
IT Services	4,638	3.7x	19.7x	22.5x	32.0x
Software (SaaS/Licence)	52,809	9.0x	16.0x	17.6x	33.3x
Telecommunications	80,848	3.3x	10.3x	23.9x	33.0x
Emerging vs. Established					
\$500m+ EV	178,574	10.2x	19.0x	26.0x	36.4x
\$100m-\$500m EV	2,547	1.8x	10.6x	6.0x	18.4x
EV Below \$100m	151	0.9x	4.2x	8.1x	15.9x
Technology, Media & Telecom	181,272	7.0x	15.0x	18.3x	29.9x

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...



brainlabs

sparro

Value: Not Disclosed

Brainlabs, the UK-based digital marketing agency has acquired **Sparro**, an Australia-based digital media business. Brainlabs is backed by American private equity firm **Falfurrias Capital Partners**.



Value: Not Disclosed

Accruent, American based provider of workplace and asset management solutions, has acquired **RedEye**, an Australia-based engineering, workplace and asset management solutions group. This acquisition reflects Accruent's ongoing commitment to providing differentiated, cloud-enabled solutions to drive business productivity.



Value: Not Disclosed

Evergreen Services Group, an IT service management company based in San Francisco, California, has acquired **Lancom Technology**, an Australian software developer and managed services provider. Evergreen is a portfolio company of **Alpine Investors**, the American private equity firm.



Value: Not Disclosed

Ideagen, the UK-based, global leader in regulatory and compliance software solutions backed by PE firm **Hg**, has acquired **Plant Assessor**, an Australian company known for its innovative software for plant and equipment safety and compliance management.



Value: AUD 10 m

Vinyl Group (formerly Jaxsta Limited), an Australia-based database of official music credits, has entered into an agreement to acquire **The Brag Media**, an Australian youth publisher. The Brag Media publishes owned outlets TheBrag.com, The Music Network and Tone Deaf, and Penske Media Corporation (PMC) titles Rolling Stone and Variety in Australia and New Zealand.



Value: Not Disclosed

Volaris Group, a Canadian software company, has acquired **Delacon**, a Sydney-based provider of call tracking, call management and speech analytics solutions with a support and development office in India.

GOING VIRAL...

- **Willow**, an Australia-based property and infrastructure software business, has raised over AUD 18 m of ordinary equity from existing investors. The latest raise from existing investors took place in mid-January and will help enhance the company's balance sheet.
- **ReadyTech Holdings**, the Australia-based education and workforce software business, is in advanced talks to acquire two trade companies, and continues to evaluate additional opportunities to secure new strategic acquisitions. The two targets are small compared to ReadyTech, which generates annual revenue of AUD 103 m, but are strategically valuable to the business.
- **Canva**, the Australian graphic design software group, is on the verge of considering a share sale to raise over AUD 2.3 bn. The share sale by an investor group inclusive of past and present employees, is set to value Canva at roughly USD 26bn, matching its previous valuation.
- **Battery Ventures**, the global, technology-focused investment firm, has appointed an advisor to find a buyer for its 80% stake in **PageUp**, a Melbourne, Australia-based HR software business. PageUp is anticipated to attract global financial investors, technology investors, and trade players.
- The shareholders of **AirTrunk**, the Australian data center operator, may launch an official sale process for as soon as the next several weeks. The shareholders may seek a valuation of about AUD 12bn in the sale process.
- Vodafone, the global technology communications company, is thought to be considering the sale of its 50.1% stake in **TPG Telecom**, an Australia-based telco company.
- **Whispir** announced on 4 January that were currently no ongoing substantive discussions between Whispir and its bidder **Zipline Cloud**, also known as **Pendula**. Whispir subsequently announced on 8 January that no alternative acquisition proposal superior to the off-market takeover bid by **Soprano Design Technology (Australia)**, the local provider of mobile messaging technology, has emerged or is likely to emerge. Whispir Board now unanimously recommends that Whispir shareholders promptly accept the Soprano Design Technology (Australia) offer.
- **Frugl Group**, an Australia-based grocery comparison app, said in a cleansing notice that it is in talks with a potential takeover target.
- **Spirit Technology**, an Australia-based broadband business, is conducting due diligence on potential acquisition targets. The company has a market capitalization of AUD 53 m.

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