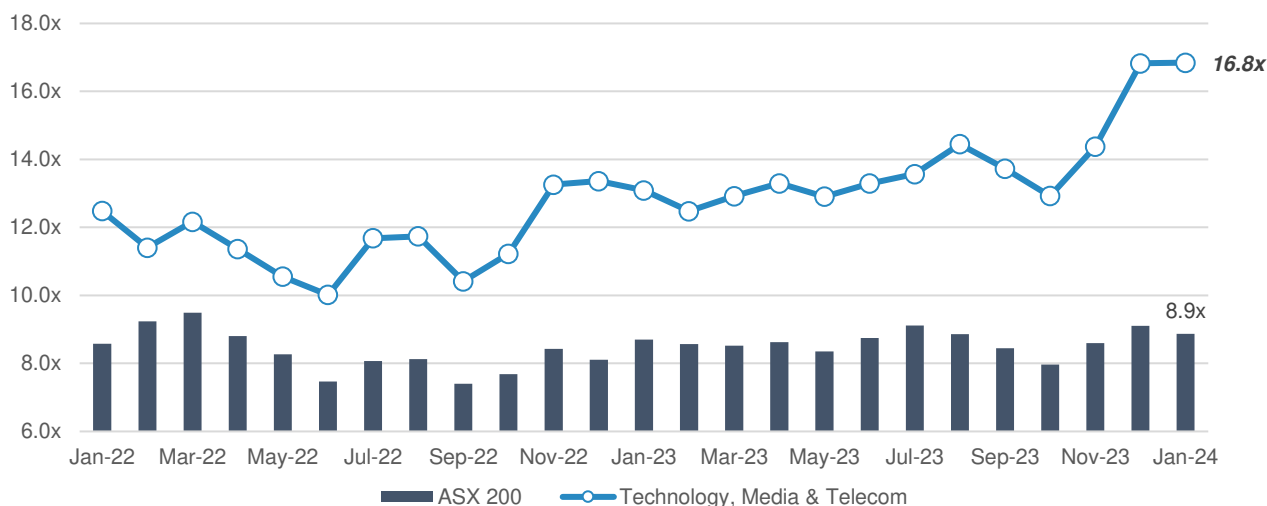


### VALUATION MULTIPLES

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

Multiples in the Technology, Media & Telecom sector have remained flat over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 16.8x, compared to the ASX200 on 8.9x.



**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	5,429	1.1x	5.8x	8.0x	9.2x
Internet, IoT	38,768	15.1x	27.8x	32.8x	46.3x
IT Services	4,443	3.3x	18.9x	21.6x	28.8x
Software (SaaS/Licence)	56,290	10.2x	19.3x	18.6x	39.2x
Telecommunications	79,936	3.3x	10.2x	23.0x	33.1x
<b>Emerging vs. Established</b>					
\$500m+ EV	183,241	9.8x	19.7x	27.3x	37.4x
\$100m-\$500m EV	2,116	1.8x	11.9x	-2.5x	16.5x
EV Below \$100m	162	0.6x	1.8x	5.2x	12.0x
<b>Technology, Media &amp; Telecom</b>	<b>185,519</b>	<b>7.5x</b>	<b>16.6x</b>	<b>18.9x</b>	<b>32.2x</b>

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.

<sup>1</sup> 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...

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Value: Not Disclosed



**Fat Zebra**, an Australian payment processing company, has acquired **Adatree**, an Australian fintech company accredited as a Data Recipient by the ACCC and known for regulated and consented data sharing.

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Value: AUD34.6m



**Spirit Technology** announced its acquisition of **InfoTrust**, a Sydney, Australia-based cybersecurity specialist. Spirit will raise funds via a placement to 263 Finance, a significant shareholder and an associate of Non-Executive Director Shan Kanji.

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Value: Not Disclosed



**Tufin**, a Tel Aviv-based network security firm, has acquired **AKiPS**, a Queensland, Australia-based global provider of network monitoring solutions. The acquisition aims to enhance Tufin's mission of empowering network teams with end-to-end visibility, actionable insights, continuous compliance, and automation.

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Value: AUD236.3m



**Ansarada**, an Australian software company, has agreed to be acquired by **Datasite**, a Minneapolis-based software-as-a-service tool provider backed by **CapVest Partners**.

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Value: Not Disclosed



**Valiantys**, a provider of Atlassian solutions backed by **Keensight Capital**, **Tercera**, has acquired Australia-based **GLiNTECH**, an Atlassian Platinum Partner. The acquisition allows Valiantys to extend its market leadership into the Asia-Pacific region.

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Value: Not Disclosed



**UST**, an Aliso Viejo, California-based digital transformation solutions provider, has acquired **Leonardo**, an Australian business process improvement, automation, and integration services provider. The acquisition will allow Leonardo to expand its market reach and enhance its service offerings, combining its process expertise with UST's technology leadership and digital transformation capabilities.

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## GOING VIRAL...

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- **TPG Telecom**, an Australia-based telecommunications company, is thought to be reviving efforts to sell certain mobile assets.
- **Zip**, an Australian buy-now-pay-later provider, is thought to be attracting at least one potential buyer. Overseas rivals such as **Klarna** and **Affirm** could be potential buyers, while Australian banks could take a look as well.
- Strategic buyers and private equity are believed to be eying **CyberCX**, an Australia-based cybersecurity business, as talks its owner **BGH Capital** is considering an exit in 2024.
- Investment banks are thought to be pitching **APM Human Services International**, an Australia-based employment services business, to private equity sponsors.
- **Audinate Group**, provider of professional AV networking technologies, announced that it continues to explore several M&A opportunities.
- **Diraq**, a Sydney, Australia-based quantum computing business, announced that it has completed a Series A-2 capital raise of AUD22.9m, led by technology investor **Allectus Capital**.
- **Blackstone** is believed to be considering the acquisition of **AirTrunk**, an Australia-based data centre business.
- Australian billionaire Kerry Stokes could look to take **Seven West Media** private.
- **Soprano Design Technology** (Australia), the takeover bidder of Australian software company **Whispir** has reached the 90% compulsory acquisition threshold. It intends to exercise its right to compulsorily acquire all Whispir outstanding shares.
- **APM Human Services International** has received and rejected an AUD1.60 per-share conditional and non-binding indicative proposal from **CVC Asia Pacific** for all of the shares in the Australian employment services business by way of a scheme of arrangement.
- **Allectus Capital**, a deep tech investor with a significant focus on Asia Pacific, has been hunting quantum computing start-ups globally for six years yet made only two investments. Both are in Australia, **Q-Ctrl** and **Diraq**.
- Australian financial software company **Iress** is applying private equity lenses to its UK assets with the UK mortgages business divestment well underway.
- **Hansen Technologies** sees several M&A opportunities coming to the market at a time when economic factors are favorable for acquisitions.
- **Codan**, Australian provider of communications, metal detection, and mining technology solutions, will seek bolt-on acquisition opportunities to complement its existing technology and markets.
- **Advent Partners** has agreed to invest in **RMS Cloud**, an Australian cloud-based property management system. Advent will acquire a stake in RMS through its Fund 3 and will become a significant investor in the business.
- **Superloop**, an Australian provider of connectivity services, is continuing to explore M&A opportunities.
- **Aussie Broadband**, the Australian telecoms company which acquired broadband VoIP provider **Symbio Holdings**, remains open should acquisition opportunities arise while it focuses on organic growth.
- **Soco Corp**, an Australia-based IT consultancy, is pursuing potential mergers and acquisitions.
- **Megaport**, an Australian cloud connectivity provider, is being watched as a potential M&A candidate.
- **Iress** announced that it has entered into an agreement to divest its **Iress OneVue Platform** business to Australian platform technology provider **Praemium**.

## CONTACT DETAILS

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