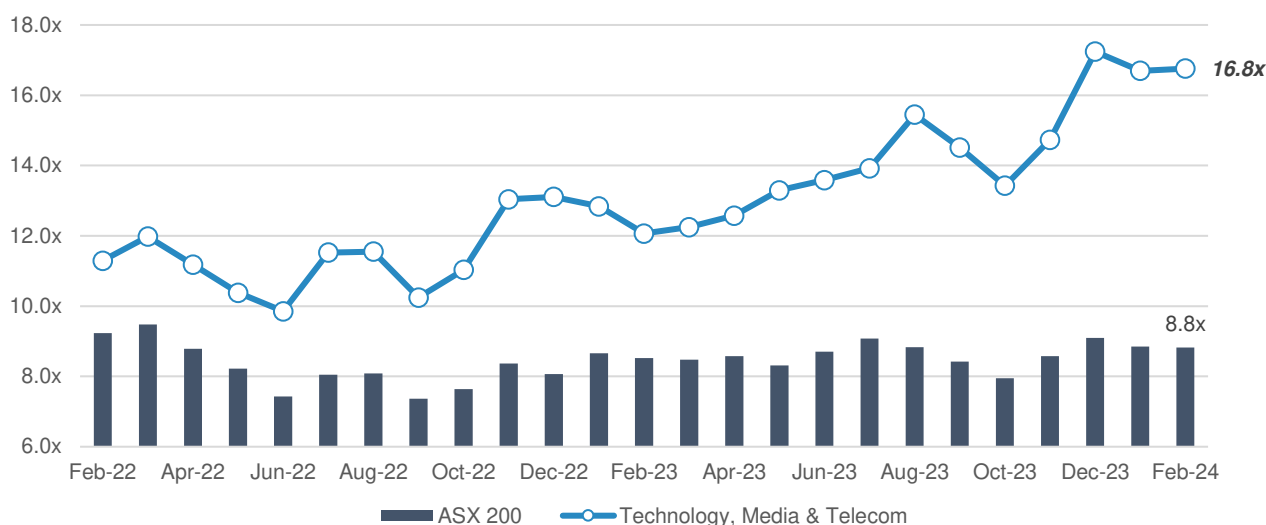


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 25/03/2024) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have remained flat over the period. At the end of February, 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 25/03/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Digital & Traditional Media	5,037	1.1x	5.6x	8.0x	9.2x
Internet, IoT	39,362	15.3x	28.1x	33.4x	47.9x
IT Services	4,750	3.9x	20.5x	23.5x	29.7x
Software (SaaS/Licence)	62,954	9.9x	21.1x	26.5x	46.3x
Telecommunications	77,703	3.5x	10.9x	22.4x	44.4x
Emerging vs. Established					
\$500m+ EV	188,336	10.2x	21.7x	32.7x	45.9x
\$100m-\$500m EV	1,906	2.3x	10.2x	17.3x	22.4x
EV Below \$100m	228	0.9x	11.1x	-6.7x	8.3x
Technology, Media & Telecom	190,470	7.4x	18.0x	23.7x	37.9x

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...



Value: AUD7m

CT4:

Sovereign Cloud Holdings Ltd, the Australia based infrastructure service provider including cloud-based computing services is to acquire Arado business and assets from **CT4 Pty Ltd**, the local provider of SaaS backup solution for cloud workloads.

sesimi

Value: Not Disclosed



Arcus Partners Pty Ltd, the growth equity investment firm has acquired a majority stake in **Sesimi**, the Australia based brand management software business.



Value: AUD207m

Origin Energy Ltd, the Australia based integrated energy company primarily engaged in electricity and gas retailing, also involved in exploration and production of natural gas is to acquire 4.3% of **Superloop Ltd**, the local dark fibre infrastructure provider via share issuance.



Value: AUD236.3m

Absolutely No Nonsense Admin Ltd (ANNA), the UK based developer of bookkeeping software and tax tools, has acquired **Cape Pty Ltd**, the Australia based SaaS platform providing business spend tracking and payment solutions.



Value: AUD184m



NEXTDC

NEXTDC Ltd, the Australia based operator of data centers. Software services provider has acquired the local S6 data center from **GH Cloud Management Pty Ltd**, the local company engaged in providing cloud-based solutions and services.



Value: AUD343.13

Par Technology Corp, the US based provider of point-of-sale solutions is to acquire **Task Retail Technology Pty Ltd**, the Australia based company engaged in the provision of a software and web platform for transaction management.

GOING VIRAL...

- **DigitalBridge**, a US-based digital infrastructure investment group, is believed to be considering an offer for **AirTrunk**, an Australia-based data center business. Other potential suitors include **KKR, Blackstone, Brookfield, and GIP**
- **Aussie Broadband** commenced court proceedings against **Superloop** and its directors seeking both permanent and interlocutory injunctions to set aside the notice directing Aussie Broadband to dispose of 37.6m Superloop shares.
- **BBC Studios Productions** has bought **Werner Film Productions**, a Melbourne, Australia-based producer of dramas airing on Australian broadcasters and Netflix
- **Sovereign Cloud Holdings Ltd** announced it had entered into a binding agreement to acquire **PCG Cyber**, a Canberra, Australia-based cybersecurity consultancy firm, for a total purchase price of AUD 15m
- **Brookfield** is thought to be seeking close to 20% of **Optus**, an Australian telecommunications company owned by **Singtel**. The report noted that 20% stake in Optus could be worth around AUD 3bn at a valuation of around AUD16bn
- **Skeeda Holdings**, an Australia-based space management and scheduling platform provider, has secured an investment from **CIBC Innovation Banking**
- **Innodata**, a New Jersey-based data engineering company, has withdrawn its confidential, NBIO to acquire all the shares of **Appen**, an Australia-based data sourcing business.
- **EQT Partners** is said to have submitted a bid for **PageUp**, an Australia-based human resources software business.
- **Mantel Group**, a Melbourne, Australia-based IT services business, is preparing to outlay at least AUD 100m on bolt-on buys over the coming 18 months
- Administrators are exploring sale options for **Sapient Cyber**, an Australia-based tech company.
- **RAS Technology Holdings**, an Australian software as a service company, is actively exploring strategic acquisitions
- **Amber Infrastructure** is seeking a capital partner for its data centre business **iSeek**.

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