

VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/04/2024) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have remained flat over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 16.9x, compared to the ASX200 on 9.0x.



Average Values and Trading Multiples (values as at 30/04/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Digital & Traditional Media	4,785	1.0x	5.4x	7.7x	8.8x
Internet, IoT	37,447	14.5x	26.6x	31.6x	44.8x
IT Services	4,544	3.5x	19.2x	22.0x	28.1x
Software (SaaS/Licence)	60,941	10.0x	20.2x	25.4x	44.8x
Telecommunications	76,809	3.5x	11.1x	22.0x	42.8x
Emerging vs. Established					
\$500m+ EV	185,348	10.5x	21.0x	31.6x	43.5x
\$100m-\$500m EV	1,741	2.3x	10.7x	18.1x	23.5x
EV Below \$100m	248	0.9x	11.0x	-6.7x	8.6x
Technology, Media & Telecom	187,337	7.7x	17.6x	23.1x	36.4x

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: Not Disclosed

Prysmian SpA, the Italy based manufacturer of energy wire and telecom cables, has agreed to acquire **Warren & Brown Technologies Pty Ltd**, the Australia based provider of copper structured cabling



Value: Not Disclosed

Shield AI Inc, the United States based software-Computer, Traditional & Other. Software company engaged with an artificial intelligence solution for drones is to acquire **Sentient Vision Systems**, the Australia based developer of computer vision and artificial intelligence software solutions. The transaction is subject to customary closing conditions and regulatory approval.



Value: AUD 179.4m

Beijing Energy International Holding Co Ltd, a China based red-chip company, which operates solar and wind power plants through its Australian subsidiary **Wollar Solar Holding Pty Ltd**, is to acquire **TPC Consolidated**, an Australian based electricity and gas retailer engaged in telecommunications and phone card services. The AUD 179.444m consideration consists of AUD 129.422m paid in cash and AUD 50.022m paid in earnout.



Value: AUD 32.5m

A group of investors led by **Prosus Ventures**, the venture capital arm of **Naspers Limited** has acquired an undisclosed stake in **Constantinople**, the Australia based a complete software and operational platform for banks, through a **Series A funding round**.

GOING VIRAL...

- **KCOM's** owner, **Macquarie**, has engaged an US based investment bank to undertake a strategic review of the British broadband supplier
- **EQT**, the Swedish private equity firm, is close to signing a deal to acquire **PageUp**, a Melbourne, Australia-based human resources software business, from **Battery Ventures** for up to AUD 1bn
- **Vista Equity Partners** is eyeing an acquisition of **CriticalArc**, a Sydney, Australia-based software-as-a-service business for USD 35m
- **Potential Capital** has appointed a strategic sell-side advisor, to assist in the sale of **NewBook**, an Australia-based property management software company
- **Fatfish Group**, an Australian tech firm, is eyeing further acquisition opportunities following the purchase of a stake in **AI Gaming Co**, an Artificial Intelligence (AI) gaming innovator based in Singapore
- **Canva**, an Australia-based graphic-design software developer, may receive an investment of between USD 50m and USD 70m from India-based **Premji Invest** as part of a secondary sale at Canva
- **WiseTech Global**, an Australian logistics execution software developer, has agreed to acquire **Aktiv Data**, a Finnish provider of electronic customs and freight forwarding solutions
- The board of **Qoria**, an Australia-based cyber safety business, has rejected an unsolicited non-binding proposal from **K1 Investment Management**, a US-based software investor
- **Excite Technology Services** (formerly Cipherpoint Limited), an Australian software company, is eyeing strategic acquisitions following a placement
- **Design Milk** will terminate a previously announced agreement to acquire **LVX Global Holdings** as the Australian Internet of Things technology company has been placed into voluntary administration
- Following talks for the sale of a 20% stake in **Optus to Brookfield**, Singapore-based Singapore Telecommunications (**Singtel**) today (3 April) issued a clarification statement to reiterate that there is no impending deal to divest its Australian business
- **Grant Thornton** announced today (3 April) that Said Jahani and Philip Campbell-Wilson of Grant Thornton Australia were appointed as Voluntary Administrators to **Global Advance Production Services** and **Streamlined Productions**, two suppliers of TV production services
- **XION**, a blockchain purpose-built for mainstream adoption, announced that it has raised **USD 25m** from investors including Animoca Brands, Laser Digital (Nomura), Multicoïn, Arrington Capital, Draper Dragon, Sfermion and GoldenTree

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Technology, Media & Telecom sector, please contact Ian Goodwin and Anuk Manchanda

Name	Position	Email
Sharon Doyle	Executive Chair	sdoyle@interfinancial.com.au
Brad Shaw	CEO	bshaw@interfinancial.com.au
Mark Steinhardt	Executive Director – M&A	msteinhardt@interfinancial.com.au
David Hassum	Director	dhassum@interfinancial.com.au
Andrew Wheeler	Director	awheeler@interfinancial.com.au
Anuk Manchanda	Director	amanchanda@interfinancial.com.au
Shaun Conroy	Director - Growth Advisory	sconroy@interfinancial.com.au
Derek Thomson	Director - Clean Energy & ESG	dthomson@interfinancial.com.au
Ian Goodwin	Director	igoodwin@interfinancial.com.au
Cameron Hall	Director - Consulting & Advisory	chall@interfinancial.com.au
Michael Kakanis	Associate Director	mkakanis@interfinancial.com.au
Jenny Zeng	Associate Director	jzeng@interfinancial.com.au
Nimerta Kumari	Associate Director	nkumari@interfinancial.com.au
Maggie Liu	Senior Consultant	mliu@interfinancial.com.au
Lucy Clarke	Associate	lclarke@interfinancial.com.au
Tahlia Micallef	Associate	tmicallef@interfinancial.com.au
Nasia Christodoulou	Analyst	nchristodoulou@interfinancial.com.au
Avi Ganasan	Research Analyst	aganasan@interfinancial.com.au

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InterFinancial
Corporate Finance Limited
ABN: 49 136 962 966
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

