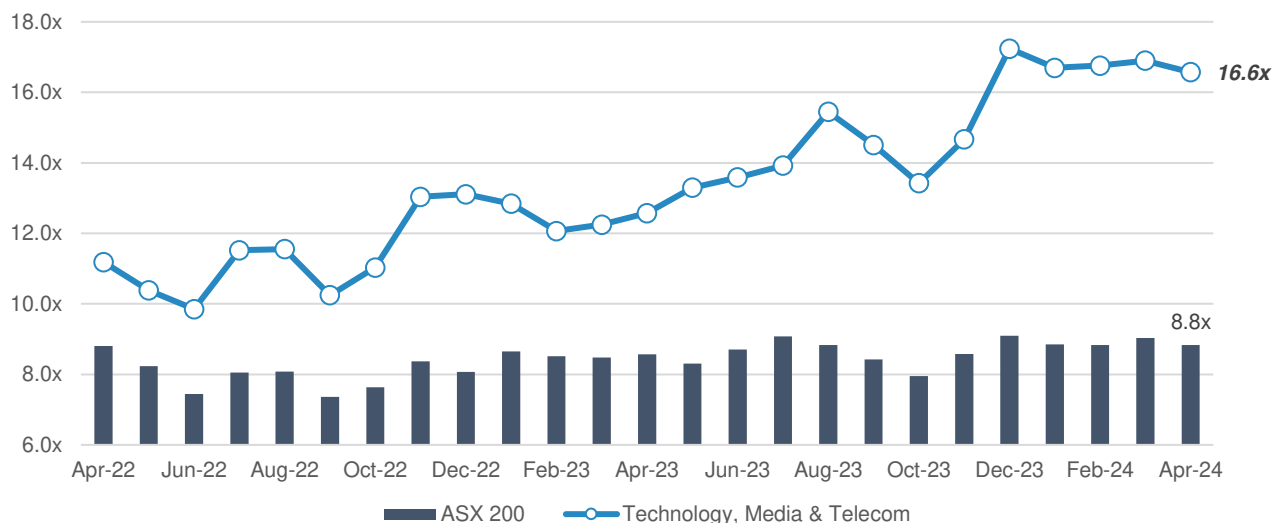


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 28/05/2024) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have decreased over the period. At the end of April, the sector traded on a forward EV / EBITDA multiple of 16.6x, compared to the ASX200 on 8.8x.



Average Values and Trading Multiples (values as at 28/05/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Digital & Traditional Media	4,641	1.0x	5.3x	7.5x	8.4x
Internet, IoT	39,048	15.1x	27.6x	32.3x	45.8x
IT Services	4,179	3.6x	18.6x	21.4x	27.2x
Software (SaaS/Licence)	65,830	10.8x	20.9x	25.6x	44.4x
Telecommunications	75,428	3.6x	11.3x	22.3x	49.5x
Emerging vs. Established					
\$500m+ EV	187,337	11.3x	20.7x	28.5x	40.7x
\$100m-\$500m EV	2,210	2.0x	12.0x	23.6x	31.0x
EV Below \$100m	183	0.9x	13.3x	NA	10.7x
Technology, Media & Telecom	189,729	7.9x	17.6x	23.0x	36.6x

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

Alta Global Group, the Australia-based international combat sports company, has been acquired by **Hype Kit**, a US software company.



Value: AUD 35.0m

Ellerston Capital, Australia based investment company, has acquired a minority stake in **Data Zoo**, the local software company offers web application, API and support services.



Value: Not disclosed

Synechron, the US based technology consulting, mortgage banking, capital markets and insurance services provider has acquired **iGreenData**, Australian provider of technology, machine learning & consulting services.



Value: AUD 13.0m



Tobii Dynamox, the Sweden based software development company has acquired Australia based **LinkAssistive**, the Australia based software company engaged in supplying assistive and sensory products to help people communicate.



Value: Not disclosed

Australia Ebon Group, the Australian Fintech company that provides a comprehensive suite of financial services has acquired in voluntary administration **Redback Technologies**, the Australia energy storage solutions company.



Value: AUD 12.3m

Stack Capital has acquired an undisclosed stake in **Canva**, the Australia based graphic design company.



MERGER & ACQUISITION NEWS...



Value: AUD 30.0m

Columbia Capital, the US venture capital firm has acquired an undisclosed stake in **V2 Digital**, the Australia based technology and data services provider.



Value: AUD 7.0m

DZS, the US based mobile and broadband provider is to acquire **NetComm Wireless Pty Ltd**, the Australia based manufacturer of telecommunication infrastructure equipment, including network terminating devices, wireless M2M and fixed wireless broadband devices.



Value: Not disclosed

Munters Group, a Sweden producer and marketer of air ventilation units and systems has acquired an undisclosed stake in **AgriWebb**, the Australia based livestock farm management software company.



AgriWebb

GOING VIRAL...

- **Shutterstock**, a global creative platform, has entered into a definitive agreement to acquire **Envato**, a leader in digital creative assets and templates, for USD 245m.
- **Xpansiv Ltd**, an Australia-based market-infrastructure platform for global carbon and environmental commodities, is sounding out potential investors' appetite for a primary capital raise.
- **Telstra** is thought to be preparing for a strategic review of the division, which comprises several health-focused IT businesses.
- **Bankers** have extended the deadline for non-binding indicative offers for AirTrunk, an Australian data centre business.
- **Accenture** has agreed to acquire **Partners in Performance**, an Australian consulting firm that works on business performance improvement in asset-intensive industries leveraging data and AI capabilities.
- **Amber Infrastructure** is thought to be considering the sale of its data centres in Brisbane and South Australia.
- **ARN Media** said that it is actively exploring alternative options for the acquisition of **Southern Cross Media Group**. This development comes despite Southern Cross Media's recent rejection of ARN Media's revised indicative acquisition proposal.
- **Aussie Broadband** has received approval from Singapore's Info-communications Media Development Authority (IMDA) to increase its stake in Superloop to 19.9%.
- **Optus**, an Australia-based telecommunications business, is subject to increasing speculation that it could sell its fibre infrastructure assets.

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