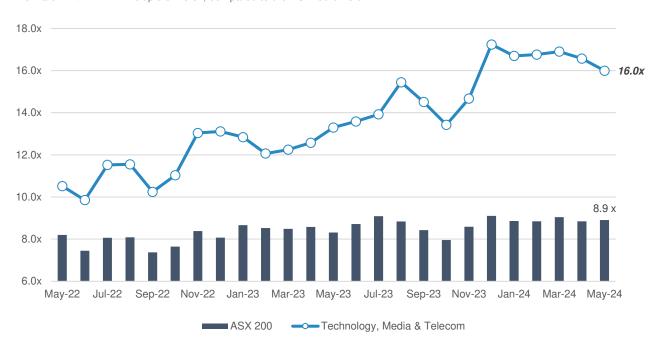


INDUSTRY UPDATE – 30 June 2024

VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/06/2024) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have decreased over the period. At the end of May, the sector traded on a forward EV / EBITDA multiple of 16.0x, compared to the ASX200 on 8.9x.



Average Values and Trading Multiples (values as at 30/06/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Digital & Traditional Media	4,477	1.0x	5.2x	7.3x	8.1x
Internet, IoT	39,892	15.4x	28.2x	32.9x	46.8x
IT Services	4,394	3.5x	19.5x	22.5x	28.6x
Software (SaaS/Licence)	65,701	13.7x	18.7x	26.1x	39.6x
Telecommunications	75,962	3.7x	11.6x	22.4x	58.5x
Emerging vs. Established					
\$500m+ EV	188,783	11.9x	20.6x	28.0x	41.8x
\$100m-\$500m EV	2,036	1.6x	8.4x	13.2x	11.9x
EV Below \$100m	163	0.6x	-0.4x	4.4x	10.8x
Technology, Media & Telecom	190,983	8.9x	16.3x	22.8x	34.6x

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.



INDUSTRY UPDATE – 30 June 2024

MERGER & ACQUISITION NEWS...



CAPITOLHEALTH

Value: AUD 473.62

Integral Diagnostics Ltd, the Australia based manufacturer of radiology technology is to acquire **Capitol Health Ltd**, the local provider of medical diagnostic imaging services.



Value: AUD 9.65m

Stealth Global Holdings Ltd, the Australia based distributor of industrial supply is to acquire Force Technology, the distributor of consumer mobile accessory products.





INDUSTRY UPDATE - 30 June 2024

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.
- Schrole Group, an Australian software company, has entered into a Scheme Implementation Deed to be acquired by UK-based TES Global Limited via a court-approved scheme of arrangement. Telstra is thought to be preparing for a strategic review of the division, which comprises several health-focused IT businesses.
- · Global Infrastructure Partners (GIP) has submitted a non-binding indicative offer for AirTrunk
- Qantas, an Australia-based airline, announced it has acquired the remaining 49% stake in TripADeal, an Australian online travel business, for AUD 211m (USD 141m)
- Omniscient, the Australia-based software-medical company, announced the conclusion of a successful Series C funding round, bringing total capital raised to USD 60m.
- Legrand Group, a French specialist in electrical and digital building infrastructures, has acquired Davenham, an Irish specialist in low-voltage power distribution systems for data centers, and VASS, an Australian busbars provider for data centers.
- Swoop has entered into an agreement to divest Voicehub Group Pty Ltd and Harbourtel Pty Ltd, the entities that own and
 operate Swoop's wholesale focused voice call termination business, to Pivotel for AUD 9m (USD 5.9m) cash.
- LVX Global, an Australia-based smart-cities business, has been acquired out of administration by Clarence Group, an
 operation controlled by Bombora Investment Management
- The Receiver Livetiles, the New York-based employee experience software business, has executed an agreement to sell certain subsidiaries to Sweden-based Omnia Digital Workplace
- Nevada-based global digital marketing agency NP Digital has agreed to acquire SearchGuru, a Malaysia-based regional full-service digital agency
- The Australian Competition and Consumer Commission (ACCC) has discontinued its public review of **Global Payments Australia** 1's proposed acquisition of **School Bytes Learning**



INDUSTRY UPDATE - 30 June 2024

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

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