

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.

MERGER & ACQUISITION NEWS...



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.

CAPITOLHEALTH
LIMITED



STEALTHGROUP
HOLDINGS LTD

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.

 FORCE

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**

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

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