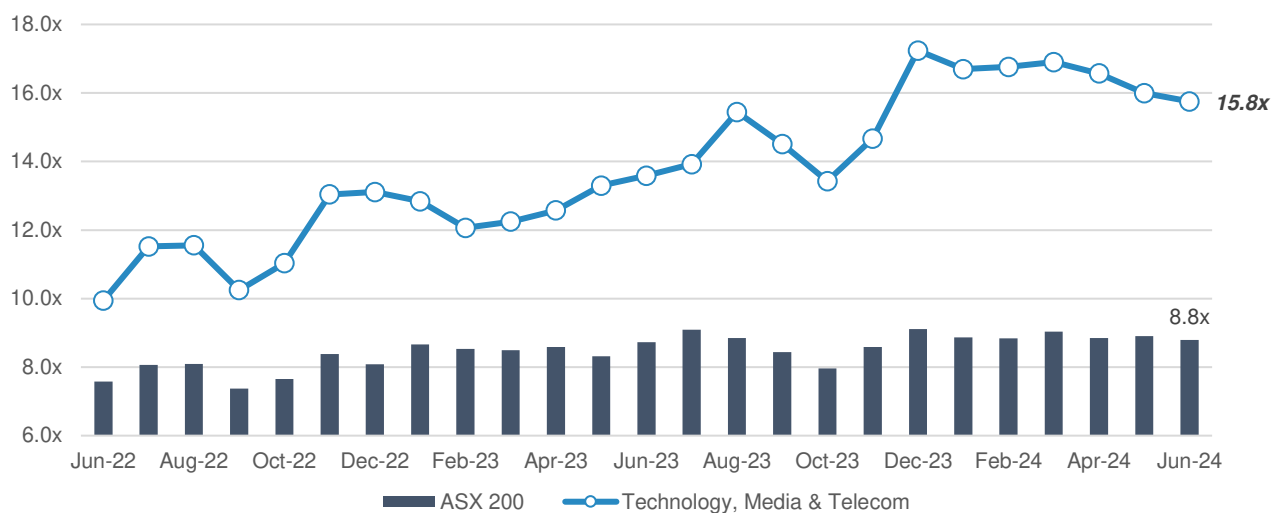


### VALUATION MULTIPLES

**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 June, the sector traded on a forward EV / EBITDA multiple of 15.8x, compared to the ASX200 on 8.8x.



**Average Values and Trading Multiples (monthly to 30/06/2024)** Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2025	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Digital & Traditional Media	4,449	1.0x	5.1x	7.6x	8.3x
Internet, IoT	41,557	16.0x	29.2x	34.8x	49.4x
IT Services	4,485	3.5x	19.5x	22.2x	29.4x
Software (SaaS/Licence)	68,188	11.8x	30.3x	25.8x	42.1x
Telecommunications	79,397	3.9x	12.2x	24.1x	60.3x
<b>Emerging vs. Established</b>					
\$500m+ EV	196,298	12.2x	21.4x	29.3x	44.1x
\$100m-\$500m EV	2,170	2.1x	11.8x	20.8x	21.8x
EV Below \$100m	160	0.8x	56.1x	NA	10.9x
<b>Technology, Media &amp; Telecom</b>	<b>198,628</b>	<b>8.5x</b>	<b>22.8x</b>	<b>23.3x</b>	<b>36.8x</b>

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2025. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result.

<sup>1</sup> 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...

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Value: Not Disclosed

A global contextual advertising firm, **Seedtag**, has acquired **Justeggs**, an Australian-owned creative intelligence business that drives measurable digital solutions for brands and advertisers. The acquisition is a strategic move to support business growth across the APAC region by introducing Seedtag's proprietary contextual AI technology, Liz, to the Australian market.

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Value: Not Disclosed

**Hoozu**, a Sydney, Australia-based influencer marketing agency and subsidiary of **IZEA Worldwide**, has acquired **26 Talent**, an Australian talent management agency. This strategic acquisition strengthens Hoozu's capabilities and expands its footprint in the Asia-Pacific (APAC) region, in line with IZEA's global M&A strategy.

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Value: \$8m AUD

**Spenda Limited**, an Australian innovative software company providing electronic payment solutions across supply chains and trading networks has signed a binding term sheet to acquire **Limepay**, an Australian provider of payment process and embedded finance services.

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## GOING VIRAL...

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- **Southern Cross Media Group Ltd** and its former suitor **ARN Media Ltd** are keen to resume abandoned talks for a merger. ARN Media has been actively exploring alternative options for the acquisition.
- **Nexthop**, an Australian telecommunications company, is on the lookout to make acquisitions as part of revived inorganic growth plans put on hold during the COVID-19 pandemic.
- The **Australian Competition and Consumer Commission** has accepted undertakings from **Telstra** and **Optus** as part of its ongoing competition investigation into **Google's** search services in Australia. Google developed the Android operating system, and Google's agreements with Telstra and Optus, in place since at least 2017, limited the ability for rival search engines to be pre-installed and promoted on Android devices, in return for a share of Google's advertising revenue.
- **1Millikelvin**, a privately held Australian non-destructive testing solutions company, wants to form joint ventures overseas as part of growth plans. They are exploring options in the Defence aerospace industry.
- **digiDirect**, an Australia-based consumer electronics retailer, is among buyers eyeing **Booktopia**, an online book retailer that went into administration last week.
- Australia's competition regulator, the **ACCC**, has started an informal review of the network sharing deal between **TPG Telecom** and **Optus**.
- **Blackstone** is thought to be eyeing a potential bid for **Iress**, an Australia-based technology company.
- **HammerTech**, an Australia-based construction safety software company, has raised \$105m AUD in a growth investment from **Riverwood Capital**.
- **Southern Cross Media** and **WIN Corporation** are said to have discussed selling regional TV stations to **Network Ten**.

### CONTACT DETAILS

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