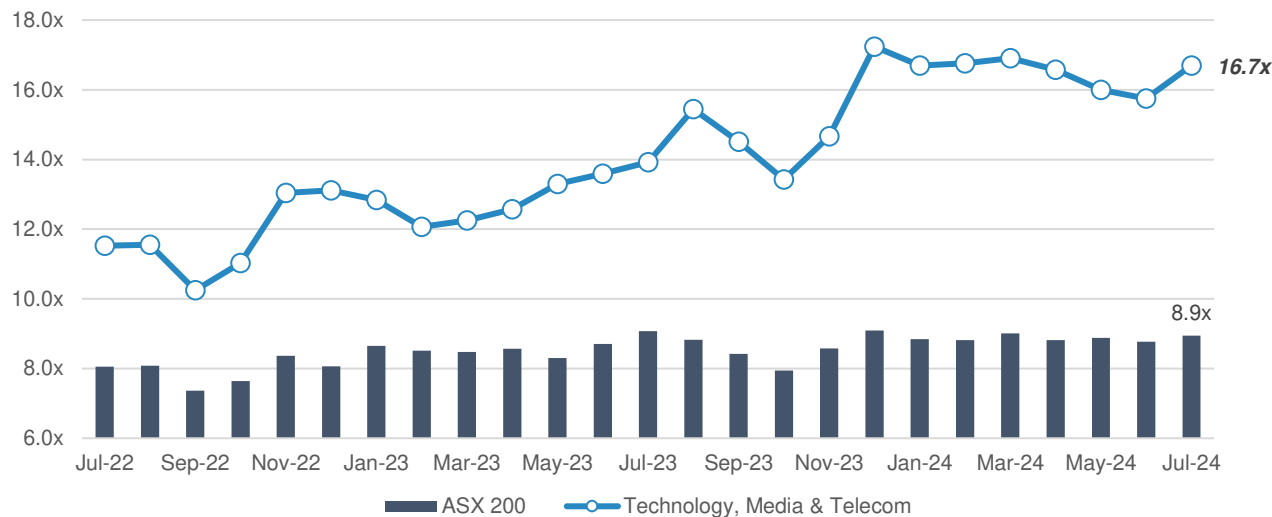


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/07/2024) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have increased over the period. At the end of July, the sector traded on a forward EV / EBITDA multiple of 16.7x, compared to the ASX200 on 8.9x.



Average Values and Trading Multiples (monthly to 15/08/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2025	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Digital & Traditional Media	4,342	0.9x	4.8x	7.1x	7.7x
Internet, IoT	38,641	14.8x	27.1x	31.9x	45.4x
IT Services	4,392	3.7x	19.6x	22.4x	28.8x
Software (SaaS/Licence)	63,515	10.9x	27.6x	23.9x	40.3x
Telecommunications	78,479	3.7x	11.6x	23.7x	53.8x
Emerging vs. Established					
\$500m+ EV	187,655	11.4x	20.5x	28.0x	41.0x
\$100m-\$500m EV	2,074	1.9x	10.4x	18.8x	22.1x
EV Below \$100m	191	0.8x	49.5x	NA	12.0x
Technology, Media & Telecom	189,920	7.9x	21.1x	22.0x	34.8x

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.

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...



Plann

Linktree*

Value: Undisclosed

Linktree Pty Ltd, the Australia based software-Social Media company engaged with providing platform for influencers to drive their traffic across all the channels has acquired **Plann**, the local Software-Social Media company engaged with social media planning software.



PieLAB
Capital

Value: Undisclosed

PieLab Venture Partners Pty Ltd, the Australia based venture capital firm has acquired **Ignition Logistics Software Pty Ltd**, the local developer of transport management software.

booktopia

digiDirect™
where everything clicks

Value: Undisclosed

digiDirect, the Australia based private Australian camera and consumer electronics retailer has acquired **Booktopia Pty Ltd**, the local software-E-Commerce company engaged with books retailing. The terms of the deal were undisclosed.

apromore

GB TEC

Value: 22m AUD

Investor Group led by **GBTEC Software AG**, the software company engaged with providing business process management solutions has acquired an undisclosed stake in **Apromore Pty Ltd**, the Australia-based software company engaged in developing a business process analytics platform in an extension to Series B funding round.

LAAMP

THIESS

Value: Undisclosed

Thiess Pty Ltd, the Australia based integrated engineering and services provider has acquired significant stakes in **LAAMP**, the local software-Computer Traditional & other. Software company engaged in digital platform that delivers streamlined training and assessments to remote workforces & Mechatronix, the local company engaged in carbon-fibre structural reinforcements to dramatically extend the life of trucks and, ultimately, boost payload capacity.

GOING VIRAL...

- **Avibras**, a Brazil-based developer of aerospace and weapons systems, is currently in negotiations to sell the company to **DefendTex**, an international defense firm based in Australia. However, progress has been slow.
- **TPG Telecom Ltd** announced that is in discussions with **Vocus Group** in relationship to the possible sale of its fibre network. TPG is assessing value-optimizing alternatives for its fixed infrastructure assets as part of a strategic review.
- **Macquarie** has walked away from talks to acquire TalkTalk Telecom's wholesale division PlatformX. TalkTalk has been negotiating for several months regarding a potential GBP 500m investment by the Australian financial services group in PlatformX.
- **News Corp** has received third-party interest for **Foxtel** due to its long-term projects. The company is reviewing options for the business in light of the interest.
- The **Australian Competition and Consumer Commission (ACCC)** has accepted a court-enforceable undertaking from **TGP Telecom** as part of its ongoing investigation into **Google's** search services.

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