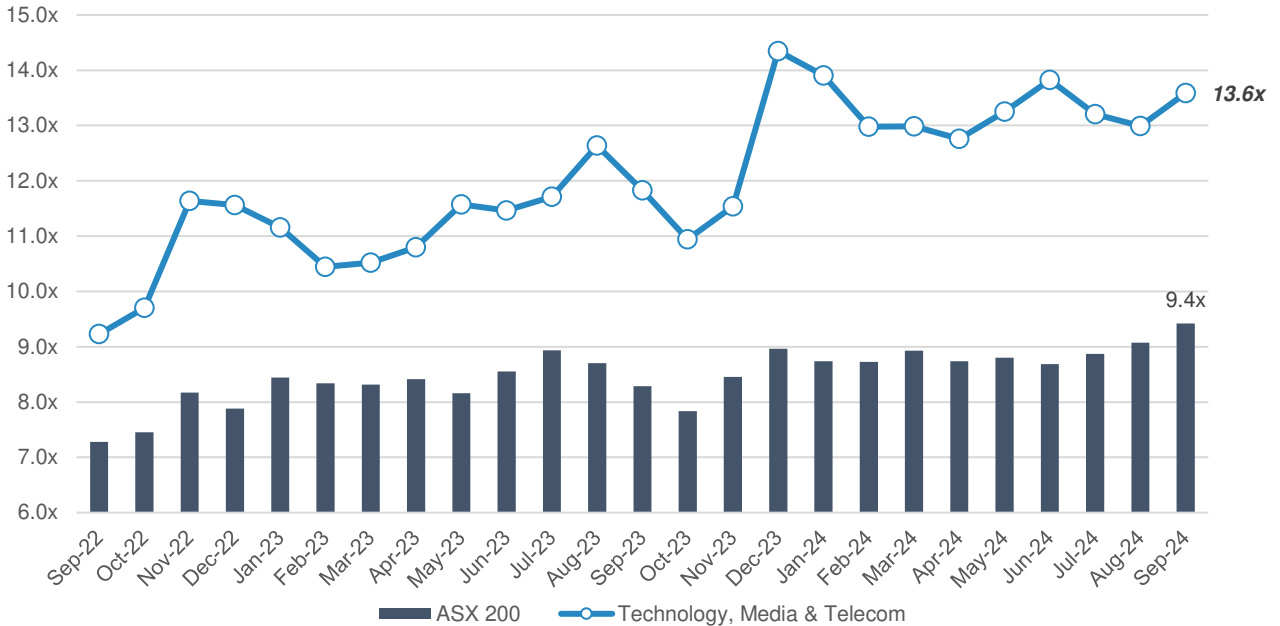


## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples (monthly to 30/09/2024)** Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have increased over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 13.6x, compared to the ASX200 on 9.4x.



**Average Values and Trading Multiples (monthly to 30/09/2024)** Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Digital & Traditional Media	4,458	1.1x	6.0x	9.3x	9.3x
Internet, IoT	44,785	15.2x	27.3x	32.1x	45.5x
IT Services	4,250	3.9x	18.2x	21.0x	28.8x
Software (SaaS/Licence)	76,303	12.0x	3.0x	21.3x	31.0x
Telecommunications	80,628	3.5x	10.7x	22.5x	43.5x
<b>Emerging vs. Established</b>					
\$500m+ EV	209,192	11.3x	17.9x	25.1x	34.6x
\$100m-\$500m EV	1,501	1.8x	N/A	8.4x	16.7x
EV Below \$100m	205	1.0x	5.1x	9.5x	12.5x
<b>Technology, Media &amp; Telecom</b>	<b>210,897</b>	<b>8.4x</b>	<b>8.1x</b>	<b>19.9x</b>	<b>28.9x</b>

Note: Multiples are based on the forward year of the reported 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...

---



Value: \$5,250m

**Vocus Group**, the Australian-based telecommunications giant, is in non-exclusive talks to acquire **TPG Telecom's** fiber network business. The consideration included 5bn paid in cash and 250m paid in earnout.



Value: \$45.26m

**Seek Ltd**, the Australian online job search company, has announced the acquisition of **Xref Ltd**, a local cloud-based software company involved in pre-employment reference checks. The acquisition is valued at an offer price of 0.218 per share.



Value: Not Disclosed

**Garda World Security Corp**, the Canadian security services corporation, has acquired **Consillion Australia Pty Ltd**, through its subsidiary **Sesami Cash Management Technologies**. Consillion provides an online cash management platform. InterFinancial ClairField acted as the sell-side advisor to Consillion Australia.



Value: Not Disclosed

**Banked Ltd**, the United Kingdom based FinTech and payment solutions company, has acquired **Waave Technologies Pty Ltd**, the Australian payment revolution for worldwide money management.



Value: \$5m

**Goria Ltd**, the Australian cybersecurity firm has acquired **OctopusBI**, a local data analytics platform for the educational community, delivering tailored data visualisations.



Value: Not Disclosed

US-based fast food giant **Chipotle Mexican Grill**, has acquired a minority stake in **Lumachain**, the Australian based AI supply chain platform. The investment comes as part of Chipotle's ~\$150 million Cultivate Next venture fund.



## GOING VIRAL...

---

- **Swoop Holdings** has announced its intention to make an off-market takeover offer to acquire all shares of Vonex Limited that it does not currently own. Swoop is offering 1 fully paid Swoop share for every 4.2 Vonex Shares, with an implied offer price of 5 cents per Vonex Share. The offer lies at a 19% premium to the previous takeover bid, made just a day prior by **Maxo Telecommunications**, but also at an overall 178% premium to Vonex's last closing price.
- **TPG Telecom** has announced that it has entered into a binding Share Purchase Agreement (SPA) to sell its fibre network infrastructure assets and Enterprise, Government and Wholesale (EGW) fixed business, including Vision Network, to **Vocus Group** for an enterprise value of \$5.25bn.
- **Commonwealth Super** is increasingly expected to sell its \$2bn-plus stake in **CDC Data Centres** to one of its existing owners, Infratil or the Future Fund.

## CONTACT DETAILS

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

Name	Position	Email
Sharon Doyle	Executive Chair	sdoyle@interfinancial.com.au
Brad Shaw	CEO	bshaw@interfinancial.com.au
Mark Steinhardt	Executive Director – M&A	msteinhardt@interfinancial.com.au
Andrew Wheeler	Director	awheeler@interfinancial.com.au
Anuk Manchanda	Director	amanchanda@interfinancial.com.au
Shaun Conroy	Director - Growth Advisory	sconroy@interfinancial.com.au
Derek Thomson	Director - Clean Energy & ESG	dthomson@interfinancial.com.au
Cameron Hall	Director - Consulting & Advisory	chall@interfinancial.com.au
Michael Kakanis	Director	mkakanis@interfinancial.com.au
Jenny Zeng	Associate Director	jzeng@interfinancial.com.au
Lucy Clarke	Associate	lclarke@interfinancial.com.au
Tahlia Micallef	Associate	tmicallef@interfinancial.com.au
Nasia Christodoulou	Analyst	nchristodoulou@interfinancial.com.au

## DISCLAIMER

This information has been sourced from the ASX, Mergermarket.com and various other public information sources. Forecasts are consensus forecasts sourced from FactSet Research Systems Inc.

**Important Disclaimer** – This may affect your legal rights: Because this document has been prepared without consideration of any specific person's financial situation, particular needs and investment objectives, a financial services licensee or investment adviser should be consulted before any investment decision is made. While this document is based on information from sources which are considered reliable, InterFinancial, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does InterFinancial accept any responsibility to inform you of any matter that subsequently comes to notice, which may affect any of the information contained in this document. This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of InterFinancial. This report does not constitute advice to any person.

**Disclosure.** InterFinancial has no interest in any of the securities mentioned in this publication. However, its directors, executives or consultants may have an interest in some of the securities, directly or indirectly, which are mentioned.

*InterFinancial is a member of Clairfield International, an international corporate finance firm that provides advisory services in crossborder mergers and acquisitions. Clairfield is represented by over 400 people across 22 countries, closing over 100 transactions each year.*

InterFinancial  
Corporate Finance Limited  
ABN: 49 136 962 966  
AFSL: 341675  
Level 2, 201 Charlotte Street  
GPO Box 975  
Brisbane Queensland 4001  
(07) 3218 9100  
admin@interfinancial.com.au  
www.interfinancial.com.au

