



H1FY24 Market Update

TMT Sector

April 2024

TMTPARTNERS
TELECOM MEDIA & TECHNOLOGY SPECIALISTS

TMT SECTOR – THEMES

RIISING INTEREST RATES, SLOWING ECONOMIES & CONSUMER CONFIDENCE PAUSING DISCRETIONARY SPENDING

This Market Update sets out the current valuation metrics and trends for listed telecommunications, media, and technology companies in the Australian market and recent private M&A transactions

Key themes in H1 FY24:

- **Share price performance** – As inflation steadies, and sentiment regarding further interest rate hikes subsides, the broader TMT share price performance for FY24, has been positive. Established Fintech's and IT Services companies have experienced the most significant share price increases for the YTD at 30% and 15%, respectively. Conversely, the Emerging Software sub-sector has been the worst performing sub-sector with the mean share price dropping 16% YTD, which is partly reflective of the slowing of expected revenue growth
- **M&A activity** – With public market valuations in the small-cap space still compressed and macro headwinds appearing to ease, strategic and financial acquirers are more actively pursuing M&A opportunities. There have been several recent take-private announcements of ASX-listed companies, including:
 - **Webcentral (previously 5G Network's) carve-out transaction** (26 Oct 2023) – Oakley Capital acquired a stake in Webcentral DEH ("Webcentral"), a leading Australian domains, hosting and e-mail provider, in a carve-out from its parent, Webcentral, at an enterprise value of A\$172.5m, representing a material premium to the market cap of Webcentral before the announcement
 - **Soprano Design Technology acquisition of Whispir** (6 Nov 2023) – A communications-as-a-service (CaaS) platform providing omnichannel interactions between organisations, systems and people, at an EV of \$75m, which implies an EV / LTM Revenue of 1.5x. The initial offer price of A\$0.48 per share represented a 60% premium to the last closing price (3 Nov 2023), and was increased to A\$0.55 per share before being accepted (an 83% premium)
 - **Ideagen acquisition of Damstra** (25 Jan 2024) – An enterprise protection software provider was acquired at an EV of A\$81.8m, implying an EV / LTM Revenue of 2.8x. Ideagen's final offer price of A\$0.24 per share was revised down from its initial offer of A\$0.27 per share. Ideagen's bid was only successful after Mitrastech Holdings, Inc withdrew its A\$0.30 offer per share after entering exclusivity. Prior to being subject to takeover speculation, the closing share price was A\$0.10 (10 Oct 2023)
 - **Datasite Global Corporation acquisition of Ansarada Group** (13 Feb 2024) – a B2B software as a service platform in Australia, at an EV of A\$216.5m, which implies an EV / LTM Revenue of 4.2x. The offer price of A\$2.50 per share represented a 19% premium to the last closing price (12 Feb 2024) and a 57% premium to the 6-month VWAP
 - **Salter Brothers Tech Fund acquisition of Prospa** (27 Feb 2024) – a fintech specialising in small business loans, at an EV of A\$74.4m, implying a book to value ratio of 0.74x. The offer price of \$0.45 per share represented a 22% premium to the last closing price (26 Feb 2024) and a 36% premium to the 6-month VWAP
- **Capital raising** – Public markets capital raising has been limited and very situation-specific. VC funding for startups in 2023 was less than half the year before, though sentiment seems to be improving following the initial focus on cash flow positions of portfolio companies and investors deploying capital highly selectively

TMT SECTOR – VALUE & PERFORMANCE

INCREASE IN VALUATION METRICS IN YTD - FY24

Increase Since Last Update

Decrease Since Last Update

SNAPSHOT OF CURRENT MARKET UPDATE

Median Values (Exc. Share Price)	YTD Share Price (Mean)	NTM Revenue Growth	EV / Revenue (NTM)	EV / EBITDA (NTM)	Rule of 40 (LTM)
Advertising & Media	6%	3%	0.9x	5.7x	
eCommerce & Marketplaces	14%	7%	2.6x	21.8x	
Fintech – Emerging *	5%	26%	1.3x	NA	(30%)
Fintech – Established *	30%	3%	2.8x	11.1x	43%
IT Services	15%	31%	1.6x	11.0x	
Software – Emerging *	(16%)	23%	1.3x	NA	(11%)
Software – Established *	13%	11%	2.7x	15.7x	25%
Telecoms - General	10%	8%	2.6x	9.0x	
ASX200	7%	(3%)	3.0x	11.8x	

as of 29 Feb 2024

SNAPSHOT OF PREVIOUS MARKET UPDATE

Median Values	NTM Revenue Growth	EV / Revenue (NTM)	EV / EBITDA (NTM)	Rule of 40 (LTM)
Advertising & Media	5%	0.9x	5.1x	
eCommerce & Marketplaces	5%	2.1x	18.0x	
Fintech – Emerging *	NA	NA	NA	(50%)
Fintech – Established *	8%	2.0x	12.1x	37%
IT Services	29%	1.5x	9.6x	
Software – Emerging *	33%	1.8x	NA	(24%)
Software – Established *	14%	2.7x	12.2x	19%
Telecoms	6%	1.2x	7.8x	
ASX200	2%	2.6x	10.2x	

as of 28 Sep 2023

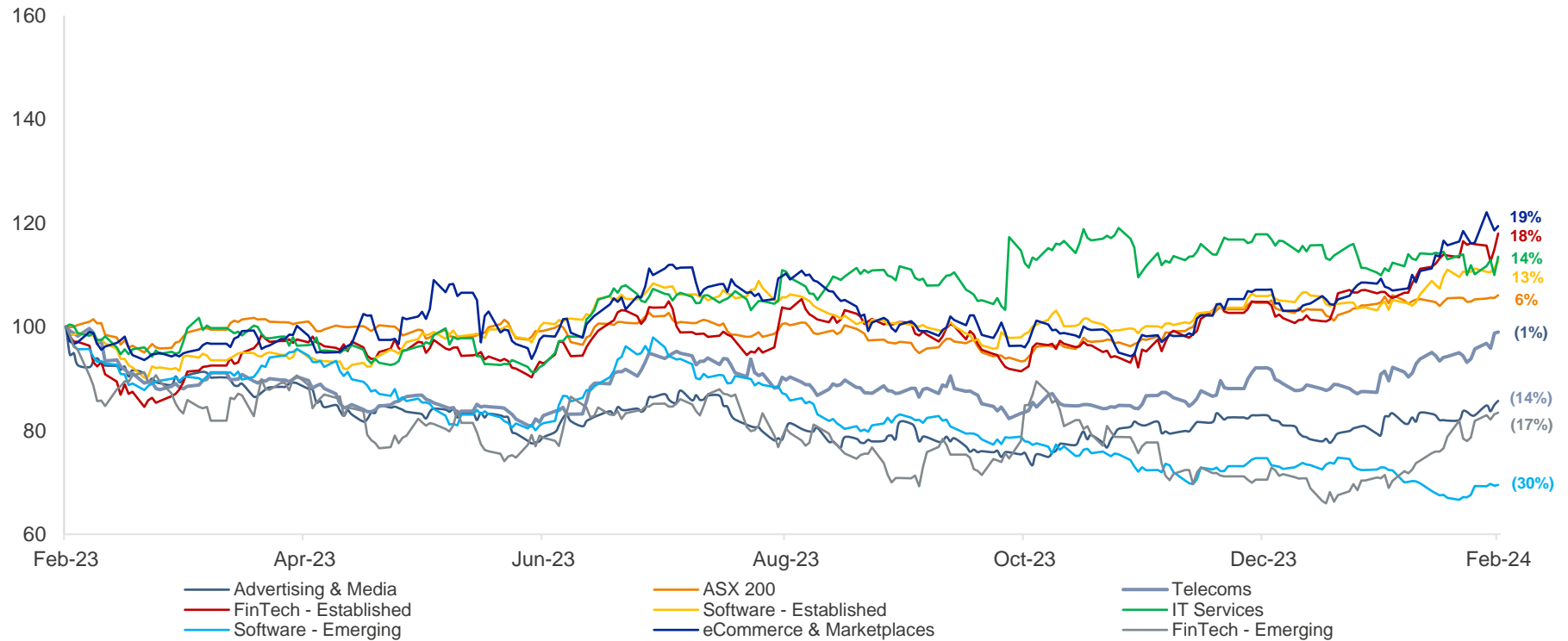
* The selection of Software companies categorised as “Emerging” have revenues below \$25m. Companies in the “Established” category have revenues of \$25m+. The selection of Fintech companies categorised as “Emerging” have revenues below \$25m. Companies in the “Established” category have revenues of \$25m+.

The **RULE OF 40** is often used to quickly assess the attractiveness of Software and Fintech companies. It is derived by adding the revenue growth rate to the EBITDA margin. A higher score indicates a more attractive business with a score of 40%+ a quality benchmark

INDEX PRICE PERFORMANCE

SHARE PRICES ARE INCREASING IN THE CURRENT FINANCIAL YEAR

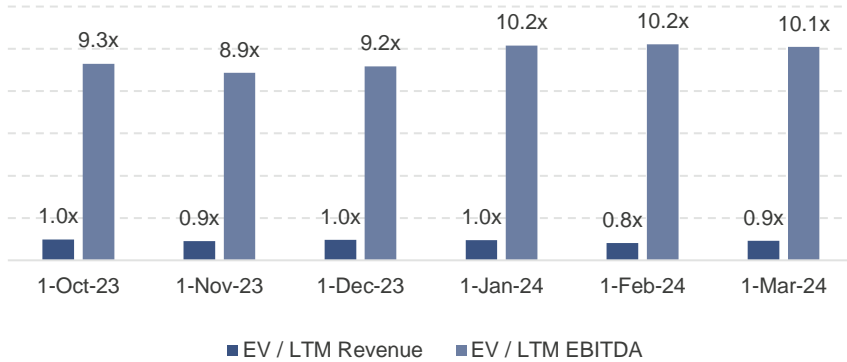
Subsector ⁽¹⁾	LTM	YTD
eCommerce & Marketplaces	19%	14%
FinTech – Established	18%	30%
IT Services	14%	15%
Software – Established	13%	13%
ASX 200	6%	7%
Telecoms	(1%)	10%
Advertising & Media	(14%)	6%
FinTech – Emerging	(17%)	5%
Software – Emerging	(30%)	(16%)



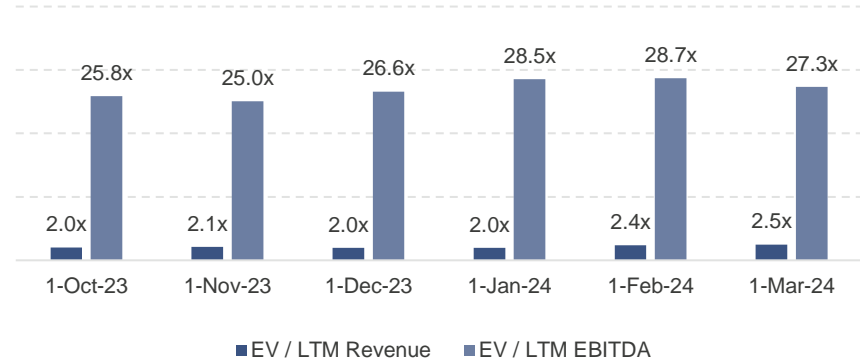
TMT SECTOR – VALUATIONS

MONTHLY VALUATION METRICS

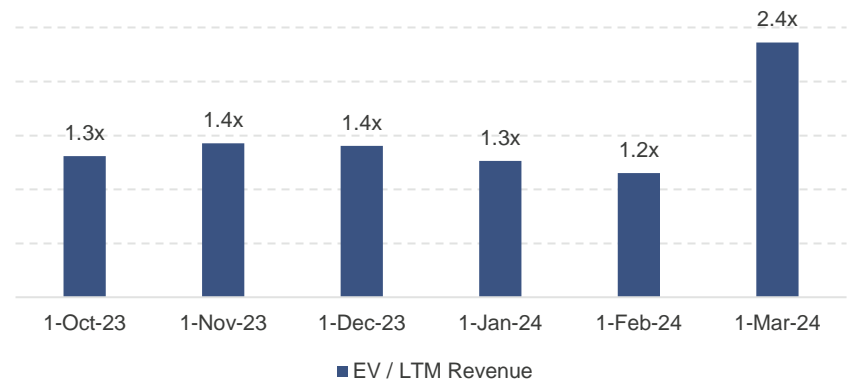
Advertising & Media



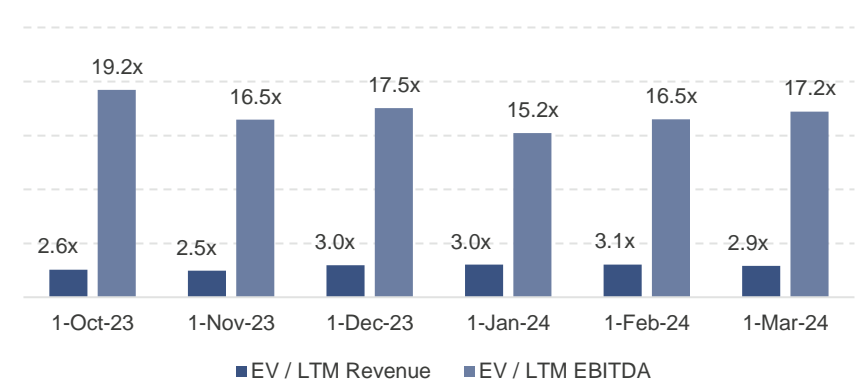
eCommerce & Marketplaces



Fintech - Emerging



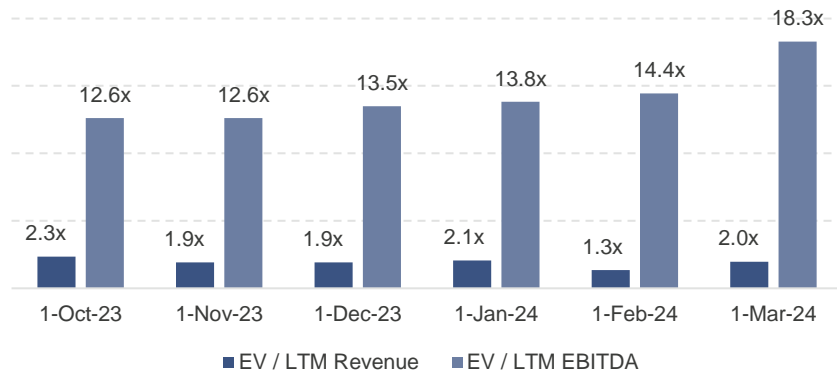
Fintech – Established



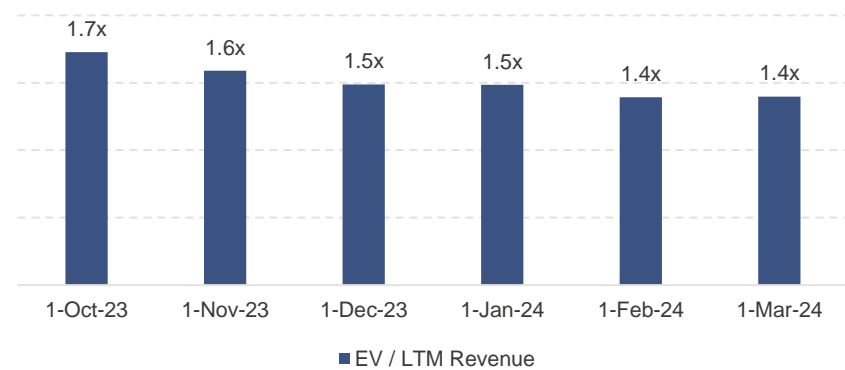
TMT SECTOR – VALUATIONS

MONTHLY VALUATION METRICS

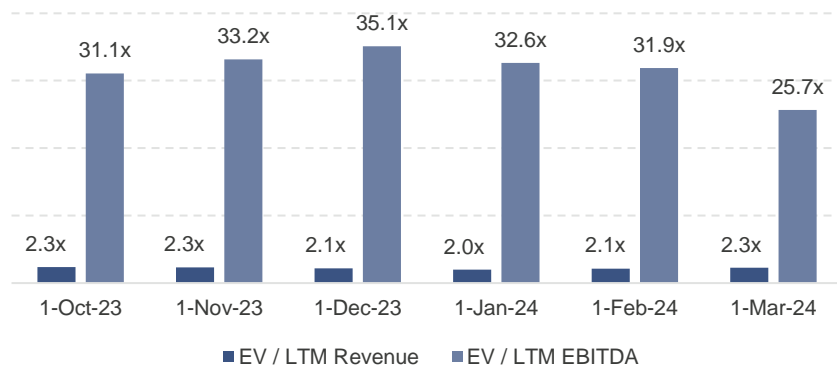
IT Services



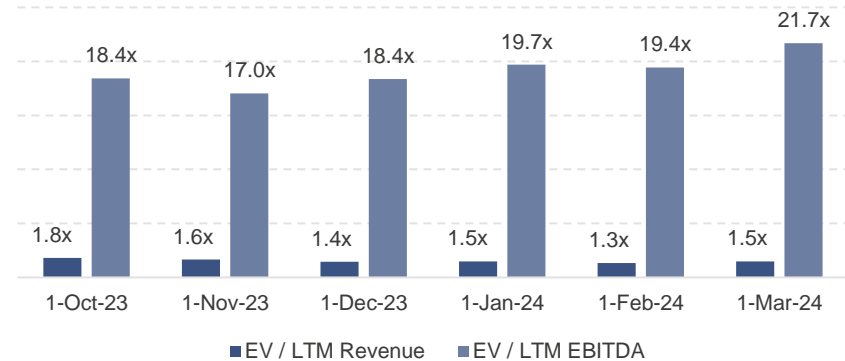
Software - Emerging



Software - Established

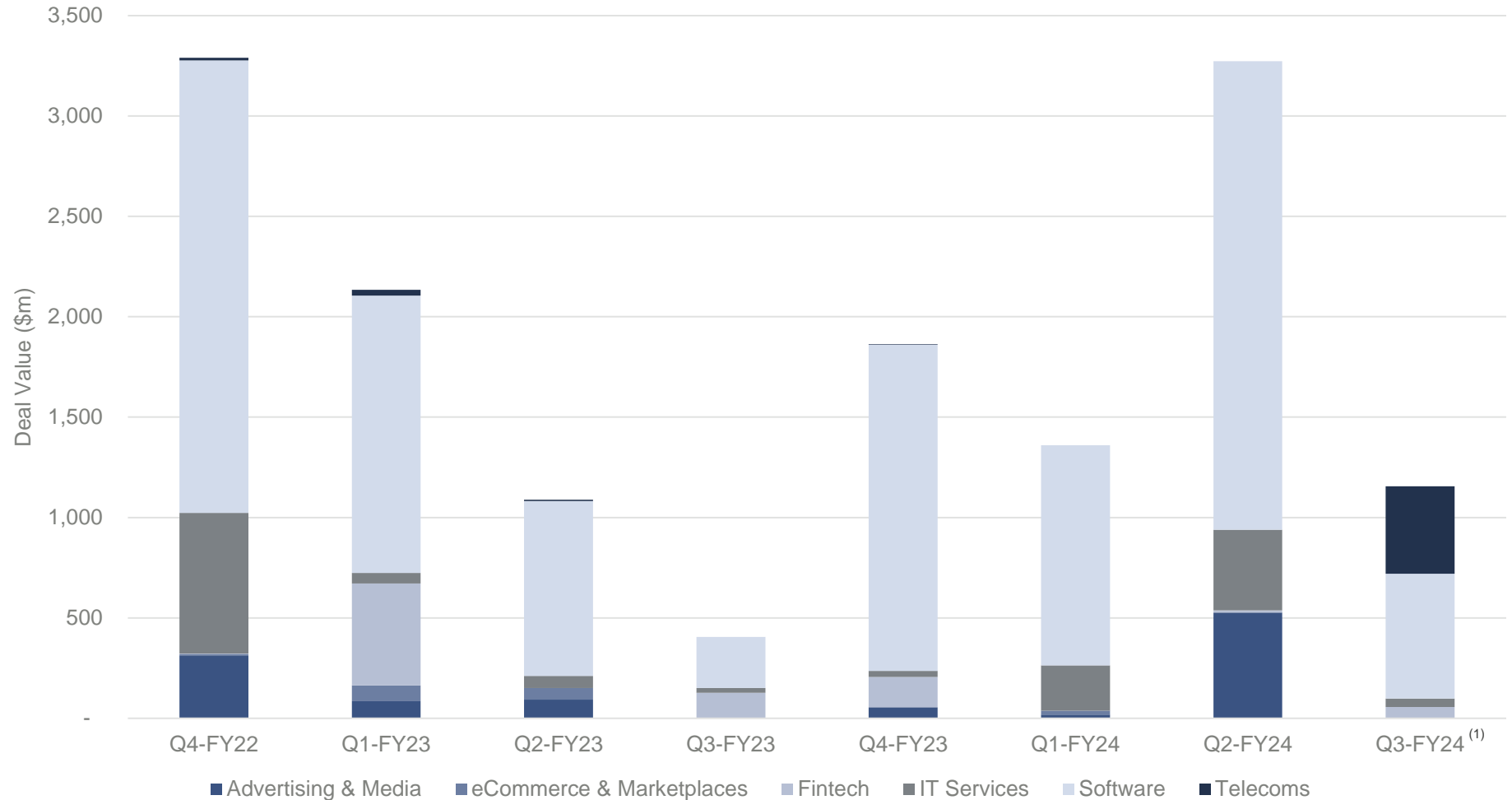


Telecommunications (General)



TMT M&A ACTIVITY YTD FY24 - AUSTRALIA

CUMULATIVE TRANSACTION VALUE OF A\$6BN ACROSS ALL TMT SUBSECTORS FOR FY24



ADVERTISING & MEDIA

SELECTED ASX LISTED COMPANIES

Share Price Performance for YTD

Mean share price movement	6%
Companies that increased in value	63%
Companies that decreased in value	37%

Valuation Summary	EV / Revenue	Rev. Growth	EV / EBITDA
	Next 12 Months	Next 12 Months	Next 12 Months
Mean	1.7x	8%	6.8x
Median	0.9x	3%	5.7x

Company	Share Price	Last 12 Months					Next 12 Months	Valuation Multiples			
		Enterprise Value	Revenue	Revenue Growth	EBITDA	EBITDA Margin	Revenue Growth	EV / Revenue	EV / Revenue	EV / EBITDA	EV / EBITDA
		YTD	\$m	\$m	%	\$m	%	%	Last 12 Months	Next 12 Months	Last 12 Months
Adslot	0%	7	9	(6%)	(5)	(58%)	NA	0.8x	NA	NM	NA
Adveritas	7%	34	3	30%	(12)	(362%)	132%	10.5x	4.5x	NM	NM
Aspermont	(25%)	19	19	3%	0	0%	NA	1.0x	NA	NM	NA
ARN Media Limited	(19%)	447	334	(3%)	43	13%	3%	1.3x	1.3x	10.4x	5.9x
Enero	9%	121	788	22%	56	7%	(74%)	0.2x	0.6x	2.1x	2.8x
GTN	4%	95	181	7%	10	6%	6%	0.5x	0.5x	9.1x	3.3x
IVE	(4%)	629	974	11%	60	6%	7%	0.6x	0.6x	10.4x	4.7x
Nine Entertainment	(12%)	3,869	2,670	(4%)	420	16%	2%	1.4x	1.4x	9.2x	7.2x
oOh!media	56%	1,768	634	7%	150	24%	6%	2.8x	2.6x	11.8x	5.7x
PlaySide Studios	149%	330	58	60%	10	17%	9%	5.7x	5.2x	33.2x	26.7x
Pureprofile	0%	31	46	21%	(1)	(2%)	16%	0.7x	0.6x	NM	5.9x
RMA	0%	42	18	9%	(4)	(21%)	0%	2.2x	2.2x	NM	NM
Seven West Media	(44%)	736	1,448	(6%)	158	11%	(1%)	0.5x	0.5x	4.7x	3.6x
SKY Network	14%	384	714	3%	102	14%	2%	0.5x	0.5x	3.8x	2.6x
Southern Cross Media	6%	456	497	(5%)	47	9%	(0%)	0.9x	0.9x	9.8x	6.9x
Sports Entertainment Group	21%	106	123	4%	3	3%	NA	0.9x	NA	32.3x	NA
Swift Media	7%	14	19	(2%)	(1)	(4%)	NA	0.8x	NA	NM	NA
The Market Herald	(2%)	120	96	112%	9	10%	NA	1.2x	NA	12.9x	NA
Unith Ltd	(48%)	16	4	(7%)	(4)	(98%)	NA	3.6x	NA	NM	NA
High	149%	3,869	2,670	112%	420	24%	132%	10.5x	5.2x	33.2x	26.7x
Low	(48%)	7	3	(7%)	(12)	(362%)	(74%)	0.2x	0.5x	2.1x	2.6x
Mean	6%	485	455	13%	55	(22%)	8%	1.9x	1.7x	12.5x	6.8x
Median	0%	120	123	4%	10	6%	3%	0.9x	0.9x	10.1x	5.7x

ADVERTISING & MEDIA

SELECTED GLOBAL TRANSACTIONS

ASX Listed Companies

Announcement date	Target	HQ	Description	Buyer / Key Investor	Transaction value (A\$m)	EV / LTM Revenue	EV / LTM EBITDA
20-Feb-24 *	CHORD MUSIC		• Operates as a pure-play platform that holds & protects premier music intellectual property	 UNIVERSAL MUSIC GROUP DUNDEE PARTNERS	2,819.8	-	-
16-Feb-24 *			• Produces contemporary thrillers, detective series, television serials, films and related digital media content		2,217.1	-	11.5x
12-Feb-24 *			• Provides music distribution and marketing services for artists and labels worldwide		1,798.5	1.6x	32.9x
31-Jan-24 *			• A professional baseball team that plays in Major League Baseball	David Rubenstein and Mike Arougheti	2,612.5	-	-
14-Jan-24 #			• Operates as a video game developer that has created popular games such as Fruit Ninja, Jetpack Joyride and Dan the Man		29.8	-	-
21-Dec-23			• A digital media company, trading as The Brag Media Australia, that publishes magazines, produces events, connects brands with creators & artists, creates content and provides marketing services		10.1	1.2x	-
13-Nov-23 ⁽¹⁾			• A media company that is involved in regional newspapers, radio broadcasting and outdoor advertising, with interests in television and digital media		50.2	1.5x	8.1x
1-Nov-23 *			• Provides online television streaming services and allows users to access a streaming library, television shows, news, sports news, movies, originals, networks and kid's shows		13,523.1	2.7x	-
30-Oct-23 #			• Provides gamification, blockchain and artificial intelligence technologies to develop and publish a portfolio of mobile products worldwide		39.3	-	-
Mean						1.8x	17.5x
Median						1.6x	11.5x

eCOMMERCE & MARKETPLACES

SELECTED ASX LISTED COMPANIES

Share Price Performance YTD	
Mean share price movement	14%
Companies that increased in value	69%
Companies that decreased in value	31%

Valuation Summary	EV / Revenue	Rev. Growth	EV / EBITDA
	Next 12 Months	Next 12 Months	Next 12 Months
Mean	5.4x	8%	23.0x
Median	2.6x	7%	21.8x

Company	Share Price	Last 12 Months						Next 12 Months	Valuation Multiples			
		Enterprise Value	Revenue	Revenue Growth	EBITDA	EBITDA Margin	Revenue Growth	EV / Revenue	EV / Revenue	EV / EBITDA	EV / EBITDA	
		YTD	\$m	\$m	%	\$m	%	%	Last 12 Months	Next 12 Months	Last 12 Months	Next 12 Months
Airtasker	39%	105	46	16%	(5)	(10%)	6%	2.3x	2.2x	NM	45.6x	
Carsales.com	54%	14,930	980	64%	460	47%	18%	15.2x	12.9x	32.4x	24.2x	
Domain	(12%)	2,304	366	3%	89	24%	13%	6.3x	5.6x	25.7x	16.0x	
Freelancer	(22%)	81	53	(4%)	0	1%	7%	1.5x	1.4x	NM	32.5x	
Frontier Digital Ventures	15%	178	68	15%	(1)	(2%)	13%	2.6x	2.3x	NM	26.6x	
Harris Technology	8%	5	18	(52%)	1	7%	NA	0.3x	NA	4.5x	NA	
IncentiaPay	(14%)	28	17	(13%)	(4)	(27%)	NA	1.7x	NA	NM	NA	
Jayride	(88%)	2	5	34%	(5)	(94%)	NA	0.4x	NA	NM	NA	
Kaddy Limited	0%	6	0	NA	2	1,584%	NA	NM	NA	2.9x	NA	
Kogan	64%	740	462	(20%)	10	2%	1%	1.6x	1.6x	72.7x	17.7x	
REA Group	36%	25,829	1,507	6%	641	43%	(0%)	17.1x	17.1x	40.3x	30.4x	
Articore Group	38%	65	514	(11%)	(16)	(3%)	(12%)	0.1x	0.1x	NM	6.1x	
SEEK	21%	10,620	1,195	(2%)	367	31%	3%	8.9x	8.6x	28.9x	19.3x	
Temple & Webster	116%	1,420	442	11%	9	2%	26%	3.2x	2.6x	NM	NM	
Tinybeans	(29%)	7	9	(38%)	(6)	(66%)	NA	0.8x	NA	NM	NA	
Webjet	1%	2,265	433	67%	108	25%	17%	5.2x	4.5x	21.0x	11.1x	
High	116%	25,829	1,507	67%	641	1,584%	26%	45.8x	17.1x	72.7x	45.6x	
Low	(88%)	2	0	(52%)	(16)	(94%)	(12%)	0.1x	0.1x	2.9x	6.1x	
Mean	14%	3,662	382	5%	103	98%	8%	7.1x	5.4x	28.6x	23.0x	
Median	12%	142	217	3%	2	2%	7%	2.5x	2.6x	27.3x	21.8x	

eCOMMERCE & MARKETPLACES

SELECTED GLOBAL TRANSACTIONS

ASX Listed Companies

Announcement date	Target	HQ	Description	Buyer / Key Investor	Transaction value (A\$m)	EV / LTM Revenue	EV / LTM EBITDA
21-Dec-23 *	 openjobmetis		• Operates as an employment agency that offers temporary & permanent placement, staff leasing, personnel recruitment & selection, training and outplacement services	 crit.	289.5	0.3x	10.0x
19-Dec-23	 JustonBusiness		• Provides human resources recruitment services including search and selection of staff	 openjobmetis	48.2	0.3x	11.9x
21-Nov-23 *	 Adevinta		• A software e-commerce company that operates online classifieds sites including generalist classifieds, specialist real estate, motors and jobs sites	 GENERAL ATLANTIC  PERMIRA  TCV  Blackstone	22,348.8	7.5x	32.7x
9-Nov-23 #	 ROLLER		• Provides online booking agency services for rooms at night clubs and trendy bars in Australia	 INSIGHT PARTNERS	78.6		
30-Oct-23	 WGSN		• Provides a suite of forecasting services for consumer lifestyle and interior design trends	 Apax	1,334.7	6.5x	14.3x
12-Oct-23 *	 LL Flooring		• Operates as a multi-channel specialty retailer of hard-surface flooring and related enhancements and accessories including moldings, underlayment, adhesives and tools	 LV Live Ventures Incorporated	665.1	0.4x	-
29-Sep-23	 Blue Apron		• Operates a direct-to-consumer platform that delivers original recipes with fresh & seasonal ingredients and an e-commerce market that provides cooking tools, utensils & pantry items	 Wonder	219.5	0.3x	-
28-Sep-23	CHICO'S FAS, INC.		• Operates as an omnichannel specialty retailer of women's private branded casual-to-dressy clothing, intimates and complementary accessories	 SYCAMORE PARTNERS	2,402.2	0.7x	3.8x
Mean						2.3x	14.5x
Median						0.4x	11.9x

FINTECH – EMERGING

SELECTED ASX LISTED COMPANIES WITH REVENUES BELOW \$25M

Share Price Performance YTD	
Mean share price movement	5%
Companies that increased in value	71%
Companies that decreased in value	29%

Valuation Summary	EV / Revenue	Rev. Growth	Rule of 40
	Next 12 Months	Next 12 Months	Last 12 Months
Mean	1.3x	42%	(102%)
Median	1.3x	26%	(30%)

Company	Share Price	Last 12 Months					Next 12 Months	Valuation Multiples		
		Enterprise Value	Revenue	Revenue Growth	EBITDA	EBITDA Margin	Revenue Growth	EV / Revenue	EV / Revenue	Rule of 40
		\$m	\$m	%	\$m	%	%	Last 12 Months	Next 12 Months	Last 12 Months
Beforepay	23%	31	18	84%	NA	NM	92%	1.7x	0.9x	NM
Change Financial	33%	31	13	1%	(4)	(31%)	26%	2.4x	1.9x	(30%)
DomaCom	(69%)	8	3	(29%)	(2)	(95%)	NA	3.0x	NA	(124%)
FinTech Chain	25%	17	11	(25%)	0	4%	NA	1.6x	NA	(21%)
Ovanti	0%	24	8	(30%)	(25)	NM	NA	3.0x	NA	NM
QuickFee	(2%)	55	14	23%	NA	NM	NA	4.1x	NA	NM
Raiz Invest	22%	28	21	6%	(5)	(26%)	7%	1.3x	1.3x	(20%)
High	33%	55	21	84%	0	4%	92%	4.1x	1.9x	(20%)
Low	(69%)	8	3	(29%)	(24)	(298%)	7%	1.3x	0.9x	(316%)
Mean	5%	28	12	6%	(7)	(89%)	42%	2.4x	1.3x	(102%)
Median	22%	28	13	1%	(4)	(31%)	26%	2.4x	1.3x	(30%)

Note: The Rule of 40 is often used to quickly assess the attractiveness of Software and Fintech companies. It is derived by adding the revenue growth rate to the EBITDA margin. A higher score indicates a more attractive business with a score of 40%+ a quality benchmark.

FINTECH – ESTABLISHED

















SELECTED ASX LISTED COMPANIES WITH REVENUES OF \$25M+

Share Price Performance YTD								Valuation Summary		EV / Revenue		Rev. Growth		Rule of 40	
Mean share price movement				30%						Next 12 Months		Next 12 Months		Last 12 Months	
Companies that increased in value				57%				Mean		3.5x		8%		36%	
Companies that decreased in value				43%				Median		2.8x		3%		43%	
Company	Share Price	Last 12 Months					Next 12 Months	Valuation Multiples							
		Enterprise Value	Revenue	Revenue Growth	EBITDA	EBITDA Margin		Revenue Growth	EV / Revenue	EV / Revenue	EV / EBITDA	EV / EBITDA	Rule of 40		
	YTD	\$m	\$m	%	\$m	%	%	Last 12 Months	Next 12 Months	Last 12 Months	Next 12 Months	Last 12 Months			
Bravura Solutions	164%	495	260	3%	(12)	(5%)	(3%)	1.9x	2.0x	NM	20.4x	(2%)			
Computershare	11%	17,890	4,833	21%	1415	29%	(1%)	3.7x	3.8x	12.6x	9.5x	50%			
EML Payments	58%	391	289	23%	19	6%	(6%)	1.4x	1.4x	21.1x	7.1x	29%			
Energy One	39%	146	49	29%	6	11%	4%	3.0x	2.9x	26.6x	11.1x	40%			
Gentrack Group	90%	788	158	35%	16	10%	1%	5.0x	4.9x	48.1x	35.2x	45%			
IRESS	(23%)	1,788	626	2%	33	5%	2%	2.9x	2.8x	54.2x	13.4x	7%			
Link Administration	32%	1,879	1,019	36%	189	19%	4%	1.8x	1.8x	10.0x	6.9x	54%			
Netwealth	38%	4,573	235	22%	115	49%	19%	19.4x	16.4x	39.7x	32.5x	71%			
Novatti	(53%)	15	40	(2%)	(20)	(50%)	58%	0.4x	0.2x	NM	NM	(53%)			
OFX Group	(23%)	336	239	21%	49	20%	1%	1.4x	1.4x	6.9x	5.5x	42%			
Smartpay	(21%)	350	83	43%	16	19%	23%	4.2x	3.4x	22.3x	14.6x	62%			
Solvar Limited	(28%)	729	215	8%	123	57%	4%	3.4x	3.2x	5.9x	7.3x	65%			
Tyro Payments	(2%)	549	474	19%	56	12%	3%	1.2x	1.1x	9.9x	9.3x	31%			
Zip Co.	134%	3,372	790	24%	252	32%	11%	4.3x	3.9x	13.4x	52.0x	56%			
High	164%	17,890	4,833	43%	1415	57%	58%	19.4x	16.4x	54.2x	52.0x	71%			
Low	(53%)	15	40	(2%)	(20)	(50%)	(6%)	0.4x	0.2x	5.9x	5.5x	(53%)			
Mean	30%	2,379	665	20%	161	15%	8%	3.8x	3.5x	22.6x	17.3x	36%			
Median	21%	639	249	22%	41	15%	3%	2.9x	2.8x	17.2x	11.1x	43%			

FINTECH

SELECTED GLOBAL TRANSACTIONS

ASX Listed Companies

Announcement date	Target	HQ	Description	Buyer / Key Investor	Transaction value (A\$m)	EV / LTM Revenue	EV / LTM EBITDA
27-Feb-24 *	 Prospa		<ul style="list-style-type: none"> Provides online banking solutions for businesses including business registration, banking accounts, loans, and commerce tools 	 	74.4	0.4x	-
26-Dec-23	 floodid		<ul style="list-style-type: none"> Develops and provides cloud-based unified commerce software and point-of-sale (POS) software to the retail industry 		270.5	3.2x	-
19-Dec-23 #	 Payble™		<ul style="list-style-type: none"> Develops and provides a recurring payment platform for local governments and councils designed to provide payment flexibility 		5.2	-	-
13-Dec-23	ETF Flows  VettaFi		<ul style="list-style-type: none"> Provider of information about the exchange-traded fund (ETF) - centric digital assets for modern financial advisors, financial professionals, and individuals 		1,440.8	-	-
23-Nov-23 #	 carusc		<ul style="list-style-type: none"> Develops and provides software tools for fund managers to manage fund operations, including investor onboarding, capital raising, investor portal, compliance, and unit registry services 	 	4.9	-	-
17-Nov-23 #	 OM TRADE		<ul style="list-style-type: none"> Develops and provides cryptocurrency copy trading platform that helps to make cryptocurrency copy trading with traders 	 	9.2	-	-
13-Nov-23 #	 kashcade		<ul style="list-style-type: none"> Provider of a non-dilutive start-up loans platform intended for tech companies to simplify fundraising by integrating with financial systems like Xero and Stripe 	 	8.6	-	-
24-Oct-23 #	 CUBE		<ul style="list-style-type: none"> Develops and provides crypto trading platform that blends the art of off-chain matching with the science of on-chain settlement 	  	14.2	-	-
23-Oct-23	 EngageSmart		<ul style="list-style-type: none"> Develops and provides customer engagement and integrated payments platform which offers payment scheduling, paperless billing and electronic bill presentment solutions 		4,007.1	9.7x	73.6x
08-Oct-23 #	 Infinity Stake		<ul style="list-style-type: none"> Develops and provides a decentralized and multi-chain staking platform 	 	18.8	-	-
26-Sep-23 #	 wiise		<ul style="list-style-type: none"> Develops and provides a cloud-based ERP software that manages finances, automates operations, and provides business intelligence and insights 		16.0	-	-
Mean						4.4x	nm
Median						3.2x	nm

IT SERVICES

SELECTED ASX LISTED COMPANIES

Share Price Performance YTD

Mean share price movement	15%
Companies that increased in value	62%
Companies that decreased in value	38%
























Valuation Summary	EV / Revenue	EV / EBITDA	EBITDA Growth
	Next 12 Months	Next 12 Months	Next 12 Months
Mean	2.0x	19.4x	98%
Median	1.6x	11.0x	86%

Company	Share Price	Last 12 Months					Next 12 Months	Next 12 Months	Valuation Multiples			
		Enterprise Value	Revenue	Revenue Growth	EBITDA	EBITDA Margin	Revenue Growth	EBITDA Growth	EV / Revenue	EV / Revenue	EV / EBITDA	EV / EBITDA
		\$m	\$m	%	\$m	%	%	%	Last 12 Months	Next 12 Months	Last 12 Months	Next 12 Months
archTIS	22%	26	10	113%	(10)	(102%)	NA	NA	2.6x	NA	NM	NA
Attura	2%	265	207	33%	13	6%	86%	26%	1.3x	1.0x	20.5x	11.0x
Careteq	(34%)	6	8	41%	(2)	(22%)	NA	NA	0.7x	NA	NM	NA
COSOL	33%	192	89	48%	12	14%	51%	31%	2.1x	1.6x	15.8x	10.5x
Data#3	17%	1,206	2,601	63%	53	2%	23%	15%	0.5x	0.4x	22.6x	18.4x
Dropsuite	(5%)	178	31	48%	1	4%	222%	34%	5.8x	4.3x	NM	48.3x
DUG Technology	119%	318	83	37%	17	21%	107%	35%	3.8x	2.8x	18.3x	8.8x
Firstwave Cloud	(27%)	49	12	(6%)	(7)	(63%)	NA	NA	4.2x	NA	NM	NA
RAS Technology	140%	47	14	35%	(1)	(9%)	NA	NA	3.5x	NA	NM	NA
Premier Lithium	(84%)	5	7	218%	(4)	(63%)	NA	NA	0.7x	NA	NM	NA
SOCO Corporation Ltd	5%	13	20	20%	2	9%	NA	NA	0.6x	NA	7.5x	NA
Sovereign Cloud	(15%)	16	8	67%	(11)	(135%)	NA	NA	2.0x	NA	NM	NA
5G Networks	20%	(5)	97	36%	9	9%	NA	NA	0.0x	NA	NM	NA
High	140%	1,206	2,601	218%	53	21%	222%	35%	5.8x	4.3x	22.6x	48.3x
Low	(84%)	(5)	7	(6%)	(11)	(135%)	23%	15%	0.0x	0.4x	7.5x	8.8x
Mean	15%	178	245	58%	6	(25%)	98%	28%	2.1x	2.0x	16.9x	19.4x
Median	5%	47	20	41%	1	2%	86%	31%	2.0x	1.6x	18.3x	11.0x

IT SERVICES (1/2)

SELECTED GLOBAL TRANSACTIONS





















ASX Listed Companies

Announcement date	Target	HQ	Description	Buyer / Key Investor	Transaction value (A\$m)	EV / LTM Revenue	EV / LTM EBITDA
28-Feb-24 *			<ul style="list-style-type: none"> Operates as a managed IT service provider offering cloud, IT infrastructure, voice and Internet services 		3.0	-	-
27-Feb-24 *			<ul style="list-style-type: none"> Operates as a publisher and integrator of platforms and provides digital strategy consulting, cybersecurity consulting, and transformation management solutions 		317.6	0.9x	9.8x
06-Feb-24			<ul style="list-style-type: none"> Operates as a cybersecurity specialist company to help protect data, people and assets from cybercrime 		34.6	-	-
26-Jan-24			<ul style="list-style-type: none"> Provider of IT consulting services including CRM system development, website development, and mobile application development services 	GMTech Inc.	303.7	-	-
16-Jan-24			<ul style="list-style-type: none"> Operates as a cyber security consultancy which offers end-to-end managed services and outsource IT engineering and software development 		4.4	1.0x	3.0x
20-Dec-23 #			<ul style="list-style-type: none"> Provider of data management services including data warehousing, business intelligence, performance management, information management and enterprise planning 		40.5	-	-
19-Dec-23 *			<ul style="list-style-type: none"> Operates as a global digital transformation consultancy offering data & AI, cloud platforms, managed services, strategy and innovations services 		512.5	1.4x	12.1x
01-Dec-23			<ul style="list-style-type: none"> Operates as a premier cloud solutions provider specializing in technology consulting, IT services, application development, and managed services 		1,412.8	3.7x	-

IT SERVICES (2/2)

SELECTED GLOBAL TRANSACTIONS

ASX Listed Companies

Announcement date	Target	HQ	Description	Buyer / Key Investor	Transaction value (A\$m)	EV / LTM Revenue	EV / LTM EBITDA
09-Nov-23	 EIGHTY20 SOLUTIONS		<ul style="list-style-type: none"> Operates as a digital transformation specialist offering cloud, security and compliance services, transformation strategy, project management and delivery and security services 	 NCS	8.1	-	-
02-Nov-23	 [regency]		<ul style="list-style-type: none"> Provider of secure, sustainable IT asset disposition and equipment recycling solutions 	 IRON MOUNTAIN*	311.7	2.0x	-
26-Oct-23	 Webcentral		<ul style="list-style-type: none"> Operates as a domains, hosting and email provider offering digital services to over 330,000 small and medium businesses and 2,500 enterprises across Australia and New Zealand 	 Oakley Capital	172.5	-	-
24-Oct-23	 AxSym Technology		<ul style="list-style-type: none"> Canberra based information technology consultancy with a federal government focus 	 SOCO.	10.7	-	-
18-Oct-23 *	KIN+CARTA		<ul style="list-style-type: none"> Operates as a global digital transformation consultancy offering data & AI, cloud platforms, managed services, strategy and innovations services 	 Apax	502.3	1.3x	11.7x
12-Oct-23	 SILVERLINE ANKA BY TIME Sonnick Partners		<ul style="list-style-type: none"> Operates as a digital transformation consultancy which focused on consulting and advisory services, implementation, managed services and specialty capabilities 	 Mphasis The Next Applied	209.2	1.8x	-
11-Oct-23 *	 VERSEPT		<ul style="list-style-type: none"> Operates as an IT consultancy company offering digital transformation and cloud consultancy services 	 Telstra	267.5	2.1x	-
Mean						1.8x	9.2x
Median						1.6x	10.8x

SOFTWARE – EMERGING (1/2)

SELECTED ASX LISTED COMPANIES WITH REVENUES BELOW \$25M

Share Price Performance YTD		Valuation Summary		EV / Revenue	Revenue Growth	Rule of 40
				Next 12 Months	Next 12 Months	Last 12 Months
Mean share price movement	(16%)			1.4x	46%	(16%)
Companies that increased in value	32%					
Companies that decreased in value	68%			1.3x	23%	(11%)

Company	Share Price	Last 12 Months					Next 12 Months	Valuation Multiples		
		Enterprise Value	Revenue	Revenue Growth	EBITDA	EBITDA Margin	Revenue Growth	EV / Revenue	EV / Revenue	Rule of 40
		\$m	\$m	%	\$m	%	%	Last 12 Months	Next 12 Months	Last 12 Months
Visionflex	60%	16	6	186%	(1)	(17%)	NA	2.5x	NA	169%
8common	(29%)	11	8	50%	(3)	(37%)	NA	1.3x	NA	13%
AD1 Holdings	0%	7	5	(21%)	(4)	(72%)	NA	1.4x	NA	(93%)
Bridge SaaS Limited	13%	6	1	(11%)	(3)	(180%)	NA	4.4x	NA	(191%)
Connexion Telematics	30%	17	14	131%	4	30%	NA	1.3x	NA	161%
EP&T Global	(27%)	15	12	42%	(5)	(42%)	NA	1.2x	NA	(0%)
iCetana	(23%)	5	3	86%	(2)	(64%)	NA	1.4x	NA	22%
ImExHS	3%	25	20	15%	(1)	(5%)	11%	1.3x	1.2x	11%
IODM	(30%)	137	2	62%	(2)	(117%)	NA	64.4x	NA	(55%)
Knosys	(43%)	5	11	4%	0	2%	NA	0.5x	NA	6%
LiveHire	(26%)	11	8	(4%)	(10)	(139%)	68%	1.5x	0.9x	(143%)
OpenLearning	(44%)	6	2	(28%)	(4)	(154%)	NA	2.6x	NA	(181%)
Orcoda	(2%)	44	25	41%	3	12%	27%	1.8x	1.4x	52%
PharmX Technologies	(14%)	7	6	165%	1	16%	15%	1.1x	1.0x	181%
Pointerra	(44%)	34	6	(43%)	(5)	(88%)	135%	5.8x	2.5x	(131%)
Prophecy	10%	33	23	25%	(2)	(7%)	NA	1.4x	NA	18%
ReadCloud	(23%)	5	10	26%	(2)	(18%)	NA	0.5x	NA	8%
RocketBoots	26%	6	1	31%	(2)	(298%)	NA	7.6x	NA	(267%)
Spacetalk Limited	(22%)	12	16	65%	(6)	(40%)	NA	0.8x	NA	24%
Schrole Group Ltd	(35%)	6	6	10%	(2)	(32%)	NA	0.9x	NA	(22%)
Beonic	(38%)	13	25	5%	(6)	(25%)	NA	0.5x	NA	(20%)
SenSen Networks	(48%)	20	11	3%	(5)	(45%)	18%	1.8x	1.5x	(42%)

SOFTWARE – EMERGING (2/2)

SELECTED ASX LISTED COMPANIES WITH REVENUES BELOW \$25M

Share Price Performance YTD	
Mean share price movement	(16%)
Companies that increased in value	32%
Companies that decreased in value	68%

Valuation Summary	EV / Revenue	Revenue Growth	Rule of 40
	Next 12 Months	Next 12 Months	Last 12 Months
Mean	1.4x	46%	(16%)
Median	1.3x	23%	(11%)

Company	Share Price	Last 12 Months					Next 12 Months	Valuation Multiples			
		Enterprise Value	Revenue	Revenue Growth	EBITDA	EBITDA Margin		Revenue Growth	EV / Revenue	EV / Revenue	Rule of 40
		\$m	\$m	%	\$m	%		%	Last 12 Months	Next 12 Months	Last 12 Months
	YTD										
Simple Solutions	0%	3	2	4%	(2)	(114%)	NA	1.9x	NA	(110%)	
Urbanise.com	(39%)	19	13	1%	(4)	(33%)	NA	1.5x	NA	(32%)	
Gathid	50%	5	0	279%	(0)	(73%)	NA	13.1x	NA	205%	
XPON Technologies	(47%)	6	15	26%	(7)	(45%)	NA	0.4x	NA	(18%)	
XRef	(32%)	23	21	7%	(4)	(19%)	NA	1.1x	NA	(11%)	
Yojee	(79%)	7	2	(31%)	(6)	NM	NA	4.5x	NA	NM	
High	60%	137	25	279%	4	30%	135%	64.4x	2.5x	205%	
Low	(79%)	3	0	(43%)	(10)	(298%)	11%	0.4x	0.9x	(267%)	
Mean	(16%)	18	10	40%	(3)	(59%)	46%	4.6x	1.4x	(16%)	
Median	(25%)	11	8	20%	(3)	(40%)	23%	1.4x	1.3x	(11%)	

SOFTWARE – ESTABLISHED (1/2)

SELECTED ASX LISTED COMPANIES WITH REVENUES OF \$25M+

Share Price Performance YTD	
Mean share price movement	13%
Companies that increased in value	62%
Companies that decreased in value	38%

Valuation Summary	EV / Revenue	Revenue Growth	Rule of 40
	Next 12 Months	Next 12 Months	Last 12 Months
Mean	5.3x	15%	15%
Median	2.7x	11%	25%

Company	Share Price	Last 12 Months					Next 12 Months	Valuation Multiples				
		Enterprise Value	Revenue	Revenue Growth	EBITDA	EBITDA Margin	Revenue Growth	EV / Revenue	EV / Revenue	EV / EBITDA	EV / EBITDA	Rule of 40
		\$m	\$m	%	\$m	%	%	Last 12 Months	Next 12 Months	Last 12 Months	Next 12 Months	Last 12 Months
Adacel	23%	63	39	(9%)	0	1%	38%	1.6x	1.2x	NM	14.8x	(9%)
Aerometrex	(5%)	21	27	15%	4	14%	11%	0.8x	0.7x	5.5x	2.5x	30%
Altium	75%	8,294	414	19%	137	33%	26%	20.0x	15.9x	60.5x	44.3x	52%
Appen	(76%)	95	402	(29%)	(36)	(9%)	(16%)	0.2x	0.3x	NM	NM	(39%)
Acusensus Limited	20%	84	47	23%	3	7%	(13%)	1.8x	2.1x	25.7x	17.5x	30%
Atomos	0%	36	39	(27%)	(20)	(52%)	NA	0.9x	NA	NM	NA	(79%)
Audinate	150%	1,817	85	50%	2	2%	21%	21.3x	17.6x	NM	75.4x	52%
Ava Risk Group	(20%)	42	29	26%	(1)	(4%)	NA	1.5x	NA	NM	NA	22%
Bigtincan	(58%)	129	121	(1%)	(8)	(6%)	1%	1.1x	1.0x	NM	8.0x	(7%)
Damstra	171%	72	30	(3%)	(5)	(17%)	8%	2.4x	2.3x	NM	NA	(20%)
Chrysos	36%	719	34	70%	5	15%	100%	21.0x	10.5x	NM	36.9x	85%
Dubber Corporation	10%	63	30	83%	(62)	(207%)	NA	2.1x	NA	NM	NA	(124%)
Envirosuite	(33%)	79	60	10%	(8)	(14%)	11%	1.3x	1.2x	NM	19.4x	(3%)
Hansen	(7%)	979	331	11%	50	15%	12%	3.0x	2.6x	19.4x	10.0x	27%
Infomedia	0%	544	137	10%	19	14%	7%	4.0x	3.7x	28.5x	9.6x	24%
Integrated Research	(10%)	41	72	5%	9	13%	4%	0.6x	0.5x	4.5x	3.2x	17%
Janison Education	(24%)	78	41	6%	(5)	(12%)	14%	1.9x	1.7x	NM	16.7x	(6%)
Kinatiko	0%	36	28	5%	3	10%	10%	1.2x	1.1x	12.7x	7.8x	15%
Live Tiles	(50%)	11	31	(42%)	(11)	(36%)	NA	0.3x	NA	NM	NA	(78%)
Nuix	149%	668	193	24%	37	19%	9%	3.5x	3.2x	18.2x	10.9x	43%
Objective Corp.	1%	1,267	113	4%	35	31%	9%	11.2x	10.3x	36.5x	26.3x	35%
Praemium	(43%)	149	77	13%	17	22%	4%	1.9x	1.9x	8.5x	7.7x	36%

SOFTWARE – ESTABLISHED (2/2)

SELECTED ASX LISTED COMPANIES WITH REVENUES OF \$25M+

Share Price Performance YTD	
Mean share price movement	13%
Companies that increased in value	62%
Companies that decreased in value	38%









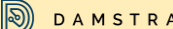























Valuation Summary	EV / Revenue	Revenue Growth	Rule of 40
	Next 12 Months	Next 12 Months	Last 12 Months
Mean	5.3x	15%	15%
Median	2.7x	11%	25%

Company	Share Price	Last 12 Months					Next 12 Months	Valuation Multiples				
		Enterprise Value	Revenue	Revenue Growth	EBITDA	EBITDA Margin	Revenue Growth	EV / Revenue	EV / Revenue	EV / EBITDA	EV / EBITDA	Rule of 40
		YTD	\$m	\$m	%	\$m	%	%	Last 12 Months	Next 12 Months	Last 12 Months	Next 12 Months
Qoria Limited	0%	293	94	46%	(51)	(55%)	9%	3.1x	2.9x	NM	NM	(8%)
ReadyTech	7%	447	110	22%	10	9%	12%	4.1x	3.6x	43.1x	10.8x	31%
Reckon	8%	67	53	4%	6	11%	6%	1.3x	1.2x	11.6x	3.2x	15%
RPMGlobal	52%	487	97	19%	9	9%	17%	5.0x	4.3x	53.4x	23.0x	28%
Serko	8%	405	59	127%	(17)	(28%)	15%	6.9x	6.0x	NM	NM	100%
SiteMinder	85%	1,453	172	29%	(45)	(26%)	27%	8.5x	6.7x	NM	NM	3%
Task Group	(7%)	117	70	64%	(6)	(8%)	9%	1.7x	1.5x	NM	10.2x	56%
Technology One	8%	5,325	429	17%	125	29%	14%	12.4x	10.9x	42.6x	25.1x	46%
Vection Technologies	(29%)	38	29	70%	(8)	(28%)	NA	1.3x	NA	NM	NA	42%
Vista Group	(7%)	384	133	6%	(3)	(2%)	8%	2.9x	2.7x	NM	21.9x	4%
Wisetech	18%	31,337	939	29%	368	39%	27%	33.4x	26.3x	85.1x	54.7x	68%
Xero	7%	19,253	1,436	23%	146	10%	20%	13.4x	11.2x	NM	38.2x	33%
High	171%	31,337	1,436	127%	368	39%	100%	33.4x	26.3x	85.1x	75.4x	100%
Low	(76%)	11	27	(42%)	(62)	(207%)	(16%)	0.2x	0.3x	4.5x	2.5x	(124%)
Mean	13%	2,203	177	21%	21	(6%)	15%	5.8x	5.3x	30.4x	20.8x	15%
Median	0%	139	75	16%	2	4%	11%	2.3x	2.7x	25.7x	15.7x	25%

SOFTWARE (1/2)

SELECTED ANZ TRANSACTIONS















ASX Listed Companies

Announcement date	Target	HQ	Description	Buyer / Key Investor	Transaction value (A\$m)	EV / LTM Revenue	EV / LTM EBITDA
13-Feb-24 *	 ansarada		<ul style="list-style-type: none"> Provides business to business software as a service platform for business readiness and deal execution 	 Datasite	216.5	4.2x	-
13-Feb-24 #	 marqo		<ul style="list-style-type: none"> Develops a multimodal vector search engine which handles unstructured data such as image-to-image, image-to-text, and text-to-image search modes to improve the search process 	 Lightspeed  BLACKBIRD  JANUARY	19.4	-	-
25-Jan-24 *	 DAMSTRA		<ul style="list-style-type: none"> Operates as an enterprise protection software provider to mitigate and reduce business risks around people, workplaces, assets, and information 	 Ideagen	81.8	2.8x	-
13-Dec-23 *	 Volpara HEALTH		<ul style="list-style-type: none"> Operates as a research, development, and manufacturing company offering breast imaging analytics platform that delivers real-time quality assurance and performance monitoring 	 Lunit®	294.3	8.0x	-
12-Dec-23 #	 Relevance AI		<ul style="list-style-type: none"> Develops and provides an AI-based vector platform designed to transform unstructured data into insights and to build end-to-end large language model apps 	 galileo  KING RIVER  INSIGHT PARTNERS  peak xv	15.0	-	-
06-Dec-23 #	 Leonardo Interactive		<ul style="list-style-type: none"> Develops and operates AI platform designed to create visual assets for the projects 	 BLACKBIRD  GAORONG CAPITAL  NYA	47.0	-	-
29-Nov-23 #	 RDC RICH DATA CORP		<ul style="list-style-type: none"> Developer of AI decision-making platform to generate advanced credit predictions and projections businesses by leveraging transaction data and algorithms across the credit lifecycle 	 Westpac  ncino	28.0	-	-
07-Nov-23	 StudyLink		<ul style="list-style-type: none"> Develops and operates a student admission platform that agents and recruitment partners use to submit and manage applications to various educational institutions 	 flywire	60.4	-	-

SOFTWARE (2/2)

SELECTED ANZ TRANSACTIONS























ASX Listed Companies

Announcement date	Target	HQ	Description	Buyer / Key Investor	Transaction value (A\$m)	EV / LTM Revenue	EV / LTM EBITDA
06-Nov-23 *	 whispir		<ul style="list-style-type: none"> Develops and provides a no-code, communications-as-a-service (CaaS) platform to provide omnichannel interactions between organizations, systems, and people 		75	1.5x	-
31-Oct-23 *			<ul style="list-style-type: none"> Develops and provides an online integrated simulation and modeling software intended for electric, gas and water energy markets 	 	1,600.0	-	40.0x
26-Oct-23			<ul style="list-style-type: none"> Develops and provides a property maintenance platform for property managers and facility managers 		8.4	-	-
18-Oct-23 #			<ul style="list-style-type: none"> Develops HR management software which helps in application tracking, paperless onboarding, HR compliance confidence, performance review and employee engagement for SMEs 	  	263.0	-	-
Mean						4.1x	nm
Median						3.5x	nm

SOFTWARE (1/2)

SELECTED GLOBAL TRANSACTIONS















ASX Listed Companies

Announcement date	Target	HQ	Description	Buyer / Key Investor	Transaction value (A\$m)	EV / LTM Revenue	EV / LTM EBITDA
14-Feb-24 *	 Altium		<ul style="list-style-type: none"> Develops and provides PCB and electronic design automation software package for printed circuit boards 		9,051.9	20.2x	58.8x
06-Feb-24 *	 ZEROFOX		<ul style="list-style-type: none"> Operates as a cybersecurity company offering external threat intelligence and protection to disrupt threats to brands, people, assets and data across the public attack surface in one platform 		541.1	1.5x	-
05-Feb-24 *	 everbridge		<ul style="list-style-type: none"> Develops and provides critical event management platform that provides information about critical events to help with personal safety and business continuity 		2,513.1	3.4x	-
16-Jan-24 *	 Ansys		<ul style="list-style-type: none"> An engineering software company that provides simulation capabilities for structural, fluids, semiconductor power, embedded software, optical, and electromagnetic properties 		50,428.8	14.3x	42.4x
11-Jan-24	 PAGERO		<ul style="list-style-type: none"> Provides cloud-based smart business networks that connects buyers and sellers for automated and secure exchange of orders, invoices, payment instructions and other documents 		1,264.8	8.6x	-
05-Jan-24 *	 BYGGFAKTA GROUP		<ul style="list-style-type: none"> Develops and provides cloud-based integrated data and software platform to provide data and software led insights to drive sales for construction industry customers 		469.6	4.9x	15.3x
18-Dec-23 *	 alteryx		<ul style="list-style-type: none"> Develops and provides AI-based data analytics platform which delivers end-to-end automation of data engineering, analytics, reporting, machine learning, and data science processes 	 	7,503.7	4.8x	-

SOFTWARE (2/2)

SELECTED GLOBAL TRANSACTIONS

ASX Listed Companies

Announcement date	Target	HQ	Description	Buyer / Key Investor	Transaction value (A\$m)	EV / LTM Revenue	EV / LTM EBITDA
31-Oct-23	 Sopheon		<ul style="list-style-type: none"> Develops and provides innovation management software and solutions to achieve increased growth, mitigate new product risk, gain competitive advantage, and improve profitability 	 Wellspring	207.1	2.9x	31.8x
30-Oct-23	 Flywheel		<ul style="list-style-type: none"> Operates as a cloud-based digital commerce platform to drive sales and brand performance by optimizing brands' search, supply chain, planogram, promotion and display optimization 	 OmnicomGroup	1,413.3	3.3x	35.3x
23-Oct-23	 EngageSmart		<ul style="list-style-type: none"> Develops and provides customer engagement and integrated payments platform which offers payment scheduling, paperless billing and electronic bill presentment solutions 	 VISTA EQUITY PARTNERS	4,007.1	9.7x	73.6x
11-Oct-23 *	 sharecare		<ul style="list-style-type: none"> Operates as a digital health and wellness platform designed to help people, providers, employers, health plans, government, and communities optimize individual/population-wide well-being 	 CLARITAS CAPITAL	1,128.7	1.5x	-
04-Oct-23	 LIVEVOX		<ul style="list-style-type: none"> Develops and provides an omnichannel cloud contact center (CCaaS) platform to improve customer experience, boost agent productivity, and empower their managers 	 NICE inContact	766.3	3.0x	-
Mean						6.5x	42.9x
Median						4.1x	38.9x

TELECOMMUNICATIONS – GENERAL

SELECTED ASX LISTED COMPANIES

Share Price Performance YTD	
Mean share price movement	10%
Companies that increased in value	44%
Companies that decreased in value	56%

Valuation Summary	EV / Revenue	EV / EBITDA	EBITDA Growth
	Next 12 Months	Next 12 Months	Next 12 Months
Mean	4.6x	14.0x	148%
Median	2.6x	9.0x	45%

Company	Share Price	Last 12 Months					Next 12 Months	Next 12 Months	Valuation Multiples			
		Enterprise Value	Revenue	Revenue Growth	EBITDA	EBITDA Margin	Revenue Growth	EBITDA Growth	EV / Revenue	EV / Revenue	EV / EBITDA	EV / EBITDA
		YTD	\$m	\$m	%	\$m	%	%	%	Last 12 Months	Next 12 Months	Last 12 Months
Aussie Broadband	53%	1,314	855	23%	61	7%	37%	142%	1.5x	1.1x	21.7x	9.0x
Comms Group	(22%)	29	52	25%	1	2%	10%	491%	0.6x	0.5x	22.7x	3.8x
DXN	73%	11	6	(50%)	(0)	(8%)	NA	NA	1.8x	NA	NM	NA
Field Solutions	(30%)	39	61	25%	1	2%	16%	419%	0.6x	0.6x	31.7x	6.1x
Flexiroam	(50%)	12	9	143%	(2)	(27%)	NA	NA	1.3x	NA	NM	NA
Hubify	(26%)	4	24	(3%)	2	7%	NA	NA	0.2x	NA	NM	NA
Macquarie Telecom	14%	1,943	354	6%	81	23%	8%	41%	5.5x	5.1x	24.0x	17.0x
Megaport	100%	2,265	177	42%	20	11%	23%	229%	12.8x	10.4x	NM	34.2x
NEXTDC	40%	9,943	424	37%	190	45%	3%	13%	23.4x	22.9x	52.3x	46.1x
Spark NZ	1%	11,503	3,654	(10%)	917	25%	3%	28%	3.1x	3.0x	12.5x	9.8x
Spirit Technology	(4%)	66	117	(15%)	(4)	(4%)	NA	NA	0.6x	NA	NM	NA
Superloop	78%	527	367	30%	22	6%	18%	NM	1.4x	1.2x	23.9x	9.4x
Swoop Holdings	(4%)	58	85	31%	12	14%	1%	48%	0.7x	0.7x	4.8x	3.2x
Telstra	(11%)	61,976	22,821	3%	6,437	28%	5%	31%	2.7x	2.6x	9.6x	7.4x
TPG Telecom	(4%)	14,895	5,533	2%	1,400	25%	3%	42%	2.7x	2.6x	10.6x	7.5x
Vonex	(55%)	29	49	25%	2	4%	NA	NA	0.6x	NA	16.6x	NA
High	100%	61,976	22,821	143%	6,437	45%	37%	491%	23.4x	22.9x	52.3x	46.1x
Low	(55%)	4	6	(50%)	(4)	(27%)	1%	13%	0.2x	0.5x	4.8x	3.2x
Mean	10%	6,538	2,162	20%	571	10%	11%	148%	3.7x	4.6x	21.0x	14.0x
Median	(4%)	296	147	24%	16	7%	8%	45%	1.5x	2.6x	21.7x	9.0x

TELECOMMUNICATIONS – SATELLITE / WIRELESS

SELECTED ASX LISTED COMPANIES

Share Price Performance YTD	
Mean share price movement	(3%)
Companies that increased in value	33%
Companies that decreased in value	67%





























Valuation Summary	EV / Revenue	EV / EBITDA	EBITDA Growth
	Next 12 Months	Next 12 Months	Next 12 Months
Mean	1.2x	17.6x	497%
Median	1.1x	16.2x	376%

Company	Share Price	Last 12 Months					Next 12 Months	Next 12 Months	Valuation Multiples			
		Enterprise Value	Revenue	Revenue Growth	EBITDA	EBITDA Margin	Revenue Growth	EBITDA Growth	EV / Revenue	EV / Revenue	EV / EBITDA	EV / EBITDA
		YTD	\$m	\$m	%	\$m	%	%	%	Last 12 Months	Next 12 Months	Last 12 Months
Beam Communications	0%	13	36	12%	(0)	(1%)	6%	978%	0.4x	0.3x	NM	4.1x
Electro Optic Systems	139%	326	219	59%	0	0%	11%	NM	1.5x	1.3x	NM	25.7x
Etherstack	(16%)	38	14	(3%)	1	9%	12%	376%	2.7x	2.5x	32.2x	6.8x
Harvest Technology	(45%)	24	6	44%	(4)	(64%)	NA	NA	4.1x	NA	NM	NA
Netlinkz	(63%)	18	21	32%	(11)	(53%)	NA	NA	0.9x	NA	NM	NA
Pentanet	(29%)	22	20	10%	(2)	(9%)	30%	136%	1.1x	0.8x	NM	34.0x
High	139%	326	219	59%	1	9%	30%	978%	4.1x	2.5x	32.2x	34.0x
Low	(63%)	13	6	(3%)	(11)	(64%)	6%	136%	0.4x	0.3x	32.2x	4.1x
Mean	(3%)	74	53	26%	(3)	(20%)	15%	497%	1.8x	1.2x	32.2x	17.6x
Median	(23%)	23	21	22%	(1)	(5%)	12%	376%	1.3x	1.1x	32.2x	16.2x

TELECOMMUNICATIONS

SELECTED GLOBAL TRANSACTIONS

ASX Listed Companies

Announcement date	Target	HQ	Description	Buyer / Key Investor	Transaction value (A\$m)	EV / LTM Revenue	EV / LTM EBITDA
26-Feb-24 *			• Provider of fixed and mobile connectivity, handset related data services, and entertainment services	 NJJ Holding	1,927.2	3.6x	8.8x
26-Feb-24 ⁽¹⁾			• Engaged in designing, constructing and operating new dark fibre networks throughout the Asia Pacific region		392.0	1.3x	16.7x
22-Feb-24 *			• Operates as a mobile virtual network operator (MVNO) offering customers services, mobile and sim plans, mobile phones, smartphone, and Internet box		1,570.8	-	-
05-Feb-24 *			• Operates as a telecommunications company offering broadband internet connectivity solutions		803.8	-	-
12-Dec-23	Radioelectric public domain		• Radioelectric public domain comprises mobile telecommunications networks assets in Spain		197.4	-	-
16-Nov-23			• Provider of satellite broadcast and data communication services		334.0	-	-
07-Nov-23			• Provides integrated telecommunication services including mobile and stationery voice and data services; VDSL internet services; fiber-to-the-home lines; and broadband services etc.		908.2	1.3x	5.5x
31-Oct-23			• Mobile infrastructure services company which manages over 20,000 mobile communication sites across UK and offers site design, acquisition, construction and maintenance services		690.0	-	-
24-Oct-23 *			• Operates as a facilities-based fiber-optic broadband provider with 7,200 route miles of fiber and offers connectivity solutions to residential, small to large enterprise and wholesale carriers		620.9	6.1x	20.7x
29-Sep-23			• Provides mobile network operators with colocation services for their wireless networking equipment through a network totalling 4,557 sites across Sweden and Denmark	Stonepeak	1,197.4	-	-
Mean						3.1x	12.9x
Median						1.6x	12.8x

Source: S&P Capital IQ and company announcements

* Announced and not yet closed

Private placement

(1) Offer declined

TMT PARTNERS' TRACK RECORD

HIGHLY ACTIVE ACROSS THE TMT SECTOR

 XREF (ASX:XF1) Advised on US\$5.5m debt facility 2024 TMTPARTNERS	 ASX: DXN Advised on two-tranche \$2.1m equity placement 2023/24 TMTPARTNERS	 ES2 Advised on the sale of ES2 2023 TMTPARTNERS	 Corum Group (ASX:COO) Advised Corum Group on the Sale of Corum Health to Jonas Software 2023 TMTPARTNERS	 XREF (ASX:XF1) Advised on the acquisition of Voice Project 2023 TMTPARTNERS	PARTIOR Partior Advised on Series A led by Standard Chartered Bank with participation from existing investors, DBS, JP Morgan and Temasek 2022 TMTPARTNERS
 ASX: DXN Advised on sale of business and assets to Flow2Edge Australia (announced but not completed) 2022 TMTPARTNERS	 Aladin Advised on US\$70m rights issue for Indonesian digital bank PT Bank Aladin Syariah 2022 TMTPARTNERS	 HayesIS Advised on \$16.4m sale to Atturra Limited (ASX:ATA) 2022 TMTPARTNERS	 Corum Group (ASX:COO) Advised on sale of eCommerce business to Zenith Payments 2021 TMTPARTNERS	 Kordia Group Advised on sale of Kordia Solutions Australia to Ventia 2021 TMTPARTNERS	 ASX: DXN Advised on \$1.6m placement & SPP and \$4m debt facility 2021 TMTPARTNERS

TMT PARTNERS' TRACK RECORD – Cont'd

HIGHLY ACTIVE ACROSS THE TMT SECTOR



Azupay

Advised on \$10m Series A capital raising

2021

TMTPARTNERS



Pacific Fund Systems

Advised on material minority investment by UK Private Equity Fund

2020

TMTPARTNERS

Intalock

Intalock

Advised on \$22.5m sale to Spirit Technology Solutions (ASX:ST1)

2020

TMTPARTNERS



Ordermentum

Advised on \$5m placement

2020

TMTPARTNERS



NBN Co

Advised on acquisition of Speedcast Managed Services

2020

TMTPARTNERS

XREF

XREF
(ASX:XF1)

Advised on \$5m convertible note to PURE Asset Management

2020

TMTPARTNERS



GCOMM

Advised on sale to Nexon (an EQT portfolio company)

2020

TMTPARTNERS



AAP Newsire

Advised on sale of Newsire to Consortium

2020

TMTPARTNERS



OVO Mobile

Advised on \$15.8m sale to Amaysim (ASX:AYS)

2020

TMTPARTNERS



Firstwave
(ASX:FCT)

Advised on \$15m entitlement offer and placement

2020

TMTPARTNERS

TMT PARTNERS' TRACK RECORD – Cont'd

HIGHLY ACTIVE ACROSS THE TMT SECTOR



Swift Media
(ASX:SW1)

Advised on placement
and SPP

2020

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XREF
(ASX:XF1)

Advised on \$3.5m
placement to institutional
investors

2019

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1ST Group
(ASX:1ST)

Advised on \$4.5m
placement

2019

TMTPARTNERS



Southern Phone

Advised on \$27.5m sale
to AGL Energy Limited
(ASX:AGL)

2019

TMTPARTNERS



NOW Consulting

Advised on sale to Spark
NZ (ASX:SPK)

2019

TMTPARTNERS



Moneytech

Advised on private
capital raise

2019

TMTPARTNERS



XREF
(ASX:XF1)

Advised on the
acquisition of RapidID

2019

TMTPARTNERS



1ST Group
(ASX:1ST)

Advised on placement
and SPP

2019

TMTPARTNERS

TMT PARTNERS' TRACK RECORD – Cont'd

HIGHLY ACTIVE ACROSS THE TMT SECTOR



Medical Media

Advised on sale of Medical Media to Swift Networks (ASX:SW1)

2019

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Inabox
(ASX:IAB)

Advised on sale of Indirect Business to MNF Group (ASX:MNF)

2018

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XREF
(ASX:XF1)

Advised on \$8m placement

2018

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Covata Limited
(ASX:CVT)

Advised on placement and rights issue

2018

TMTPARTNERS



Inabox
(ASX:IAB)

Advised on sale of Anittel and Hostworks to 5G Networks (ASX:5GN)

2018

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Solarix Networks

Advised on sale to Plan B Group (The Growth Fund)

2018

TMTPARTNERS



Bulletproof Group Limited
(ASX:BPF)

Advised on \$28m takeover by AC3

2018

TMTPARTNERS



Visual Risk

Advised on sale to G Treasury Holdings

2018

TMTPARTNERS

TMT PARTNERS' TRACK RECORD – Cont'd

HIGHLY ACTIVE ACROSS THE TMT SECTOR



XREF
(ASX:XF1)

Advised on \$12m sell down by
founders to institutional investors

2018

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Saxton Speakers Bureau

Advised on sale to
Bombora Group

2017

TMTPARTNERS



Covata Limited
(ASX:CVT)

Advised on placement and SPP

2017

TMTPARTNERS



XREF
(ASX:XF1)

Advised on \$7.5m placement

2017

TMTPARTNERS



CCP Technologies Ltd
(ASX:CT1)

Advised on placement and SPP

2017

TMTPARTNERS



Envirosuite Limited
(ASX:EVS)

Advised on sale of Pacific
Environment to ERM

2017

TMTPARTNERS



BAI Communications

Advised on \$7m sale of
Hostworks to Inabox Group
(ASX:IAB)

2017

TMTPARTNERS



Conference Call International

Advised on \$18m sale to MNF
Group
(ASX:MNF)

2017

TMTPARTNERS

TMT PARTNERS' TRACK RECORD – Cont'd

HIGHLY ACTIVE ACROSS THE TMT SECTOR



NEWZULU LIMITED
(ASX:NWZ)

Underwritten rights issue
and placement

2017

TMTPARTNERS



BigAir
(ASX:BGL)

Advised on \$200m
takeover by Superloop
(ASX:SLC)

2016

TMTPARTNERS



Onthehouse
(ASX:OTH)

Advised on \$75m
takeover by Macquarie
Bank Consortium

2016

TMTPARTNERS



Moneytech

Advised on restructuring
to repatriate business
and private capital raise

2016

TMTPARTNERS



Pureprofile
(ASX:PPL)

Advised on \$22m
acquisition of Cohort and
\$17m placement

2016

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Inabox
(ASX:IAB)

Advised on the sale of
hosted telecomm
business to Telstra

2016

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Pacific Environment
(ASX:PEH)

Advised on two capital
placements

2016

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XREF
(ASX:XF1)

Advised on \$8m
placement

2016

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YPB
(ASX:YPB)

Advised on \$7m
placement

2016

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Onthehouse
(ASX:OTH)

Advised on the sale of
COD division to
CoreLogic

2016

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TMT PARTNERS

An Independent Corporate Advisory Firm With Global Reach. Established 2001.



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