



Monthly Markets Wrap and Company Updates - June 2018

Key Takeaways

- In the face of intensifying competition in the telecommunications industry, Telstra announced its transformative strategy, Telstra 2022. Under this restructuring, the Company will set up a separate infrastructure company, Telstra InfraCo, and is planning to cut 8,000 jobs. The restructure aims to increase Telstra's productivity by another \$1 billion to \$2.5 billion by the 2022 financial year
- Due to concerns over national security, the Australian government is proposing to ban Huawei from supplying equipment in Australia's 5G rollout. Industry participants have expressed concerns of price increases and how this may alter the market dynamics of vendors. Huawei in Australia has begun its lobbying efforts in response. Echoing this, the Australian government has intervened in the provision of a subsea cable that will connect the Solomon Islands and Papua New Guinea with Australia. Huawei was originally chosen to construct the cable, but security concerns raised by Australia persuaded the Solomon Islands to reconsider their vendor choice. Subsequently, the Australian government has selected Vocus to roll out the cable
- In the media sector, the Out of Home market has experienced a significant wave of consolidation. JCDecaux has agreed to acquire APN Outdoor for \$1.1 billion. The deal will allow JCDecaux, who only has a street furniture presence in Australia, to gain access to APN's large format billboards as well as outdoor assets in the transit, rail and airport markets. It will also enable the French-based brand to enter New Zealand, via the company's trans-tasman assets. At the same time, Ooh!Media has acquired the street furniture specialist, AdShel for \$570 million

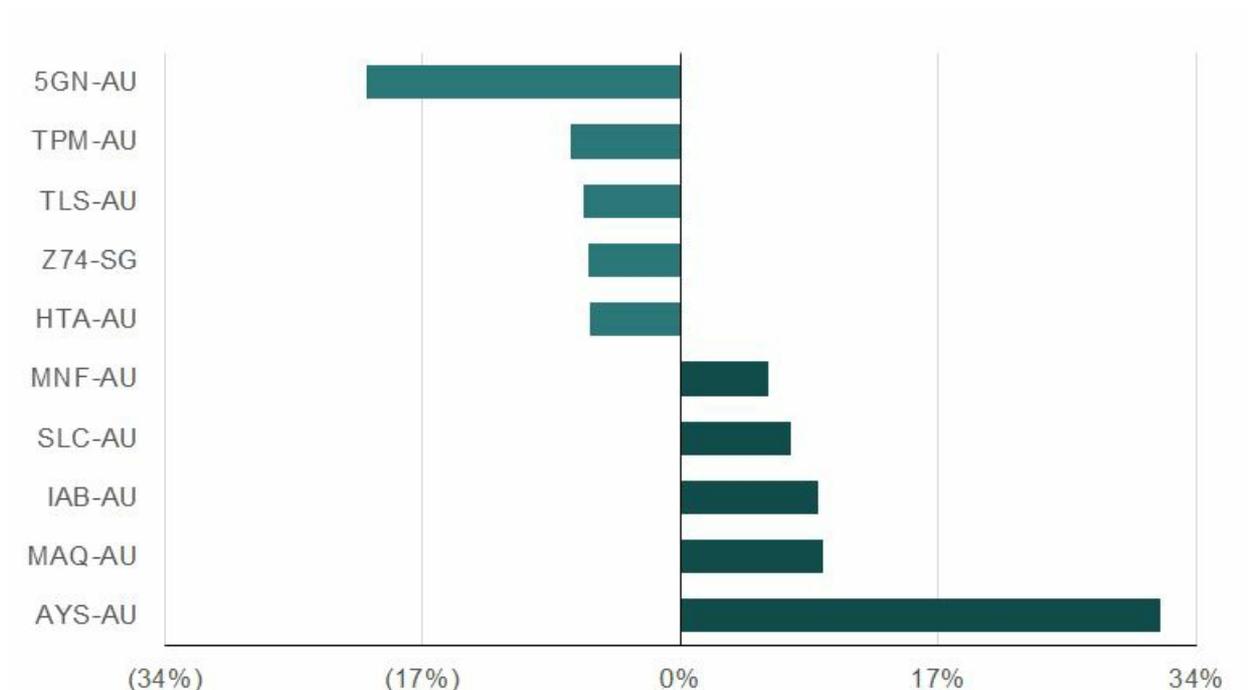
Telco Monthly Wrap

Media Monthly Wrap

Telco Monthly Wrap

Telco Best and Worst monthly performers

The 5 best and worst performers for the month of May 2018 were as follows:



Key Company Announcements

- **5G Networks Ltd. (15 June)** announced the completion of the Asia Pacific Telecommunications (APTel) acquisition. APTel is a Melbourne based voice, data and cloud communications service provider and aggregator. The acquisition will give access to a substantial new customer base. The integration of the APTel service suite with 5G offerings, will deliver a powerful business solution that can meet the modern demands of the mid-tier business market for broadband and cloud services
- **amaysim Australia Ltd. (26 June)** announced that Chief Executive Officer and Managing Director Julian Ogrin will be leaving the Company and the role of CEO will be assumed by Peter O'Connell. The changes will take effect on 1 July 2018
- **Bulletproof Group Limited (6 June)** announced that the acquisition of all Bulletproof shares (the "Scheme") by Klikon Group Holdings Pty Ltd ("AC3"), has been implemented. Accordingly, all Bulletproof shares have now been acquired by AC3. All the ordinary shares of Bulletproof will be transferred to AC3 and in consideration, the Bulletproof shareholders will be paid cash consideration of 15.2 cents per Bulletproof share
- **Bulletproof Group Limited (6 June)** announced that the Company will be removed from the official list of ASX Limited at the close of trading today after the acquisition of the Company by Klikon Group Holdings in accordance with Listing Rule 17.11
- **Bulletproof Group Limited (6 June)** announced the resignation of Craig Farrow, Anthony Woodward and Kenneth Carr as directors of Bulletproof, and Damien Connor and Paula Kensington as company secretaries of Bulletproof. Also, announced the appointment of Brendon Noney as a director of Bulletproof, and Simon Xistouris and Harry Kassianou as directors and joint company secretaries of Bulletproof, effective immediately
- **Chorus Limited (26 June)** announced that it will release its financial results for the year ended 30 June on Monday 27 August 2018

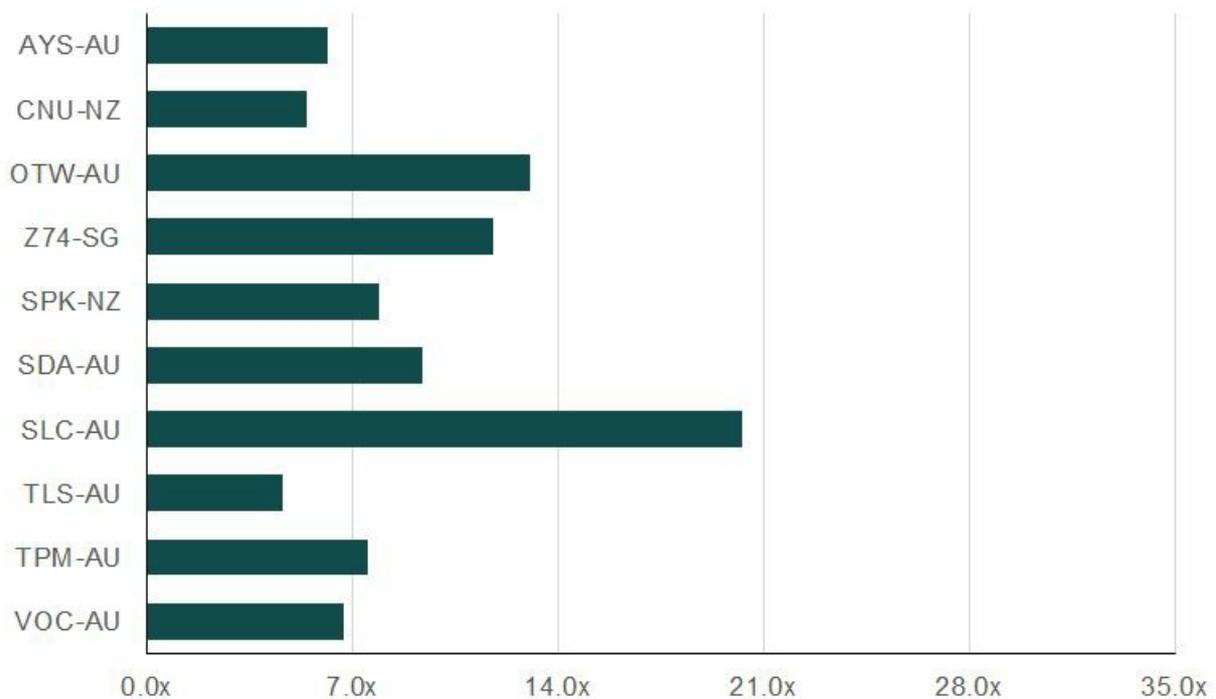
- **Inabox Group Ltd. (6 June)** announced about the recent and significant movements in its share price and traded volumes, which tend to indicate that the activity may have been based on the use of confidential and market sensitive information. Following this, the Company has made the announcement of possible material transactions. Inabox has received a number of informal proposals from potential buyers which have included the possible sale of the entire Company as well as the possible sale of the Company's operating businesses separately. The proposals may not result in any binding transaction or transactions. In this event, Inabox is comfortable in continuing to run its businesses which are showing promising momentum
- **Macquarie Telecom Group Limited (29 June)** announced the signing of a six-year, \$100 million wholesale deal with NBN. This opens the door for Macquarie to compete nationally with Telstra, among others, by gaining access to the full NBN service via its so-called virtual network interface
- **Macquarie Telecom Group Limited (12 June)** announced that Macquarie Cloud Services, a division of Macquarie Telecom Group, has developed LaunchHealth Cloud, a purpose-built solution to enhance data protection for the healthcare sector. Macquarie says the solution has been developed in response to a policy decision by the Department of Human Services designed to protect the integrity of people's data entrusted to the Department
- **Macquarie Telecom Group Limited (1 June)** announced the appointment of Matthew Healy as Company Secretary effective immediately. Healy will assume the role in addition to his existing responsibilities as National Executive – Legal, Industry & Policy. Nathan Shepherd will retire as Company Secretary effective from 1 July 2018
- **Megaport Ltd. (26 June)** Megaport Limited and a Silver level member of Oracle PartnerNetwork (OPN) announced the availability of dedicated and private access to Oracle Cloud Infrastructure FastConnect, in London. This brings the total number of Oracle Cloud Infrastructure locations enabled via Megaport to four metros across North America and Europe and a total of 13 FastConnect locations, globally
- **MNF Group Limited (21 June)** announced that it has entered into an agreement to acquire SuperInternet Group, a fully licensed independent Facilities Based Operator (FBO) in Singapore, for SGD 2.0 million. . MNF Group is planning to upgrade the existing network infrastructure with SuperInternet Group's software eco-system, enabling the full suite of MNF wholesale, enterprise and government products to be delivered domestically, and globally. The acquisition of SuperInternet in Singapore provides MNF a rapid entry into the complex Singapore market and is part of MNF's regional expansion strategy into Asia. This will allow the Company to replicate its highly successful Australian and New Zealand based next-generation high margin recurring revenues in this additional market for consistent long-term growth and innovation potential
- **Netcomm Wireless Limited (14 June)** announced that it has settled the legal claim involving Corning Optical Communications Pty Ltd, previously announced on 6 October 2017. Accordingly, the related Federal Court proceeding will be dismissed. The settlement has not had, and will not have, a material impact on NetComm Wireless' financial position
- **Spark New Zealand Limited (21 June)** announced that more than 50.0% of its broadband customers have moved away from copper (ADSL and VDSL), onto new broadband technologies. ~34.0% customers are now on fibre and 16.0% customers are on wireless broadband (delivered over Spark's 4G and 4.5G mobile networks). This milestone shows Spark is making solid progress towards its ambition of having at least 85.0% of its broadband customers upgraded to new, future-proofed broadband technologies by the end of June 2020
- **Spark New Zealand Limited (12 June)** announced the launch of Spark Agri Assessment, a tool specifically for the agri-sector
- **SpeedCast International Ltd (28 June)** announced a partnership with Kymeta Corporation to develop and roll out product offerings featuring the Kymeta KyWay Terminal, which integrates ground-breaking mTenn flat-panel antenna technology
- **Spirit Telecom Ltd. (14 June)** announced that 10,595,785 ordinary shares will be released from escrow on 30 June 2018, in accordance with ASX Listing Rule 3.10A
- **Superloop Ltd. (12 June)** announced the acquisition of SkyMesh Pty Ltd, the Australian subsidiary of Bigblu Broadband plc for A\$1.5 million. The purchase of the fibre broadband

customer base operated on the NBN network by ISP will add over 10,000 broadband subscribers to Superbb, the newly formed retail broadband division of Superloop. The acquisition aligns with Superbb's plans to aggressively disrupt the Australian ISP landscape by offering a credible challenger with a focus on an outstanding customer experience, backed by 100% Australian-based staff

- **Telstra Corporation Limited (20 June)** announced a new strategy to lead the Australian market to improve customer experience, simplify structure and cut costs. Created a new wholly owned infrastructure business unit, 'InfraCo' to drive performance and provide future optionality for a demerger or the entry of a strategic investor in a post NBN rollout world. Retiring its more than 1,800 consumer and small business plans and introducing 20 core plans backed up by an effortless digital service to complexity and provides cost certainty. Announced to increase its productivity program by a further \$1.0 billion to \$2.5 billion cost out by FY22, 8,000 net reduction in employees and contractors and reduction in 2-4 layers of management, Also announced monetisation of up to \$2.0 billion in assets over the next two years to strengthen the balance sheet, Telstra to remain premium brand and lead and win in 5G. FY19 EBITDA guidance of \$8.7 - \$9.4 billion expected excluding restructuring costs of approximately \$600 million
- **Vocus Group Limited (25 June)** announced to close a new and increased syndicated debt facility of A\$1,270 million and NZ\$150 million to support growth
- **Vocus Group Limited (20 June)** announced that it has been awarded with \$137 million contract to build the Coral Sea Cable System. The new cable system will connect Papua New Guinea and the Solomon Islands to Australia and will be majority funded by the Australian government
- **Vocus Group Limited (5 June)** announced a joint venture with Vodafone to unbundle New Zealand's government-backed Ultra-Fast Broadband (UFB) fibre network

Forward EV / EBITDA Multiples Chart

The forward EV / EBITDA multiples for leading telco stocks at the end of the month is as follows:

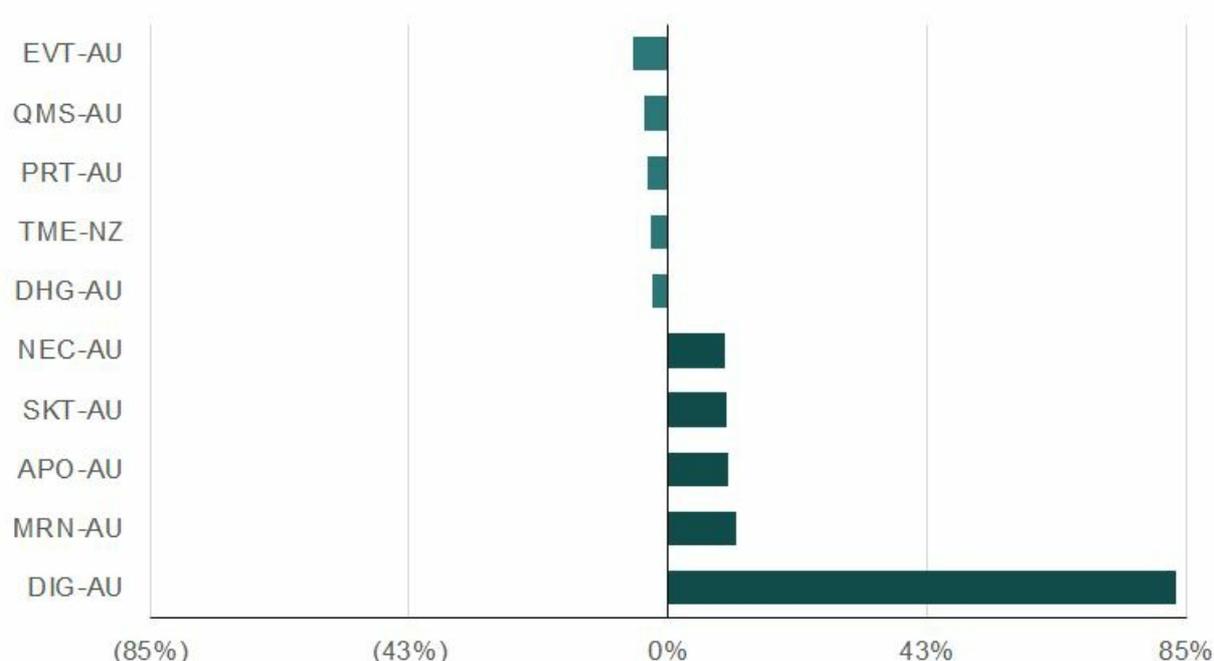


Telecom stocks were trading on an average forward EV / EBITDA of 9.3x and a median forward EV / EBITDA of 7.7x

Media Monthly Wrap

Media Best and Worst monthly performers

The 5 best and worst performers for the month of May 2018 were as follows:



Key Company Announcements

- **APN Outdoor Group Ltd. (28 June)** announced that commuter technology company XTD Limited (ASX: XTD) has signed a renewal to the existing Sales Agency Agreement with APN Outdoor Limited until 30 June 2021. Under this agreement, APN Outdoor will continue to market Digital Out of Home (DOOH) content and advertising for distribution onto XTD's digital screen networks in Melbourne and Brisbane which form part of APN Outdoor Limited's national XTrackTV network
- **APN Outdoor Group Ltd. (26 June)** announced that it has entered into an agreement with JCDecaux SA (JCDecaux), under which JCDecaux has agreed to acquire 100% of the issued share capital of APN Outdoor for a cash price of \$6.7 per share. The agreement values APN Outdoor's equity at ~\$1,119 million, and at an enterprise value of \$1,217 million, implying an EV / FY18E multiple of 12.9x. The acquisition of \$6.7 per share represents 18.0% premium to the closing price on 19 June 2018 of \$5.7
- **APN Outdoor Group Ltd. (25 June)** announced that the securities of APN Outdoor Group Limited will be placed in trading halt at the request of the Company, pending the release of an announcement by the Company. Unless ASX decides otherwise, the securities will remain in trading halt until the earlier of the commencement of normal trading on Wednesday, 27 June 2018 or when the announcement is released to the market
- **APN Outdoor Group Ltd. (22 June)** HT&E Limited confirmed that it has received a revised proposal from APN Outdoor Group Limited to acquire 100% of HT&E's out-of-home division, Adshel ("Revised Proposal"). The Revised Proposal comprises consideration of \$230 million in cash and 54.1 million APN Outdoor shares. Based on APN Outdoor's 5 day VWAP of \$5.7, prior to the announcement of the non-binding indicative proposal received from JC Decaux to acquire APN Outdoor, the proposed consideration values Adshel at \$540 million
- **APN Outdoor Group Ltd. (22 June)** announced that it has submitted a revised proposal (the Proposal) to acquire 100% of the Adshel businesses in Australia and New Zealand, from HT&E Limited. An acquisition of Adshel's street furniture assets, combined with APN Outdoor's transit and billboard platforms, represents an important strategic expansion for APN Outdoor. The purchase price of the acquisition is A\$540 million. Adshel's FY18PF EBITDA is estimated to be \$48.0 million to \$50.0 million, implying an acquisition multiple at the midpoint of 11.0x EV/EBITDA

(pre-synergies) and expected pre-tax cost synergies of not less than \$15.0 million per annum, phased in over 18 months

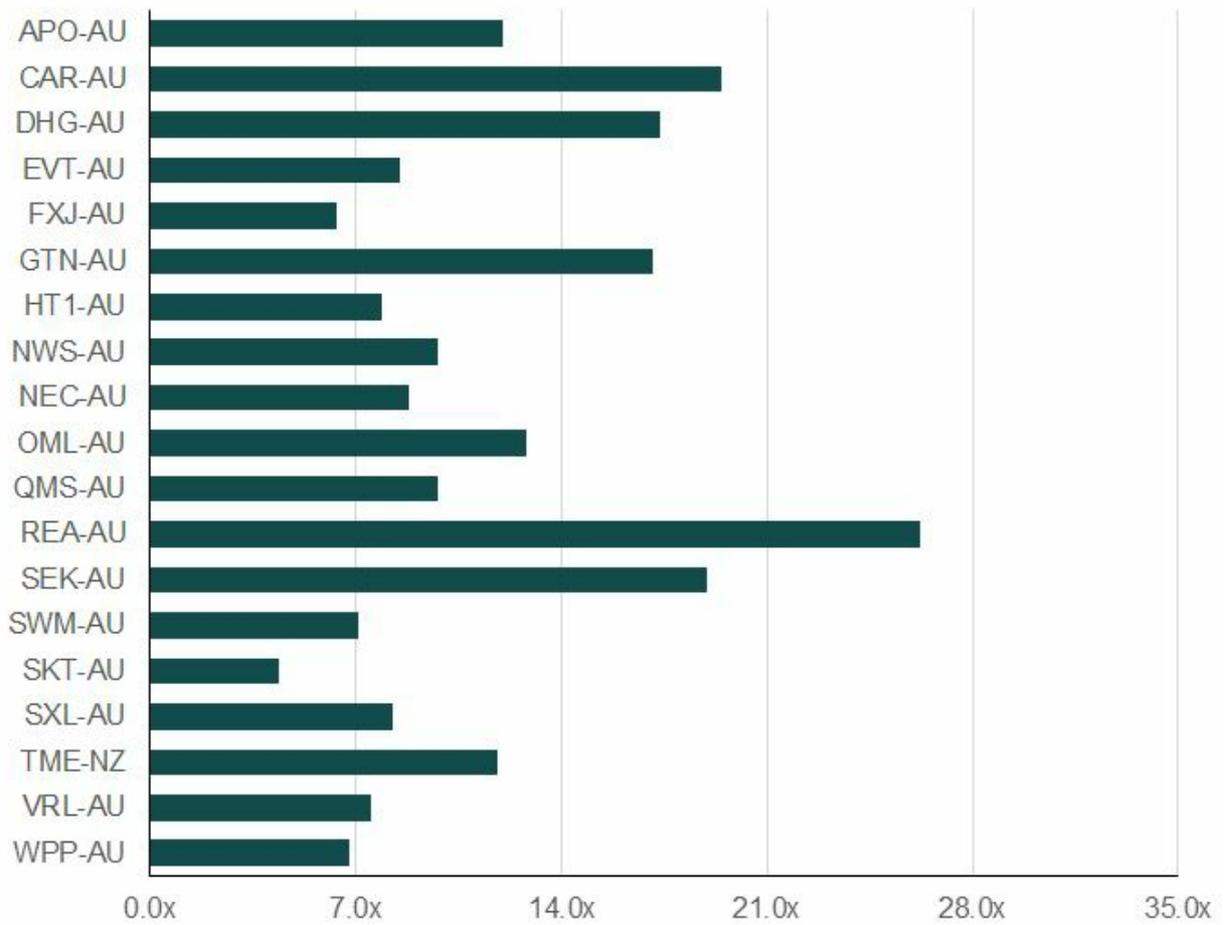
- **APN Outdoor Group Ltd. (21 June)** announced that it has received an unsolicited, non-binding and conditional acquisition proposal from JCDecaux SA (JCD) to acquire 100% of the issued share capital of APO at a price of \$6.5 per share. The price of \$6.5 per share under the JCD Proposal represents a modest premium of 11.5% to the closing APO share price on 20 June 2018
- **APN Outdoor Group Ltd. (21 June)** referring to its ASX announcement made on 22 May 2018, APN announced that it had made a confidential, indicative and non-binding proposal to acquire 100% of Adshel in Australia and New Zealand at an enterprise value of \$500 million. Despite the Adshel Proposal being at an advanced state, no agreement has been reached with HT1, and as such there is no certainty that the Adshel Proposal will result in a transaction
- **Asia Pacific Digital Limited (15 June)** announced that Trimantium GrowthOps Limited (GrowthOps) and Asia Pacific Digital Limited (APD) entered into a bid agreement for an off market takeover bid by GrowthOps for 100% of the fully paid ordinary shares of APD (Offer). Based on the TGO closing price on 14 June 2018 of \$1.23 per share, the Offer consideration equates to \$0.14 per APD share, and values APD equity at ~\$20.0 million, representing a premium of 133% to the closing price of APD's shares on 14 June 2018. The Offer is conditional on GrowthOps acquiring at least 90.0% of APD ordinary shares
- **Carsales.Com Limited (27 June)** announced that its 50.1% subsidiary, Stratton Finance Pty Ltd has approved a Long Term Incentive Plan pursuant to which participants may receive an entitlement to Carsales shares in addition to Stratton shares
- **Domain Holdings Australia Ltd. (29 June)** announced that Alethea Lee has resigned as Joint Company Secretary with effect from today. Catriona McGregor will remain in the position of Group General Counsel and Company Secretary
- **HT&E Ltd (25 June)** announced that Peter Cosgrove had tendered his notice to retire as Chairman and a Director, effective from 30 June 2018. Cosgrove has been Chairman for the past 5 years and on the HT&E Board for 14 years. Robert Kaye will act as an interim Chairman effective 30 June 2018
- **HT&E Ltd (25 June)** announced that it has entered into binding documentation to sell its out of home business, Adshel, to oOh!media Limited (ASX: OML) for an implied enterprise value of A\$570 million. The divestment is subject to Australian Competition and Consumer Commission (ACCC) approval. The completion is expected to occur in 2018. The offer by oOh!media to acquire Adshel comes after a highly competitive process that has achieved a sale price of 12.6x LTM pro-forma EBITDA of A\$45.4 million. The acquisition value implies an oOh!media EV/EBITDA multiple of 11.6x pre synergies or 8.7x post synergies
- **HT&E Ltd (22 June)** received a revised proposal from APN Outdoor Group Limited to acquire 100% of HT&E's out-of-home division, Adshel. The Revised Proposal comprises consideration of \$230 million in cash and 54.1 million APN Outdoor shares
- **iCar Asia Ltd. (25 June)** announced that the Company has issued 1,250,521 ordinary shares in the Company as a result of Directors remuneration, as approved at the Annual General Meeting
- **oOh media Ltd (27 June)** announced the successful completion of the institutional component of its 1 for 2.3 pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in OML (New Shares) details of which were announced to ASX on Monday, 25 June 2018. The Institutional Entitlement Offer had strong support, with a take-up rate from institutional investors of ~82.0%
- **oOh media Ltd (25 June)** announced its entry into a binding agreement to acquire 100% of the share capital in Adshel from HT&E Limited (HT&E) for cash consideration of \$570 million (the Acquisition). The Acquisition value implies an EV/EBITDA multiple of 11.6x pre synergies, or 8.7x post synergies. Completion of the Acquisition is expected in 2018 and is subject to ACCC approval. The Acquisition purchase price will be funded with a combination of new debt and an equity capital raising
- **oOh media Ltd (25 June)** oOh!media is undertaking a fully underwritten 1 for 2.3 pro rata accelerated non-renounceable entitlement offer to raise approximately \$330 million (Entitlement Offer). oOh!media has arranged fully underwritten new debt facilities in connection with the

Acquisition, with a total facility limit of \$450 million (New Debt). The New Debt will be used to refinance existing oOh!media debt, partly fund the Acquisition purchase price, and to retain flexibility for future capital expenditure and general corporate purposes

- **oOh media Ltd (25 June)** announced that the securities of oOh!media Limited (the 'Company') will be placed in trading halt at the request of the Company, pending the release of an announcement by the Company about the outcome of the institutional component of the accelerated entitlement offer. Unless ASX decides otherwise, the securities will remain in trading halt until the commencement of normal trading on Wednesday, 27 June 2018
- **Pacific Star Network Limited (15 June)** announced that Crocmedia, subsidiary of Pacific Star Network Ltd, has secured a commercial radio broadcast partnership with Cricket Australia for the next six years under a sub-license agreement with Macquarie Media Limited. The deal will see Crocmedia become the only provider of Big Bash radio coverage of all 59 matches this summer and cover all BBL matches for the next six years into capital cities and exclusively across regional Australia
- **Prime Media Group Limited (28 June)** announced that Emma McDonald has resigned from the position of Company Secretary, effective 28 June 2018. John Palisi, Prime's Chief Financial Officer, has been appointed Company Secretary effectively immediately
- **REA Group Ltd (1 June)** announced that realestate.com.au Pty Ltd has successfully completed the acquisition of 100% of Hometrack Pty Ltd as announced to the market on 1 May 2018. The acquisition is effective on 1 June 2018
- **Seek Limited (25 June)** announced that it has made a series of changes to its financial reporting structure and organisational structure. The revised segment reporting will now comprise three main segments:
 - **SEEK Asia Pacific & Americas ("AP&A"):** SEEK ANZ, SEEK Asia, Brasil Online, OCC and "Other Businesses"
 - **SEEK Investments:** Zhaopin, Online Education Services and Early Stage Ventures (ESVs)
 - **Corporate Costs:** Costs incurred that are not directly attributable to AP&A
- **Trade Me Group Limited (26 June)** announced that CEO Jon Macdonald will step away from the Company in approximately six months. This will bring to close a tenure that started in 2003, including more than a decade as CEO

Forward EV / EBITDA Multiples Chart

The forward EV / EBITDA multiples for leading media stocks at the end of the month is as follows:

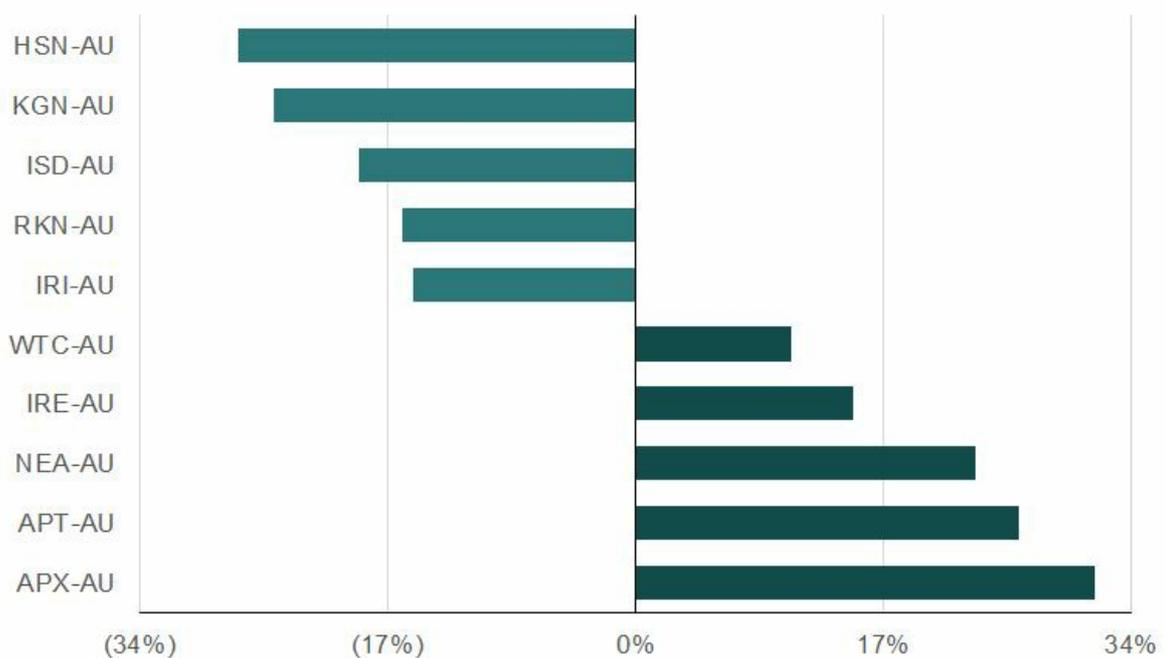


Media stocks were trading on an average forward EV / EBITDA of 11.6x and a median forward EV / EBITDA of 9.8x

Tech Monthly Wrap

Tech Best and Worst Monthly performers

The 5 best and worst performers for the month of May 2018 were as follows:



Key Company Announcements

- **Appen Ltd. (4 June)** announced that Non-Executive Chairman, Chris Vonwiller, has sold 2.0 million shares in the Company for a number of personal reasons, including philanthropic endeavors. Vonwiller remains the Company's largest shareholder, with a holding of ~11.0 million shares
- **Big Un Limited (20 June)** informed stakeholders and the market that the Administrator of Big Review TV Ltd ('BRTV') has today released its Administrators' Report and Statement of Opinion to Creditors
- **Bravura Solutions Limited (22 June)** announced a long-term contract with Legal & General (Unit Trust Managers) Limited (UTM) for the implementation of the Sonata platform. UTM delegates investment management of its funds to Legal & General Investment Management Limited (LGIM). Bravura advises that the initial contract term is 7 years. The contract may contribute in the range of 5.0 to 7.0% of Bravura's FY19 revenue
- **Citadel Group Ltd. (1 June)** announced that the final 2,173,913 fully paid ordinary shares currently held under voluntary escrow will be released on 18 June 2018 in accordance with the contractual terms of the PJA Pty Ltd acquisition in May 2015
- **Computershare Limited (8 June)** announced that Markus Kerber has resigned as a director of Computershare Limited with effect from 8 June 2018. Kerber has advised Computershare that due to his recent appointment as State Secretary of the German Federal Ministry of the Interior, Building and Community; regretfully, he can no longer devote the time required to act as a director of the company
- **Computershare Limited (28 June)** announced the collaboration with Citi to Launch Innovative Digital Platform, ProximitySM for proxy voting developed through Citi's D10XSM
- **Crowd Mobile Limited (22 June)** announced its strategic investment in the Crowd Media division which is gaining momentum and the digital influencer business has achieved increasing revenues and a rapidly expanding pipeline of customers in the last 9 months. A strengthening performance in Crowd Media comes following Crowd Mobile's \$2.4 million investment in the digital influencer business in FY 2018, to monetise the assets and expertise Crowd has built up in its Q&A and Subscriptions businesses. The Company's Revenue, Underlying EBITDA and Operating Cashflow are projected to be circa \$38.5 million, \$3.6 million & \$2.9 million respectively
- **Crowd Mobile Limited (7 June)** announced the completion of sale of the Company's shares in accordance with a buy-back of ordinary shares for holders of less than marketable parcels of shares in the Company
- **DWS Limited (25 June)** announced that the Canberra based Strategic Management and IT Consulting business Projects Assured will become part of the DWS Group with DWS acquiring 100% of Projects Assured for an initial payment of \$30.0 million, to be funded by cash reserves and debt
- **ELMO Software Ltd. (18 June)** announced that it had entered into a non-binding indicative offer letter with respect to the potential acquisition of a complementary business, the completion of which remained subject to, amongst other things, due diligence
- **ELMO Software Ltd. (8 June)** announced the appointment of Catherine (Kate) Hill as a Non-executive Director, effective immediately. Kate will also become Chair of the Audit & Risk Management Committee and a member of the Nomination and Remuneration Committee. Gentrack Group Ltd
- **Hansen Technologies Limited (22 June)** announced an update on expected earnings for the year to 30 June 2018 (FY18) as well as a preliminary outlook for the year to 30 June 2019 (FY19). Expected FY18 operating revenue is ~\$230 million, an increase of 32.0% from FY17 and EBITDA is ~\$58.0 million, giving an EBITDA margin of around 25.0%, an increase of 26.0% from FY17. EPS is expected to be ~24.0% higher in comparison to 2017. Total revenue in FY19 is anticipated to be relatively subdued, the expense base is expected to remain consistent with FY18 as the Company is planning to continue to invest in global platform to support expected future growth
- **Impelus Ltd (29 June)** announced the resignation of Drew Kelton as a Director in order to undertake a full time executive role

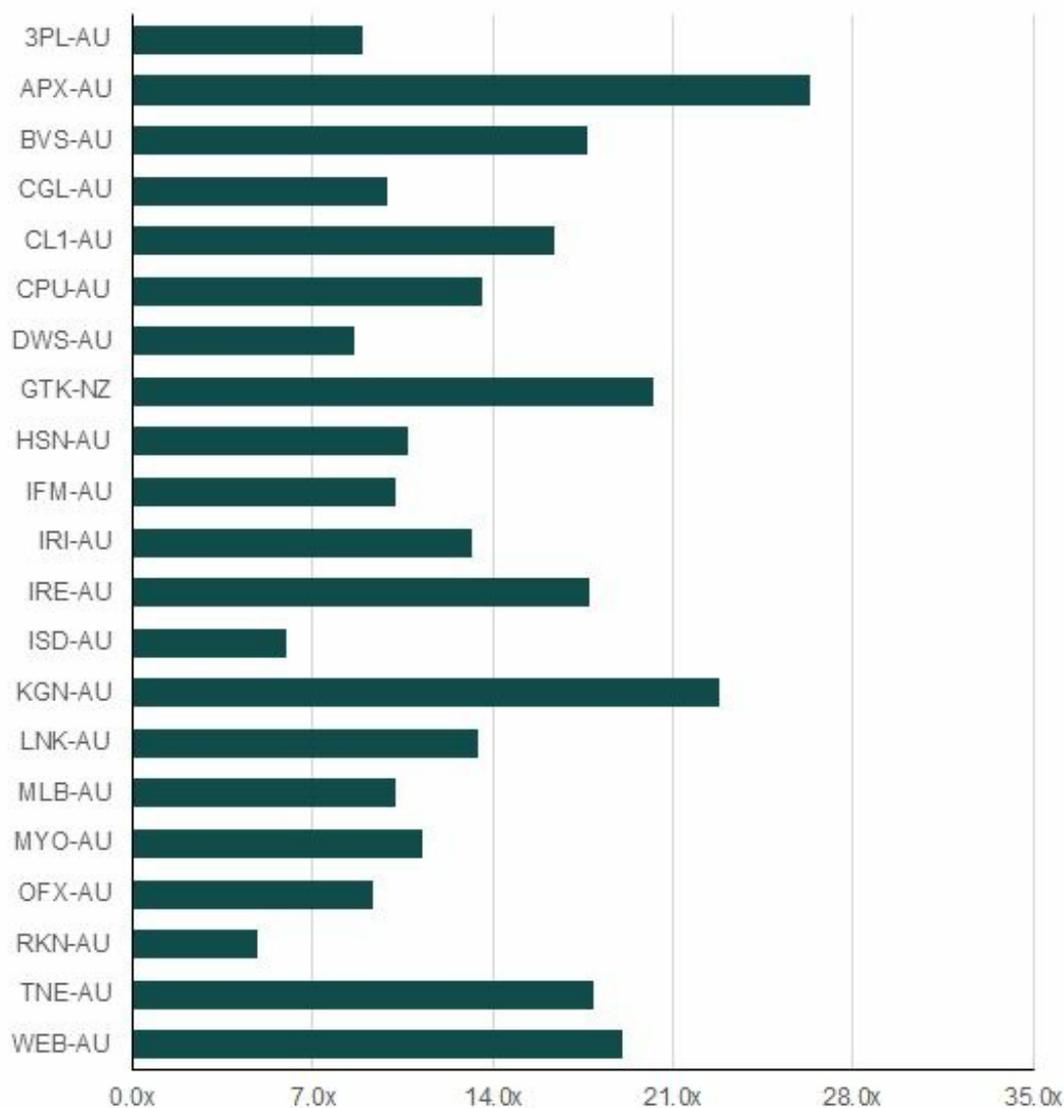
- **Impelus Ltd (13 June)** announced the issue of 98,000,000 new Fully Paid Ordinary Shares (Shares) in the Company at an issue price of \$0.02 per share and 2,000,000 unlisted options (Options) to acquire Shares in the Company exercisable at \$0.037 expiring 13 June 2020 for nil consideration
- **Impelus Ltd (6 June)** announced that it has received commitments from existing and new sophisticated and professional investors for the Placement of 100,000,000 new fully paid ordinary shares at \$0.02 per share to raise a total of \$2.0 million before costs (Placement). The Company is also undertaking a Share Purchase Plan (SPP) to raise a maximum of \$1.0 million on the same terms as the Placement (with the ability to accept oversubscriptions for an additional \$0.5 million) to allow existing shareholders the opportunity to participate
- **iSentia Group Limited (20 June)** announced that its subsidiary Isentia Pty Limited has today made an application to the Copyright Tribunal of Australia claiming that the license proposed by Copyright Agency Limited (CAL) to apply from 1 July 2018 is subject to license fees and other terms that are unreasonable
- **Kogan.com Ltd. (13 June)** announced that Ruslan Kogan and David Shafer received an unsolicited bid for 6,000,000 shares which they have reluctantly accepted due to personal financial commitments
- **Kogan.com Ltd. (4 June)** announced that it has signed supply and logistics agreements which will allow it to enter the Australian Whitegoods and Built-In Kitchen Appliance Market with its own range of Exclusive Brand price-competitive products
- **Kogan.com Ltd. (1 June)** announced the sign of agreements with Vodafone New Zealand Limited (Vodafone) through which Kogan.com will offer telecommunications services in New Zealand
- **Pro Medicus Limited (28 June)** announced that its wholly owned U.S. subsidiary, Visage Imaging, Inc. has signed an A\$15.0 million, 7 year contract with the U.S. based Mercy health system for Visage 7 Open Archive
- **Pushpay Holdings Ltd (19 June)** announced that it has rowed back on its plans to list in the United States but said it would revisit the idea “periodically” after successful sale of 9.0% stake in the company through an auction-style book build
- **Pushpay Holdings Ltd (19 June)** announced the bookbuild for Eliot Crowther’s NZ\$100 million sell down has been successfully completed, with all shares held by Crowther’s associated interests being sold, at the clearing price of NZ\$4.04 per share. The book was oversubscribed with all bids subject to scaling
- **Pushpay Holdings Ltd (18 June)** announced that the securities of the Company will be placed in trading halt at the request of the Company, pending the release of an announcement by the Company
- **Pushpay Holdings Ltd (18 June)** announced a fully underwritten bookbuild to facilitate a sell down of all ordinary shares in Pushpay held by interests associated with Co-founder, Executive Director and Sales Executive, Eliot Crowther, ahead of his pending resignation
- **Pushpay Holdings Ltd (18 June)** announced that Co-founder, Executive Director and Sales Executive Eliot Crowther will resign as an Executive Director on 21 June 2018 at the completion of the sell down transaction and will resign as an employee of Pushpay on 31 July 2018
- **Reckon Limited (19 June)** announced the retirement of Chairman, Ian Ferrier, effective from 1 July 2018
- **Reckon Limited (19 June)** announced the appointment Philip Hayman as an independent non-executive director of the Company, effective from 1 July 2018, appointment of Clive Rabie as a Managing Director. Sam Allert will be promoted to the Chief Executive Officer and will also be appointed as the executive director to the Company
- **Webjet Limited (1 June)** announced the appointment of Toni Korsanos as an Independent Non-Executive Director with effect from 1 June 2018. Toni will chair the Company’s Audit Committee from 1 July 2018 and will be available for re-election at the Company’s Annual General Meeting in November 2018. Rajiv Ramanathan will resign as an Independent Non-Executive Director at the company’s Annual General Meeting. Brad Holman, who is also an Independent Non-Executive Director of Webjet, will chair the company’s Audit Committee until 30 June 2018 and will remain

the Company's Senior Independent Director

- **Wisetech Global Ltd. (21 June)** announced the acquisition of Pierbridge, a leading parcel shipping transportation management solution (TMS) provider to medium and large enterprises in the United States. The purchase cost comprises ~\$37.0 million upfront with a further multi-year earn-out potential of up to ~\$22.4 million related to business and product integration, and revenue performance
- **Wisetech Global Ltd. (8 June)** announced the acquisition of Fenix Data Systems ('Fenix'), a Canadian customs management solutions provider. The purchase cost comprises ~\$2.5 million upfront, with a further multi-year earn-out potential of up to ~\$0.8 million related to business and product integration, and revenue performance
- **Zip Co Ltd. (18 June)** announced partnership with Officeworks Ltd (Officeworks) which will allow customers to make interest-free payments through officeworks.com.au and more than 160 stores nationally, using their Zip digital account

Forward EV / EBITDA Multiples Chart

The forward EV / EBITDA multiples for leading tech stocks at the end of the month is as follows:



Technology stocks were trading on an average forward EV / EBITDA of 13.7x and a median forward EV / EBITDA of 13.2x

Reference stocks

Our reference portfolio is as follows:

Telecom Stocks:

5G Networks (5GN-AU), amaysim Australia Ltd. (AYS-AU), Chorus Limited (CNU-NZ), Hutchison Australia (HTA-AU), Inabox Group Ltd. (IAB-AU), Macquarie Telecom Group Limited (MAQ-AU), Megaport (MP1-AU), MNF Group Limited (MNF-AU), Netcom Wireless (NTC-AU), Nextdc Limited (NXT-AU), Over the wire (OTW-AU), Singapore Telecommunications Limited (Z74-SG), Spark New Zealand Limited (SPK-NZ), SpeedCast International Ltd (SDA-AU), Spirit Telecom (ST1-AU), Superloop Ltd. (SLC-AU), Telstra Corporation Limited (TLS-AU), TPG Telecom Limited (TPM-AU), Vita (VTG-AU), Vocus Group Limited (VOC-AU)

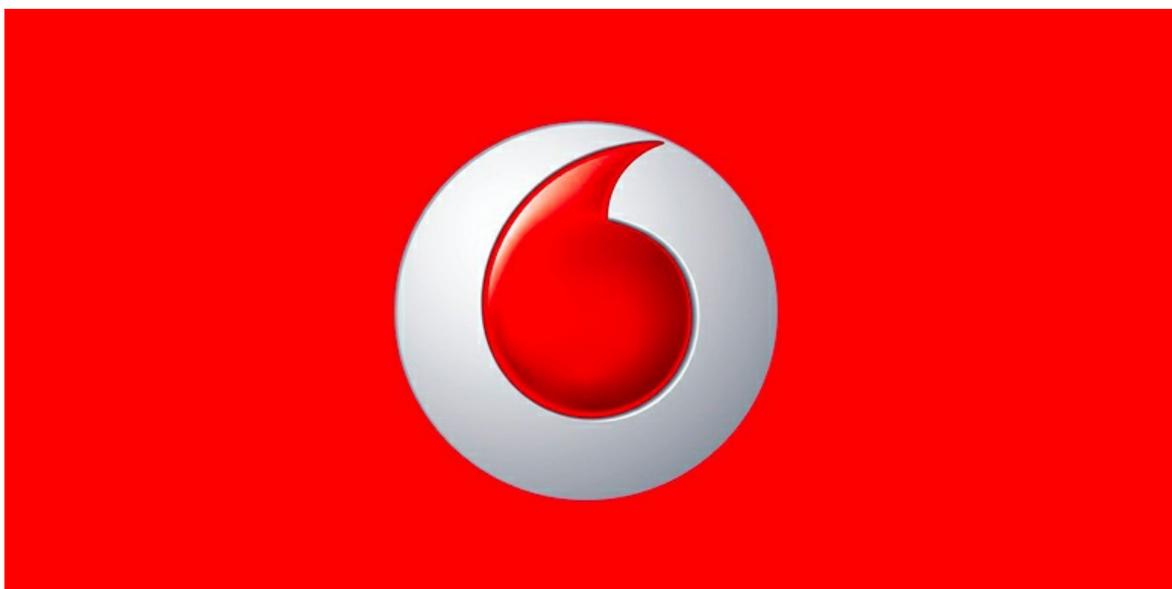
Media Stocks:

APN Outdoor Group Ltd. (APO-AU), Carsales.Com Limited (CAR-AU), Domain Holdings Australia Ltd. (DHG-AU), Asia Pacific Digital Limited (DIG-AU), Event Hospitality & Entertainment Ltd. (EVT-AU), Fairfax Media Limited (FXJ-AU), HT&E Ltd (HT1-AU), iCar Asia Ltd. (ICQ-AU), Macquarie Media Limited (MRN-AU), Nine Entertainment Co. Holdings Pty Ltd. (NEC-AU), News Corporation Shs B Chess Depository Interests repr 1 Sh (NWS-AU), oOh media Ltd (OML-AU), Pacific Star Network Limited (PNW-AU), Prime Media Group Limited (PRT-AU), REA Group Ltd (REA-AU), Seek Limited (SEK-AU), SKY Network Television Limited (SKT-AU), Seven West Media Limited (SWM-AU), Southern Cross Media Group Limited (SXL-AU), Trade Me Group Limited (TME-NZ), Village Roadshow Limited (VRL-AU), WPP AUNZ Limited (WPP-AU)

Tech Stocks:

3P Learning Ltd. (3PL-AU), Altiumc (ALU-AU), Afterpay Touch Group Ltd. (APT-AU), Appen Ltd. (APX-AU), Big Un Limited (BIG-AU), Bravura Solutions Limited (BVS-AU), Catapult Group International Ltd. (CAT-AU), Citadel Group Ltd. (CGL-AU), Class Ltd. (CL1-AU), Crowd Mobile Limited (CM8-AU), Computershare Limited (CPU-AU), Data#3 Limited. (DTL-AU), DWS Limited (DWS-AU), ELMO Software Ltd. (ELO-AU), GetSwift Ltd. (GSW-AU), Gentrack Group Ltd (GTK-NZ), Hansen Technologies Limited (HSN-AU), Impelus Ltd (IMS-AU), Infomedia Ltd (IFM-AU), IRESS Limited (IRE-AU), Integrated Research Limited (IRI-AU), iSentia Group Limited (ISD-AU), Kogan.com Ltd. (KGN-AU), Link Administration Holdings Ltd. (LNK-AU), Melbourne IT Ltd (MLB-AU), MYOB Group Ltd. (MYO-AU), Nearmap Ltd. (NEA-AU), Netwealth Group Ltd. (NWL-AU), OFX Group Ltd. (OFX-AU), Pro Medicus Limited (PME-AU), Pushpay Holdings Ltd (PPH-NZ), Reckon Limited (RKN-AU), Technology One Limited (TNE-AU), Webjet Limited (WEB-AU), Wisetech Global Ltd. (WTC-AU), Xero Limited (XRO-NZ), Zip Co Ltd. (ZML-AU)

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