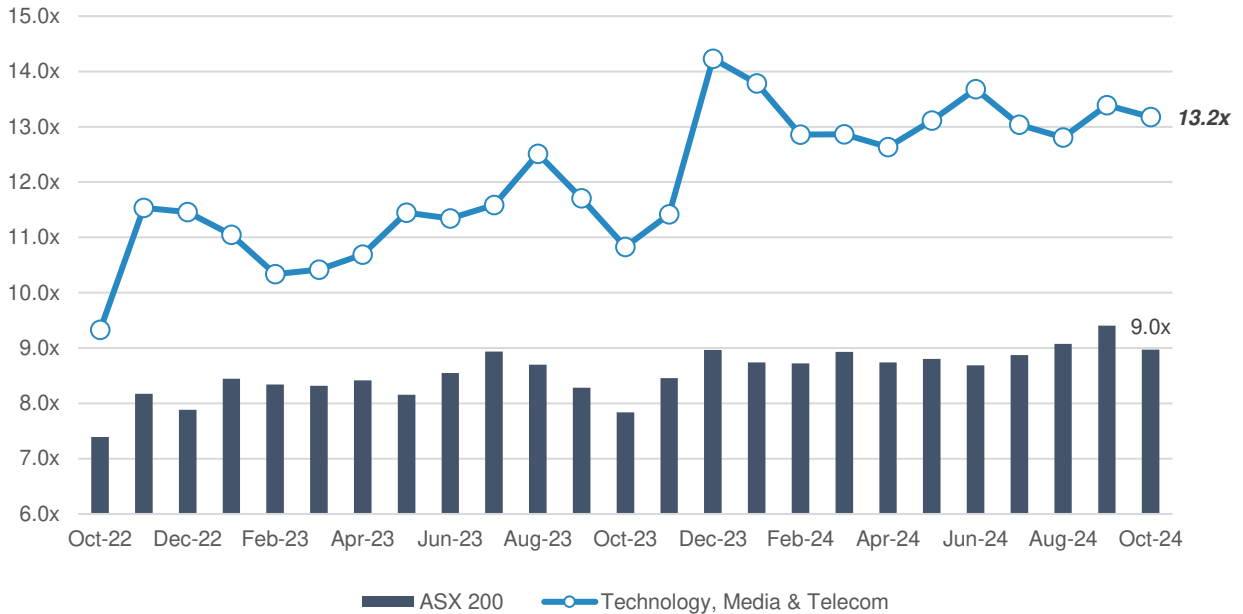


## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples (monthly to 31/10/2024)** Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have decreased over the period. At the end of October, the sector traded on a forward EV / EBITDA multiple of 13.2x, compared to the ASX200 on 9.0x.



**Average Values and Trading Multiples (monthly to 31/10/2024)** Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2025	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Digital & Traditional Media	4,400	1.1x	6.1x	9.5x	9.3x
Internet, IoT	48,603	16.4x	29.4x	34.7x	48.8x
IT Services	4,386	4.4x	19.5x	22.5x	30.9x
Software (SaaS/Licence)	83,117	13.6x	39.5x	22.0x	34.0x
Telecommunications	80,325	3.6x	11.1x	22.1x	42.1x
<b>Emerging vs. Established</b>					
\$500m+ EV	219,572	11.9x	33.7x	24.3x	37.5x
\$100m-\$500m EV	1,561	2.2x	8.0x	13.9x	17.4x
EV Below \$100m	185	0.8x	5.0x	7.0x	9.7x
<b>Technology, Media &amp; Telecom</b>		<b>7.0x</b>	<b>20.0x</b>	<b>20.0x</b>	<b>29.0x</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...

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Value: \$294m

Swedish investment company **EQT AB** has acquired **PageUp People Ltd**, an Australian human resource management software company for a value of **\$293.76m**.

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Value: \$125m

**MEX**, a Brisbane based maintenance management software business, becomes a bolt-on for TMA Systems, being Silversmith's portfolio company. The company operates in maintenance and asset management.



Value: Not Disclosed

**Karmo Pty Ltd**, an Australian car subscription company has acquired **Motopool Holdings Pty Limited**, another Australian car subscription business.

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## GOING VIRAL...

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- **KKR** is likely to put **MYOB**, an accounting software business up for sale next year. KKR is growing more desperate to exit their stake, after efforts to sell MYOB to ANZ in 2022 for \$4,000m had failed. **Sage** may be looking to acquire the company, given the opportunity to expand into the Australian market. Other potential buyers include **The Access Group** and **Constellation Software**.
- **News Corp** is evaluating strategic options for **Foxtel**. On the back of an earnings call, News Corp's CEO remained committed to selling Foxtel. Whilst the company has been up for sale for 3 months, no buyer has yet been found.
- **Domain** has received interest to be taken private from **KKR**. Nine Entertainment, which owns 60% of Domain, is looking to exit this stake, which they acquired from Fairfax. Just recently, Domain CEO Jason Pellegrino is stepping down, reflecting the company's strategic stall.
- **HMC Capital**, an Australian REIT, is set to acquire **iseek Communications**, a provider of data center services, as a part of HMC's strategy to establish a Global digital Infrastructure Platform REIT. HMC seeks to grow iseeek's 6MW capacity with a 27.6MW pipeline.

### CONTACT DETAILS

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