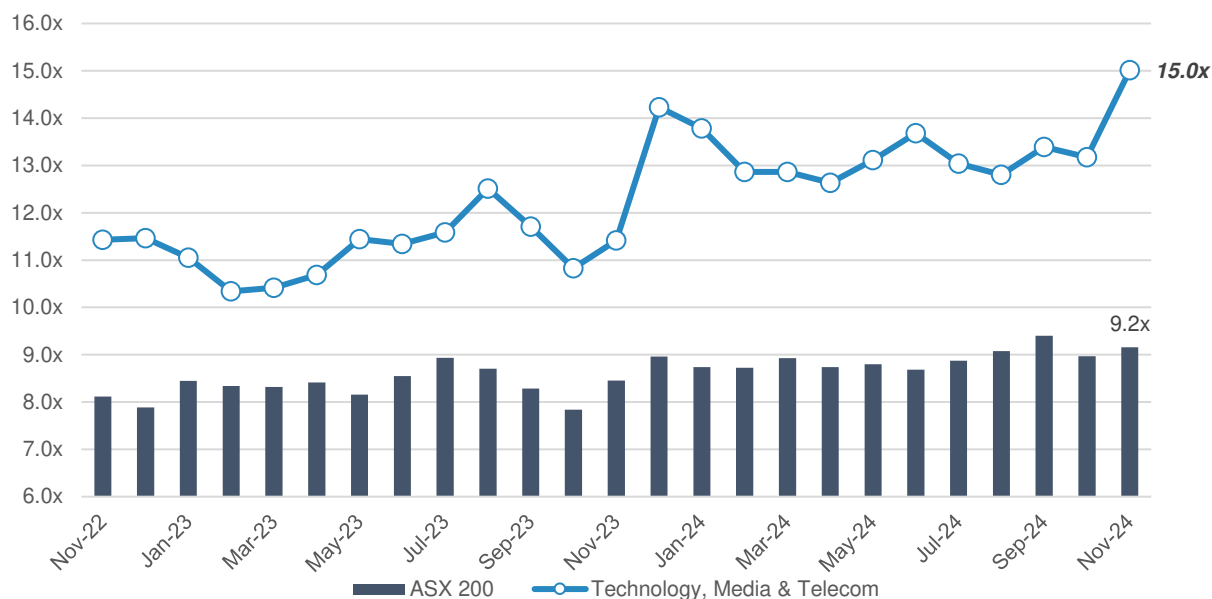


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/11/2024) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have increased over the period. At the end of November, the sector traded on a forward EV / EBITDA multiple of 15.0x, compared to the ASX200 on 9.2x.



Average Values and Trading Multiples (monthly to 30/11/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2025	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Digital & Traditional Media	4,457	1.1x	6.1x	9.3x	9.2x
Internet, IoT	50,465	17.0x	30.4x	36.1x	50.2x
IT Services	4,495	4.7x	20.1x	23.1x	31.5x
Software (SaaS/Licence)	86,913	15.4x	38.4x	23.6x	36.6x
Telecommunications	81,338	3.6x	11.0x	22.1x	42.0x
Emerging vs. Established					
\$500m+ EV	225,871	13.9x	19.8x	27.6x	39.0x
\$100m-\$500m EV	2,134	2.2x	50.4x	10.5x	18.4x
EV Below \$100m	173	0.8x	5.1x	7.6x	12.1x
Technology, Media & Telecom		10.2x	26.0x	21.7x	32.2x

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.

¹ The InterFinancial Technology, Media & Telecom Index set is an unweighted index comprising Technology, Media & Telecom sector related companies trading on the Australian Securities Exchange (ASX). Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS...



Value: \$22.28m

Attura, an Australian software provider has acquired **New Zealand** data services provider **Plan B Limited** through their subsidiary Cirrus Networks Holdings.



Value: Not Disclosed

Klikon Group Holdings, an Australian technology holding company has acquired **JDS**, an Australian provider of software resting services through their subsidiary **AC3**.



Value: Not Disclosed

Nscale, an Australian technology company providing cost-effective and high-performance AI infrastructure, has been acquired by a **Sandton Capital Partners** led consortium of private equity firms.



Value: Not Disclosed

Cythera provides cyber security solutions for Australian businesses at a low monthly cost. Cythera has been acquired by **Bastion Security Goup**, a New Zealand based security services provider.



Value: Not Disclosed

Australian investor register operator, **Computershare Limited** has acquired U.K. based **Ingage IR Limited**, a software provider for investor relations.

GOING VIRAL...

- The cybersecurity sector is expected to undergo heightened consolidation in 2025. This is driven by the exponential growth in the sector, resulting from the continuous increase in sophistication of cyberattacks. Another tailwind was the recently passed Cyber Security Act, forcing underperforming companies and security providers to consolidate. Globally, the sector is experiencing a 10% increase in deal volume year-on-year.
- **Domain group** is being eyed by **TPG Capital** amongst other PE funds, such as KKR and Hellman and Friedman. **Nine**, a 60% shareholder of Domain is considering exiting, however, progress has stalled given Nine has not yet appointed a new chief executive, lacking a key decision maker to lead the negotiations.
- **CDC Data Centres**, an Australia and New Zealand data center operator could see bids soon from Australian Retirement Trust, IFM Investors and Caisse de dépôt et placement du Québec (CDPQ) rumoured to be for a stake valued \$16bn (12.5%).
- **Vonex**, an internet and telecommunications provider is intending to decline Swoop's takeover bid. The bid is lacking a cash component, unlike a major shareholder's bid, **MaxoTel**.
- **Superloop Limited**, ASX listed telecommunications company is set to acquire **Optus'** subsidiary **Uecomm Pty Ltd** worth \$17.5m. This will add significant size to their networks in Sydney, Melbourne and Southeast Queensland of around 1,900 buildings and 50 data centres. The transaction is expected to be completed in early 2025.

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