

## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 31/12/2025) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have increased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 15.1x, compared to the ASX200 on 8.7x.



### Average Values and Trading Multiples (monthly to 31/12/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2025	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Digital & Traditional Media	4,494	1.1x	5.8x	9.6x	9.7x
Internet, IoT	47,079	15.8x	28.2x	33.6x	46.8x
IT Services	4,044	4.1x	17.9x	20.7x	28.3x
Software (SaaS/Licence)	87,355	14.8x	27.6x	21.8x	33.9x
Telecommunications	81,553	3.6x	11.1x	22.0x	41.1x
<b>Emerging vs. Established</b>					
\$500m+ EV	223,200	13.3x	26.5x	23.8x	37.1x
\$100m-\$500m EV	1,686	2.4x	8.7x	15.0x	18.1x
EV Below \$100m	165	0.9x	4.3x	9.3x	13.7x
<b>Technology, Media &amp; Telecom</b>	<b>225,052</b>	<b>9.9x</b>	<b>20.5x</b>	<b>20.3x</b>	<b>30.7x</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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employmenthero.



HUMI

Value: \$112m

Australian software company, **Employment Hero** has acquired Canadian payroll software business **Humi**.

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Value: Not Disclosed

**WiseTech Global**, a local software developer has acquired **Impex Docs**, an Australian trade solutions provider from **Acme Trade Group**.



CoreLogic

Value: Not Disclosed

**Prime Ecosystem**, an IT services company connecting customers with employees in the construction industry, been acquired by **CoreLogic**, a data providing company.

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Value: Not Disclosed

**Redcat**, an ERP software provider to the hospitality space, has been acquired by **Armitage Associates**. Armitage invests in medium-sized private businesses.

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## GOING VIRAL...

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- Local private equity firm, **Potentia Capital** has exited their investment in Australian education technology company, **Education Horizons Group. CDC Data Centres**, backed by **Infratil**, are preparing for offers from investment funds for a 12.5% stake. This comes as a recent valuation has valued the data centres at a 20% premium to **Infratil's** original investment.
- **Tennis Australia** raised \$30m USD from private investors for its **AO Ventures** fund. The fund aims to finance entertainment and technology startups, and will identify 20 potential investments to invest in.
- **FibreconX**, a dark-fibre business backed by **Tattarang**, is currently seeking a capital partner for a sale. FibreconX is seeking a \$150m valuation and is expected to launch a formal process this month.
- **Employment Hero** is still eyeing cross-border acquisitions after the acquisition of **Humi**, on the back of high cash-flow. Targets in Ireland and British Commonwealth are a focus.

## CONTACT DETAILS

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

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

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