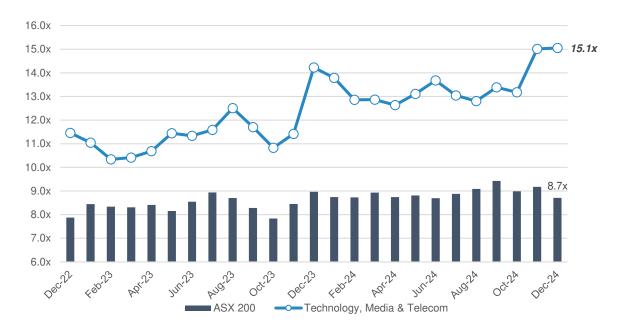


INDUSTRY UPDATE - 31 January 2025

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
Emerging vs. Established					
\$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
Technology, Media & Telecom	225,052	9.9x	20.5x	20.3x	30.7x

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.



INDUSTRY UPDATE - 31 January 2025

MERGER & ACQUISITION NEWS...



Value: \$112m



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



Value: Not Disclosed



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



Value: Not Disclosed

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



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.



INDUSTRY UPDATE - 31 January 2025

GOING VIRAL...

- 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.



INDUSTRY UPDATE - 31 January 2025

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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InterFinancial
Corporate Finance Limited
ABN: 49 136 986 986
AFSL: 341675
Level 2, 201 Chariotte Street
GPO Box 975
Brisbane Gueensland 4001
[07] 3218 9100
adminiŝinterfinancial.com.au
www.interfinancial.com.au

