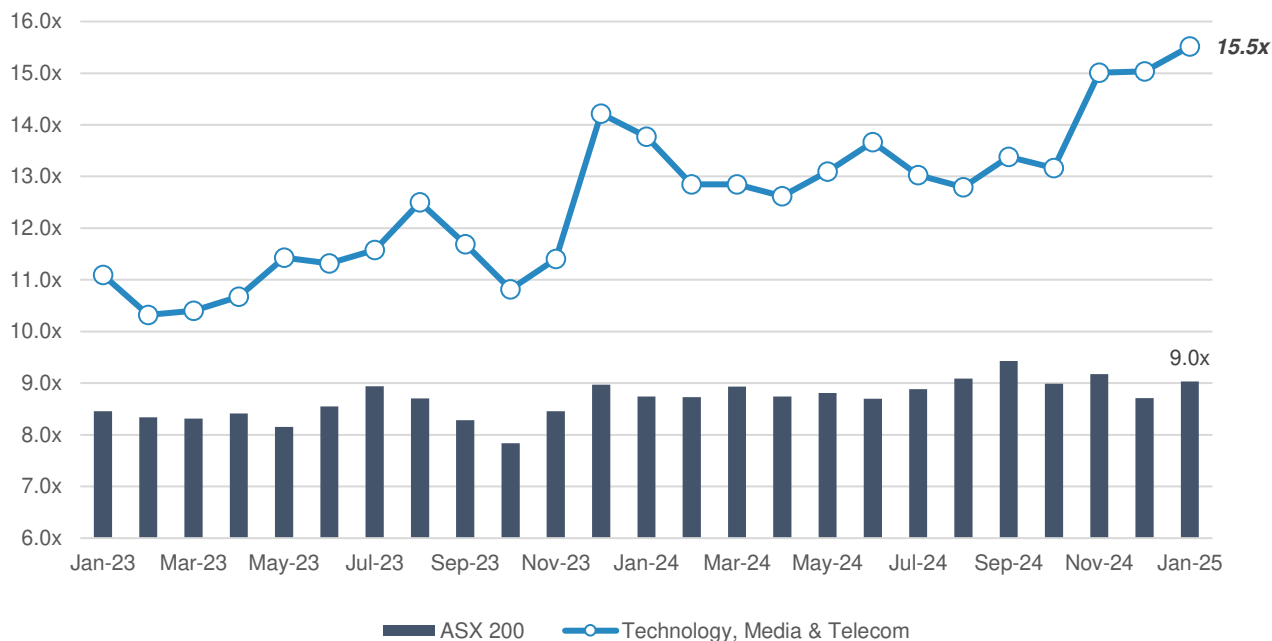


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/01/2025) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have increased over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 15.5x, compared to the ASX200 on 9.0x.



Average Values and Trading Multiples (monthly to 31/01/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2025	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Digital & Traditional Media	4,796	1.1x	6.1x	9.7x	10.2x
Internet, IoT	50,778	17.1x	30.3x	35.7x	50.0x
IT Services	4,331	4.2x	19.4x	22.5x	31.1x
Software (SaaS/Licence)	89,608	15.4x	5.5x	23.2x	36.1x
Telecommunications	79,602	3.5x	10.7x	21.6x	32.5x
Emerging vs. Established					
\$500m+ EV	228,159	13.4x	10.7x	24.9x	37.1x
\$100m-\$500m EV	1,358	2.5x	10.0x	16.3x	20.8x
EV Below \$100m	166	0.8x	4.5x	8.4x	12.8x
Technology, Media & Telecom	229,683	10.4x	9.9x	21.5x	31.8x

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: Not Disclosed

Straight Bat Private Equity has acquired an undisclosed stake in Fleetmark Group Pty Ltd, a local digital print and fleet branding solutions provider.



Value: Not Disclosed

Australian private equity player **Five V Capital** acquired an undisclosed stake in **DyFlex Pty Ltd**, a SAP solutions provider for local SMEs.



Value: Not Disclosed

Pemba Capital Partners has acquired a 50% stake in an Australian IT consulting, implementation, and managed services provider **CTRL Security Pty Ltd**.



harrison.ai

Value: \$179.72m

Harrison AI has raised an undisclosed stake through its series C funding round, from a group of investors led by **Aware Super Pty Ltd**.



Value: \$144.00m

EM Solutions, an Australian manufacturer of microwave satellite telecommunication systems, has been acquired by Cohort plc, a UK based defence consulting company from Electro Optic Systems Holdings.



Value: \$2bn

CDC Data Centres has sealed the sale of a minority stake in the company to Australia's sovereign wealth fund, the **Future Fund**, and existing owner **Infratil**. The transaction values the data centres group at \$17 billion.



Australia's Sovereign Wealth Fund

GOING VIRAL...

- Australian eftpos terminal operator **Tyro Payments** is open to offers, with **Macquarie** listed as a potential buyer.
- **Domain**, has not been able to attract private equity interest for the sale. Though, **Tanarra Capital** has been named a potential suitor due to its shareholding in **Nine Entertainment**, Domain's majority shareholder.
- Australian TV company **Foxtel** is seeking creditor support for an AUD 1.8bn senior secured syndicated loan to refinance existing loans related to its acquisition by **DAZN Group**. **DAZN** has agreed to acquire 100% of **Foxtel Group** from **News Corp** and **Telstra Group**.

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DISCLAIMER

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