

VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 28/02/2025) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have decreased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 14.2x, compared to the ASX200 on 8.9x.



Average Values and Trading Multiples (monthly to 28/02/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2025	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Digital & Traditional Media	5,036	1.2x	5.9x	9.7x	9.8x
Internet, IoT	44,264	15.0x	26.4x	31.2x	43.4x
IT Services	4,255	4.0x	18.3x	21.3x	27.7x
Software (SaaS/Licence)	68,662	13.3x	15.7x	21.4x	32.0x
Telecommunications	84,484	3.4x	10.3x	23.1x	34.8x
Emerging vs. Established					
\$500m+ EV	205,338	12.1x	17.7x	25.1x	34.0x
\$100m-\$500m EV	1,823	2.1x	8.9x	11.4x	19.2x
EV Below \$100m	106	0.8x	2.8x	5.8x	7.8x
Technology, Media & Telecom	207,266	8.9x	14.4x	20.1x	28.5x

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: \$446.29 m

US private equity firm **PSG Equity LLC** has acquired an undisclosed stake in software company **Protecht**. The company's main product relates to a software platform for organisational risk management and monitoring.



Value: \$40 m

Sonder Australia, an Australian software company, had secured a \$40m AUD funding round led by **Blackbird Ventures** and **SEEK Growth Group**, as well as other participants.



Value: Not Disclosed

Potentia Capital has sold its stake in B2B E-Commerce software company **Commerce Vision** to a US strategic **Advantive LLC**. Advantive is a software company that provides Enterprise Resource Planning, Manufacturing Execution Systems, and Statistical Process Control solutions for specialty manufacturers and distributors.



Value: \$20 m

Indian software services provider **Coforge Ltd**, has completed an acquisition of Australian software business **TMLabs**. TMLabs is an independent cloud software consultancy that was founded in 2018.



TMLABS



Value: Not Disclosed

Australian private equity firm **Five V Capital** has taken a significant stake in **CriticalArc** under undisclosed terms. CriticalArc provides safety, security, and emergency management solutions for organisations.



Value: Not Disclosed

Game development company **Take-Two Interactive Software Inc**, has acquired Australian videogame developer **Video Games Deluxe**, through its subsidiary **Rockstar Games**.

GOING VIRAL...

- **Nine Entertainment** is in talks with **CoStar**, relating to the firm's unsolicited, non-binding, indicative proposal for **Domain Holdings Australia Limited** by way of a scheme of arrangement.
- Australian AI SaaS surgical care management platform **Sentinel Healthcare Solutions** is said to kick ground on a USD 10m capital raise in the next 12-18 months.
- **Digital Classifieds Group**, an Australian online classifieds marketplace, has appointed administrator **Cor Cordis**, to explore a restructure or recapitalisation after experiencing significant financial troubles.
- Australian B2B invoice clearing developer **Clearitt** is gearing up to a potential ASX listing within the next one to two years, as the company ramps up preparation for US expansion. Though, the clearing platform provider is stated to be open to either an IPO or trade sale, with the latter looking more likely given the current IPO market sentiment.

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	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
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: 49 136 962 966
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

