

## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 31/03/2025) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have decreased over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 13.4x, compared to the ASX200 on 8.5x.



### Average Values and Trading Multiples (monthly to 31/03/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2025	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Digital & Traditional Media	4,575	1.1x	5.5x	9.1x	8.4x
Internet, IoT	44,274	14.9x	26.4x	31.1x	43.5x
IT Services	4,238	4.0x	18.3x	21.2x	27.6x
Software (SaaS/Licence)	66,730	12.8x	15.1x	21.2x	31.3x
Telecommunications	87,434	3.3x	9.7x	23.5x	36.7x
<b>Emerging vs. Established</b>					
\$500m+ EV	206,024	11.7x	17.4x	24.8x	33.7x
\$100m-\$500m EV	1,668	1.9x	8.0x	11.5x	18.2x
EV Below \$100m	107	0.8x	2.9x	5.8x	7.8x
<b>Technology, Media &amp; Telecom</b>	<b>207,798</b>	<b>8.6x</b>	<b>14.0x</b>	<b>19.9x</b>	<b>28.0x</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.

## MERGER & ACQUISITION NEWS...

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**Value:** Undisclosed

**WiseTech Global**, developer of leading logistics execution software CargoWise, announced it has entered into an agreement to acquire **Editrade** S.A., a South American customs management software provider. The acquisition supports WiseTech's goal of covering 90% of global manufactured trade flows.

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**Value:** Undisclosed

Australian based payments platform provider, **Fat Zebra Holdings Pty Ltd**, through its subsidiary of Fat Zebra Pty Ltd has acquired **SecurePay Pty Ltd**, Australia Postal Corp's provider of payments and e-commerce solutions.

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**Value:** Undisclosed

Electrical and digital building infrastructures specialist, **Legrand**, acquired **Computer Room Solutions**, a leading player in white space infrastructure for datacenters. The acquisition will boost Legrand's Oceania and datacenter presence.

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**Value:** Undisclosed

**Epiroc AB**, a leading productivity and sustainability partner for the mining and construction industries, has acquired the remaining shares of **Radlink**, the Australia-based business that provides mines with wireless connectivity solutions. Epiroc acquired a majority shareholding of Radlink, 53%, in 2022, and now owns 100%.

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**Value:** Undisclosed

**K-Sport**, one of the world's leading companies in sports performance monitoring technology, has completed the acquisition of a 67% stake in **SPT** – Sport Performance Tracking. The combined enterprise value of the two companies now exceeds EUR 50m, placing the K-Sport group among the top five companies in the sector worldwide.

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**Value:** Undisclosed

**Tour Partner Group (TPG)**, a UK-based travel arrangement company, has signed an agreement to acquire **JacTravel** from Australia-based **Web Travel Group**, to create one of Europe's leading destination management companies (DMCs).

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## GOING VIRAL...

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- **PSG Equity** is in advanced talks to acquire **Uptick**, an Australia-based building compliance software business. PSG Equity values Uptick at AUD 300m to AUD 375m, approximately 15 times its recurring revenue.
- **Grupa Pracuj**, a Poland-based HR technology platform, wants to develop in the DACH region and will consider further acquisitions.
- **StrongRoom AI**, an Australian pharmaceutical software start-up, received bids from more than 10 parties. StrongRoom entered administration this month after announcing in March that it had raised AUD 17m at a valuation of AUD 70m.

### CONTACT DETAILS

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

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