

INDUSTRY UPDATE – 30 April 2025

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
Emerging vs. Established					
\$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
Technology, Media & Telecom	207,798	8.6x	14.0x	19.9x	28.0x

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).} Estimates are sourced from FactSet Research Systems Inc.



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MERGER & ACQUISITION NEWS...

WiseTech

Editrade

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.



Fat Zebra

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.





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.





Value: Undisclosed

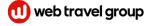
Epiroc AB, a leading productivity and sustainability partner for the mining and construction industries, has acquired the remaining shares of **Radlink**, the Australia-based business that provides mines with wireless connectivity solutions. Epiroc acquired a majority shareholding of Radlink, 53%, in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





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.



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...

- 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.



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