

VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/04/2025) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have increased over the period. At the end of April, the sector traded on a forward EV / EBITDA multiple of 13.7x, compared to the ASX200 on 8.9x.

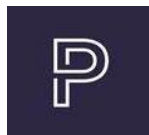


Average Values and Trading Multiples (monthly to 30/04/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Digital & Traditional Media	4,839	1.1x	5.7x	9.4x	9.0x
Internet, IoT	46,743	15.8x	27.9x	32.9x	46.4x
IT Services	4,362	4.2x	19.0x	22.1x	29.2x
Software (SaaS/Licence)	73,290	14.2x	16.2x	22.6x	33.6x
Telecommunications	89,544	3.4x	10.1x	24.2x	38.8x
Emerging vs. Established					
\$500m+ EV	217,502	12.9x	18.4x	26.2x	36.2x
\$100m-\$500m EV	1,731	2.0x	8.5x	12.0x	18.6x
EV Below \$100m	117	0.9x	3.2x	6.2x	8.1x
Technology, Media & Telecom	219,350	9.5x	14.8x	21.0x	29.9x

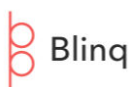
Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2025. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result.

MERGER & ACQUISITION NEWS...



Value: Undisclosed

PERSUIT (Australia) Operations Pty Ltd, the Australia-based legal counsel selection and management software has acquired **Apperio Ltd**, the UK based provider of legal fee tracking software. The terms of the deal were undisclosed.



Value: AUD 38.63m

A consortium of four investors, led by **Touring Capital LLC**, a US venture capital firm focused on early-stage B2B software companies, acquired **Blinq Technologies Pty Ltd**, an Australian software company engaged with business card development. The total value was AUD 38.63m.



Value: Undisclosed

Greater Sum Ventures LLC, a US-based private equity firm has acquired a majority stake in **MyVenue Pty Ltd**, an Australian based developer of point-of-sale solutions for hospitality venues worldwide. The terms of the deal are undisclosed.



Value: Undisclosed

Fluidra, a global leader in equipment solutions for the pool and wellness sector, has acquired **Pooltrackr**, a SaaS company which streamlines operations for pool and spa retail and service professionals.

GOING VIRAL...

- **EatClub**, an Australian restaurant customer engagement tech company secures Series A funding round, raising AUD 18.2m. This funding round gained support from investors including Gandel Invest, Marbruck and individual angel investor, Les Szekely.
- **Telstra** has indicated interest to sell two units from its enterprises business, MTData and Telstra IT. Telstra's IT services is forecasts to earn AUD 11.2m for FY26, with reports outlining interest from **Pacific Equity Partners** and **Infosys**, an Indian multinational technology company offering consulting, IT and outsourcing services.
- **Domain** has entered into a binding Scheme Implementation Deed (SID) with **CoStar**, allowing the acquisition of 100% of Domain's issued capital not already owned by CoStar. Agreed cash considerations are AUD 4.43 per Domain share less any special dividend declared or paid. This cash consideration offer provides an implied enterprise value of AUD 3bn, though is subject to customary conditions.
- Australian data center operator **NEXTDC** is considering joint ventures (JVs) to support future growth. The company is open to discussions, considering sovereign wealth funds as potential JV partners to facilitate expansion in Australia and other markets, particularly the Asia-Pacific region. It was announced this month new contract wins resulting in an expected 54% increase in its pro forma forward order book from March 2025. The company had cash and undrawn debt facilities of AUD 2.5bn at the end of 2024 and so plans to secure new facilities to support book growth.

CONTACT DETAILS

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DISCLAIMER

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