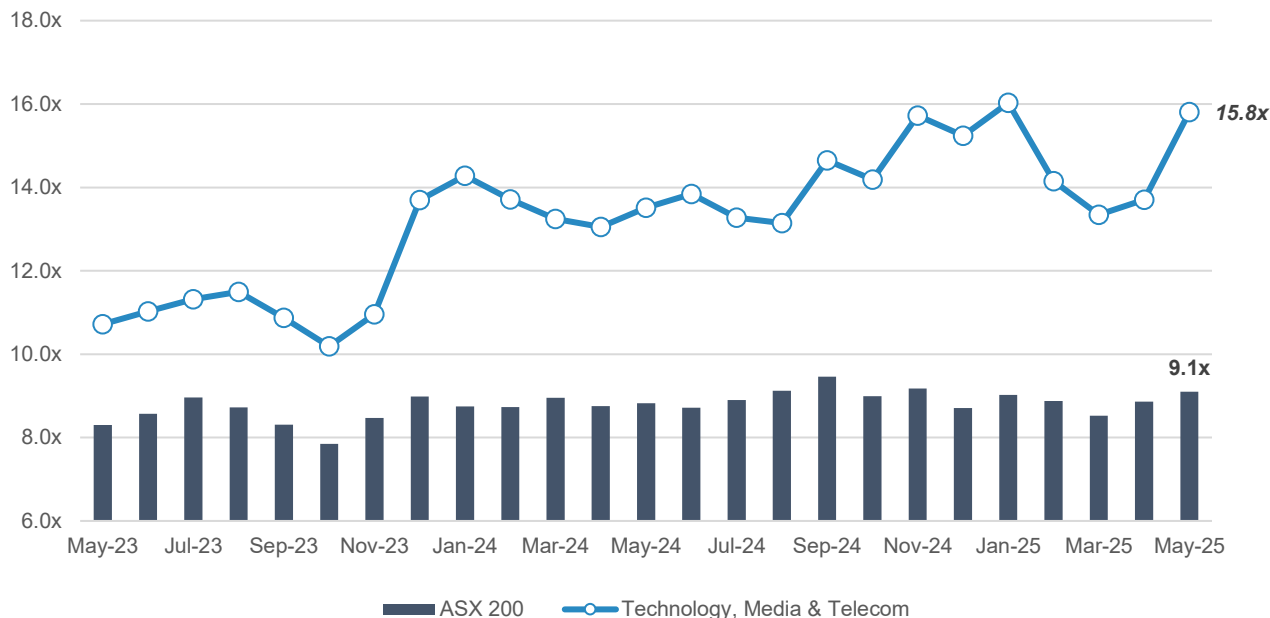


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/05/2025) 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 15.8x, compared to the ASX200 on 9.1x.



Average Values and Trading Multiples (monthly to 31/05/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2021	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Digital & Traditional Media	4,995	1.2x	5.8x	9.6x	9.5x
Internet, IoT	45,134	15.4x	27.3x	32.3x	44.5x
IT Services	4,553	4.9x	20.8x	24.4x	31.3x
Software (SaaS/Licence)	86,024	19.3x	21.8x	29.1x	44.3x
Telecommunications	93,148	3.4x	10.3x	24.6x	39.4x
Emerging vs. Established					
\$500m+ EV	232,542	14.6x	20.3x	29.2x	39.4x
\$100m-\$500m EV	1,739	1.9x	8.8x	9.9x	18.0x
EV Below \$100m	115	N/A	N/A	N/A	N/A
Technology, Media & Telecom	234,396	11.9x	17.7x	24.6x	35.1x

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.

MERGER & ACQUISITION NEWS...



Value: >\$500m

Accel-KKR has agreed to acquire **Phocas Software**, a Sydney-based data analytics company, for over \$500m. The deal follows a competitive process that also saw interest from **Blackstone**. Phocas is backed by institutional investors including **OneVentures** and **Ellerston Capital**.



Value: N/A

Evergreen has acquired **REDD**, a Brisbane-based managed IT services provider. REDD will continue to operate under **Lyra**, Evergreen's MSP platform. The deal expands Evergreen's presence in the ANZ region and aligns with its long-term strategy of backing local operators while preserving their independence.



Value: \$7.8m

Genetic Technologies, an ASX-listed company, has signed binding term sheets to acquire 100% of **Ellerfield Wealth** for \$7m and **Walker Capital Private Wealth** for \$840,000, both via share issuance. The deals mark a shift into financial services, positioning GTG to build a national wealth advisory business. Completion is subject to shareholder and regulatory approvals, ASX re-compliance, and a planned capital raise.



Value: N/A

ARA Group has acquired **AWA Technology Services**, an Australian technology services provider. AWA was sold by **Cabrini Health**, which had owned the business for ten years and decided it was no longer a core investment. AWA generates annual revenue of \$27m.



Value: \$43m

Catapult Group has acquired **Perch**, a US-based strength training tech firm using AI and computer vision, for \$28m with an additional \$15m earn-out tied to growth milestones. The deal enhances Catapult's athlete monitoring offering by integrating gym-based training insights with on-field performance data.



Value: Undisclosed

US private equity firm **PSG Equity LLC** has taken a growth investment position in **Uptick**, an Australian software company offering job management solutions for fire, safety, security, and field service sectors. The investment aims to support Uptick's platform development and its push into the North American market.

GOING VIRAL...

- **Secureframe**, a US-based security compliance automation software firm, is exploring acquisitions to expand its product offering, with interest in adjacent technologies, AI capabilities, and international growth, particularly in Australia. CEO Shrav Metha said the company may raise additional funds and remains focused on long-term growth, including a potential IPO within five years.
- **Advent, Blackstone, Partners Group**, and a strategic bidder have advanced to the second round in the sale of **TGI Sport**. The company is expected to generate \$135m EBITDA in 2025.
- **Superloop**, an Australian-based telecommunications group is exploring acquisition targets, though is unlikely to pursue **Aussie Broadband**, a direct rival. Speculations suggest that Superloop could focus on retail brand acquisitions, and are considering Uniti, who have been exploring the sale of its Unified Communications as a Service unit.
- An Independent Board of **Hutchison Telecommunications (Australia)**, an ASX-listed company, has recommended shareholders to accept a bid from **Hutchison Telecommunications (Amsterdam) B.V.**, a subsidiary of CK Hutchison Holdings, which already owns 87.87% of shares. The statement from the Board suggests limited liquidity posing risks in rejecting the share acquisition proposal.

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