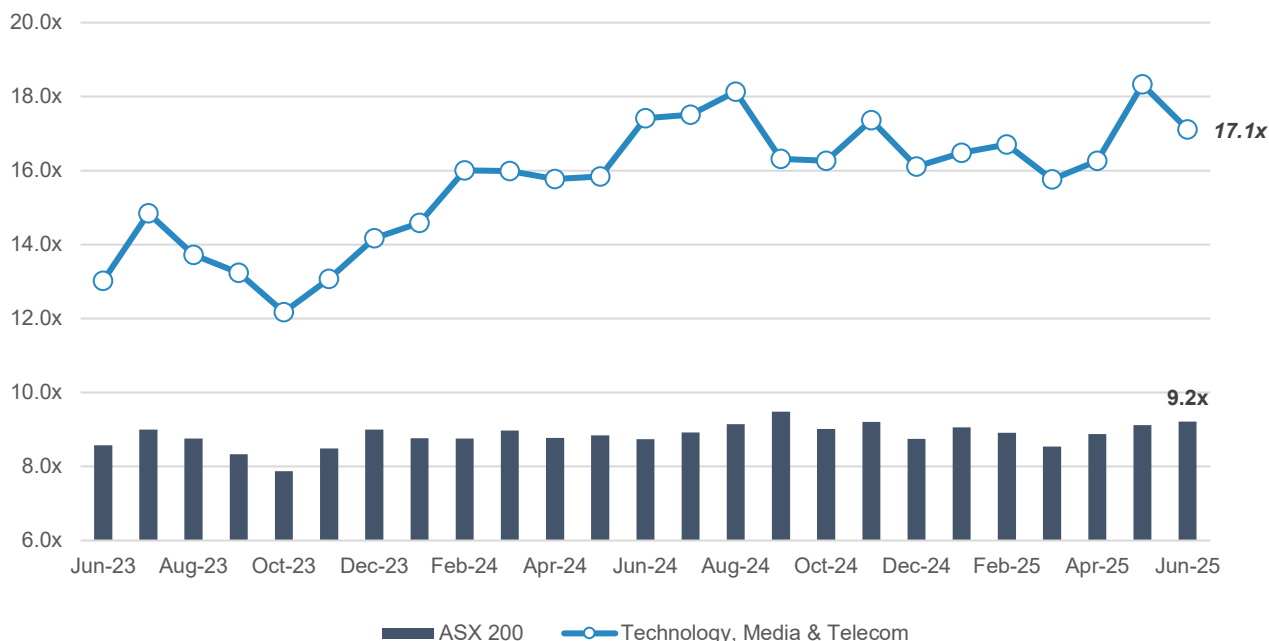


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/06/2025) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have increased over the period. At the end of June, the sector traded on a forward EV / EBITDA multiple of 17.1x, compared to the ASX200 on 9.2x.



Average Values and Trading Multiples (monthly to 30/06/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2025	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Digital & Traditional Media	7,053	1.4x	7.2x	14.1x	12.3x
Internet Services	50,157	8.9x	18.4x	28.9x	40.0x
IT Services	3,177	0.5x	11.6x	13.5x	19.3x
Software (SaaS/Licence)	123,694	19.6x	40.7x	88.7x	77.0x
Telecommunications	78,353	4.0x	12.2x	24.8x	35.7x
Emerging vs. Established					
EV \$2bn+	245,374	27.6x	49.2x	67.4x	90.8x
EV \$500m-\$2bn	15,601	3.8x	16.9x	57.5x	31.6x
EV Below \$500m	1,460	1.8x	7.7x	20.8x	24.9x
Technology, Media & Telecom	262,435	11.6x	26.1x	53.3x	50.6x

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: \$34m

Vonex has agreed to be acquired by **MaxoTel** via a scheme of arrangement at 3.6c per share, valuing the company at \$34.1m. MaxoTel, which already owns 69.4% of Vonex, is offering an 80% premium to Vonex's last closing price. **Swoop**, holding 22.8%, intends to vote in favour, and the board recommends the deal, pending shareholder and court approvals.



MedAdvisor

Value: \$35m



MedAdvisor Limited, Melbourne global pharmacy-driven patient engagement company, has agreed to sell the company's ANZ business division and associated intellectual property to **Jonas Software Aus Pty Ltd**. As part of the deal, MedAdvisor's US operations will continue under the MedAdvisor Solutions brand via a royalty-free license agreement with Jonas.



Value: \$20m

Nine Entertainment has acquired **Optus Sport's** rights to the Premier League and Emirates FA Cup through 2027/2028, with content to shift to **Stan Sport** from 1 August. The \$20m deal is expected to be EBITDA and cash positive, expanding Stan's sports offering to a broader subscriber base.



Value: Undisclosed

News Corp Australia has acquired the technology platform powering **SuperCoach** from **Vapormedia**. The deal sees Vapormedia's development team join News Corp to drive the next phase of fantasy sports innovation. SuperCoach, which attracts over 430,000 users across AFL, NRL, BBL and NBL, will now expand into new sports including NBA, NFL and Formula 1.

GOING VIRAL...

- **EQT** has received first-round bids for **Nexon Asia Pacific**, with several private equity firms interested. The IT services firm generates \$25m–\$30m in annual EBITDA.
- **Atturra** is focusing its next 12 months of M&A on cyber managed services and **ServiceNow** developers in Australia and New Zealand. Atturra has \$90m in cash and may raise capital for larger deals.
- **Grow To Mobile**, an Australian B2C eCommerce and B2B SaaS platform, open to selling up to 100% equity. Valued at around AUD\$10m, the business offers scalable tech, a profitable proprietary Fulfilment by Amazon program, and expects to complete the sale by 31 August 2025.
- Brisbane-based AI biotech **Clinicals** is open to a trade sale within two years. The company's AI platform supports clinical trial recruitment and is seen as a fit for large pharma or tech players. Clinicals is also open to capital to support global expansion but has focused recently on refining product-market fit.
- **Mercury Capital** is selling **Are Media** after five years of ownership. The firm bought the publisher in 2020 for under \$50m.

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