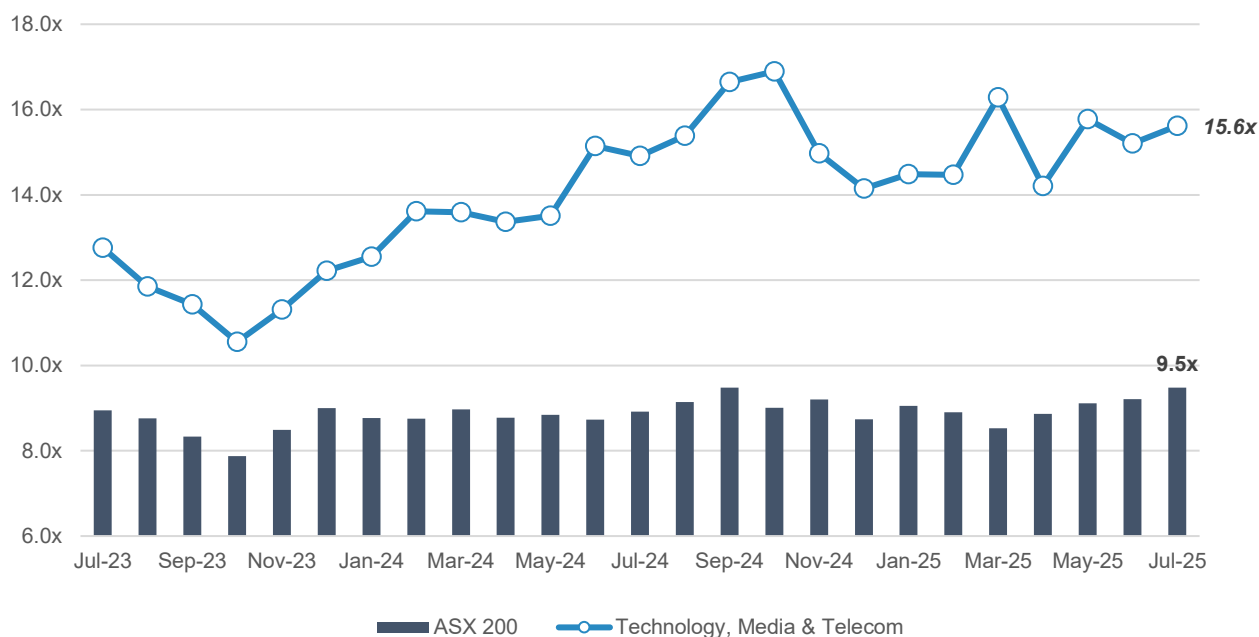


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/07/2025) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have increased over the period. At the end of July, the sector traded on a forward EV / EBITDA multiple of 17.6x, compared to the ASX200 on 9.5x.



Average Values and Trading Multiples (monthly to 31/07/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value	EV/Sales	EV/EBITDA	EV/EBIT	Price / Earnings
	(\$ m)	FY2025	FY2025	FY2025	FY2026
Digital & Traditional Media	6,944	1.1x	5.8x	9.3x	10.6x
Internet Services	53,373	8.5x	17.5x	24.8x	32.7x
IT Services	3,220	0.5x	10.8x	12.3x	18.1x
Software (SaaS/Licence)	114,542	15.4x	32.5x	45.6x	59.8x
Telecommunications	77,434	3.7x	11.2x	22.8x	39.2x
Emerging vs. Established					
EV \$2bn+	238,212	21.3x	38.8x	52.0x	72.4x
EV \$500m-\$2bn	15,887	4.0x	15.5x	22.7x	27.9x
EV Below \$500m	1,413	1.4x	6.1x	12.9x	16.5x
Technology, Media & Telecom	255,512	9.4x	21.6x	30.8x	40.9x

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.

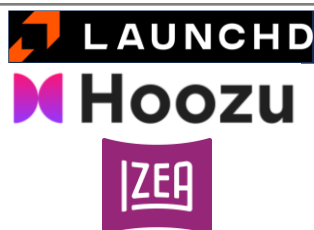
¹). Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS...



Value: AUD 5,250m

Vocus Group, the Australian based telecommunication company has acquired **TPG Telecom's** fiber network business. Starting from rumors in August 2024, the deal has finally been completed, clearing both ACCC and FIRB's review. The consideration was made up of 5bn cash and 250m paid in earnout.



Value: Undisclosed

Launchd, Australian talent management and technology company has acquired **Hoozu**, Australian advertising service provider. Hoozu was previously owned by IZEA Worldwide, a US online marketplace software company. The terms of the deal were undisclosed.



Value: AUD 659.86m

TPG Capital, a US based PE firm has agreed to acquire **Infomedia**, the Australian software company operating a SaaS model for the automotive industry. The price is reportedly \$1.72 per share compared to an undisturbed price of \$1.3 per share. The consideration is worth approximately AUD 660m representing an EBITDA multiple of 18.57.



Value: AUD 233.25m

Infosys, Indian based provider of software services, through its subsidiary Infosys Singapore, has entered into an agreement to acquire 75% of **Telstra Purple**, Australian software and IT consultation services provider. The consideration is for AUD 233.25m, made up of 175m in cash and 58.25m in earnout. Completion is expected before the end of March 2026 and is subject to regulatory approvals.

GOING VIRAL...

- After finalising the sale of its fibre network business to **Vocus Group**, **TPG** plans to return AUD 3bn to shareholders via a pro rata capital reduction of up to AUD 1.61 per share, acting as a special dividend. TPG plans to use the rest of the proceeds to pay down AUD 2.4bn of debt, targeting an improved financial position.
- **REA Group**, the online real estate marketplace has announced Cameron McIntyre as CEO to replace Owen Wilson, who announced in February his resignation of all full-time executive roles.
- Travel distribution company **Helloworld Travel** has been confirmed to be exploring options on its current ~17% stake of **Webjet** (ASX:WEB) by the company's CEO. The CEO believes there is value to add whether in an investor or "other format"
- Data centre assets owned by **Goodman Group** (ASX:GMG) has been eyed by Singapore's sovereign wealth fund **GIC**. It was rumoured GIC was previously in talks with Goodman Group to enter in a co-investor format into the data centre portfolio.
- Telecommunication company **Aussie Broadband** is set to sell their value-led segment **Buddy Telco** to **Tangerine Telecom**. The Buddy Telco brand had grown to ~14,000 connections as of this past financial year. The transaction value is estimated at \$8m, contingent on the number of customers transferred.
- **Cuscal Limited** (ASX: CCL) , provider of payments and regulated data is set to acquire local payments solution company **Indue**. The acquisition is for a 100% stake valued at \$75m cash, representing a 1.1x FY25 P/B ratio and a 25.3x P/E ratio on pre-synergy basis.
- **Superloop** CEO has indicated at its FY25 results briefing that the company has capability for M&A off strong reports. Organic growth exceeded expectations, which has opened further opportunity for M&A.

CONTACT DETAILS

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

Name	Position	Email
Sharon Doyle	Executive Chair	sdoyle@interfinancial.com.au
Brad Shaw	CEO	bshaw@interfinancial.com.au
Mark Steinhardt	Executive Director	msteinhardt@interfinancial.com.au
Andrew Wheeler	Director	awheeler@interfinancial.com.au
Anuk Manchanda	Director	amanchanda@interfinancial.com.au
Luke Harwood	Director	lharwood@interfinancial.com.au
Derek Thomson	Director	dthomson@interfinancial.com.au
Michael Kakanis	Director	mkakanis@interfinancial.com.au
Jenny Zeng	Associate Director	jzeng@interfinancial.com.au
Tahlia Micallef	Associate	tmicallef@interfinancial.com.au
Aisling Hennessy	Research Analyst	ahennessy@interfinancial.com.au
Dhanus Sunil	Research Analyst	dsunil@interfinancial.com.au

DISCLAIMER

This information has been sourced from the ASX, Mergermarket.com and various other public information sources. Forecasts are consensus forecasts sourced from FactSet Research Systems Inc.

Important Disclaimer – This may affect your legal rights: Because this document has been prepared without consideration of any specific person's financial situation, particular needs and investment objectives, a financial services licensee or investment adviser should be consulted before any investment decision is made. While this document is based on information from sources which are considered reliable, InterFinancial, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does InterFinancial accept any responsibility to inform you of any matter that subsequently comes to notice, which may affect any of the information contained in this document. This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of InterFinancial. This report does not constitute advice to any person.

Disclosure. InterFinancial has no interest in any of the securities mentioned in this publication. However, its directors, executives or consultants may have an interest in some of the securities, directly or indirectly, which are mentioned.

InterFinancial is a member of Clairfield International, an international corporate finance firm that provides advisory services in crossborder mergers and acquisitions. Clairfield is represented by over 400 people across 22 countries, closing over 100 transactions each year.

InterFinancial
Corporate Finance Limited
ABN: 49 136 962 966
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

CLAIRFIELD
INTERNATIONAL