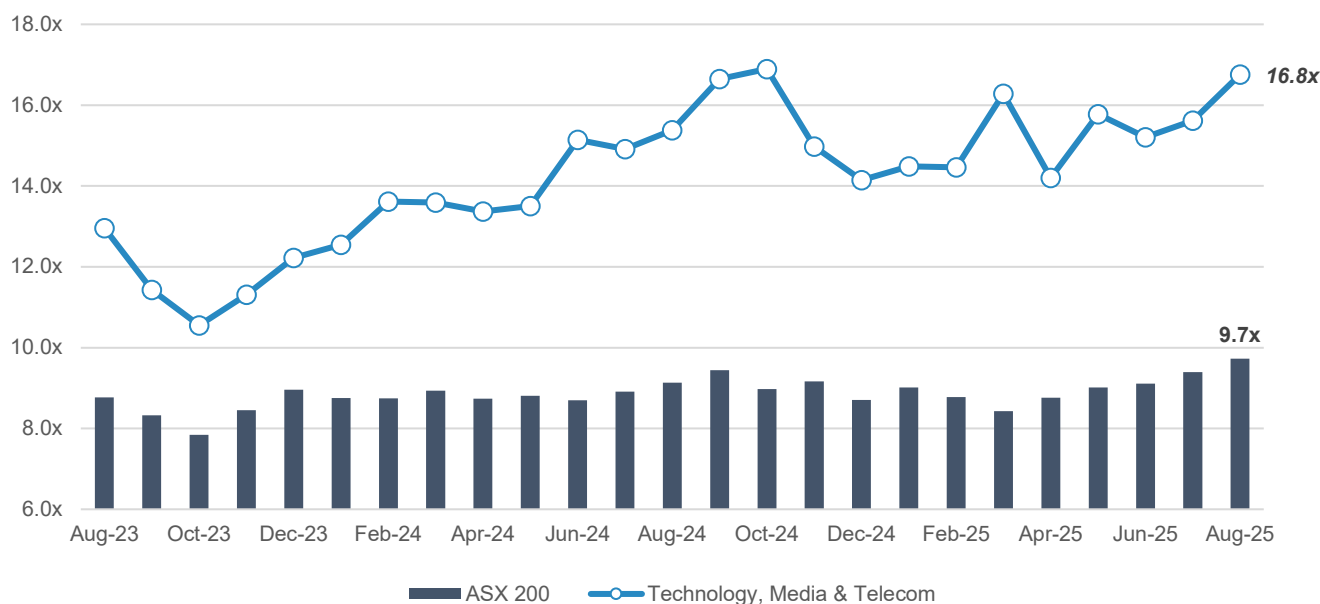


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/08/2025) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have increased over the period. At the end of August, the sector traded on a forward EV / EBITDA multiple of 16.8x, compared to the ASX200 on 9.7x.



Average Values and Trading Multiples (monthly to 31/08/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2025	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Digital & Traditional Media	5,819	1.1x	6.3x	9.8x	11.3x
Internet Services	49,754	8.1x	16.9x	24.5x	34.1x
IT Services	3,445	0.5x	11.3x	12.9x	21.0x
Software (SaaS/Licence)	110,735	15.0x	33.0x	354.4x	59.6x
Telecommunications	77,621	3.7x	11.4x	23.3x	40.1x
Emerging vs. Established					
EV \$2bn+	231,623	18.4x	36.5x	440.3x	64.2x
EV \$500m-\$2bn	14,358	4.5x	16.3x	24.5x	32.7x
EV Below \$500m	1,395	1.5x	6.3x	13.6x	18.6x
Technology, Media & Telecom	247,376	9.1x	21.9x	179.9x	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.

MERGER & ACQUISITION NEWS...



Value: \$330.0m

US-based **NVIDIA Corp.**, and Australian investment company, **Ellerston Capital** have acquired a combined 17.84% stake in Australian-based AI infrastructure company **Firmus Technologies**.



Value: \$70.0m

Vision Intelligence, the Australian worksite monitoring software business has received a majority investment from New Zealand's **Accident Compensation Corp** and Australian investment firm **Attalis Capital**.



Value: \$25.30m

Australian managed IT services provider, **Attura** has acquired local IT infrastructure services firm **Blue Connections** through their subsidiary **Cirrus Networks**.



Value: Undisclosed

Medical software company, **Healthcare Logic Global** has been acquired by local private equity firm **Pemba Capital Partners**.



GOING VIRAL...

- US-based software and payments company, **Xplor Technologies** is set to acquire Australian payments solution provider **Ezypay**. The acquisition forms a part of Xplor Technologies' strategy to expand internationally.
- **Quadrant Private Equity** is said to be selling 90% of online auction platform Grays.com. It is rumoured the most likely bidders are **Pickles Auctions**, backed by APAX Partners and Australian-based **Slattery Auctions**.
- The Co-founder and CEO of Australian procurement technology **Felix Group Holdings**, has confirmed the company would focus on assessing bolt-on acquisitions.
- Australian financial software company, **Iress** has hired advisers to assist with potential private equity interest. **Blackstone** was an initial bidder, offering \$10.50 per share. US-based software private equity firm, **Thoma Bravo** is expected to be another bidder for the business.
- **Blackstone** has approved for advisers to test interest for **AirTrunk's** data centre in Sydney. The SYD1 data centre has long-term contracts with a 130MW capacity.
- **Optus** has announced that it will sell 340 mobile towers and rooftop sites to local digital infrastructure **Waveconn**. The deal is expected to be structured as a sale lease-back. This follows the company's strategy to free capital for future investment opportunities.
- **NEXTDC** (ASX:NXT) has indicated in investor documents, interest to form a joint venture to own and develop two planned data centres in Western Sydney.
- Local media business, **Nine Entertainment** may be interested in the Australian radio company, **Southern Cross Media** and outdoor advertiser, **QMS**. Due to regulations, Nine would be required to sell its own talkback radio networking before the Southern Cross acquisition.
- **Caterpillar Inc** has made a non-binding proposal to acquire **RPMGlobal Holdings** for \$5.00 per share, valuing the mining technology and consulting group at around \$1.1bn, with RPM entering an exclusivity deed to progress the offer.

CONTACT DETAILS

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