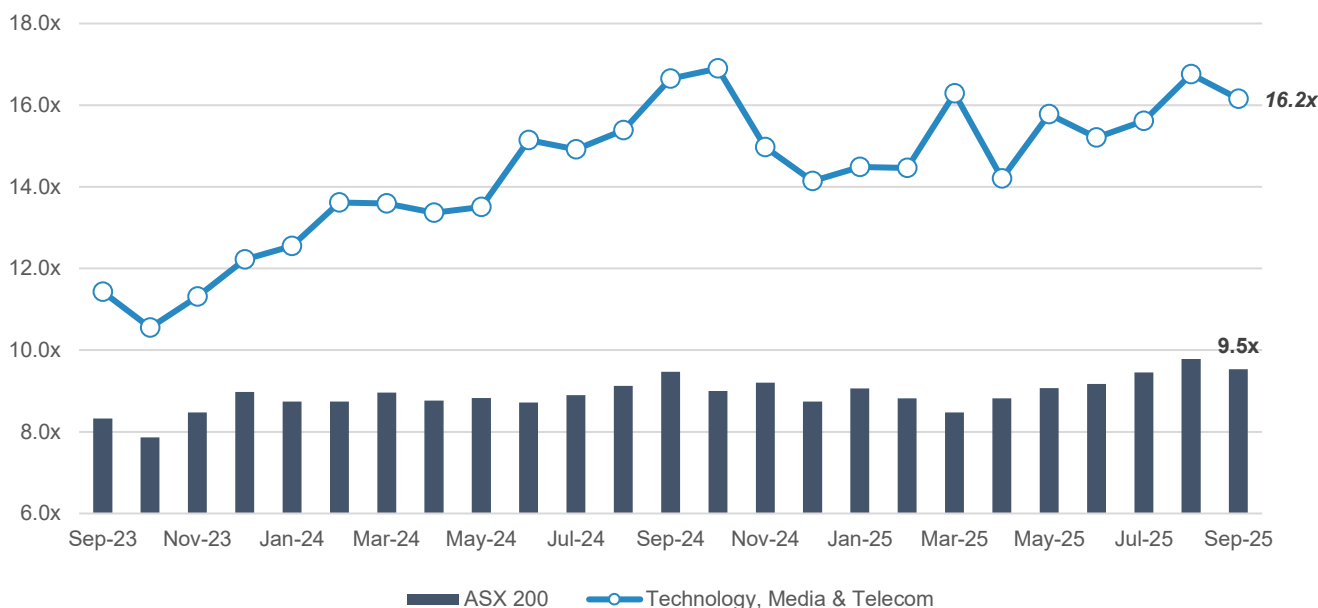


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/09/2025) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have decreased over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 16.2x, compared to the ASX200 on 9.5x.



Average Values and Trading Multiples (monthly to 30/09/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2026	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Digital & Traditional Media	5,835	1.1x	6.5x	9.9x	10.9x
Internet Services	47,569	8.1x	15.4x	22.7x	29.9x
IT Services	3,391	0.5x	11.1x	12.7x	20.8x
Software (SaaS/Licence)	107,430	15.2x	33.6x	376.9x	60.0x
Telecommunications	76,185	3.8x	11.6x	23.7x	40.6x
Emerging vs. Established					
EV \$2bn+	224,397	19.6x	38.3x	511.9x	65.5x
EV \$500m-\$2bn	14,609	4.6x	16.6x	25.2x	33.2x
EV Below \$500m	1,404	1.5x	6.5x	13.5x	18.4x
Technology, Media & Telecom	240,410	9.3x	22.2x	196.5x	40.7x

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2026. 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: \$1.1bn

Australian mining technology company, **RPM Global** has entered into a definitive agreement to be acquired by global mining equipment manufacturer **Caterpillar** (NYSE:CAT). The transaction is all-cash via a scheme of arrangement and is subject to FIRB, ACCC, shareholder and court approvals. The offer values the company at \$1.1bn and is representative of a 32.6% premium to the last undisturbed share price.

Phocas.

Value: \$500m

Australian data analytics software provider, **Phocas** has received a majority investment from private equity investor, **Accel-KKR**. The terms of the deal were undisclosed; this transaction follows the exit of the business from **Ellerston Capital** and **OneVentures**.

ezyCollect

Value: \$62.9m

France-based **Sidetrade** has acquired Australian cloud-based accounts receivable software provider **ezyCollect** for EUR 37m, including an upfront payment and a potential earn-out linked to revenue growth through 2028.



Value: \$16m

London Stock Exchange listed **GB Group** has acquired Australian data quality and address validation software provider **DataTools** in a cash deal, aimed at strengthening its Asia-Pacific presence and enhancing ANZ region cross-selling opportunities.



Value: \$15m

Affinda Group Holdings has acquired **Pathfindr AI**, an Australian AI software company focused on employee enablement and workplace productivity solutions, in an all-share transaction.



Value: \$8.29m

Maxo Telecommunications, the Australia based provider of VoIP and telephony solutions has acquired the remaining 30.62% stake in **Vonex** via a scheme of arrangement.

GOING VIRAL...

- **Insight Enterprises** (NASDAQ: NSIT) has signed a definitive agreement to acquire Sydney-based cybersecurity firm **Sekuro**, with the acquisition expected to be completed in November 2025. The acquisition comes during a time of a 38% YoY rise in data breaches in 2024 for APAC businesses.
- **Seven West Media** (ASX: SWM) and **Southern Cross Media Group** (ASX: SXL) have agreed to a proposed merger, aiming to establish a leading integrated media company across regional and metropolitan Australia. The resulting shareholders' ownership of the merged entity would close at 49.9% and 50.1%, respectively.
- Following their hiring of advisers to assist with private equity interest, **Iress** (ASX: IRE) is blocking due diligence access from **Blackstone** and is seeking a better offer than \$10.50 per share. There is additional interest in a deal from **Bain Capital** as they consider a bid.
- The acquisition of **Infomedia** (ASX: IFM) by Asia-focused private equity arm **TPG Capital** has received clearance from German authorities, fulfilling the deal's condition to obtain written approval from the German regulator.
- Rewards and loyalty program operator **Entertainment Rewards** (ASX: EAT) announced its major shareholder Suzerain, a high-growth investment firm, will participate in an off-market takeover to acquire all EAT's shares which they do not already own.
- **Catapult** (ASX: CAT) is set to acquire all shares in **IMPECT**, a soccer analytics software and analysis provider. To fund the acquisition, Catapult is equity raising \$130m and will fund an additional \$20m through a Share Purchase Plan.

CONTACT DETAILS

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