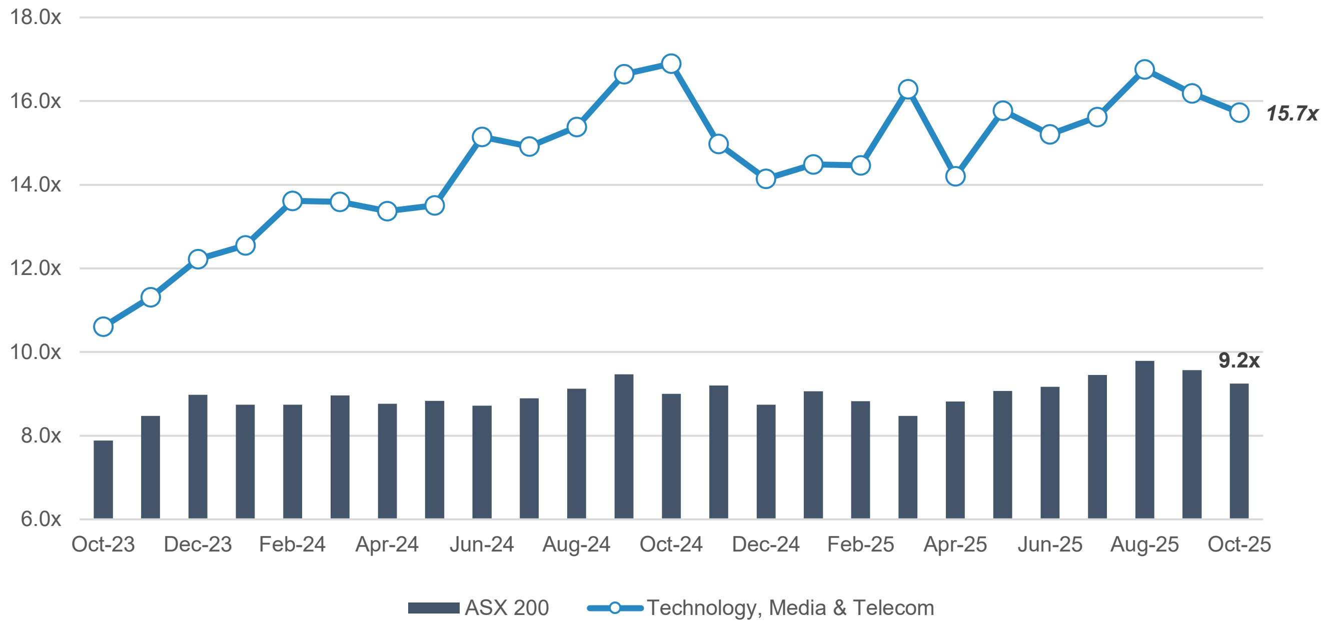
VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/10/2025) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have decreased over the period. At the end of October, the sector traded on a forward EV / EBITDA multiple of 15.7x, compared to the ASX200 on 9.2x.



Average Values and Trading Multiples (monthly to 31/10/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($ m)	EV/Sales FY2025	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Digital & Traditional Media	5,726	1.1x	6.4x	9.7x	10.5x
Internet Services	42,847	7.7x	14.9x	22.3x	28.9x
IT Services	3,464	0.5x	11.1x	12.7x	20.3x
Software (SaaS/Licence)	95,080	13.7x	31.5x	369.8x	54.3x
Telecommunications	76,891	3.8x	11.7x	23.9x	39.6x
Emerging vs. Established					
EV $2bn+	208,465	17.5x	35.8x	503.7x	60.0x
EV $500m-$2bn	14,083	4.4x	15.9x	23.4x	30.2x
EV Below $500m	1,460	1.6x	6.8x	14.1x	18.6x
Technology, Media & Telecom	***224,008***	***8.5x***	***21.1x***	***192.9x***	***37.6x***

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: $659.86m
TPG Capital LP, the United States based alternative asset management company and private equity firm, has entered into a scheme implementation agreement to acquire **Infomedia Ltd**, the Australia based software company engaged with development and supply of Software as a Service (SaaS) for the automotive industry. The consideration was $659.86m on a fully diluted shares basis.

Value: $296.2m
Helloworld Travel Ltd, an Australia-based travel franchise operator offering corporate and leisure travel services, plans to acquire an 82.92% stake in **Webjet Group Ltd**, the local online travel agency. The offer covers 329,164,067 Webjet shares through a cash and scrip structure. The implied consideration is about $296.2m and remains subject to due diligence and regulatory, shareholder and court approvals.

Value: $15.0m
SKS Technologies Group Ltd, an Australia-based provider of audio-visual, electrical and communications solutions, intends to acquire **Delta Elcom Pty Ltd**. **Delta Elcom** specialises in electrical and communication services and appliance spare parts. The deal is valued at up to $15.0m, including an earn-out component.

Value: Undisclosed
Software Combined Ltd, an Australia-based B2B technology consolidator, has agreed to buy a portfolio of software solutions for government and enterprise customers from **Advanced Computer Software Group Ltd**. The target business provides specialised software for the public sector and corporate clients. Financial terms of the deal have not been disclosed.

Value: Undisclosed
Southern Cross Media's proposed acquisition of **Seven West Media** not opposed by ACCC. The ACCC's review considered how closely Seven and Southern Cross compete across different markets, including in the supply of advertising opportunities, the supply of media content to consumers and the acquisition of media content from producers in Australia. The combined business will integrate television, radio and digital assets, creating a larger national platform for advertisers and audiences.

Value: Undisclosed
Entag Holdings Pty Ltd, the Australia based technology services provider, has acquired **Rubicon 8**, the local IT services business. The terms of the deal were undisclosed.

Value: Undisclosed
Nxzen, the United Kingdom based technology, consulting, and engineering company, has acquired **National Narrowband Network Communications** Pty Ltd, the Australia based provider of an end-to-end IoT solution to support energy transformation roadmap and electricity distribution businesses, from Westpower Ltd, the New Zealand based electricity distribution company. The terms of the deal were undisclosed.

M&A news is sourced from MergerMarket and other sources.

GOING VIRAL…

- Australia's largest semiconductor company, **Morse Micro**, has hit the ground running to raise $32 million in pre-IPO funding as it eyes an ASX listing, according to the *Australian Financial Review*.
- **MOD3RN Care** is raising growth capital for its digital health platform, combining medical software and AI-driven analytics, with an initial funding need of USD 10m–15m, according to proprietary intelligence.
- Following **Trade Me's** investment, **CarExpert** is gearing up for international expansion of its automotive media and marketplace platform across markets such as the UK and Southeast Asia, according to the *Australian Financial Review*.
- **Firmus Technologies Pty Ltd**, an Australia-based AI and data-centre infrastructure company, is close to finalising a new capital-raising round. An unnamed acquirer is expected to buy an 8.33% stake in Firmus as part of this round. The transaction values the company at about $6.0bn, with the new money of roughly $500.0m supporting further growth.
- **The Memo's** AUD 20m raise from **Pier 12 Capital** also supports further investment in its e-commerce and technology platform, according to the *Australian Financial Review*.
- Car-subscription and fleet platforms such as **Karmo** are exploring both equity raises and acquisitions, with technology-enabled subscription models at the core of the strategy, according to proprietary intelligence.

CONTACT DETAILS

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