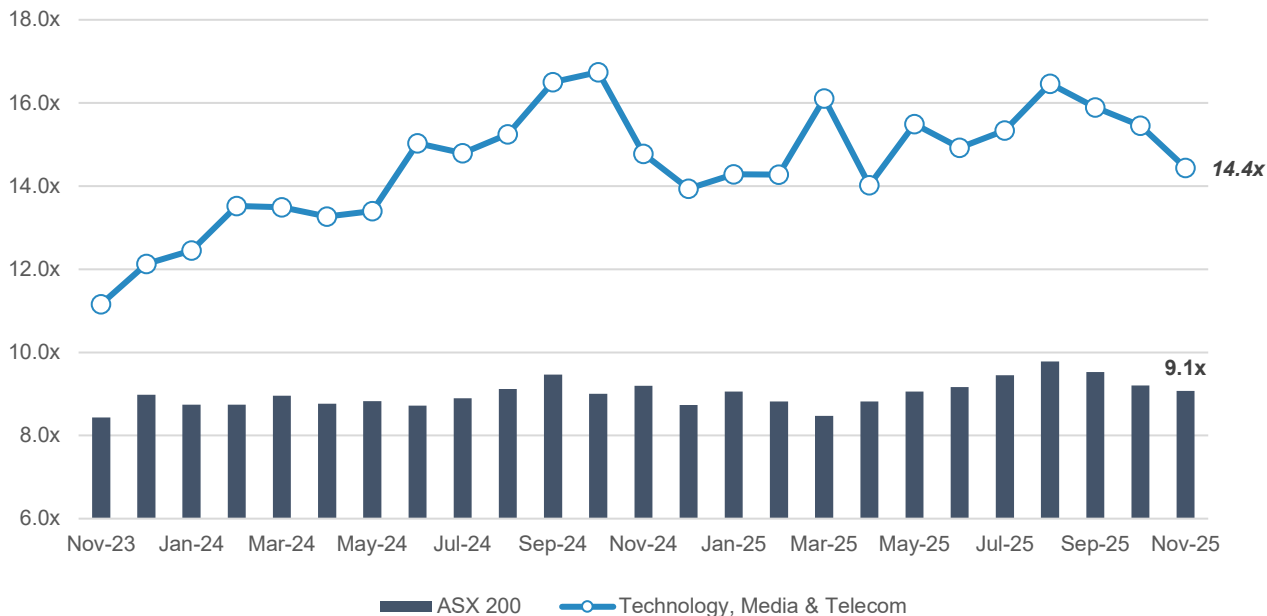


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/11/2025) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have decreased over the period. At the end of November, the sector traded on a forward EV / EBITDA multiple of 14.4x, compared to the ASX200 on 9.1x.



Average Values and Trading Multiples (monthly to 30/11/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2025	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Digital & Traditional Media	5,562	1.3x	7.2x	11.4x	9.6x
Internet Services	38,427	8.9x	15.9x	19.1x	26.7x
IT Services	3,397	0.5x	11.0x	12.7x	20.6x
Software (SaaS/Licence)	82,212	12.6x	26.0x	60.1x	51.3x
Telecommunications	76,701	3.7x	11.4x	23.3x	39.1x
Emerging vs. Established					
EV \$2bn+	189,631	16.0x	28.5x	36.8x	55.5x
EV \$500m-\$2bn	15,303	3.7x	14.5x	44.2x	25.8x
EV Below \$500m	1,365	1.7x	7.0x	10.7x	16.3x
Technology, Media & Telecom	206,299	8.0x	18.5x	36.9x	35.8x

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.

MERGER & ACQUISITION NEWS...



Value: \$20m

Pier 12 Capital Ltd, the Australia-based technology startup incubator, has acquired a minority stake in **TheMemo Pty Ltd**, the local online retailer of baby products.



Value: Undisclosed

Kaseware Inc, the United States-based provider of investigative case management solutions for law enforcement, corporate security, and government agencies, has acquired **OCNX Holdings Pty Ltd**, the Australia-based software company engaged with provision of open-source intelligence (OSINT) software.



Value: Undisclosed

Invincible Software Holdings Ltd, the United Kingdom-based software holding company of investment fund **Strada Partners**, has acquired **ProSpend Pty Ltd**, the Australia-based software company engaged with provision of spend management software.



Value: Undisclosed

Five V Capital Pty Ltd, the Australia-based private equity firm, has acquired an undisclosed stake in **Business Automation Works (BAW)**, the local accounting automation software provider.

GOING VIRAL...

- **Macquarie Technology** CEO David Tudehope said the company is exploring options to fund its planned AUD 2.5bn to AUD 3bn, 150MW data centre campus in Sydney. JV with infrastructure investor possible; with company to retain small stake and operations.
- **Sharon AI**, a cloud storage and compute business is looking to raise at least AUD100m through a convertible note in a pre-IPO funding round. Sources say Sharon AI will look to list on the ASX 3 months after the round concludes.
- **SGS SA**, the Switzerland-based provider of inspection, verification, testing and certification services has signed an agreement to acquire **Information Quality Pty Ltd**, the Australia-based software company engaged with providing digital engineering, asset data and information management systems.
- **Infravision Holdings Pty Ltd**, the Australia-based company software company engaged with aerial robotics and software, has secured \$91m in a series B funding round led by **GIC Pte Ltd**, with participation from **Activate Capital**, **Energy Impact Partners LLC** and **Hitachi Ventures GmbH**.
- **Ofload**, Australian digital freight and logistics software company, is actively seeking acquisitions ahead of an IPO planned within the next three years. For the foreseeable future, Ofload will be focused on continuing to scale in Australia with a view to securing a 5% share of a market that is worth around AUD 3.5bn in revenue.
- **Thinextra** has appointed Administrators and seek urgent EOIs to acquire the business and assets.
- **4DS Memory Limited** is conducting preliminary discussions with aligned parties to assess potential partnerships as a part of strategic review focusing on accelerating technology adoption and value creation. The discussions remain exploratory in nature.
- **Prophecy International Holdings** and **Complexia** mutually agree to terminate proposed merger deal, after it was agreed to not be in the best interest of either parties or shareholders.

CONTACT DETAILS

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