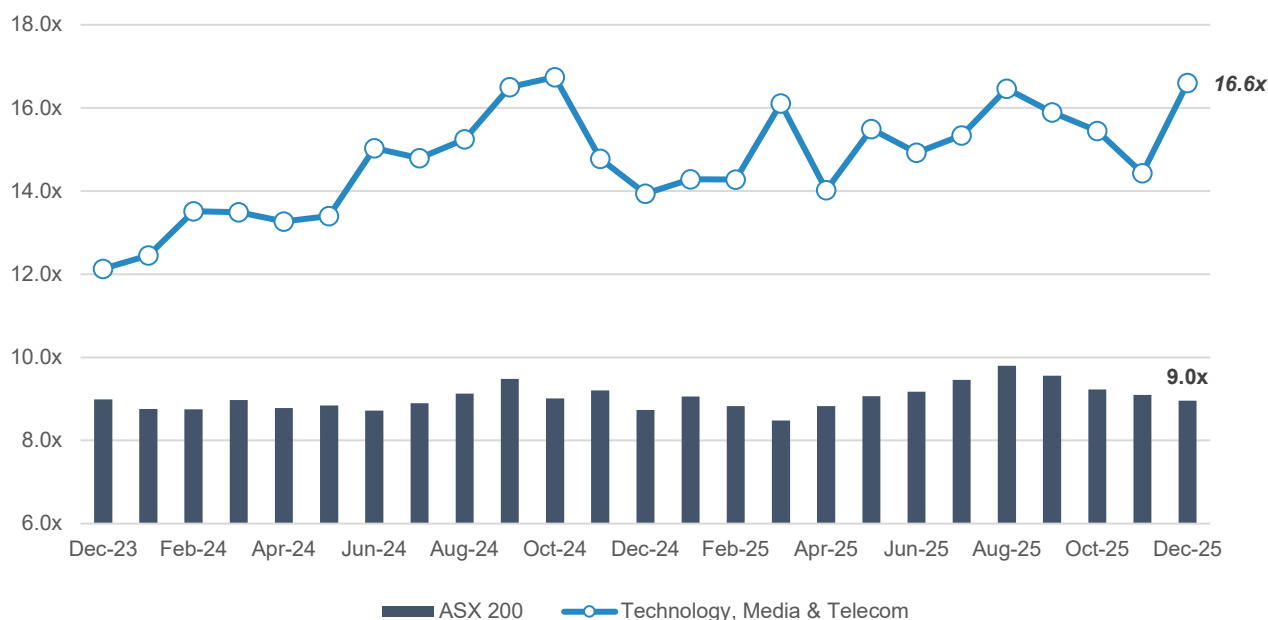


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/12/2025) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have increased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 16.6x, compared to the ASX200 on 9.0x.



Average Values and Trading Multiples (monthly to 31/12/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2026	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Digital & Traditional Media	5,509	1.3x	7.7x	12.0x	10.2x
Internet Services	37,595	8.7x	15.7x	18.8x	26.3x
IT Services	3,511	0.5x	11.9x	14.3x	23.0x
Software (SaaS/Licence)	71,069	10.7x	23.3x	46.1x	195.8x
Telecommunications	75,592	3.9x	12.0x	24.6x	41.8x
Emerging vs. Established					
EV \$2bn+	177,045	13.5x	25.1x	32.8x	49.8x
EV \$500m-\$2bn	14,869	3.7x	14.4x	35.6x	189.7x
EV Below \$500m	1,362	1.8x	7.9x	15.8x	21.5x
Technology, Media & Telecom	193,276	7.1x	17.3x	31.2x	109.2x

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: \$480.08m

Seven West Media Ltd, owner of the Seven television network and major digital and publishing assets, has merged with **Southern Cross Media Group Ltd**, a regional broadcast media company.



Value: \$250.0m

Potentia Capital Pty Ltd, the Australia based private equity firm, has agreed to acquire **HotDoc Online Pty Ltd**, the local software company providing SaaS solutions for medical appointment booking.



Value: \$100.0m

OSL Group Ltd, a Hong Kong-based fintech and digital assets company, has entered into an arrangement agreement to acquire 100% of **Banxa Holdings Inc**, an Australian payment processing and fiat-to-crypto services provider.



Value: \$66.46m

Hansen Technologies Ltd, an Australian provider of billing software for the energy, utilities and telecommunications sectors, is set to acquire **Digitalk Group Holdings Ltd**, a local provider of cloud-based real-time communications SaaS solutions.



Value: \$45.08m

IPD Group Ltd, an Australian wholesaler of electrical and energy products, has entered into a binding agreement to acquire **Platinum Cables Pty Ltd**, a local cable manufacturer and supplier.



Value: \$42.0m

Adamantem Capital Pty Ltd, the Australia-based private equity firm, has acquired 70% of **Solar Battery Group**, the local battery installation business operator.



Value: \$35.0m

IVE Group Ltd, an Australian commercial printing and marketing services provider, has entered into a binding agreement to acquire 100% of **Daily Press Pty Ltd**, a local digital and performance marketing agency.



Value: \$14.0m

Global Infrastructure Solutions Inc, a US-based engineering and management consulting firm, has acquired **Buckham & Duffy Consultants Pty Ltd**, an Australian provider of strategic advisory and bespoke software development services.



Value: \$9.83m

Suzerain Investments Holdings Ltd, a British Virgin Islands-based investment company, has entered into an implementation deed to make a conditional off-market takeover offer to acquire the remaining 34.15% stake in **Entertainment Rewards Ltd**.

MERGER & ACQUISITION NEWS...

simplyai



Value: \$3.0m

Simply AI Pty Ltd, an Australian data analytics and intelligent automation consultancy, has acquired **Quinticon Pty Ltd**, a local cloud, data and infrastructure consulting firm.

Inklass



Value: Undisclosed

Compass Education Pty Ltd, an Australian provider of integrated education management software, has acquired **Inklass Pty Ltd**, a local school app platform provider.



Value: Undisclosed

Ripple Labs Inc, through its subsidiary **G Treasury SS LLC**, has acquired **Solvexia Pty Ltd**, an Australian provider of no-code financial automation, data management and analytics solutions.



Value: Undisclosed

CTRL Security Pty Ltd, an Australian cybersecurity services provider, has acquired **Elevenm Consulting Pty Ltd**, a local cyber advisory, privacy, AI and data governance firm.



Value: Undisclosed

Adamantem Capital Pty Ltd has agreed to acquire a majority stake in **Nexon Asia Pacific Pty Ltd**, an Australian software services provider, from **EQT AB**.

basware

Now it all just happens™



Value: Undisclosed

Basware Oy, a Finnish provider of cloud-based SaaS business solutions, has acquired **Redmap**, an Australian accounts payable automation software provider.



MACQUARIE



Value: Undisclosed

Macquarie Group Ltd, through its subsidiary **Macquarie Principal Finance Pty Ltd**, has made a growth investment in **Brennan IT Pty Ltd**.

Applied EV



Value: Undisclosed

Japan Post Capital Co Ltd, the Japan-based venture capital firm, has acquired an undisclosed stake in **Applied EV**, the Australia-based developer of autonomous vehicle technology.



**PHRONESIS
SECURITY**

BASTION
SECURITY GROUP

Value: Undisclosed

Bastion Security Group Ltd, a New Zealand-based security services provider, has agreed to acquire **Phronesis Security Pty Ltd**, an Australian cybersecurity consulting firm.

GOING VIRAL...

- **Sharon AI**, an Australia-based computing infrastructure provider, has increased the size of its pre-IPO fundraising to AUD 150m.
- **Tyro Payments Limited** has agreed to acquire **Thriday**, an AI-powered financial management platform for SMEs.
- **Praemium Limited** has entered into a binding share sale agreement to acquire 100% of **Technotia Group Pty Ltd**, a multi-disciplinary technology solutions provider.
- Australia's **Tangerine Telecom** and **More Telecom** are on the lookout for more strategic internet service provider acquisitions.
- AI-powered legal tech platform **Nexl** is moving into an acquisition mode after its recent AUD 34m Series B raise.
- **ORCA Opti**, an Australian developer of AI-powered supply chain security and risk management software, is planning an IPO within two years.
- **Start Beyond**, an Australian VR and AR training studio and platform, is open to selling a majority stake in the company.
- **CDC Data Centres**, an Australian data centre business is seeking to secure debt funding.
- **ReferUs Network**, a privately held Australian marketing technology company, is open to a full sale next year and welcomes approaches from potential trade buyers.
- **PaySauce** launches AUD 3.45m capital raise to fund Australian expansion.
- **MEQ Solutions** has raised AUD 23m in Series A funding from **Insight Partners** to support global expansion of its red-meat quality and yield measurement solutions.
- **NextDC**, an Australia-based data centre business, has dropped **Morgan Stanley** from its partner search.
- **Vocus Group**, an Australia-based telecommunications business, could pursue its rival **Optus**.
- **Strix Group Plc**, the global leader in the design, manufacture and supply of kettle safety controls, has agreed to sell its **Billi** business to **Crescent Capital** for AUD 217m.
- **PlayHQ** has announced plans to join **ASG**, a portfolio company of Alpine Investors focused on building vertical SaaS businesses.
- **Seven West Media** shareholders approve merger with **Southern Cross Media**.
- **WRKR** has agreed to acquire **PaidRight**, a provider of payroll technology addressing complex wage compliance.
- **AirTrunk**, an Australian data centre firm acquired by **Blackstone** in 2024, is exploring possibilities such as a possible REIT listing in Singapore.
- **Nova Global Opportunities Fund PCC** has executed a binding term sheet to invest up to AUD 72m to support further growth, subject to satisfactory completion of due diligence.
- **WiseTech Global Ltd**, an Australian logistics software provider, has agreed to divest **Expedient Software Pty Ltd**, a local provider of customs and forwarding software.

CONTACT DETAILS

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