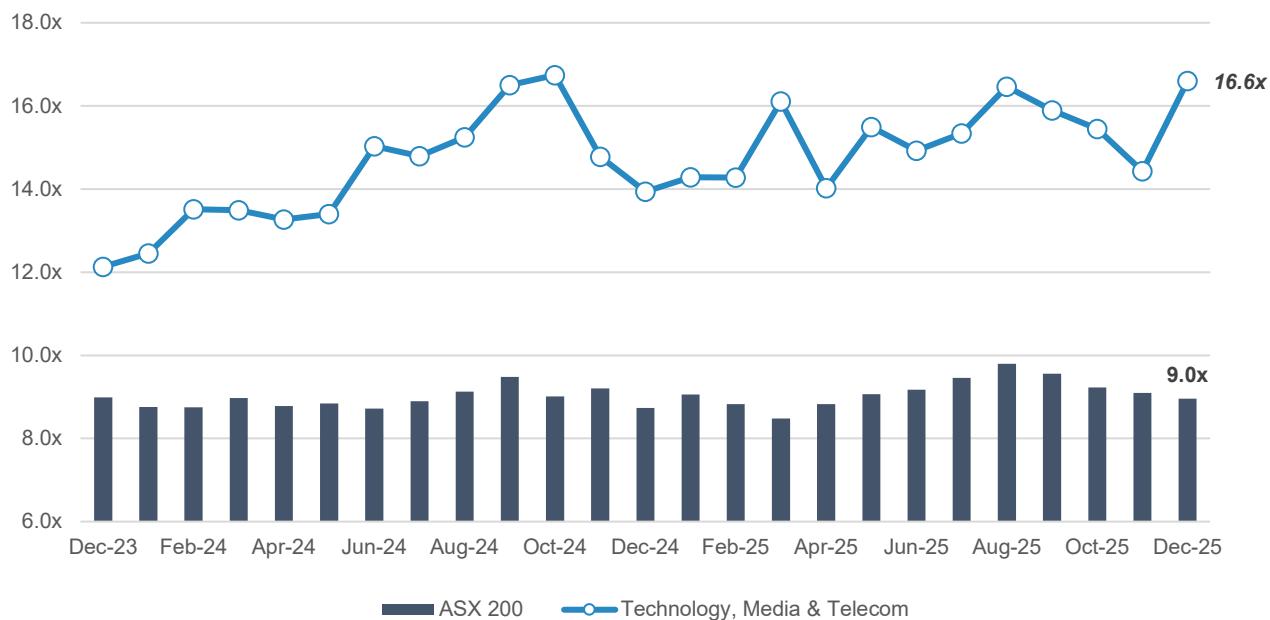


VALUATION MULTIPLES

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.

¹⁾. Estimates are sourced from FactSet Research Systems Inc.

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.

ripple



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.



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.

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