

VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/01/2026) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have decreased over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 15.5x, compared to the ASX200 on 9.2x.



Average Values and Trading Multiples (monthly to 31/01/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2026	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Digital & Traditional Media	4,391	1.3x	5.9x	12.2x	11.2x
Internet Services	30,856	5.7x	14.3x	17.3x	22.3x
IT Services	3,292	0.4x	12.0x	12.7x	19.1x
Software (SaaS/Licence)	48,967	7.4x	20.9x	39.4x	35.0x
Telecommunications	82,575	2.9x	11.4x	21.3x	34.9x
Emerging vs. Established					
EV \$2bn+	152,864	10.6x	27.7x	25.6x	40.6x
EV \$500m-\$2bn	16,101	2.8x	12.2x	33.5x	22.7x
EV Below \$500m	1,116	1.4x	7.8x	14.7x	19.2x
Technology, Media & Telecom	170,080	5.0x	15.5x	27.2x	27.9x

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...

hims & hers



Value: \$1.6b

Hims & Hers Health Inc, the US-based manufacturer of health and wellness products, has agreed to acquire **EUC Services Pty Ltd (Eucalyptus)**, the Australian software-medical technology company engaged with operating a telehealth platform.




Value: \$100.66m

MAAS Group Holdings Ltd, the Australian civil engineering company, has acquired 1.7% of **Firmus Grid Ltd**, the local software company providing vertically integrated development and operation of next-generation AI infrastructure solutions.




Value: \$20.0m

National Reconstruction Fund Corp has acquired a stake in **Diraq Pty Ltd**, an Australian quantum computing technology company.



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**.




Value: \$7.01m

Praemium Ltd, the Australian software company, has entered into a binding share sale agreement to acquire **Technotia Group Pty Ltd**, the local multi-disciplinary technology solutions company.



Value: Undisclosed

Collecte Localisation Satellites, the French research company, is set to acquire **NGIS Australia Pty Ltd**, the Australian provider of advanced geospatial solutions.



Value: Undisclosed

Compass Education Pty Ltd, the Australian integrated education management software, has acquired **Clipboard Management Pty Ltd**, the local cloud-based Extracurricular Management System software provider for schools.



Value: Undisclosed

VENUplus Inc, the US provider of guest mobility, storage, and entertainment solutions, has acquired **VLocker Pty Ltd**, the Australian electronic locker system provider.

GOING VIRAL...

- **Grow Inc (Australia)**, the Australia based back-end administration provider for superannuation funds, has raised a series E funding round from undisclosed investor(s).
- **Auto Grab Pty Ltd**, an Australian automotive intelligence platform provider, has raised AUD 80m in a Series B funding round led by **Octopus Ventures Ltd** and **Movac Ltd**, valuing the company at AUD 230m.
- **Submer Technologies SL**, the Spanish company specialised in developing immersion cooling systems for data centers, is to acquire **Radian Arc Ltd**, the Australian infrastructure as a service (IaaS) provider.
- **Linesoft Pty Ltd**, the Australian SaaS platform for the utility sector, has closed its AUD 90.0m (\$63.68m) Series D funding round led by **TCV**, which also included participation from **Partners Group**, **EQT**, **Square Peg Capital**, and **Skip Capital**.
- Trading and Wealth Management technology provider **Openmarkets Group Pty Ltd**, has entered into a plan of merger and business combination agreement with **Lake Superior Acquisition Corp**.
- **Ausgrid** has formally launched a sale process for **Plus Es**, an Australian smart meters business.
- **Simpro Group**, the global leader in AI-first operating software, announced the acquisition of **Delight**, an AI-driven customer engagement solution.
- **Interactive**, an Australian IT services business, is seeking a new partner to help fuel its growth.
- **Blackstone** delays **Iress** bid to assess earnings potential.
- **Copeland** has entered into an agreement to acquire **Bueno Analytics**, an Australian SaaS provider of AI-driven building analytics and energy management solutions.
- **Vection Technologies**, an Australian developer of artificial intelligence-powered digital transformation solutions, is looking to make more acquisitions.
- **Nine Entertainment**, an Australian media group, has finalised a deal to offload its talkback radio arm.
- **Aegis Cybersecurity**, a privately held Australian cybersecurity company, would be open to a trade sale within the next 36 months.
- **Qoria**, a Perth, Australia-based cyber safety business, is working on a merger with **Aura**, a US-based technology business.
- **CurveBeam AI** receives first tranche of AUD 10m strategic investment.
- **Silicon Quantum Computing (SQC)** is seeking to raise 'significant' capital to accelerate manufacturing of its quantum products and maintain its leadership in silicon-based quantum computing.
- **JetSynthesys**, the Indian entertainment software company, has acquired **EverMerge** from Australian-listed **Aristocrat Leisure's** subsidiary **Big Fish Games**.
- **Aussie Broadband** to acquire telecom business of **AGL Energy**.
- **Tabcorp** CEO Gillon McLachlan is holding senior talks with **BetMakers** chair Matt Davey about a possible takeover.

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Technology, Media & Telecom sector, please contact Luke Harwood

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