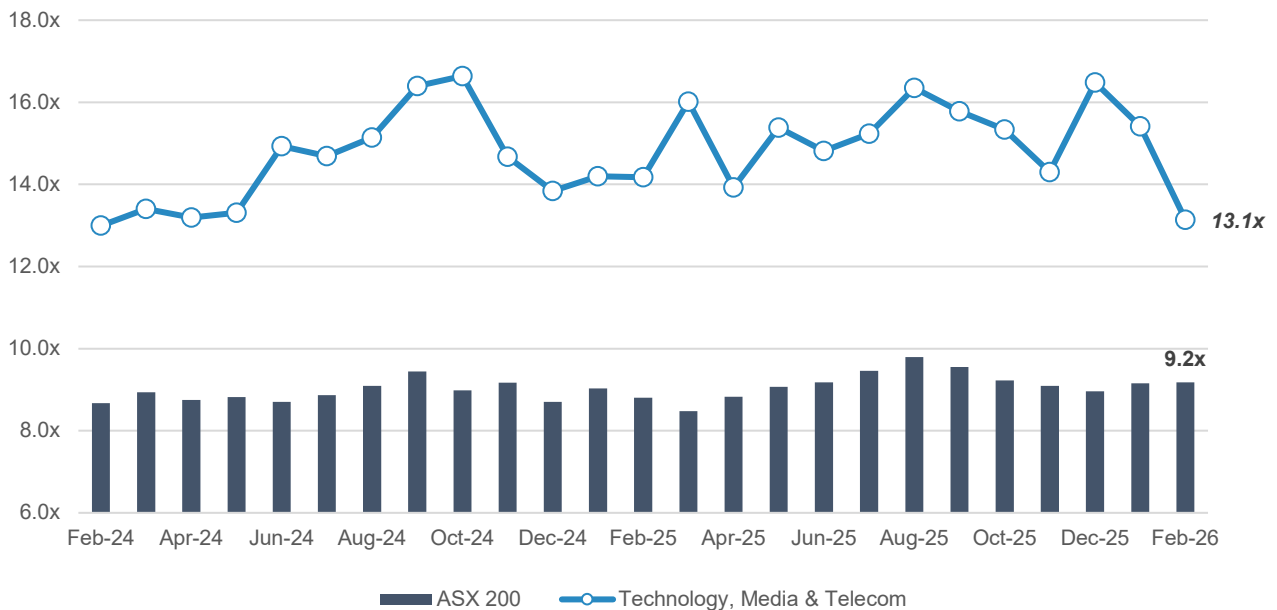


## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples (monthly to 28/02/2026)** Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have decreased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 13.1x, compared to the ASX200 on 9.2x.



**Average Values and Trading Multiples (monthly to 28/02/2026)** Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2026	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Digital & Traditional Media	3,323	1.2x	4.9x	10.5x	8.1x
Internet Services	32,485	5.9x	12.5x	16.2x	20.9x
IT Services	3,051	0.4x	9.4x	12.6x	17.6x
Software (SaaS/Licence)	56,992	8.4x	17.4x	32.2x	38.2x
Telecommunications	82,574	3.0x	11.7x	21.5x	34.2x
<b>Emerging vs. Established</b>					
EV \$2bn+	160,374	13.8x	24.7x	31.6x	46.2x
EV \$500m-\$2bn	16,455	2.7x	11.5x	21.3x	20.7x
EV Below \$500m	1,597	1.4x	5.9x	18.2x	22.1x
<b>Technology, Media &amp; Telecom</b>	<b>178,426</b>	<b>5.5x</b>	<b>13.1x</b>	<b>23.4x</b>	<b>28.5x</b>

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: \$250.0m

**Potentia Capital Pty Ltd**, an Australian private equity firm, alongside **AirTree Ventures Pty Ltd** and **Acclivis Group Pty Ltd**, has agreed to acquire a majority stake in **HotDoc Online Pty Ltd**, a provider of SaaS solutions for medical appointment booking.



Value: \$46.0m

**Bain Capital LP**, a global private investment firm, has acquired an undisclosed stake in **Fluent Retail Pty Ltd**, an Australian provider of cloud-based order management software.



Value: \$42.0m

**Five V Capital Pty Ltd**, an Australian private equity firm, has acquired a 60% stake in **FTP Solutions Pty Ltd**, a provider of operational intelligence and monitoring systems.



Value: \$30.0m

**Canva Pty Ltd**, an Australian visual design software company, has acquired **Doohly**, a Melbourne-based digital out-of-home advertising technology startup.



Value: \$25.0m

**Affinda Group Holdings Pty Ltd**, an Australian provider of AI-driven document processing software, has raised funding from **Paul Little**, **Ashok Jacob** and **Greg Ellis**.



Value: \$20.21m

A group of investors led by **Blueprint Equity**, the growth equity firm has acquired an undisclosed stake in **Dataro**, the Australian Developer of AI-driven fundraising intelligence platform.



Value: \$18.0m

**11:11 Systems Inc**, a US-based provider of cloud, connectivity and security solutions, has acquired **Digital Sense Hosting Pty Ltd**, an Australian cloud services provider, from **Aussie Broadband Ltd**, a telecommunications services provider.



Value: \$16.0m

**Mobilata International Pty Ltd**, the Australian technology company, has acquired **Online Fuel Company (Holdings) Pty Ltd**, the local technology and fuel card solutions provider.



Value: \$15.07m

**Turnium Technology Group Inc**, a Canadian provider of cloud-native SD-WAN solutions, has completed the acquisition of **Insentra Pty Ltd**, an Australian IT services provider.

## MERGER & ACQUISITION NEWS...



**Value: Undisclosed**

**Skopima Consilio Parent LLC**, the US-based software provider, through its subsidiary **Consilio LLC**, has acquired **elaw**, the Australia based eDiscovery and eLitigation provider.



**Value: Undisclosed**

**KSB Sustainable Investments Pty Ltd**, an Australian sustainable investment platform, has acquired a stake in **Master Instruments Pty Ltd**, a battery manufacturer and distributor.



**Value: Undisclosed**

**Commonwealth Bank of Australia**, an Australian commercial bank, has acquired **IPSI Pty Ltd**, a local payment processing software provider, from **Salter Brothers Asset Management Pty Ltd**, an investment and advisory firm.



**Value: Undisclosed**

**Nemetschek SE**, a German AEC software provider, through its subsidiary **Graphisoft SE**, has acquired **Graphisoft Australia** and **Central Innovation NZ Ltd**, regional distributors of BIM software, from **Central Innovation Pty Ltd**, an Australian software distributor.



**Value: Undisclosed**

**Bastion Security Group Ltd**, a New Zealand-based cybersecurity services provider, has acquired **Astralas Pty Ltd**, an Australian cybersecurity architecture and engineering firm.



**Value: Undisclosed**

**Maptek Pty Ltd**, the Australia based mining technology provider has acquired 75% of **PETRA**, the local provider of orebody learning software for digital twin value chain optimisation.



**Value: Undisclosed**

**Australian Business Growth Fund Pty Ltd**, the Australian investment fund operator investing in small to medium-sized Australian businesses, has acquired a stake in **NEXA Group Pty Ltd**, the local digital solutions provider.



**Value: Undisclosed**

**Meydan Group**, the Australian group of private, family-owned companies has acquired **Ocean Software**, the local provider of software for the defence sector.

## GOING VIRAL...

---

- **EatClub Pty Ltd**, an Australian restaurant deals platform provider, has raised AUD 27m in a pre-Series B funding round led by **Marbruck Investments Ltd**, with participation from **EVP Holdings Pty Ltd** and **CoAct Capital Pty Ltd**.
- **Firmable Pty Ltd**, an Australian B2B sales intelligence platform provider, has raised AUD 14m in a Series A funding round led by **AirTree Ventures Pty Ltd**.
- **Macquarie Technology Group** exec claims investors keen to back its data centres.
- **Ripple** targets Australian Financial Services License via strategic acquisition of **BC Payments**.
- **Hipages** looks to use 'healthy cash' position to chase bolt-ons.
- **InDebted** exploring next funding options for further global growth.
- **Firmus Technologies'** IPO plan unlikely to be impeded by co-founder's past.
- **NextDC** shifts from JV partnerships to debt funding for infrastructure build-out.
- **Domain** launches divestment of real estate software assets.
- **Anthropic** expands to Australia, New Zealand with new office; exploring partnerships to add capacity.
- **Culture Amp** shelves liquidity talks after valuation pushback.
- **Vantage** seeks USD 950m debt for Malaysia expansion, **Macquarie** forms Korea partnership.
- **Keppel** and **BlackRock** are among bidders pursuing **Plus ES**, an Australian smart meters business.
- **Canva** acquires **Cavalry, Mango AI**.
- **Five V Capital** prepares AUD 500m-plus **Orikan** sale.

## CONTACT DETAILS

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

Name	Position	Email
Sharon Doyle	Executive Chair	sdoyle@interfinancial.com.au
Brad Shaw	Executive Director	bshaw@interfinancial.com.au
Mark Steinhardt	Executive Director	msteinhardt@interfinancial.com.au
Andrew Wheeler	Director	awheeler@interfinancial.com.au
Anuk Manchanda	Director	amanchanda@interfinancial.com.au
Luke Harwood	Director	lharwood@interfinancial.com.au
Derek Thomson	Director	dthomson@interfinancial.com.au
Michael Kakanis	Director	mkakanis@interfinancial.com.au
Tahlia Micallef	Associate	tmicallef@interfinancial.com.au
William Conroy	Associate	wconroy@interfinancial.com.au
Lachie Jackson	Associate	ljackson@interfinancial.com.au

## DISCLAIMER

This information has been sourced from the ASX, Mergermarket.com and various other public information sources. Forecasts are consensus forecasts sourced from FactSet Research Systems Inc.

**Important Disclaimer** – This may affect your legal rights: Because this document has been prepared without consideration of any specific person's financial situation, particular needs and investment objectives, a financial services licensee or investment adviser should be consulted before any investment decision is made. While this document is based on information from sources which are considered reliable, InterFinancial, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does InterFinancial accept any responsibility to inform you of any matter that subsequently comes to notice, which may affect any of the information contained in this document. This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of InterFinancial. This report does not constitute advice to any person.

**Disclosure.** InterFinancial has no interest in any of the securities mentioned in this publication. However, its directors, executives or consultants may have an interest in some of the securities, directly or indirectly, which are mentioned.

*InterFinancial is a member of Clairfield International, an international corporate finance firm that provides advisory services in crossborder mergers and acquisitions. Clairfield is represented by over 400 people across 22 countries, closing over 100 transactions each year.*

InterFinancial  
Corporate Finance Limited  
ABN: 49 135 952 966  
AFSL: 341675  
Level 2, 201 Charlotte Street  
GPO Box 975  
Brisbane Queensland 4001  
(07) 3218 9100  
admin@interfinancial.com.au  
www.interfinancial.com.au

