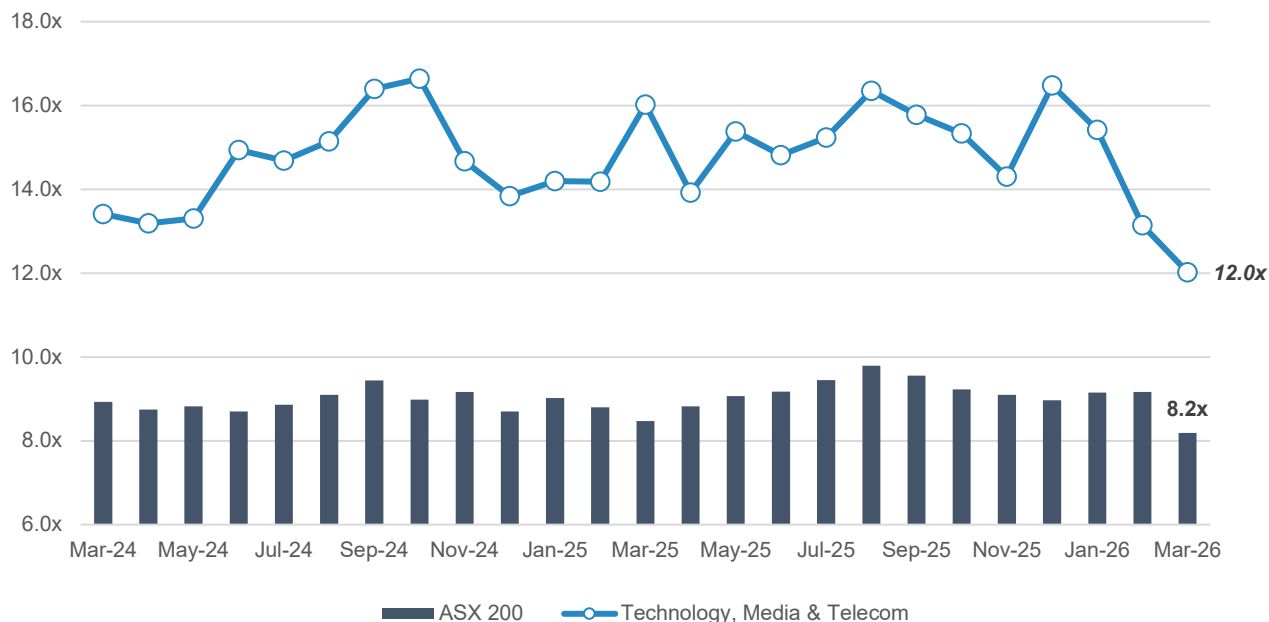


### VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 30/04/2026) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have decreased over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 12.0x, compared to the ASX200 on 8.2x.



**Average Values and Trading Multiples** (monthly to 30/04/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2026	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Digital & Traditional Media	3,429	1.2x	4.7x	NA	7.9x
Internet Services	33,942	6.1x	11.4x	16.4x	20.8x
IT Services	3,229	0.4x	8.5x	12.9x	16.8x
Software (SaaS/Licence)	58,770	9.0x	15.9x	35.6x	37.6x
Telecommunications	84,449	3.2x	10.9x	23.4x	35.8x
<b>Emerging vs. Established</b>					
EV \$2bn+	165,899	15.0x	23.0x	33.2x	46.9x
EV \$500m-\$2bn	16,357	2.8x	10.5x	24.1x	20.7x
EV Below \$500m	1,563	1.4x	4.9x	18.5x	20.3x
<b>Technology, Media &amp; Telecom</b>	<b>183,819</b>	<b>5.9x</b>	<b>12.0x</b>	<b>25.3x</b>	<b>28.3x</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: \$850.0m**

**Nine Entertainment Co Holdings Ltd**, the Australia based media company, has acquired **QMS Media Ltd**, the local provider of outdoor advertising solutions from **Quadrant Private Equity Pty Ltd**, the private equity firm.



**Value: \$50.0m**

**Aussie Broadband Ltd**, the Australia-based telecommunications provider, has acquired **Nexgen Investment Group Pty Ltd**, a cloud communications and business connectivity solutions provider, from **Infotrust Ltd**.



**Value: \$20.1m**

**Commonwealth of Australia**, through the **National Reconstruction Fund Corporation**, has acquired **Silicon Quantum Computing Pty Ltd**, an Australia-based quantum computing and communications technology company.



**Value: \$3.45m**

**Humanforce**, the Australia-based workforce management software provider, has acquired a majority stake in **Emprevo Ltd**, a work marketplace platform for shift-based staffing.



**Value: Undisclosed**

**Kapish Services Pty Ltd**, the Australia-based information management solutions provider, has acquired **iCognition Pty Ltd**, a provider of enterprise information management solutions.



**Value: Undisclosed**

**Thinkex Holdings Pty Ltd**, the Australia-based IT and managed services provider, has acquired **Priority 1 IT Pty Ltd**, a provider of IT support services.



**Value: Undisclosed**

**Technology Service Stream BidCo Pty Ltd**, through its subsidiary **Virtual IT Group Pty Ltd**, has acquired **Security Centric Pty Ltd**, an Australia-based cybersecurity services provider.



**Value: Undisclosed**

**SafetyCulture Pty Ltd**, the Australia-based workplace operations platform provider, has acquired **Twine AI**, a software platform focused on sales analytics.



**Value: Undisclosed**

**Canva Pty Ltd**, the Australia-based software company, has acquired **Autopilot**, a marketing automation platform.

## MERGER & ACQUISITION NEWS...

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ARCADEA

**Value: Undisclosed**

**Arcadea Group**, the private equity firm, has acquired **JAIX Pty Ltd**, an Australia-based transport management software provider.

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**Value: Undisclosed**

**Fluent Software Group**, the Canada-based vertical software investor and subsidiary of **Valsoft Corp**, has acquired **Eziway Salary Packaging Pty Ltd**, a provider of salary packaging and novated leasing solutions.

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**Value: Undisclosed**

**Vena Solutions Inc**, the Canada-based financial planning software provider, has acquired **Acterys**, an enterprise planning and analytics platform built on Microsoft technologies.

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**Value: Undisclosed**

**Alpine SG Holdings LLC**, the US-based software investment firm, has acquired **PlayHQ**, an Australia-based sports management software platform.

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**Value: Undisclosed**

**TimeTarget Pty Ltd**, the Australia-based workforce management software company, has acquired **ShiftMatch**, a provider of contingent workforce and relief management solutions.

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## GOING VIRAL...

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- **NVIDIA Corp** and **Coatue Management LLC**, the US-based technology investor and venture capital firm, have participated in a funding round for **Firmus Technologies Pty Ltd** valued at AUD 727.4m, an Australia-based provider of AI computing and data centre solutions.
- **AirTree Ventures Pty Ltd** and **Quadrant Private Equity Pty Ltd**, the Australia-based venture capital and private equity firms, have led a Series C funding round in **Advanced Navigation Pty Ltd** valued at AUD 155.2m, a developer of navigation technologies and robotics systems.
- **AirTrunk**, the Australian data centre company, is considering a Singapore real estate investment trust listing.
- **Dataworks** strategic review process ongoing, discussions remain preliminary.
- **WinDC**, an Australia-based data centre builder, is looking to raise AUD 176m.
- **EQT** draws bids for CitiusTech, Asian LPs diversify beyond US-centric private equity.
- Australian boardroom management software developer **Lockbox Technologies** will consider a sale in one to two years at a valuation of around AUD 20m.
- Singapore's **Racks** to raise up to USD 1bn, **STACK** finalises Melbourne project financing.
- **BlackRock** and **Keppel** form consortium to bid for **Ausgrid's Plus ES** smart meters unit.
- **Quantum Brilliance** undertaking "large" Series B round for quantum sensing program.
- Boston-based **Aura Consolidated Group's** proposed acquisition of Australian cybersecurity firm **Qoria** has received early termination of the Hart-Scott-Rodino (HSR) Act waiting period.
- **Pacific Equity Partners** and **Bain Capital** are said to be eyeing **Orikan**, an Australia-based parking software business.
- **Digital Edge** seeks Thai campus financing, **PDG** acquires 210 MW India portfolio.
- **Atomos Limited**, a global leader in professional video monitoring and workflow tools, is pleased to announce that Commonwealth Bank of Australia (CBA) has committed to, and approved, a new AUD 10m Business Finance Facility.
- **Rezdy** founder's new venture attracts inbound interest, in no rush to sell.
- **Morris Family Trust** launches unconditional offer for remaining **DTI Group** shares.
- **Deteqt**, an Australian developer of quantum magnetometry sensing technology, is keen to secure a US-based lead investor in its next raise.
- **Tanarra Capital** and a syndicate of its investors announce the acquisition of a controlling interest in leading Australian property data and technology business **Landchecker**.

### CONTACT DETAILS

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