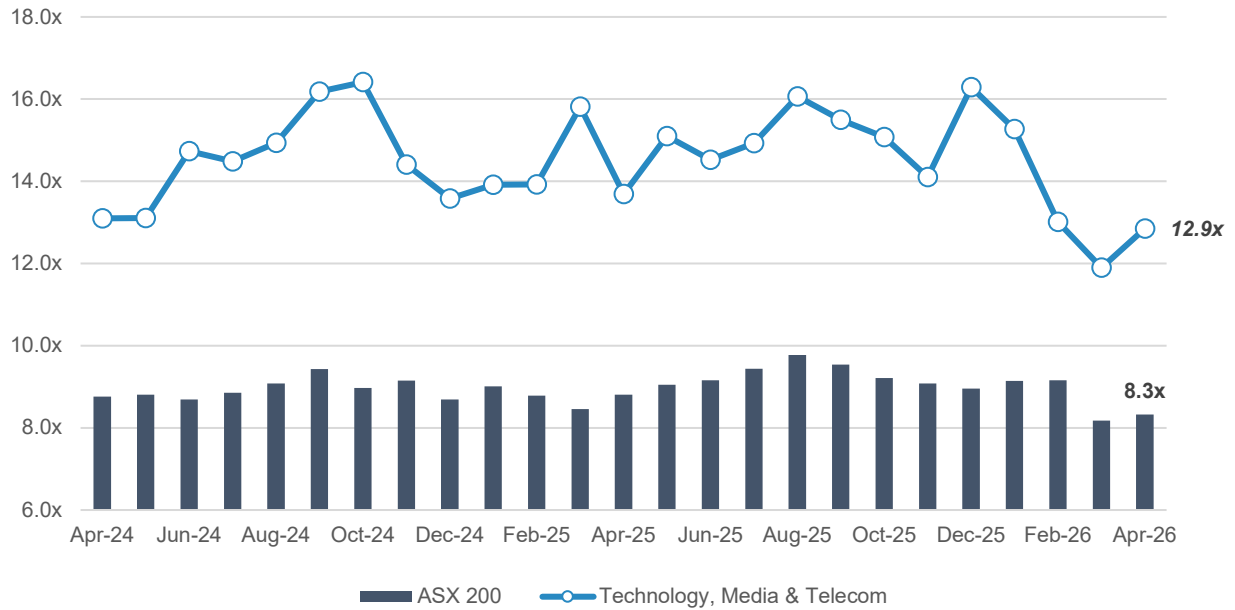


VALUATION MULTIPLES

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

Multiples in the Technology, Media & Telecom sector have increased in the last month. At the end of April, the sector traded on a forward EV / EBITDA multiple of 12.9x, compared to the ASX200 on 8.3x.



Average Values and Trading Multiples (monthly to 27/05/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2026	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Digital & Traditional Media	3,631	1.3x	4.9x	NA	9.0x
Internet Services	30,752	5.7x	12.1x	15.6x	20.2x
IT Services	3,281	0.4x	9.2x	13.0x	18.0x
Software (SaaS/Licence)	59,359	8.8x	16.9x	41.5x	38.4x
Telecommunications	83,887	3.3x	12.0x	23.6x	37.1x
Emerging vs. Established					
EV \$2bn+	164,705	13.3x	24.1x	52.7x	47.0x
EV \$500m-\$2bn	14,770	2.5x	10.5x	16.0x	21.4x
EV Below \$500m	1,436	1.4x	5.3x	17.8x	21.8x
Technology, Media & Telecom	180,911	5.7x	12.9x	28.2x	29.0x

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: Undisclosed

Global mining software provider **Datamine** has taken a strategic stake in Brisbane-based **Commit Works**, a specialist in operational planning and short interval control (SIC) software for the mining and metals sector. Commit Works' flagship product, **CiteOps**, is an enterprise-grade platform connecting short- to medium-term mine planning with frontline execution. The deal bridges a capability gap in Datamine's portfolio between strategic mine planning software and day-to-day operational execution, and positions Commit Works for accelerated international expansion by leveraging Datamine's global distribution network. Commit Works was previously backed by **RCF Jolimont**, a specialist mining technology VC fund.




Commit Works was advised by InterFinancial.



Value: \$25.0m

Arkeus, an Australian defence technology company, has raised AUD 25m in a Series A funding round led by **QIC Ventures**, with participation from **R+VC**, **Folklore Ventures** and **DYNE Ventures**.



Value: Undisclosed

URUS Group LP, a US-based bovine genetics and herd management company backed by **CVC** and **Pon Holdings**, has agreed to acquire **AgriWebb Pty Ltd**, an Australian livestock farm management software platform.



Value: Undisclosed

Evergreen Services Group LLC, a US-based IT services provider, through its subsidiary **Pine Services Group**, has acquired **Stratus Consulting Group Pty Ltd**, an Australian ERP consulting firm specialising in mid-market businesses.



Value: Undisclosed

Jardine Matheson Holdings Ltd, has agreed to acquire a minority stake in **Harrison AI Pty Ltd**, an Australian software company engaged with developing AI healthcare solutions, from **I-MED Radiology Network Ltd**.



Value: Undisclosed

Nelnet Inc, a US-based education and payment solutions company, through its subsidiary **Nelnet International**, has acquired **Invision Digital Pty Ltd**, the owner of the **Passtab**, **Resitab**, and **Entrytab** brands. **Passtab**, a leading school visitor, contractor, and compliance management platform, and the additional brands will operate within the Nelnet International business line, expanding Nelnet's global education technology offerings



Value: Undisclosed

Integris Inc, a US-based IT consulting and managed services firm, is acquiring **First Focus Pty Ltd**, an Australian software services and managed IT services provider.

MERGER & ACQUISITION NEWS...



Value: \$69.7m



Liquid Instruments Pty Ltd, an Australian developer of software-defined test and measurement instruments, has completed an AUD 70m Series C funding round co-led by **Keysight Technologies Inc**, a US-based test and measurement company, and Australia's **National Reconstruction Fund Corporation**.



Five V / Capital

Value: \$55.0m



Five V Capital, an Australian private equity firm, has invested in **Ordermentum Pty Ltd**, an Australian ordering and payments platform for the food and beverage industry.



Value: \$15.0m

ProcurePro, an Australian construction procurement software company, has completed a Series B funding round of AUD 15m led by **QIC Ventures**, the venture capital arm of **QIC**.

GOING VIRAL...

- **Tanda's** founders are seeking a minority PE partner at a valuation above AUD 500m, and funds would support US and UK expansion.
- **Singtel** has confirmed it is open to a local partner owning a meaningful minority stake in **Optus**, though no transaction is guaranteed; the announcement was made alongside Singtel's FY2026 results.
- **oOh!media Ltd**, an Australian out-of-home advertising company, has received two unsolicited conditional offer from **I Squared Capital**, a US-based global infrastructure investment firm and **Pacific Equity Partners**, an Australian private equity firm to acquire 100% of oOh!media. The board does not intend to recommend either offer.
- **Oaktree** has built a sub-5% stake in **oOh!media** and is weighing whether to submit its own non-binding indicative offer, following rejected bids from **PEP** at AUD 1.40/share and **I Squared** at AUD 1.45/share.
- **OFX's** strategic review, launched in February after the company described itself as profoundly undervalued, has entered Phase 2 with multiple credible parties engaged; a conclusion is expected in Q1 FY27.
- **Temple & Webster** reported record April EBITDA of ~AUD 2.5m and guides to FY26 EBITDA of AUD 20–22m, with FY27 EBITDA expected to approximately double to ~AUD 40m; the company flagged M&A as a potential use of its strong balance sheet.
- **Yellow Canary** ready to consider sale to right buyer – Yellow Canary has raised AUD 12.6m to date; pure-play compliance or HR firms are seen as the most likely acquirers.

CONTACT DETAILS

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