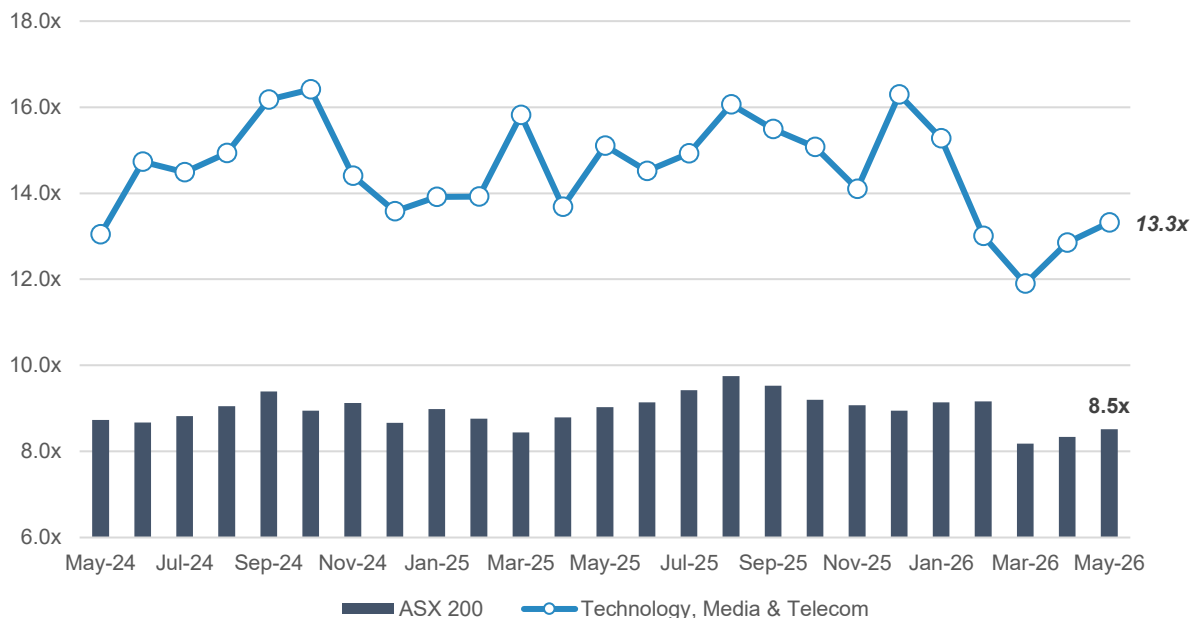


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/05/2026) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have increased in the last month. At the end of May, the sector traded on a forward EV / EBITDA multiple of 13.3x, compared to the ASX200 on 8.5x.



Average Values and Trading Multiples (monthly to 24/06/2026) Source: FactSet Research Systems Inc.

| Subsector | Enterprise Value (\$ m) | EV/Sales FY2026 | EV/EBITDA FY2026 | EV/EBIT FY2026 | Price / Earnings FY2026 |
|--|-------------------------|-----------------|------------------|----------------|-------------------------|
| Digital & Traditional Media | 3,673 | 1.4x | 5.3x | 11.8x | 9.3x |
| Internet Services | 28,778 | 5.5x | 11.5x | 15.7x | 20.0x |
| IT Services | 4,056 | 0.5x | 10.3x | 15.2x | 20.4x |
| Software (SaaS/Licence) | 59,605 | 10.3x | 17.7x | 52.3x | 48.7x |
| Telecommunications | 81,442 | 3.2x | 12.3x | 22.8x | 34.4x |
| Emerging vs. Established | | | | | |
| EV \$2bn+ | 163,276 | 13.9x | 23.9x | 62.3x | 44.3x |
| EV \$500m-\$2bn | 12,857 | 2.7x | 10.9x | 16.4x | 21.3x |
| EV Below \$500m | 1,421 | 1.4x | 5.1x | 19.1x | 40.1x |
| Technology, Media & Telecom | 177,553 | 6.4x | 13.3x | 33.6x | 33.7x |

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: \$54.2m



Atari SA, a France-based software company engaged with the development of gaming software for different platforms, has entered into an agreement to acquire **Hipster Whale**, an Australian video game company.



Value: \$40.0m

National Reconstruction Fund Corp, an Australian government entity supporting industry transformation, has acquired an additional stake in **Silicon Quantum Computing Pty Ltd**, an Australian developer of quantum computing chips.



Value: \$37.9m

Omniscient Neurotechnology Pty Ltd, an Australian software company engaged with developing brain mapping software and medical imaging technology, has secured \$27.2m in a series D funding round led by **OIF Ventures Manager Pty Ltd** and **National Reconstruction Fund Corp**, with participation from **Will Vicars (Private Individual)** and **Gina Rinehart AO (Private Individual)**.



Value: \$21.9m

ITANZ Technologies Ltd, a Pakistan-based IT services and digital transformation company, is to acquire **ITANZ Infinity Pty Ltd**, an Australian IT services business.



Value: \$6.6m

CXApp Inc, a US-based workplace experience software company, has acquired **EngineRoom**, an Australian MarTech platform focused on customer acquisition intelligence.



Value: Undisclosed

Eleven Software Inc, a US-based provider of cloud-based Wi-Fi management solutions, has acquired **Bright Star Pty Ltd**, an Australian integrated network orchestration platform.




Value: Undisclosed

Trusty Cars Pte Ltd, a Singapore-based online automotive trading platform, has acquired **Carplace**, an Australian online used car platform, from **Autoleague Pty Ltd**.

GOING VIRAL...

- **ReadyTech Holdings Ltd**, an Australian software company engaged with payroll and education software systems, has received an unsolicited, non-binding indicative proposal from **Topicus com Inc**, a Canada-based software company engaged with vertical market platforms, through its subsidiary Total Specific Solutions BV, a Netherlands-based software company engaged with vertical market software solutions, to acquire 100% of ReadyTech Holdings Ltd, at AUD 2.00 cash per share, by way of a scheme of arrangement, in parallel to an off-market bid with a 50.1% minimum acceptance condition as a cash consideration of AUD 1.75 per share. The consideration was AUD 253.36m on a fully diluted shares basis, and total deal value including net debt was AUD 299.75m (\$215.32m). The ReadyTech board has determined to reject the proposal.
- **GIP and IFM Investors** are the likely frontrunners for **STACK Infrastructure's APAC** data centre portfolio, 800MW across Sydney and Melbourne, in a AUD 30bn process expected to draw consortium bids.
- **Bain Capital** has exited the **oOh!media** takeover race, leaving **PEP**, **Oaktree** and **I Squared** as the remaining bidders at around AUD 845m, with six weeks of due diligence now underway.
- **EarnOS**, an Australian blockchain-based digital advertising platform, has raised AUD 6m in a Pre-Series A led by 1kx, with **Coinbase Ventures** and **Circle Ventures** co-investing.
- **XPON Technologies** is selling its **Datisan** data and analytics unit to **Incubeta Australia**, freeing capital to invest in its Wondaris AI Marketing Platform and pursue further AI-focused M&A.
- **Sharon AI** is targeting a AUD 1bn raise via convertible debt at a mid-single-digit coupon following a Nvidia contract win, with funds earmarked for Australian data centre expansion.
- **Gina Rinehart** has explored a bid for **Australian Community Media**, but preliminary talks stalled with ACM's owners preferring to retain the business given strong recent performance.
- **First Focus** is expecting additional acquisition capacity once its sale to OMERS-backed **Integrus** is approved by regulators, targeted by end of July or early August.
- **Megaport's** AUD 827m entitlement offer is now open to retail shareholders, with the retail tranche expected to raise approximately AUD 309m.
- **Swipejobs** is looking to exit or IPO after six consecutive years of profit and AUD 1.3bn in revenue.
- **AsiaPhos** has entered a conditional agreement to acquire a 51% stake in **DC Alliance**, owner of the Pier Data Centre in Perth.
- **Sentrient**, an Australian HR compliance software company, is open to a trade sale in around 12 months, with ReadyTech and Constellation flagged as potential suitors.
- **Evergreen Services Group** has acquired **Office Solutions IT**, which serves 1,000 businesses and 20,000 users and has achieved 10x revenue growth. Evergreen is backed by Alpine Investors.
- **Tyro Payments** is attracting fresh takeover interest after a share price decline, with **Judo Bank** among the names being canvassed.
- **Macquarie Asset Management** is in talks to acquire a minority stake in **Optus** as Singtel seeks a local partner.
- **Tanda** founders are seeking a minority PE partner at a valuation above AUD 500m, targeting US and UK expansion for the workforce management platform.
- **OFX** is close to concluding a strategic review with multiple credible parties remaining, with the CEO focused on maintaining company control.

CONTACT DETAILS

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