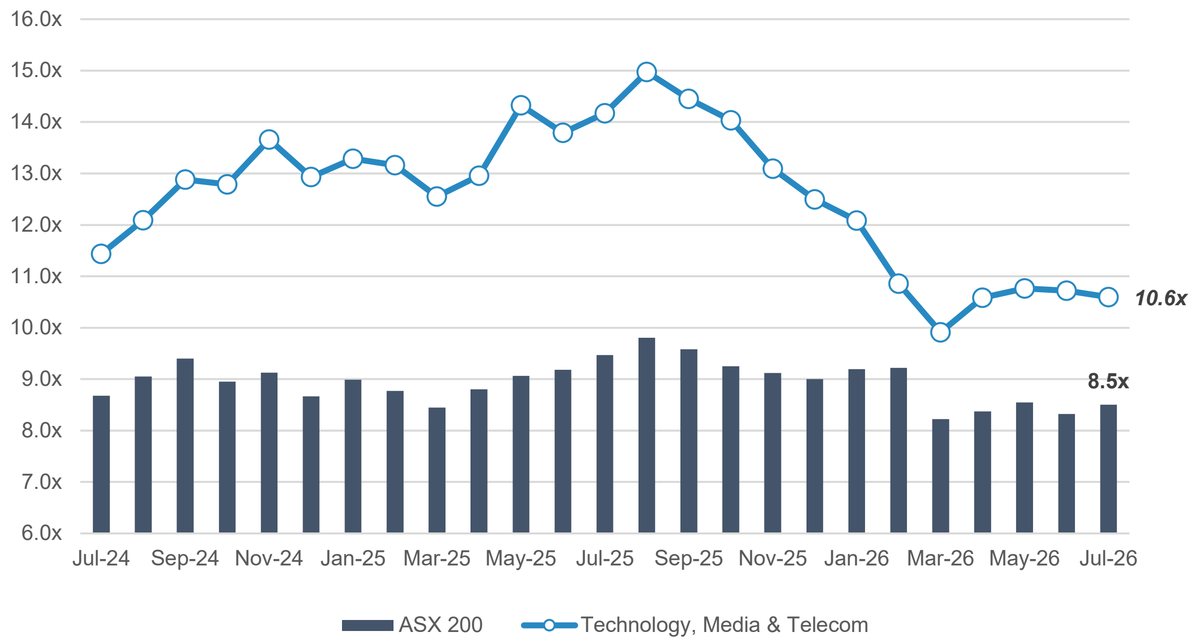
Australian Technology, Media & Telecom

INDUSTRY UPDATE – 28 August 2026

VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/07/2026) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have decreased in the last month. At the end of July, the sector traded on a forward EV / EBITDA multiple of 10.6x, compared to the ASX200 on 8.5x.



Average Values and Trading Multiples (monthly to 31/07/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($'m)	EV/Sales FY2027	EV/EBITDA FY2027	EV/EBIT FY2027	Price / Earnings FY2027
Digital & Traditional Media	3,930	1.5x	5.6x	12.5x	11.4x
Internet Services	35,732	6.2x	10.9x	15.3x	20.6x
IT Services	4,153	0.5x	10.4x	13.9x	20.2x
Software (SaaS/Licence)	71,773	9.5x	11.6x	32.0x	45.1x
Telecommunications	76,300	2.7x	10.4x	18.5x	29.3x
Emerging vs. Established					
EV $2bn+	179,367	12.0x	14.5x	33.1x	52.4x
EV $500m-$2bn	11,444	2.5x	9.2x	14.3x	20.9x
EV Below $500m	1,077	1.4x	5.0x	20.9x	14.8x
Technology, Media & Telecom	***191,889***	***6.1x***	***10.2x***	***23.2x***	***32.3x***

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2027. 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: $2.8bn

Firmus Technologies Pty Ltd, the Australian provider of AI cloud solutions, has raised USD 2bn in strategic equity investment round from **Coatue Management LLC** and **NVIDIA Corp**, alongside new investment from funds managed by Blackstone Tactical Opportunities and other Blackstone vehicles and with additional participation from Jane Street.

Value: $1.0bn

oOh!media received an unsolicited, non-binding offer from **I Squared Capital** at AUD 1.45/share (AUD 771.55m equity value; AUD 884.35m total value including net debt), which the board declined to recommend. The offer was revised to AUD 1.60/share on 13 Jul 26 (AUD 964.16m total value), then to a binding scheme implementation agreement at AUD 1.70 cash per share on 10 Aug 26.

Value: $289m

Tabcorp Holdings Ltd, an Australian gaming and betting agency, has entered into a binding scheme implementation deed to acquire 100% of **Betmakers Technology Group Ltd**, the local software company engaged with operating betting price, odds comparison and data analytics platform, by way of scheme of arrangement at AUD 0.24 cash per share.

Value: $63m

Constantinople, an Australian software company engaged with providing an AI-native banking platform and managed banking operations services, has raised a $63m funding round led.

Value: Undisclosed

An Australia based undisclosed acquirer is to acquire **Value Australia**, the local property analytics service provider from **PEXA Group Ltd**. Completion of the sale agreement is subject to satisfaction of conditions precedent and completion steps, with completion targeted before the end of this calendar year.

Value: Undisclosed

GigaComm Pty Ltd, an Australian telecommunications company, has acquired **DGTek Pty Ltd**, the local internet service provider, from Skip Capital Pty Ltd, the local venture capital firm, and the growth investing unit of MA Financial Group Ltd. The terms of the deal were undisclosed.

Value: Undisclosed

Association Answers Pty Ltd, an Australian provider of professional services and digital platforms for associations specialising in industry events, professional development and member engagement has acquired **MemberBoat Pty Ltd**, the local provider of online business directories specializing in supplier connections and professional resources for associations.

Note: M&A data is sourced from MergerMarket and independent InterFinancial Research. All figures in AUD unless otherwise stated.

MERGER & ACQUISITION NEWS …

Value: Undisclosed

Brisbane-based sports technology company **VALD Performance** has acquired US-based **BridgeAthletic Inc**. FTV Management Co LP also involved as a party. Cross-border outbound acquisition by an Australian TMT company.

Value: Undisclosed

Australian construction project management software provider **Total Synergy** has merged with US-based architecture software firm **Monograph**, consolidating their positions in the AEC (architecture, engineering and construction) technology vertical.

Note: M&A data is sourced from MergerMarket and independent InterFinancial Research. All figures in AUD unless otherwise stated.

GOING VIRAL …

- Australian technology company **Emmi** is evaluating its next steps as buyer and investor interest surges, according to the CEO. The company is considering both strategic investment and potential sale options.
- **Morrison and Co** may walk away from its pursuit of a stake in **Singtel Optus**, with PLUS ES also tagged as a related target in the coverage. Suggesting the bid may not proceed at the valuation levels being discussed.
- US PE firm **Thoma Bravo** has lobbed a knockout offer for HR software business **Tanda**, which was pitched to investors as a standout "rule of 80" growth story popular with tech founders and investors.
- ASX-listed energy technology company **Energy One** (ASX: EOL) has agreed to acquire Gas Management Services from Belgian infrastructure group **Fluxys**, expanding its European energy software footprint.
- **Blue Owl** is exercising drag-along rights to force partners Skip and Hickory to sell their stakes in the current auction for the AUD 25b-plus **Stack APAC** data centres.
- Australian anti-money laundering compliance software provider **AML Partners** is open to a trade sale within a 24-month timeframe, according to its managing director. The company provides AML/KYC compliance technology to financial institutions.
- **Macquarie Asset Management** is separately mulling its own bid for the AUD 25b-plus **Stack APAC** data centres, having long been touted as a logical strategic suitor given its infrastructure investing pedigree. It has now appointed an advisor to support its bid, underscoring the seriousness of its interest.
- Australian car subscription platform **Carbar** is seeking further acquisitions following its merger with **Carasti**, according to the CEO. The company is consolidating in the car subscription market across Australia.
- Soul Patts-backed **Leading Edge Data Centres** is seeking growth capital, targeting AUD 129m in revenue by FY28 through regional expansion.
- AMD-focused neocloud operator **OneQode** is seeking fresh capital at a valuation of over AUD 250m, positioning itself as a full-stack GPU neocloud and carrier-grade telco operator.
- ASX-listed **Viva Leisure** has commenced a strategic review for its Meridium Global software division, which provides gym and fitness club management technology. The review could result in a sale or demerger of the technology business.
- Skip-backed internet provider **DGtek** has been sold to **Gigacomm**, backed by Macquarie Capital and Palisade Impact, giving the buyer the Pineapple Net retail brand and a foothold in Victoria.
- Boston-based cybersecurity player **Point Wild**, valued at AUD 2.8b, is preparing an ASX IPO after choosing the local exchange over Nasdaq as its preferred listing venue.
- Australian workforce management platform **Swipejobs** has appointed financial advisors for a potential IPO on the ASX. The company provides technology-driven temporary staffing and workforce solutions.
- The **ACCC** has launched an inquiry into mobile services and may declare domestic roaming, which would require mobile network operators to provide wholesale access to their networks. A declaration could reshape the competitive dynamics of the Australian mobile market and affect valuations of tower and network infrastructure assets

CONTACT DETAILS

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