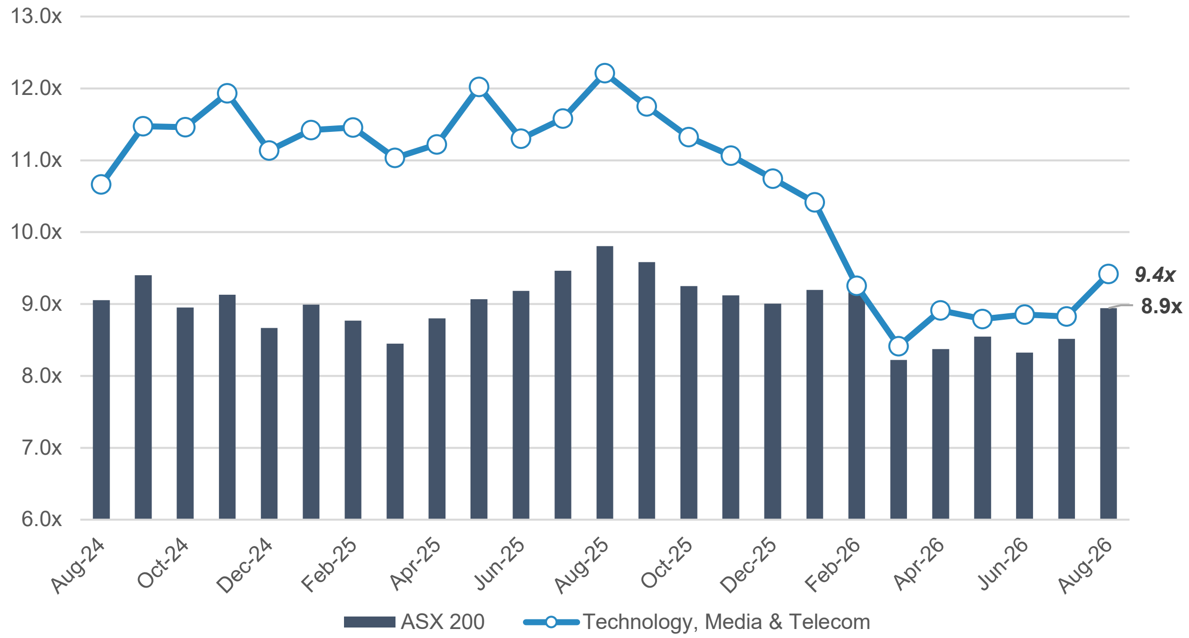
Australian Technology, Media & Telecom

INDUSTRY UPDATE – 30 September 2026

VALUATION MULTIPLES[1]

Forward EV/EBITDA Multiples (monthly to 31/08/2026) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have increased in the last month. At the end of August, the sector traded on a forward EV/EBITDA multiple of 9.4x, compared to the ASX200 on 8.9x.



Average Values and Trading Multiples (monthly to 31/08/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($'m)	EV/Sales FY2027	EV/EBITDA FY2027	EV/EBIT FY2027	Price/Earnings FY2027
Digital & Traditional Media	5,036	1.6x	5.0x	13.1x	10.2x
Internet Services	30,856	5.2x	11.4x	12.8x	17.4x
IT Services	4,575	0.5x	11.4x	13.6x	20.7x
Software (SaaS/Licence)	28,885	3.2x	10.4x	17.4x	22.7x
Telecommunications	75,770	2.0x	7.2x	13.6x	18.1x
Emerging vs. Established					
EV $2bn+	134,608	4.7x	13.5x	18.1x	25.8x
EV $500m-$2bn	8,638	2.1x	9.3x	14.5x	18.3x
EV Below $500m	1,876	1.7x	5.7x	12.4x	13.6x
Technology, Media & Telecom	***145,122***	***2.8x***	***9.4x***	***15.0x***	***19.2x***

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2027. Differences in forward EV/EBITDA multiples between the figure and the table reflect the timing difference between the month-end result and the current-day result.

Notes: 1) Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS…

Value: $70.0m

Tangerpay, a mobile and kiosk payments provider for laundromats, has merged with **CleanCloud**, a point-of-sale and operations software provider for laundromats and dry cleaners, to create a combined point-of-sale, marketing and payments platform.

Value: $35.5m

Arcadia Capital, an Australian investment firm, has acquired a 50.0% stake in **Inova DC**, the local liquid-cooling data centre business, at a valuation of $71.0m, funded by family offices and high-net-worth investors.

Value: $29.0m

Netwealth Group Ltd, an Australian investment and superannuation platform provider, has agreed to acquire **Paradino (Scale Up Platform Solutions Pty Ltd)**, an Australian AI-enabled adviser workflow technology business, for $20m upfront plus up to $9m in earn-out and retention payments over four years.

Value: $27.4m

IVE Group Ltd, an Australian commercial printing provider, through its subsidiary **IVE Group Australia Pty Ltd**, has entered into a binding scheme implementation deed to acquire **Motio Ltd**, an Australian provider of digital outdoor media services, by way of a scheme of arrangement.

Value: $9.0m

Evergreen Services Group LLC, a US-based provider of IT services and managed services to the SMB market, through its subsidiary Pine Services Group LLC, has acquired **Evolution Business Systems**, an Australian Microsoft AI business solutions provider.

Value: $7.4m

4DS Memory Ltd, an Australian developer of non-filamentary resistive random access memory technology for data storage, has entered into a binding heads of agreement to acquire **Jenesys Pty Ltd**, the local developer of software that enables intelligent autonomous systems coordination across air, land, sea and space.

Value: $6.8m

NCAB Group AB, a Sweden-based printed circuit board group, has agreed to acquire **IMP Electronics Solutions Pty Ltd**, an Adelaide-based printed circuit board trading company, for up to $6.75m including a $2.75m earn-out.

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

MERGER & ACQUISITION NEWS (cont.)…

Value: Undisclosed

xAmplify Services Pty Ltd, an Australian software company that develops automated systems and AI integration, has acquired **Accelerate IT Solutions**, the local IT services and consulting company specialising in the ServiceNow platform.

Value: Undisclosed

Thoma Bravo LP, a private equity firm, has acquired an undisclosed stake in **Tanda**, an Australian payroll and workplace management software business, in a growth investment.

Value: Undisclosed

Adactin Group Pty Ltd, an Australian provider of digital transformation, software engineering, quality assurance, cloud, and AI-related technology services, has acquired **Focus Dynamics Group**, the local IT services company.

Value: Undisclosed

Xpansiv, a Blackstone- and Goldman-backed energy transition infrastructure provider, has agreed to acquire **Formbay**, an Australian solar compliance technology platform.

Value: Undisclosed

Vossloh AG, a Germany-based railway infrastructure products manufacturer, has acquired **Rail Technology International Pty Ltd,** an Australian provider of automated rail inspection systems and services.

Value: Undisclosed

Alceon Group Pty Ltd, an Australian alternative investment manager, through its subsidiary Alceon Private Equity Pty Ltd, has acquired 52.0% of **Engage Squared Pty Ltd**, an Australian AI implementation business.

Value: Undisclosed

Macquarie Asset Management Holdings Pty Ltd, an Australian global asset manager, has entered into an agreement to acquire 50.0% of **Secure Electronic Registries Victoria**, the local technology and data insights company, from Aware Super Pty Ltd, an Australian superannuation fund.

Value: Undisclosed

A-LIGN, a US-based cybersecurity compliance company backed by HgCapital, has acquired **AssurePoint**, an Australian cloud security assessment firm.

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

GOING VIRAL…

- **Zendir**, an Australian developer of digital twin simulation software for satellite operations, is close to finalising its next raise, weighing a substantial Series A against a smaller seed extension while engaging US and European investors.
- **NonPublic**, an Australian licensed investment platform offering professional investors access to pre-IPO and large private market deals, is receptive to strategic investors and favours a financial advisory group.
- **Dexus-backed Australian Data Centres** is seeking capital partners for a hyperscale campus in the Western Downs with **Zerra DC** and **Macquarie**, after Anthropic signed a lease at the Queensland site.
- An **IFM Investors** and **AI Infrastructure Partnership** consortium is leading the bidding for **Stack Infrastructure**'s Asia-Pacific data centre business, valued at USD 20bn to USD 30bn, while **Digital Realty** monitors the sale.
- **Firmus**, an Australian AI data centre developer and operator, is targeting an IPO of up to $7bn.
- Fraud counter-intelligence business **Apate.AI** is seeing suitor interest from strategics in the US, UK and Australia following its 2024 university spin-out.
- **EQT** has emerged as frontrunner in the $1.5bn auction of **Pickles**, which carries around $130m of annual EBITDA.
- **Viva Leisure** has appointed an adviser to run a strategic review of **Meridium Global**, approaching offshore payments and fitness technology buyers ahead of an information memorandum, with Meridium lifting EBITDA to $13.4m from $3.7m.
- **Thoma Bravo** is considering relisting **Nearmap** on the ASX as early as next year and has invited banks to pitch for the IPO.
- **Sports Entertainment Group** is no longer expected to pursue **ARN Media** after selling its ARN stake to fund the NZD 130m **MediaWorks** acquisition.
- **oOh!media** and **I Squared** have amended their scheme so a superior offer must beat the $1.68 per share consideration by at least 3.0%.
- **EQT** has submitted an offer valuing data centre equipment supplier **Parratech** at more than $1bn in a competitive sale process; the founders want a growth partner rather than a full exit.
- **Volue** will not proceed with its $17.00 per share indicative offer for **Energy One**, whose board did not engage.

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