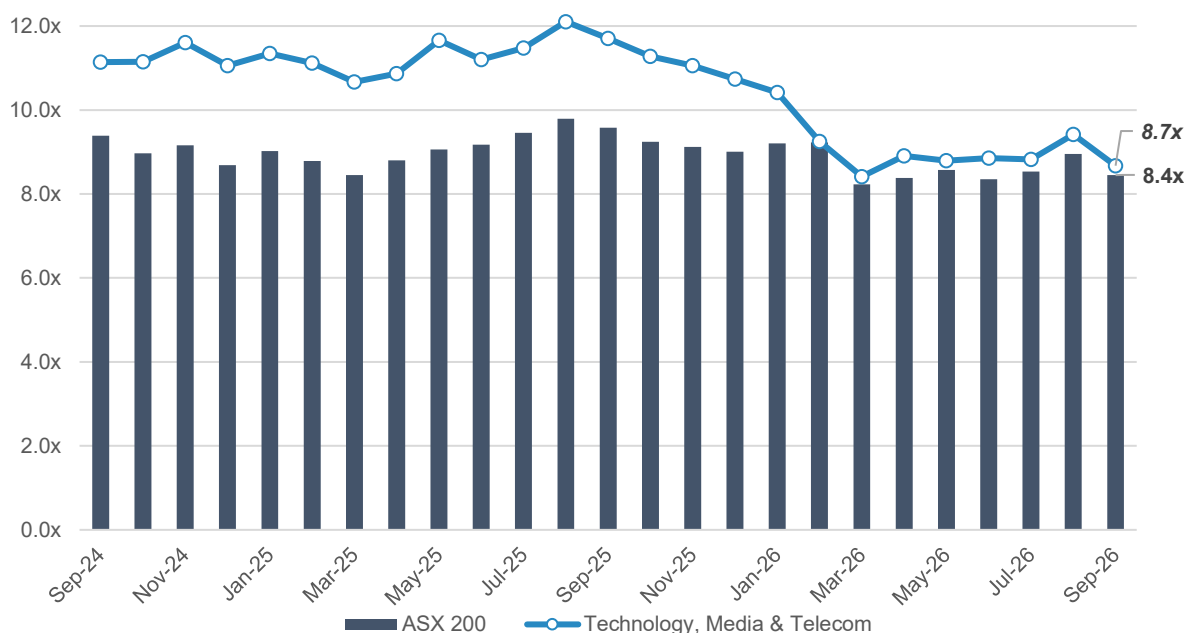


VALUATION MULTIPLES¹

Forward EV/EBITDA Multiples (monthly to 30/09/2026) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have decreased in the last month. At the end of September, the sector traded on a forward EV/EBITDA multiple of 8.7x, compared to the ASX200 on 8.4x.



Average Values and Trading Multiples (monthly to 30/09/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$'m)	EV/Sales FY2027	EV/EBITDA FY2027	EV/EBIT FY2027	Price/Earnings FY2027
Digital & Traditional Media	4,904	1.6x	4.9x	13.1x	10.2x
Internet Services	31,931	5.4x	10.2x	13.2x	17.9x
IT Services	5,015	0.5x	11.4x	14.8x	21.7x
Software (SaaS/Licence)	32,752	3.4x	9.2x	18.1x	23.9x
Telecommunications	76,776	2.0x	7.2x	13.7x	18.1x
Emerging vs. Established					
EV \$2bn+	142,219	4.8x	11.0x	19.2x	25.7x
EV \$500m-\$2bn	7,834	2.5x	9.8x	15.2x	20.3x
EV Below \$500m	1,325	1.2x	4.1x	11.1x	11.8x
Technology, Media & Telecom	151,378	3.0x	8.7x	15.5x	19.9x

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.

MERGER & ACQUISITION NEWS...



I SQUARED®



Value: \$898.0m

I Squared Capital, a US-based infrastructure investor, has received court approval to convene the 2 November scheme meeting and New Zealand OIO approval for its scheme of arrangement to acquire **oOh!media**, an Australian out-of-home media company, at \$1.70 per share including a 2c dividend, valuing its equity at \$898m.



Value: \$111.0m

Dicker Data, an Australian technology hardware, software and cloud distributor, has agreed to acquire **Sektor Group**, a New Zealand-based distributor of point-of-sale, mobility and security products across Australia, New Zealand, Thailand and Malaysia, for NZD 138m.



Value: \$51.2m

PA Media Group, a UK-based news and media company, has entered into a binding scheme implementation deed to acquire **RAS Technology**, an Australian racing and wagering technology company, at \$1.04 cash per share, valuing it at \$51.2m.



Value: \$22.0m

BSA, an Australian developer of broadcast equipment and products, has signed a binding agreement to acquire **Eonetics**, an Australian tethered-drone and aerial infrastructure technology business, for \$22m in BSA shares.



Value: \$15.3m

Austco Healthcare, an Australian healthcare communications provider, has agreed to acquire **Real Time Monitoring Solutions**, a provider of real-time monitoring, reporting and systems-integration software for hospitals and aged care facilities, for up to \$15.3m including earnout.



Value: \$4.0m

Austco Healthcare, an Australian healthcare communications provider, has agreed to acquire **CareTech Systems**, a manufacturer of nurse call and healthcare communication equipment for aged care and smaller hospitals, for up to \$4.0m including earnout.



Value: Undisclosed

HR Path, a France-based provider of HR consulting, HRIS implementation and payroll outsourcing services, has acquired **Creature Consulting (Payroll Experts Australia)**, an Australian payroll compliance, remediation, workforce management and HR systems consultancy.



Value: Undisclosed

Abion, a Sweden-based IP and domain services provider, has acquired the corporate domain management business of **Brandsec**, an Australian corporate domain name management and brand protection company.



Value: Undisclosed

Neara (Linesoft), an Australian provider of a SaaS network modelling platform for utilities, has acquired **Zepben (Zeppelin Bend)**, an Australian developer of electrical network modelling software for utilities.

MERGER & ACQUISITION NEWS (cont.)...

 webexpenses

 Zudello

Value: Undisclosed

Webexpenses (Signifo), a UK-based provider of business expense management software, has acquired **Zudello**, an Australian developer of a finance automation platform.

 Software
Combined

 HireRoad

Value: Undisclosed

Software Combined, an Australian B2B software group, has acquired **Acendre**, an Australian developer of cloud-based workforce management software, from US-based talent management software provider **HireRoad**.

 Evergreen
Services Group

 Concept Data

 voice select

Value: Undisclosed

Evergreen Services Group, a US-based IT and managed services provider to SMBs, through its subsidiary **Lyra Technology Group**, has acquired **Concept Data**, an Australian managed IT services provider, and **Voice Select**, an Australian VoIP phone systems provider.

 **BOSE**

 fmod

Value: Undisclosed

Bose, a US-based audio technology company, has acquired **Firelight Technologies**, a Melbourne-based developer of the FMOD interactive audio software platform used in video games.

 CRM IT

 Brooke

Value: Undisclosed

CRMIT Solutions, an India-based Salesforce, data and AI technology services firm, has acquired **Brooke Global**, an Australian digital and business process transformation consultancy serving public sector and regulated organisations.

 cognizant

 DyFlex
SOLUTIONS

Value: Undisclosed

Cognizant, a US-based IT consulting and outsourcing provider, has agreed to acquire **DyFlex**, an Australian provider of SAP-based ERP solutions, from private equity firm **Five V Capital**, with completion expected in Q1 2027 subject to regulatory approvals.

 Too Lost

 xelon

Value: Undisclosed

Too Lost, a US-based music technology and services company, has agreed to acquire **Xelon Entertainment**, an Australian music distribution company, with completion expected by the end of 2026.

 ctrl:cyber

 razilio

Value: Undisclosed

CTRL Security, an Australian cybersecurity services provider, has agreed to acquire **Razilio**, a boutique Australian cybersecurity consultancy.

 NIQ

 U Group
The U Group & Co Ltd

Value: Undisclosed

NIQ, a global research firm, has passed 90% acceptance in its off-market takeover of **The U Group**, an Australian consumer participation and receipt intelligence company, and will move to compulsory acquisition.

GOING VIRAL...

- **Firmus**, the Nvidia-backed AI data centre developer, has withdrawn its \$7b ASX IPO at a valuation of up to \$44b, which would have been the largest float since Telstra, and is weighing private funding options.
- **LVP** (formerly Liverpool Partners) is weighing options for AI consulting business **SimplyAi** after receiving inbound enquiries, while its sale of **Orro** has drawn little interest since **Australia Post** moved its network carriage work to **Telstra**.
- **DAZN** has told staff **Foxtel** is not for sale after **Tabcorp** held preliminary talks about acquiring the pay-TV business, and owner **Access Industries** has committed to fund DAZN for another 12 months.
- **Blue Owl**-backed **STACK Infrastructure**, which has launched an \$8.6b green loan for its 864MW Melbourne campus, is in exclusive talks to sell its Asia-Pacific data centres to **BlackRock** and **IFM** at USD 20–25bn.
- **Iress**, trading 46% below **Blackstone**'s \$10.50 per share proposal after the two could not agree on value, is attracting renewed private equity interest, with **Bloomberg** and **FactSet** seen as possible buyers of its trading platform.
- Telecommunications enablement platform **Advantai Group**, formerly **Prvidr**, is considering a strategic review after inbound approaches from two strategic buyers.
- Melbourne-based B2B music streaming technology platform **Tuned Global**, with revenue above \$20m and 85% recurring, could explore a sale within two years.
- **News Corp** is conducting preliminary due diligence on **The Land** and other agricultural titles owned by **Australian Community Media**, though there is no certainty of a deal.
- **Potentia Capital** is preparing a sale of real estate software provider **Rex** after unsolicited takeover interest, introducing management to UK and US financial sponsors.
- **Princeton Digital Group**, the Singapore-based data centre developer backed by **Warburg Pincus**, is in exclusive talks to buy a 250–300MW Yarraville site from **Richmond Bridge** for about \$300m, which would mark its entry into Australia.
- AI-first engineering consultancy **DX1**, formerly **DevOps1**, has received two buy-out offers in four months on \$25m of FY26 revenue and, while not selling, is open to private equity, venture and family office capital.
- **Infratil** is considering selling **One NZ**'s fibre assets, potentially through an NZX listing, and reinvesting the proceeds in Australian data centre operator **CDC**.
- **Tidal Ventures** is lining up trade sales of portfolio companies **FrankieOne** and **PredictHQ**.
- **OFX Group**'s process deed with UK-based **Equals** over its \$1.00 per share proposal has terminated, ending exclusivity, although the two are continuing talks on a non-exclusive basis.

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