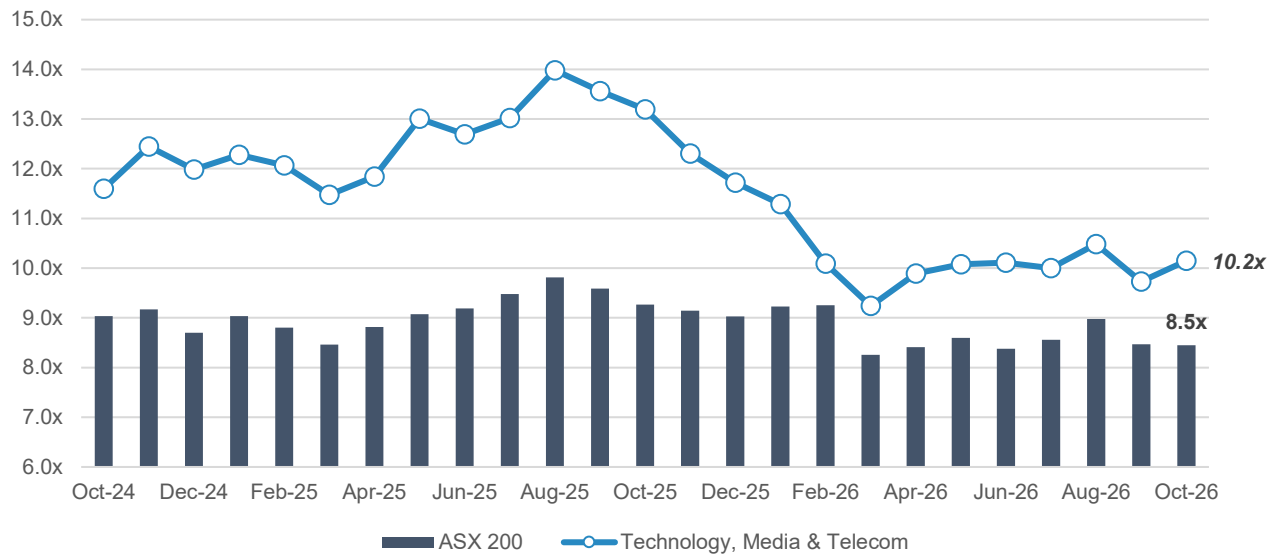
VALUATION MULTIPLES[1]

Forward EV/EBITDA Multiples (monthly to 31/10/2026) Source: FactSet Research Systems Inc.

Multiples in the Technology, Media & Telecom sector have increased in the last month. At the end of October, the sector traded on a forward EV/EBITDA multiple of 10.2x, compared to the ASX200 on 8.5x.



Average Values and Trading Multiples (monthly to 31/10/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($'m)	EV/Sales FY2027	EV/EBITDA FY2027	EV/EBIT FY2027	Price/Earnings FY2027
Digital & Traditional Media	5,151	1.6x	4.8x	12.8x	10.2x
Internet Services	31,732	5.4x	10.5x	13.0x	17.9x
IT Services	4,560	0.4x	12.7x	12.8x	18.8x
Software (SaaS/Licence)	35,813	3.3x	9.9x	19.6x	25.6x
Telecommunications	79,371	2.1x	7.3x	13.9x	18.8x
Emerging vs. Established					
EV $2bn+	147,715	4.9x	11.7x	19.7x	26.9x
EV $500m-$2bn	7,128	1.6x	10.4x	14.0x	18.5x
EV Below $500m	1,785	1.6x	5.2x	12.3x	13.3x
Technology, Media & Telecom	***156,627***	***2.9x***	***9.1x***	***15.7x***	***20.0x***

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: $1.0bn
I Squared Capital, a US-based infrastructure investment firm, has acquired **oOh!media**, an Australian out-of-home advertising company, by way of a scheme of arrangement valued at $1.0bn.

Value: $475.0m
EQT, a Sweden-based investment firm, has acquired **Orikan Group**, an Australian parking technology software company, from **Five V Capital**, an Australian private equity firm, for $475.0m.

Value: $7.0m
Group Elephant, an Australian payroll services provider, has acquired the Managed Payroll Services business of **ReadyTech Holdings**, an Australian developer of payroll and education software, for $7.0m.

Value: Undisclosed
Intellihub, an Australian smart meter asset provider, has acquired **Taggle Systems**, an Australian provider of automatic meter reading and radio technology to the water industry, in a deal reported to value Taggle at more than $50m.

Value: Undisclosed
Colinton Capital Partners, an Australian private equity firm, has acquired **Amtek**, an Australian installation and maintenance services business.

Value: Undisclosed
PowerSync, an Australian developer of software to control and optimise distributed energy resources, has acquired **VIOTAS Australia**, a smart-grid technology and demand response provider.

Value: Undisclosed
Fat Zebra, an Australian payments processing platform, has bought back an undisclosed stake from **Fiserv**, a US-based payments and financial services technology company.

Value: Undisclosed
Clear Street, a US-based developer of capital markets fintech software, has acquired **AlphaStream Markets**, an Australian electronic trading platform.

Value: Undisclosed
Land Services SA, an Australian land titles registry and valuation services provider, has acquired **Insight Data Solutions (Domain Insight)**, an Australian property valuation and analytics provider, from **CoStar Group**, a US-based real estate information company.

Value: Undisclosed
Radiate (trading as **Rebrandly**), an Ireland-based SaaS link management platform, has agreed to acquire **IntelligenceBank**, an Australian digital asset management and content compliance software provider.

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

GOING VIRAL…

- **Firmus** is seeking to raise USD 3bn through a combination of new equity, debt, and customer prepayment arrangements after withdrawing its planned AUD 44bn (USD 30bn) ASX listing.
- **Digital Realty** (NYSE: DLR) and **Goodman Group** (ASX: GMG) announce that they have, through a 50:50 jointly owned special purpose vehicle, acquired a 9.9% interest in **NEXTDC** (ASX: NXT) at an average price of AUD 9.22 per NXT share.
- **ShopGrok**, a Sydney-based retail analytics software company with about $4.5m in revenue, is in talks with potential buyers at an indicated valuation of $18m to $25m.
- **EQT** has agreed to acquire **Pickles Auctions**, which delivered more than $3b in gross asset sales in FY26, from **Apax Partners**, subject to regulatory approvals.
- Setbacks at **NEXTDC**, **Goodman** and **AirTrunk** AI data centre projects are raising greenfield execution risk and shifting investor attention to existing platforms, with sector consolidation expected.
- **SEALSQ**, a **WISeKey** subsidiary, has signed a non-binding letter of intent to acquire **QuintessenceLabs**, an Australian quantum cybersecurity company, with 60 days of exclusivity for due diligence.
- **Anchorage Capital Partners**' sale of wealth and pensions technology platform **GBST** is expected to start this month.
- **PowerSync**, an Australian energy flexibility technology company, is pursuing acquisitions as it targets a 2GW platform by 2030, following its purchase of **VIOTAS Australia**.
- **Nine Entertainment** has been presented to private equity firms in recent months to gauge interest, prompted by its weak share price.
- **Morrison** is weighing options for its stake in mobile tower business **Amplitel** and has offered it to existing shareholders including Commonwealth Superannuation Corporation and Australian Retirement Trust.
- **Nodestream** has entered voluntary administration, with administrators assessing sale and recapitalisation options.
- **Potentia Capital** is seeking advice on strategic options for document management software provider **Nitro Software**.
- **Aerometrex** is reviewing strategic options, including corporate transactions, for its geospatial data business.
- **IMDEX** is targeting geoscience, software, analytics and AI acquisitions as a key growth driver.
- **Thoma Bravo** has held aerial imagery provider **Nearmap** for 50 months, making it a potential exit candidate among sponsor-backed Australasian business services companies.
- AI engineering consultancy **DX1** has received two buyout offers but prefers to talk to minority investors.
- **OFX Group** has terminated its process deed with bidder **Equals** and ended exclusivity.
- **Nuix** has entered a process and exclusivity deed with US private equity firm **Haveli** on an unsolicited, non-binding proposal of $2.75 cash per share.

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