



Technology sector update

April 2020

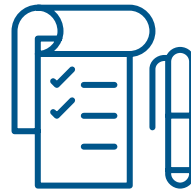
Blackpeak is a leading independent investment banking & advisory firm

- We are an independent corporate advisory firm based in Sydney providing corporate finance and strategic advice on mergers & acquisitions, strategy and capital raisings
- We strive to be our client's trusted advisor and confidant and are focused on building long term relationships with clients to assist them achieve their growth ambitions and maximise value
- **Blackpeak is the most active independent adviser to technology growth companies in ANZ, completing ~30+ technology transactions in the last 5 years**



Mergers & acquisitions

- Strategic and financial evaluation
- Execution of private and public market transactions including takeover defence
- Designing optimal sale processes to create competitive tension to maximise value
- Negotiating and structuring complex transactions



Strategic advice

- Evaluate all options to maximise shareholder value
- Identify & evaluate acquisition targets
- Portfolio review to consider value impacts of potential divestments
- Balance sheet & capital structure advice
- Capital management options including dividend policy and other initiatives



Capital raising advisory

- Private capital raising including pre-IPO financing
- Advice on IPOs and secondary equity capital raisings including both initial planning, structuring and execution
- Debt and hybrid raisings

AGC strategic alliance: leading local coverage + global distribution

AGC Partners

- **Leading tech investment bank:** AGC is ranked as the most active boutique bank dedicated to tech, having completed more than 390 M&A and growth equity transactions since inception in 2003. More than 50 professionals, including 20 partners, with offices in Boston (HQ), Silicon Valley, New York, Chicago, Dallas, Los Angeles, Minneapolis, Austin, Atlanta and London
- **Strong connectivity with buyers/ investors:** relationships with over 1,000 technology investors and strategic buyers across North America, Europe, and Asia
- **Domain knowledge:** Experience and in-depth domain knowledge across all key technology sub-sectors including Application Software, Cybersecurity, Defence Technology, Digital Media / Internet, Energy & Industrial Tech, FinTech, Healthcare IT & Life Sciences, Infrastructure / Cloud, Internet of Things, Mobility Solutions, Semiconductors and Tech-Enabled Services
- **Industry conferences:** AGC runs industry conferences in Boston, San Francisco, London and Las Vegas, providing one-on-one meetings with strategic tech acquirers, investors, and emerging growth companies

Benefits for Blackpeak's clients

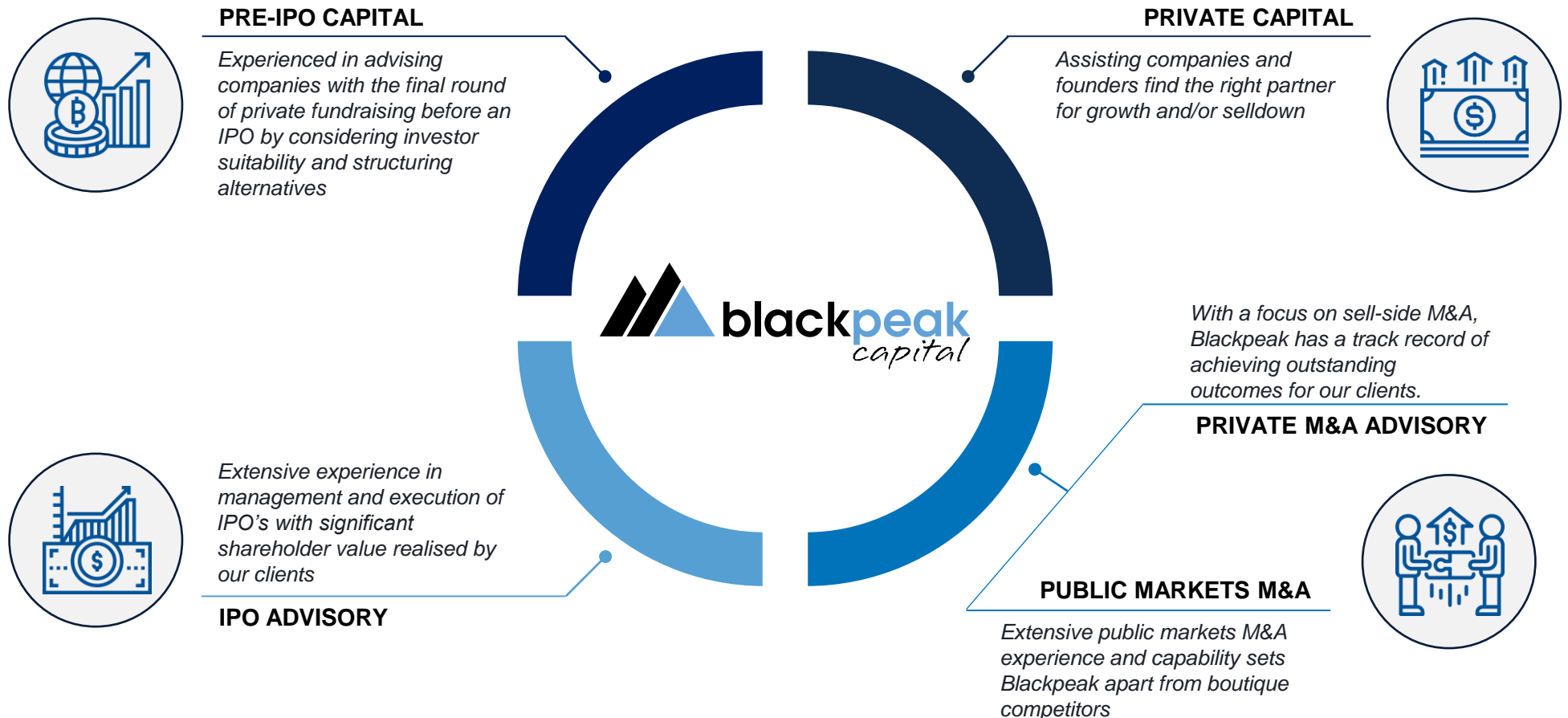
- Alliance will uniquely position Blackpeak to provide global technology investment banking capabilities, combined with leading local coverage, service and support to technology growth companies in ANZ that are institutional size and quality
- Alliance enhances Blackpeak's access to strategic acquirers and investors in US and Europe as well as proprietary market intelligence and industry content (particularly relevant in the context of running sell side M&A or capital raising processes)

Blackpeak and AGC's Global Reach















- ✓ **Leading local coverage to service ANZ tech Co's**
- ✓ **Extensive experience in tech financing + M&A**
- ✓ **Global investor/ buyer connectivity (APAC, USA, EU)**






























Blackpeak service offerings



Blackpeak is a leading adviser to technology companies in Australia & NZ

 <p>2020 Private raising <i>Financial Advisor</i></p> 	 <p>2019 Private raising <i>Financial Advisor</i></p> 	 <p>2019 Trade sale Size undisclosed <i>Financial Advisor</i></p> 	 <p>2019 Sale of controlling stake <i>Financial Advisor</i></p> 	 <p>2019 Acquisition HROnboard Undisclosed <i>Financial Advisor</i></p> 
 <p>2018 Initial Public Offering A\$79m <i>Financial Adviser</i></p> 	 <p>2018 Pre-IPO Raising A\$25m <i>Financial Adviser</i></p> 	 <p>2018 Strategic Review <i>Financial Adviser</i></p> 	 <p>2018 Equity Raising A\$100m <i>Financial Adviser</i></p> 	 <p>2018 Equity raising A\$45m <i>Financial Adviser</i></p> 
 <p>2018 Series B equity raising A\$11m <i>Financial Adviser</i></p> 	 <p>2018 Acquisition of Pivot Remesys A\$11m <i>Financial Adviser</i></p> 	 <p>2017 Strategic Review <i>Financial Adviser</i></p> 	 <p>2017 Trade sale A\$44m <i>Financial Adviser</i></p> 	 <p>2017 Block Trade A\$73m <i>Financial Adviser</i></p> 

Blackpeak is a leading adviser to technology companies in Australia & NZ

 <p>2017 Block Trade A\$23m Financial Adviser</p> 	 <p>2017 Acquisition of Quintessential Marketing A\$12m Financial Adviser</p> 	 <p>2017 Pre-IPO equity raising NZ\$11m Financial Adviser</p> 	 <p>2017 Initial Public Offering A\$73m Financial Adviser</p> 	 <p>2017 Initial Public Offering A\$108m Financial Adviser</p> 
 <p>2016/ 2017 Initial Public Offering Pending Financial Adviser</p> 	 <p>2016 Acquisition of minority stake (size undisclosed) Financial Adviser</p> 	 <p>2016 Initial Public Offering A\$1.0bn Financial Adviser</p> 	 <p>2015 Sale of minority interest in SiteMinder (size undisclosed) Financial Adviser</p> 	 <p>2015 Acquisition of CompuClearing A\$25m Financial Adviser</p> 
 <p>2015 Acquisition of Core Freight Systems (size undisclosed) Financial Adviser</p> 	 <p>2015 Acquisition of Zsoft (size undisclosed) Financial Adviser</p> 	 <p>2015 Pre-IPO debt raising A\$45m Financial Adviser</p> 	 <p>2015 Pre-IPO equity raising A\$35m Financial Adviser</p> 	 <p>2015/ 2016 Sale of strategic stake to Bosch (size undisclosed) Financial Adviser</p> 

Deep domain expertise in ANZ technology markets

Proprietary insights and detailed sector analytics

- Blackpeak has deep domain expertise across multiple ANZ technology sectors in both the private and public market
- We have a deep understanding of listed technology companies and key metrics
- We create in-house technology sector reports that contain detailed sector analytics and valuation benchmarking data
- Blackpeak offers a differentiated service for clients in the technology sector based on a highly analytical approach and our focus on understanding the value proposition and key valuation drivers of our clients
















The most comprehensive ANZ technology database

- Technology market themes
- Private equity and venture capital financing
- Private and public market M&A
- Technology IPOs
- Public comparables
- Valuation and performance benchmarking
- Technology deal metrics



Senior corporate finance professionals

Name/ position	Prior experience	Education/ experience	Years of experience
 <p>Max Billingham Executive Chairman max@blackpeakcapital.com.au M +61 417 208 845</p>	 	<ul style="list-style-type: none"> Formerly a Managing Director at Credit Suisse Qualified as a chartered accountant Global experience, worked in New York and London INSEAD, MBA Bachelor of Business, University of Technology Sydney 	27
 <p>Scott Colvin Managing Director scott@blackpeakcapital.com.au M +61 416 335 455</p>	  	<ul style="list-style-type: none"> Prior to founding Blackpeak Capital, Scott held senior positions with Credit Suisse and Wilson HTM AGSM UNSW, Executive MBA London Business School, Masters in Finance Graduate Diploma, FINSIA Bachelor of Commerce, UNSW 	22
 <p>Jamie Taylor Director jamie@blackpeakcapital.com.au M +61 414 922 560</p>	 	<ul style="list-style-type: none"> Previous roles include Head of Australian Institutional Sales for Merrill Lynch (London-based), and Head of Corporate Finance For Wilson HTM (Sydney-based) Bachelor of Economics, Monash University 	33
 <p>Tom Ng Director tom.ng@blackpeakcapital.com.au M +61 490 796 752</p>	 	<ul style="list-style-type: none"> Formerly a senior FIG banker at Credit Suisse and regulator at Bank of England Oxford University, MPhil (Economics) B. Econ (Hons), UNSW Graduate of Royal Military College, Duntroon 	21

Agenda

1. Market snapshot
2. ANZ tech sector performance
3. ANZ tech trading multiples
4. Technology sector capital raisings
 - a) ANZ
 - b) US
5. Technology sector mergers and acquisitions
 - a) ANZ
 - b) US
6. Fintech market update



Market snapshot



Market themes



Market overview

- The COVID-19 pandemic has acquired two interdependent identities – both a health crisis and an economic crisis – and governments globally have aggressively moved to deliver stimulus packages to minimise the economic fallout
- Major stock indices have dropped by ~30% from their peaks to recent lows, with many equity strategists sceptical towards the recent bear market rally
- Majority of ASX tech companies have seen a sharp retracement in their valuation premiums over the past two months as a result of COVID-19-led valuation correction



Context for capital raising




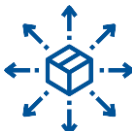




- Majority of planned ASX tech IPO's raising > A\$10m have been cancelled or postponed due to significant spikes in volatility and mounting losses across global equity markets
- Numerous ASX companies from the hardest hit sectors have sought bailouts, recapitalisation or emergency funding (e.g. Webjet)
- Record-high levels of PE/VC dry powder may contribute to the pace of recovery in private capital raising and M&A activities once the global pandemic sees signs of retreat and stabilisation, although initial cash deployments are most likely to focus on supporting existing portfolio companies rather than chasing new investment opportunities







Market outlook

- As economic uncertainty grows across the globe with key economic indicators such as US initial jobless claims skyrocketing over the past few weeks, extended periods of volatility are expected in global equity markets coupled with prolonged economic slowdown
- Shifting dynamics within both the political and economic spectrums may trigger further tensions between the world's largest economies
- As restrictions begin to ease in China and some European countries, early signs of optimism have been introduced to the markets though investors remain cautious given the lag in economic data demonstrating the extent of the pandemic's impact

Tech winners and losers in the COVID-19 pandemic

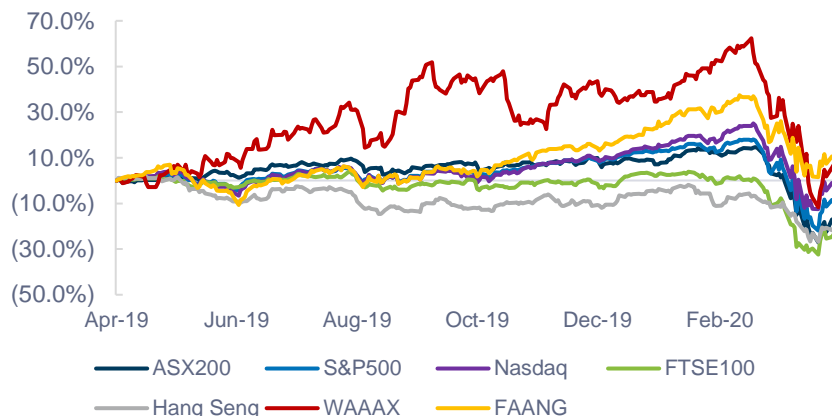
Winners	Losers
 <p>HealthTech</p> <ul style="list-style-type: none"> ▪ Elevating demand for telehealth and health care data management across the world ▪ Strong tailwinds expected throughout the COVID-19 crisis and potential for emerging companies to win material contracts and attract investment capital to support growth 	 <p>Travel Tech</p> <ul style="list-style-type: none"> ▪ International travel restrictions have led to widespread disruption in sectors such as tourism and travel ▪ Some companies have sought urgent funding ▪ Global travel may experience a U-shaped recovery as COVID-19 slows
 <p>EdTech</p> <ul style="list-style-type: none"> ▪ The trend of remote digital learning has become widespread in almost 200 countries due to school shutdowns ▪ EdTech experienced a strong surge in demand, and likely to see sustainable benefits from COVID-led adoption 	 <p>Trade and Logistics Tech</p> <ul style="list-style-type: none"> ▪ Indicators such as PMI and PPI are beginning to show signs of significant disruption in global supply chains and production ▪ Supply chain and logistics tech companies are experiencing deterioration in demand as their customers struggle through the slowdown
 <p>Virtual Communication</p> <ul style="list-style-type: none"> ▪ Remote working capabilities have become essential for most companies ▪ Effectively deployed over the cloud not just for professional purposes but also delivery of school and university curriculum ▪ Opportunities to secure long-term customers 	 <p>Hospitality and Retail Tech</p> <ul style="list-style-type: none"> ▪ Sharp declines in consumer spending and foot traffic have pushed many retailers and hospitality companies into financial difficulty ▪ Customer churn is expected to increase for companies providing software and tech support to these industries
 <p>Cloud Computing and Data Storage</p> <ul style="list-style-type: none"> ▪ Strong demand for digital infrastructure capable of computing and storage as corporations transition to online operations ▪ Companies offering services such as IaaS, PaaS and DaaS have experienced rapid expansion in customer base and subscriptions 	 <p>Consumer Fintech</p> <ul style="list-style-type: none"> ▪ Remittance, balance sheet heavy or payment companies exposed to travel or retail will experience short term pain. ▪ Infrastructure, regtech less exposed. ▪ Gradual recovery is expected in 2020 as countries ease social distancing measures

Recent ASX tech IPO's (> A\$10m raised)¹

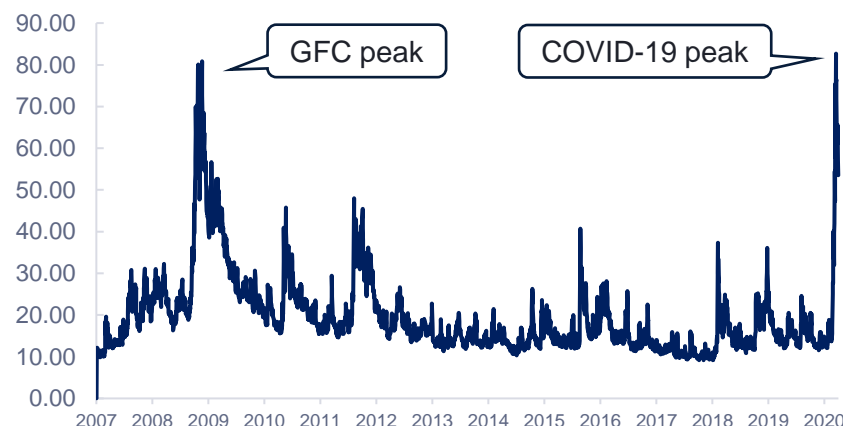
Overview				EV/ Revenue		EV/ EBITDA		IPO metrics				
Company	IPO date	Category	Raising size (A\$m)	IPO year	Forecast year	IPO year	Forecast year	Revenue growth ¹	Recurring revenue ²	EBITDA margin ²	Market cap at IPO (A\$m) ³	Return since IPO
 DAMSTRA	Oct-19	SaaS	49.3	5.1x	n.a.	25.1x	n.a.	39.4%	69.5%	20.3%	123.7	(27.8%)
 tyro	Dec-19	Fintech	287.1	4.8x	n/a	n.a.	n.a.	26.8%	n.a.	(0.3%)	1,376.6	(31.3%)
 aerometrex	Dec-19	Technology enabled services	25.0	6.3x	n.a.	19.4x	n.a.	n.a.	n.a.	n.a.	94.4	24.0%
 nitro	Dec-19	SaaS	110.2	7.4x	4.5x	n.a.	n.a.	14.4%	49.9%	(13.1%)	325.0	(31.4%)
 moneyme	Dec-19	Fintech	45.0	3.8x	n.a.	60.4x	n.a.	43.6%	n.a.	6.3%	211.8	(54.4%)
 openpay	Dec-19	Fintech	50.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	150.0	(65.9%)
 limeade	Dec-19	SaaS	100.1	6.6x	5.5x	n.a.	n.a.	19.4%	96.2%	(19.1%)	452.9	(26.2%)

Equity markets have been severely impacted by COVID-19

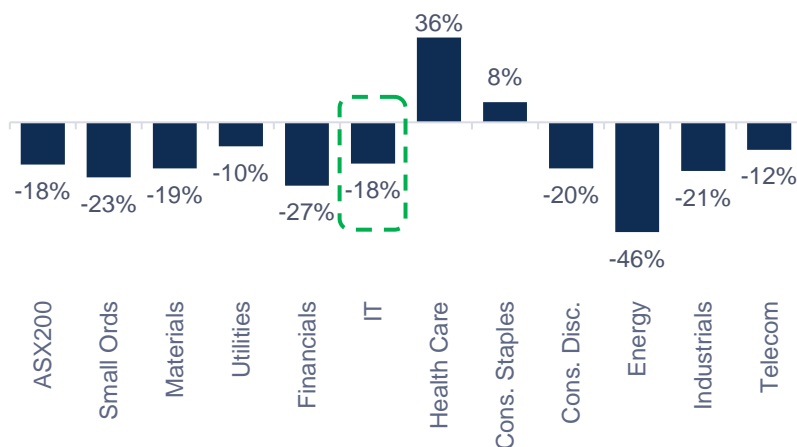
FAANG index¹ outperformed amidst the market rout



Volatility (VIX) reached GFC levels in recent months



Tech suffered losses similar to other sectors

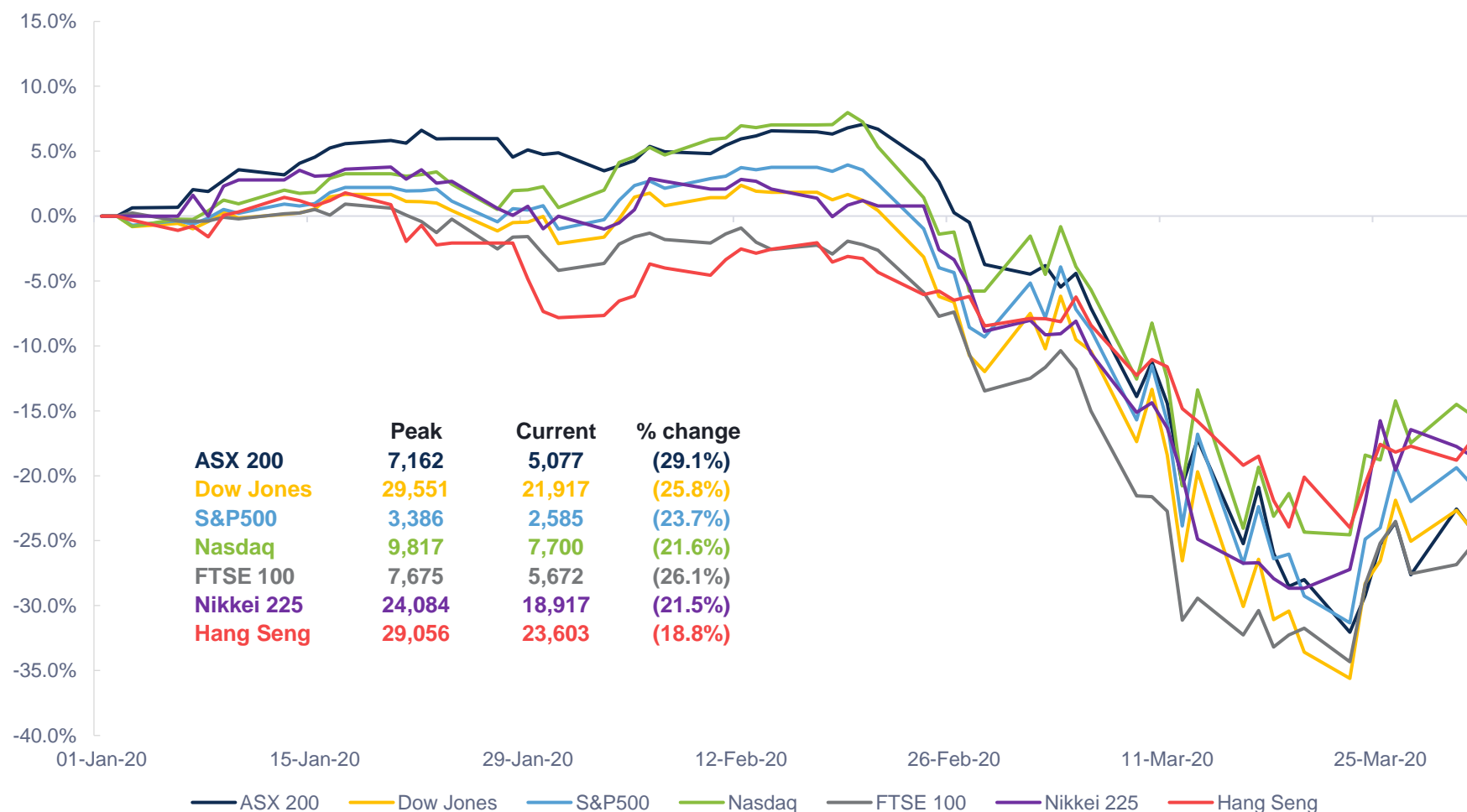


Tech valuations are still above long term average²



The COVID-19 pandemic has caused severe impact on global financial markets

CY20 global index performance



Major global indices are down ~20%+ from their CY20 peaks following the outbreak of COVID-19

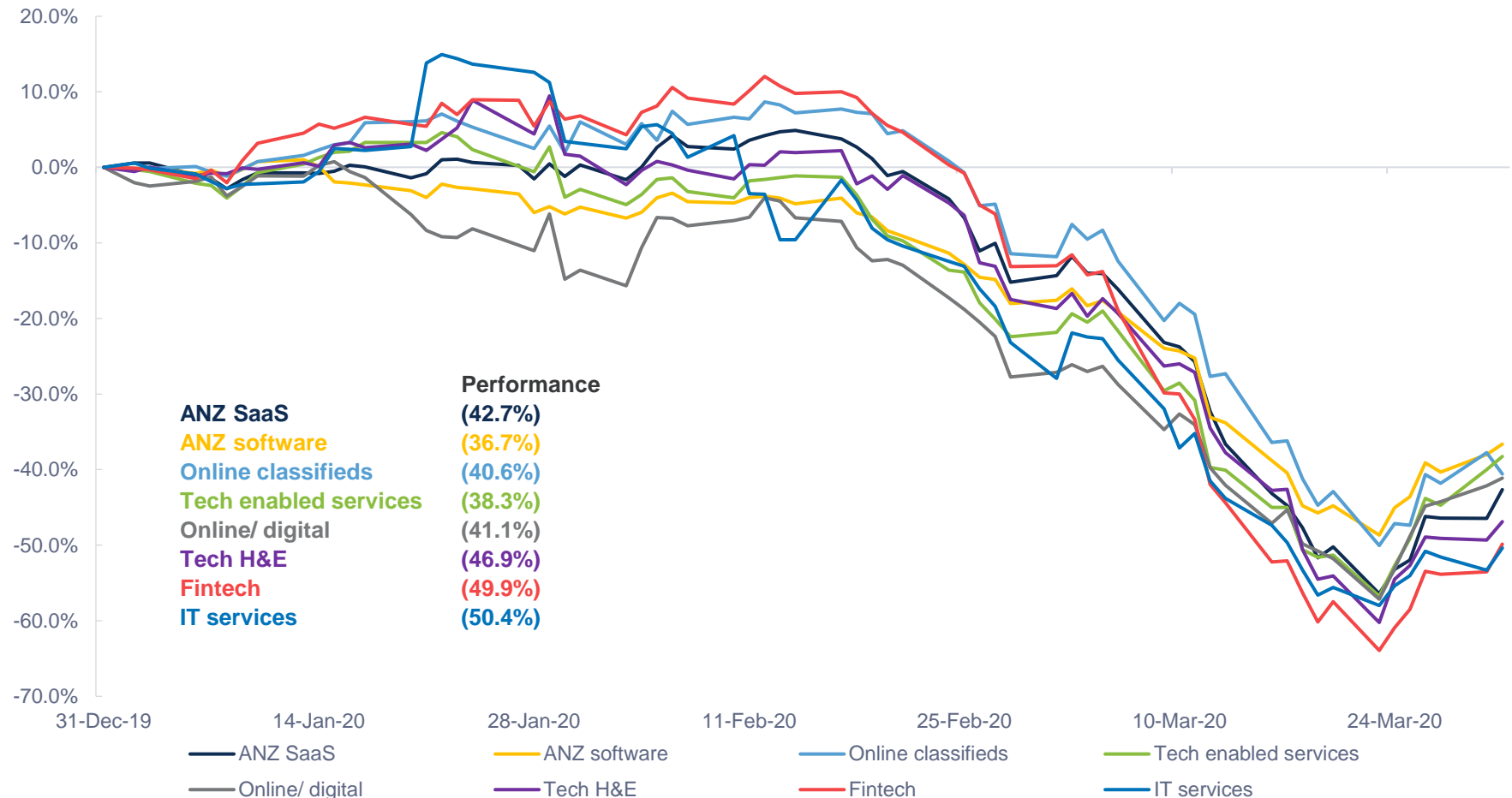
ASX performance



	Peak	Current	% change
ASX 200	7,162	5,077	(29.1%)
ASX All Ords	7,255	5,111	(29.6%)
ASX All Tech	2,216	1,445	(34.8%)
ASX 200 IT	1,604	1,056	(34.2%)

Energy, Consumer Discretionary, Financials, Industrials and Technology have been the hardest hit sectors as defensive sectors (e.g. Healthcare, Consumer Staples) outperform

Blackpeak technology index performance



Majority of Blackpeak tech indices are down ~40%+ since the start of CY20, creating some compelling buying opportunities in the sector

AUD/USD



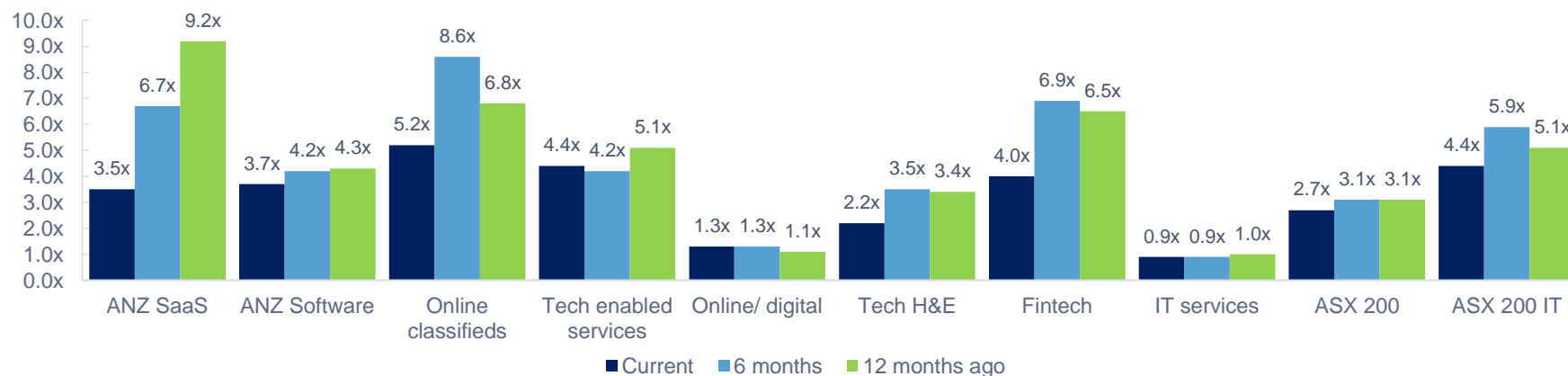
AUD/USD fell to \$0.58 before climbing to just above \$0.60, similar to GFC levels, making it an attractive investing opportunity for USD denominated investors/ acquirers

Significant valuation correction is evident across all tech sectors

Blackpeak ASX tech indices performance¹

	SaaS	Software	Online classifieds	Tech enabled services	Online digital	Tech H&E	Fintech	IT services	ASX 200	ASX 200 IT
1 month	(31.5%)	(19.6%)	(33.0%)	(20.6%)	(18.4%)	(31.6%)	(43.6%)	(30.4%)	(21.2%)	(18.0%)
3 months	(41.5%)	(33.4%)	(40.5%)	(38.1%)	(38.3%)	(43.0%)	(50.5%)	(41.1%)	(24.0%)	(24.9%)
6 months	(38.8%)	(25.9%)	(34.5%)	(40.4%)	(34.5%)	(35.4%)	(52.4%)	(37.9%)	(24.1%)	(23.7%)
12 months	(34.9%)	(26.8%)	(17.6%)	(34.4%)	(25.9%)	(20.1%)	(37.2%)	(46.4%)	(18.3%)	(17.6%)

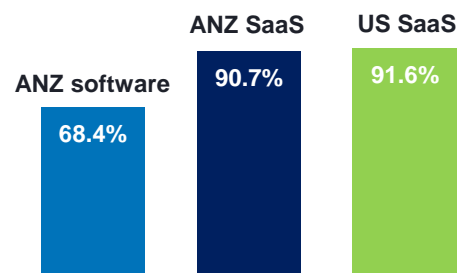
Blackpeak ASX tech indices EV/ NTM revenue multiple



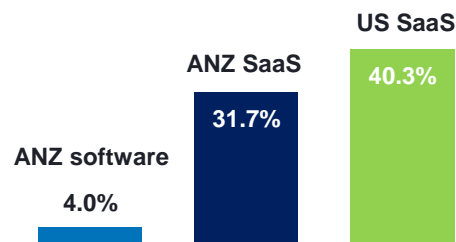
ASX tech indices experienced significant valuation correction during the recent market crash

Snapshot of Blackpeak ANZ & US technology universe¹

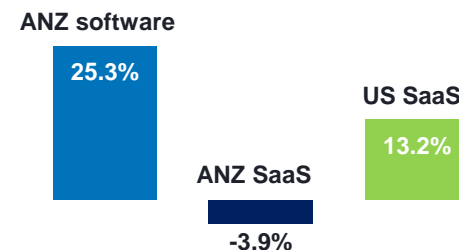
Recurring revenue



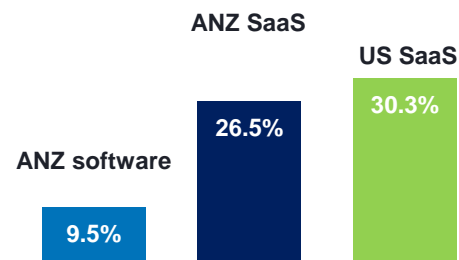
S&M expense/ revenue



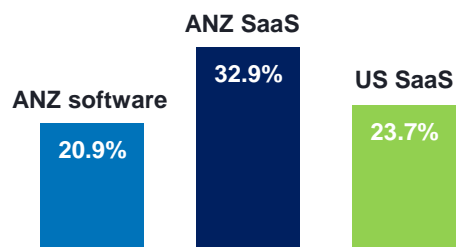
NTM EBITDA margin



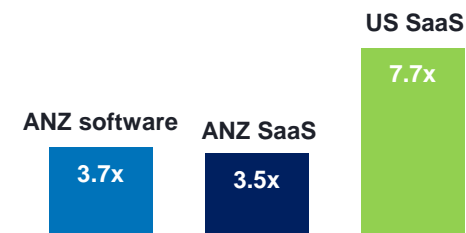
NTM revenue growth



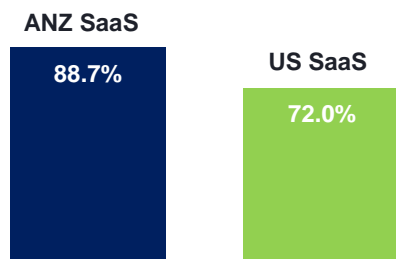
Total R&D expense/ revenue²



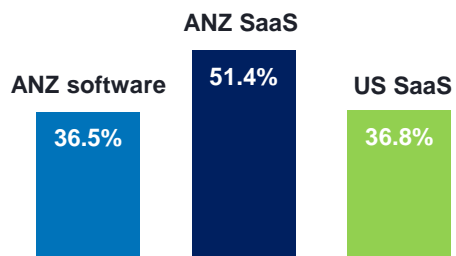
EV/ NTM revenue



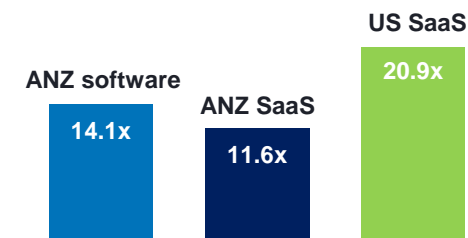
Gross margin



Rule of 40% (NTM)



EV/ NTM EBITDA

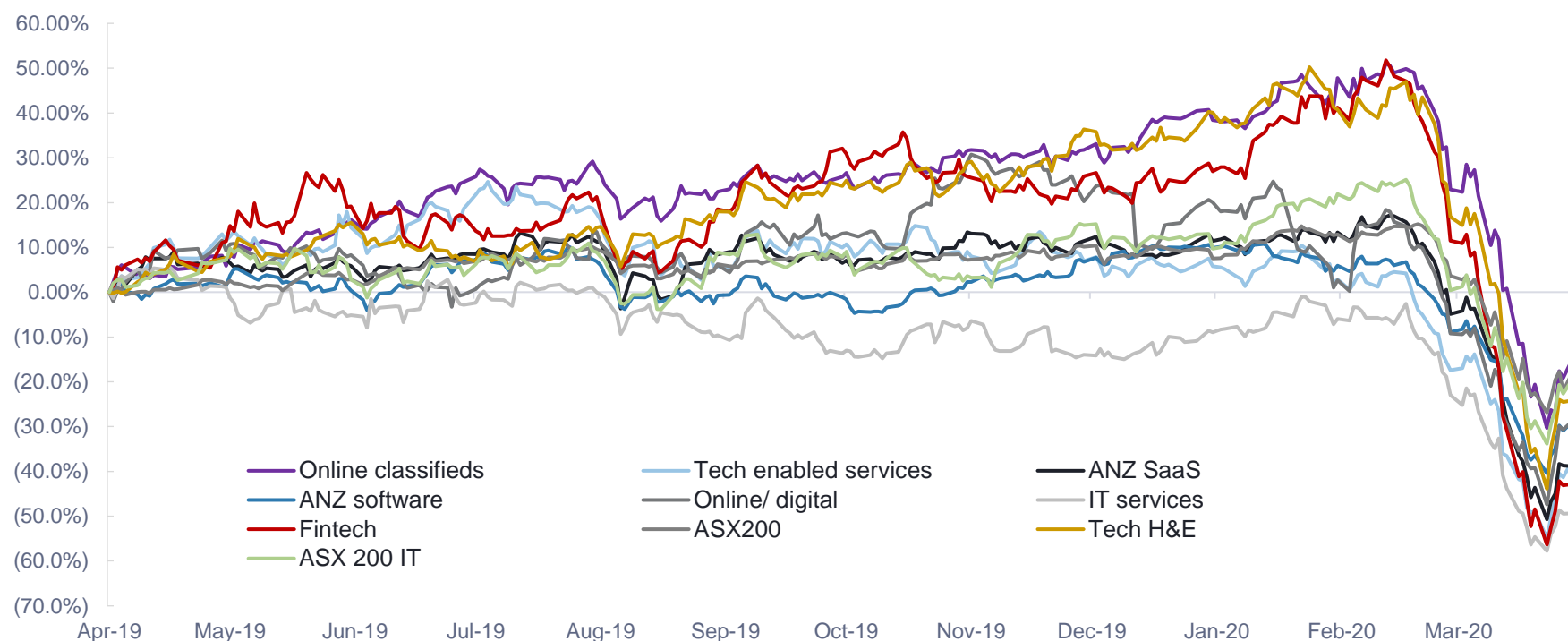




ANZ: Technology sector overview



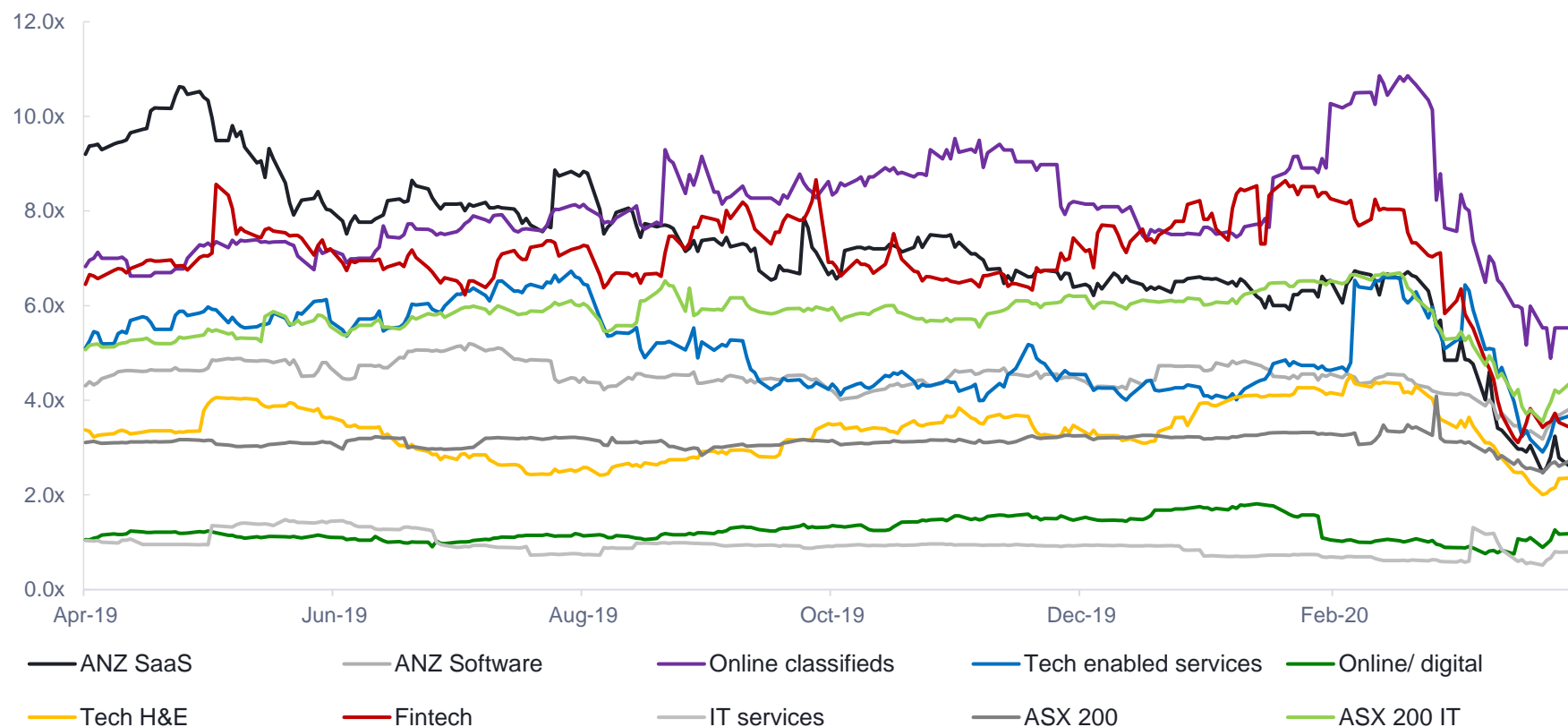
ANZ technology index performance¹



	SaaS	Software	Online classifieds	Tech enabled services	Online/digital	Tech H&E	Fintech	IT services	ASX 200	ASX 200 IT
6 months	(38.8%)	(25.9%)	(34.5%)	(40.4%)	(34.5%)	(35.4%)	(52.4%)	(37.9%)	(24.1%)	(23.7%)
12 months	(34.9%)	(26.8%)	(17.6%)	(34.4%)	(25.9%)	(20.1%)	(37.2%)	(46.4%)	(18.3%)	(17.6%)
CY20 YTD	(41.7%)	(33.5%)	(40.4%)	(37.9%)	(37.2%)	(42.0%)	(50.9%)	(41.5%)	(24.1%)	(25.1%)
Peak to trough	(57.9%)	(46.2%)	(53.9%)	(63.8%)	(59.8%)	(62.7%)	(71.2%)	(60.0%)	(36.5%)	(47.2%)

Majority of tech sectors have been heavily impacted by the recent market turmoil

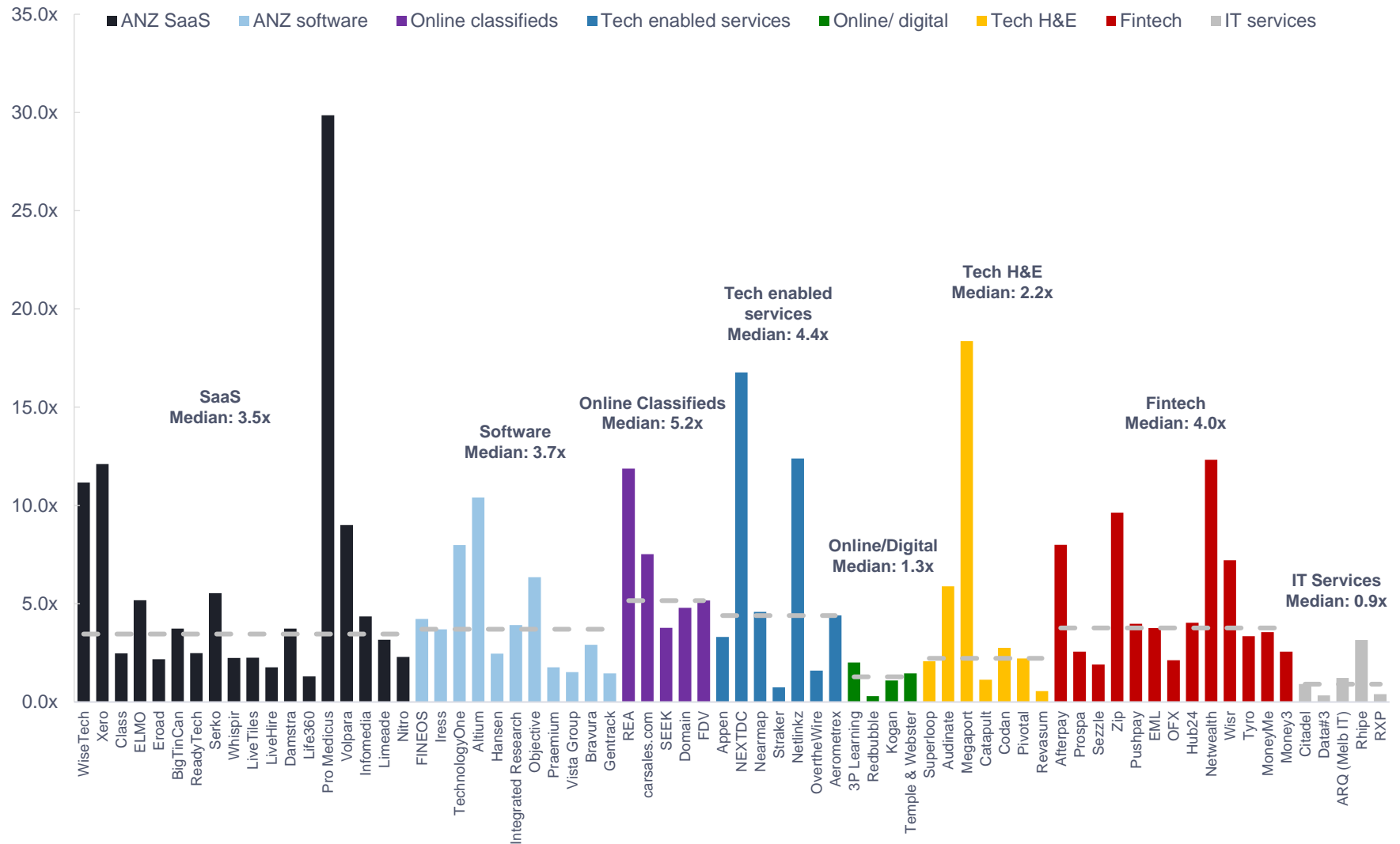
ANZ technology EV/ NTM revenue



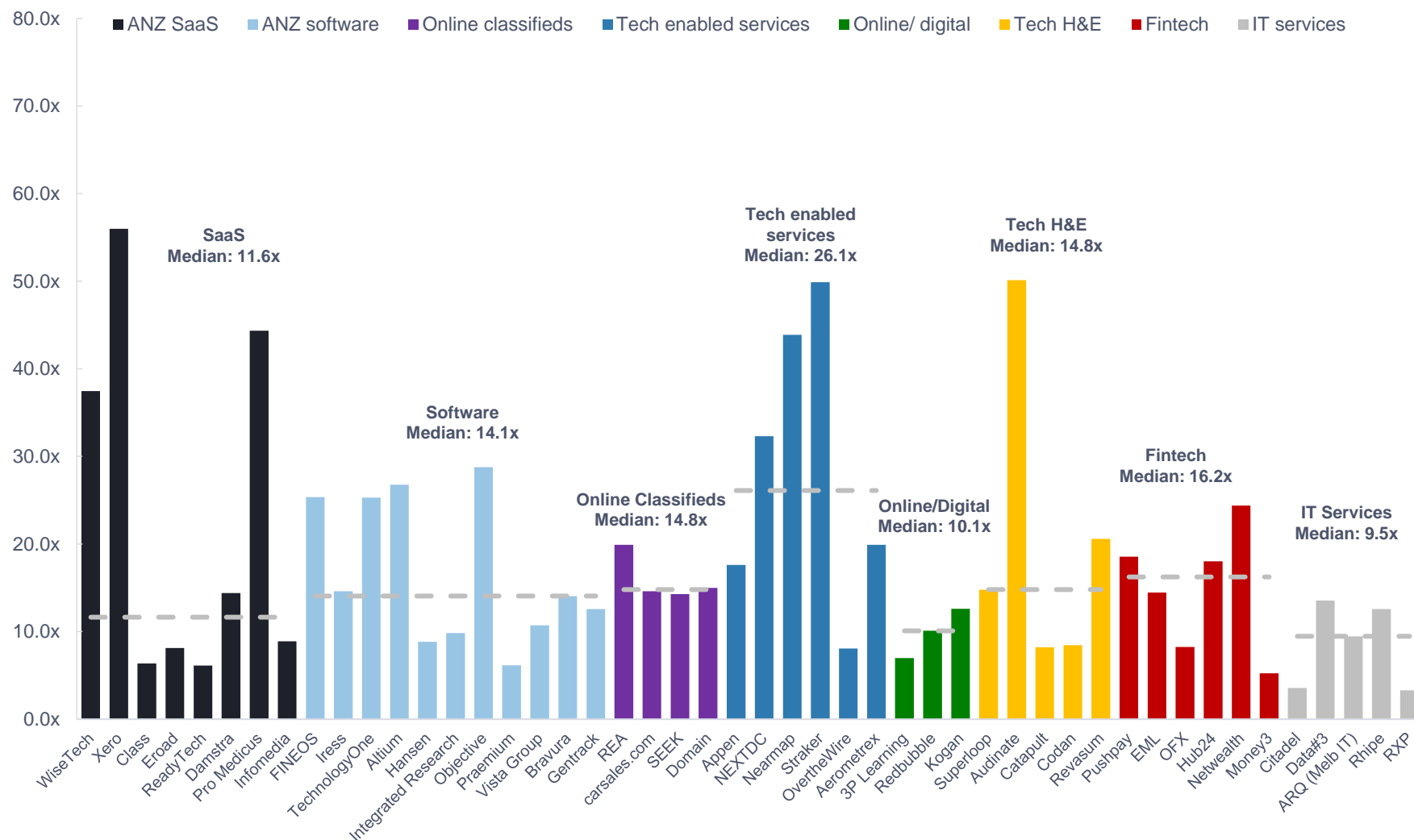
	SaaS	Software	Online classifieds	Tech enabled services	Online digital	Tech H&E	Fintech	IT services	ASX 200	ASX 200 IT
12 months ago	9.2x	4.3x	6.8x	5.1x	1.1x	3.4x	6.5x	1.0x	3.1x	5.1x
Current	3.5x	3.7x	5.2x	4.4x	1.3x	2.2x	4.0x	0.9x	2.7x	4.4x

Revenue multiples have contracted significantly over the past two months

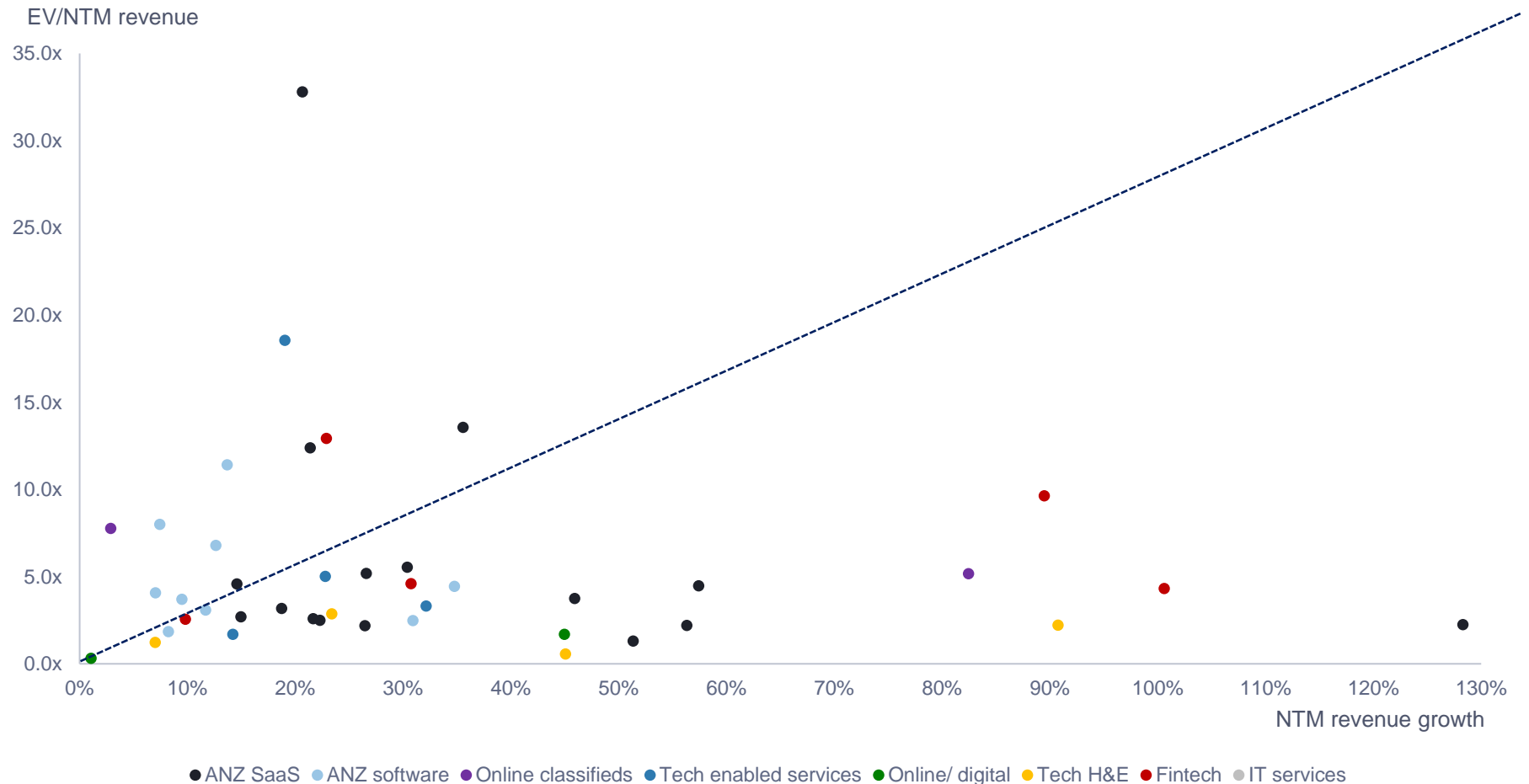
ANZ technology EV/ NTM revenue



ANZ technology EV/ NTM EBITDA¹

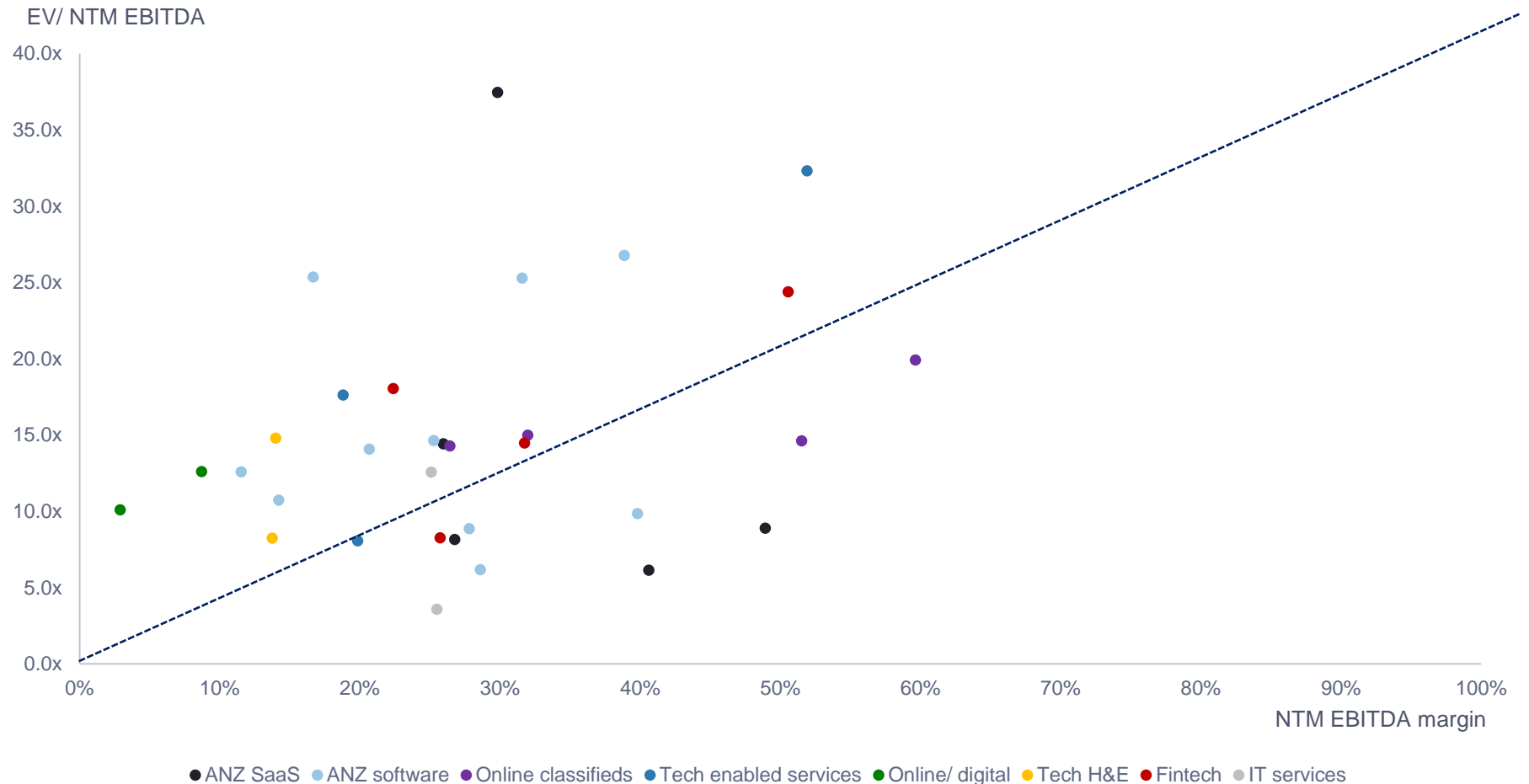


ANZ technology EV/ NTM revenue vs NTM revenue growth rate %



Post COVID-19 investors appear to be placing less emphasis on revenue multiples and there is less correlation with growth rates than what we have seen in previous periods

ANZ technology EV/ NTM EBITDA vs NTM EBITDA margin %



ASX investors typically pay higher multiples for high margin businesses



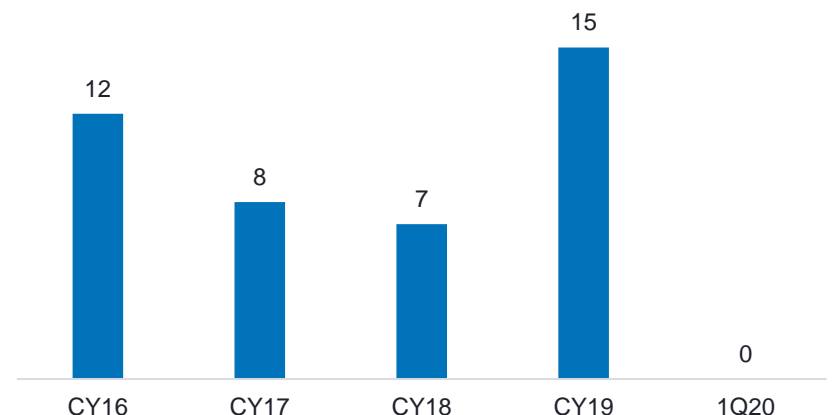
ANZ tech: Public equity capital raisings



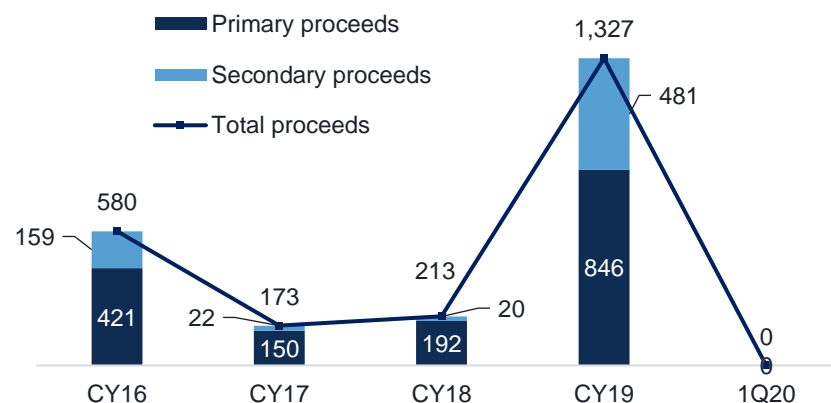
ANZ tech: ASX tech IPO tracker (> A\$10m raised)¹

- After a very strong year for new tech listings in 2019, technology IPO activity ground to a halt in the March quarter of 2020 as was the case across all sectors.
- The heightened volatility across equity markets globally as a result of COVID-19 saw investors withdraw from any consideration of new IPOs to focus on managing existing portfolio positions which were under extreme downward pressure (with few exceptions)
- Performance across many of the class of 2019 ASX tech IPOs moved sharply negative with many high profile names losing over a third of their IPO value. Prospa was the hardest hit having shed 87% of its IPO value by the end of the quarter, and even Tyro which traded strongly up after its ASX debut had lost 31% of its IPO value by quarter's end
- What this means for the prospects of tech IPOs across the balance of 2020 remains to be seen, but the pipeline is looking very light and at the very least issuers wishing to push ahead will need to be adjusting their valuation expectations to reflect the current environment, and only the highest quality offers are likely to gain any traction with investors

No. ANZ tech IPO's

















Total ANZ tech IPO capital raised (A\$m)²




























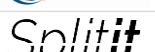


Adverse market conditions resulted in no ASX tech IPO's (raising > A\$10m) in 1Q20
















ANZ tech: ASX tech IPO tracker (> A\$10m raised)¹

Overview				EV/ Revenue		EV/ EBITDA		IPO metrics				
Company	IPO date	Category	Raising size (A\$m)	IPO year	Forecast year	IPO year	Forecast year	Revenue growth ²	Recurring revenue ²	EBITDA margin ²	Market cap at IPO (A\$m) ³	Return since IPO
 Oneview	Mar-16	Software	62.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	194.4	(98.9%)
 wisetech global	Apr-16	SaaS	167.6	8.7x	6.6x	29.7x	18.5x	28.1%	98.0%	29.4%	973.6	410.4%
 afterpay	May-16	Fintech	25.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	165.0	1780.0%
 REDBUBBLE	May-16	Online/ digital	39.8	1.8x	1.2x	n.a.	n.a.	61.2%	n.a.	(9.2%)	267.7	(55.6%)
 livehire	Jun-16	Online/ digital	10.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.0	(42.5%)
 9SPOKES	Jun-16	Online/ digital	25.0	n.a.	n.a.	n.a.	n.a.	632.0%	n.a.	n.a.	80.6	(94.0%)
 ChimpChange	Jun-16	Fintech	15.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39.1	(91.0%)
 FRONTIER DIGITAL VENTURES	Aug-16	Online classifieds	30.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	108.1	22.0%
 HotCopper	Sep-16	Online/ digital	12.2	n.a.	n.a.	n.a.	n.a.	4.3%	n.a.	(12.8%)	22.0	(42.5%)
 bravura solutions	Nov-16	Software	148.1	1.6x	n.a.	9.5x	n.a.	1.6%	57.0%	17.2%	310.6	166.2%
 dreamscape NETWORKS	Dec-16	Technology enabled services	25.0	1.4x	n.a.	6.3x	n.a.	6.8%	n.a.	9.0%	86.0	n.a.
 Sensera	Dec-16	Technology H&E	10.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24.4	(98.0%)
 bigtincan	Mar-17	SaaS	12.0	3.2x	n.a.	n.a.	n.a.	38.0%	92.0%	n.a.	45.8	107.7%
 MSL SOLUTIONS M-POWER	May-17	SaaS	15.0	1.7x	1.4x	12.4x	7.7x	(1.1%)	47.6%	13.6%	62.3	(86.0%)

ANZ tech: ASX tech IPO tracker (> A\$10m raised)¹

	Overview				EV/ Revenue		EV/ EBITDA		IPO metrics				
	Company	IPO date	Category	Raising size (A\$m)	IPO year	Forecast year	IPO year	Forecast year	Revenue growth ¹	Recurring revenue ²	EBITDA margin ²	Market cap at IPO (A\$m) ³	Return since IPO
		Jun-17	SaaS	25.0	5.3x	3.8x	97.7x	31.3x	24.8%	96.0%	5.5%	108.3	119.0%
		Jun-17	Technology H&E	21.0	4.0x	3.1x	n.a.	n.a.	27.1%	n.a.	(4.6%)	72.6	210.7%
		Sep-17	Software	10.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.0	(36.7%)
		Nov-17	Software	12.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	31.7	(83.5%)
		Dec-17	Fintech	67.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	306.2	n.a.
		Dec-17	Online/ digital	10.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	49.9	(92.0%)
		Mar-18	Technology enabled services	70.0	n.a.	n.a.	n.a.	n.a.	15.7%	n.a.	23.3%	94.9	(94.0%)
		Apr-18	Software	16.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21.4	(93.0%)
		Jul-18	Technology H&E	53.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	206.5	(48.9%)
		Oct-18	Fintech	11.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.9	(60.0%)
		Oct-18	Technology enabled services	21.2	2.7x	n.a.	n.a.	n.a.	6.3%	n.a.	(0.0%)	79.4	(55.0%)
		Nov-18	Technology H&E	10.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	48.7	(78.6%)
		Dec-18	Technology H&E	30.7	2.9x	n.a.	34.0x	n.a.	35.8%	n.a.	8.4%	153.0	(80.5%)
		Jan-19	Fintech	12.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	53.9	62.5%

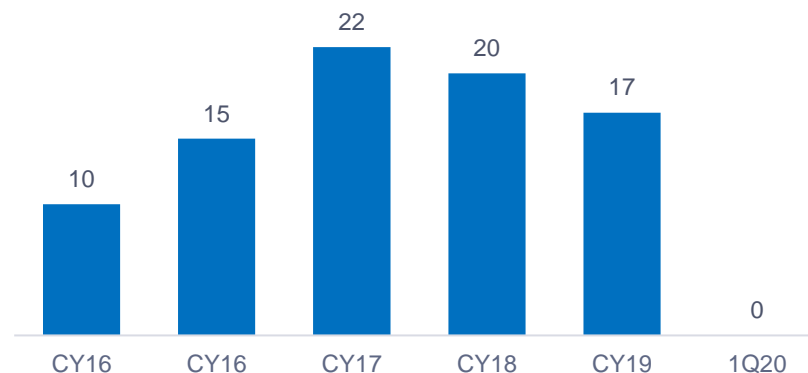
ANZ tech: ASX tech IPO tracker (> A\$10m raised)¹

Overview				EV/ Revenue		EV/ EBITDA		IPO metrics				
Company	IPO date	Category	Raising size (A\$m)	IPO year	Forecast year	IPO year	Forecast year	Revenue growth ¹	Recurring revenue ²	EBITDA margin ²	Market cap at IPO (A\$m) ³	Return since IPO
 ReadyTech	Apr-19	SaaS	50.0	4.2x	3.9x	10.9x	9.5x	6.2%	89.6%	39.0%	120.8	(36.4%)
 Life360	May-19	SaaS	145.4	15.2x	8.3x	n.a.	n.a.	82.6%	n.a.	(51.5%)	689.2	(58.2%)
 Powerwrap	May-19	Fintech	17.4	3.1x	2.5x	n.a.	n.a.	9.2%	n.a.	(33.8%)	72.0	(72.9%)
 prospa	Jun-19	Fintech	109.6	3.8x	n.a.	n.a.	n.a.	29.9%	n.a.	(2.4%)	610.1	(87.4%)
 whispir	Jun-19	SaaS	47.0	4.4x	3.5x	n.a.	n.a.	11.6%	76.7%	(39.1%)	163.0	(31.3%)
 QuickFee.	Jul-19	Fintech	13.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	28.1	(5.0%)
 sezzle	Jul-19	Fintech	43.6	98.5x	n.a.	n.a.	n.a.	5,795.8%	n.a.	(243.6%)	217.0	(46.3%)
 FINEOS	Aug-19	Software	211.0	5.6x	n.a.	75.2x	n.a.	30.9%	n.a.	11.8%	661.0	9.2%
 DAMSTRA	Oct-19	SaaS	49.3	5.1x	n.a.	25.1x	n.a.	39.4%	69.5%	20.3%	123.7	(27.8%)
 tyro	Dec-19	Fintech	287.1	4.8x	n.a.	n.a.	n.a.	26.8%	n.a.	(0.3%)	1,376.6	(31.3%)
 aerometrex	Dec-19	Technology enabled services	25.0	6.3x	n.a.	19.4x	n.a.	n.a.	n.a.	n.a.	94.4	24.0%
 nitro	Dec-19	SaaS	110.2	7.4x	4.5x	n.a.	n.a.	14.4%	49.9%	(13.1%)	325.0	(31.4%)
 moneyme	Dec-19	Fintech	45.0	3.8x	n.a.	60.4x	n.a.	43.6%	n.a.	6.3%	211.8	(54.4%)
 openpay	Dec-19	Fintech	50.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	150.0	(65.9%)
 limeade	Dec-19	SaaS	100.1	6.6x	5.5x	n.a.	n.a.	19.4%	96.2%	(19.1%)	452.9	(26.2%)

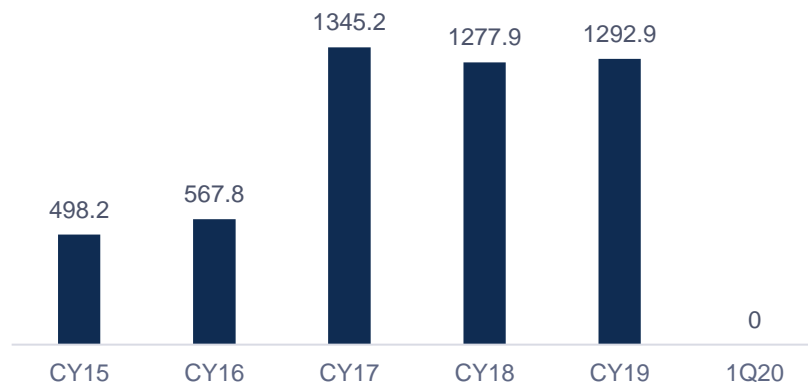
ANZ tech: Secondary capital raisings (> A\$10m raised)¹

- Similar to the IPO market, secondary raisings in the tech sector evaporated in the March quarter as investors focused their energies on managing the damage in existing portfolios
- Having recorded high levels of secondary raisings over the last 3 calendar years to support growth initiatives, many tech companies are well placed to weather the recent volatility although are actively reassessing investment plans to ensure existing capital reserves can last through a prolonged economic downturn
- As fund managers are bombarded with rescue raisings across their portfolios, any secondary raisings for growth initiatives will need to be compelling and most likely be enjoying a tailwind as a result of COVID-19 (see page 11)
- The weaker A\$ could help drive some offshore investment into attractively valued tech plays, especially if the economic and health impacts of COVID-19 in Australia are less severe than originally thought due to the strong response from Federal and State governments

No. ANZ tech secondary capital raisings














Total ANZ tech secondary capital raised (A\$m)²






ECM activities have been hampered by significant volatility in financial markets, with no secondary capital raisings (> A\$10m) in the ANZ tech sector throughout 1Q20







ANZ tech: ASX secondary capital raisings (> A\$10m raised)¹

Overview				Purposes	Details		
Company	Raising date	Category	Ticker	Use of proceeds	Market cap at issue (A\$m) ²	Raising size (A\$m)	Premium (Discount) to last close ³
 LIMBUS	Feb-18	SaaS	ASX:LNU	Product development, R&D	73.0	10.0	0.0%
 Megaport	Mar-18	Technology H&E	ASX:MP1	Working capital	454.4	60.0	(7.4%)
 CATAPULT	Mar-18	Technology H&E	ASX:CAT	Working capital, product development, R&D	202.8	25.0	(6.8%)
 ELMO	Mar-18	SaaS	ASX:ELO	Acquisition strategy	325.4	45.0	(10.1%)
 NEXT DC	Apr-18	Technology enabled services	ASX:NXT	Working capital, acquisition strategy	2,329.6	377.4	(5.6%)
 LINK GROUP	Apr-18	Technology enabled services	ASX:LNK	Balance sheet flexibility	4,286.1	300.0	(1.6%)
 WiseTech GLOBAL	May-18	SaaS	ASX:WTC	Acquisition strategy, strengthening balance sheet	4,288.7	100.6	(3.8%)
 bigtincan [®]	Jun-18	SaaS	ASX:BTH	Acquisition strategy	75.6	15.0	(6.7%)
 WiseTech GLOBAL	Jul-18	SaaS	ASX:WTC	Acquisition strategy	4,837.2	11.2	(0.6%)
 Gentrack	Jul-18	Software	NZSE:GTK	Acquisition strategy, balance sheet flexibility	587.2	83.1	(3.3%)
 serko	Aug-18	SaaS	NZSE:SKO	Acquisition strategy, working capital, product development, R&D	198.1	13.6	6.3%

ANZ tech: ASX secondary capital raisings (> A\$10m raised)¹

Overview				Purposes	Details		
Company	Raising date	Category	Ticker	Use of proceeds	Market cap at issue (A\$m) ²	Raising size (A\$m)	Premium (Discount) to last close ³
	Aug-18	IT services	ASX:CSV	Acquisition strategy, working capital, balance sheet flexibility	87.2	18.0	(24.5%)
	Aug-18	Fintech	ASX:APT	Working capital	4,302.8	142.0	(8.1%)
	Sep-18	Fintech	ASX:WJA	Acquisition strategy, working capital	131.0	35.6	4.8%
	Oct-18	Fintech	ASX:ISX	Working capital	145.2	10.0	(9.4%)
	Oct-18	Technology enabled services	ASX:OTW	Acquisition strategy	240.3	21.5	(1.1%)
	Mar-19	Technology enabled services	ASX:APX	Acquisition strategy, balance sheet flexibility	2,712.4	300.0	(11.8%)
	Mar-19	Technology H&E	ASX:MP1	Working capital, product development, R&D	526.1	60.0	(4.8%)
	Mar-19	SaaS	ASX:WTC	Working capital	6,900.9	335.7	(9.8%)
	Mar-19	SaaS	ASX:LVH	Accelerate international expansion, balance sheet flexibility	155.7	15.0	(10.4%)
	Apr-19	Technology enabled services	ASX:DUB	Working capital, global growth	164.0	22.0	(21.1%)

ANZ tech: ASX secondary capital raisings (> A\$10m raised)¹

Overview				Purposes	Details		
Company	Raising date	Category	Ticker	Use of proceeds	Market cap at issue (A\$m) ²	Raising size (A\$m)	Premium (Discount) to last close ³
 bigtincan [™]	Apr-19	SaaS	ASX:BTH	Working Capital, product development/ R&D, acquisitions strategy	138.8	15.6	(21.5%)
 bravura solutions	May-19	Software	ASX:BVS	Working capital, acquisition strategy	1,381.3	165.0	(7.9%)
 audinate [®]	Jun-19	Technology H&E	ASX:AD8	Accelerate growth	456.8	20.0	(5.9%)
afterpay ^{Δ7}	Jun-19	Fintech	ASX:APT	Working capital	6,477.8	347.4	(4.8%)
brainchip [*]	Jun-19	Technology H&E	ASX:BRN	Working capital, product development/ R&D	71.6	10.7	(36.2%)
 ELMO	Sep-19	SaaS	ASX:ELO	Working capital, product development/ R&D, acquisition strategy	390.1	70.0	(9.2%)
 bigtincan [™]	Sep-19	SaaS	ASX:BTH	Acquisition strategy	163.7	20.0	(10.0%)
 envirosuite	Oct-19	SaaS	ASX:EVS	Accelerate international expansion, balance sheet flexibility	126.1	10.0	(13.8%)
 EML	Nov-19	Fintech	ASX:EML	Working Capital, balance sheet flexibility	1,415.8	181.4	(6.2%)
afterpay ^{Δ7}	Nov-19	Fintech	ASX:APT	Accelerate international expansion	8,208.3	200.0	(2.4%)



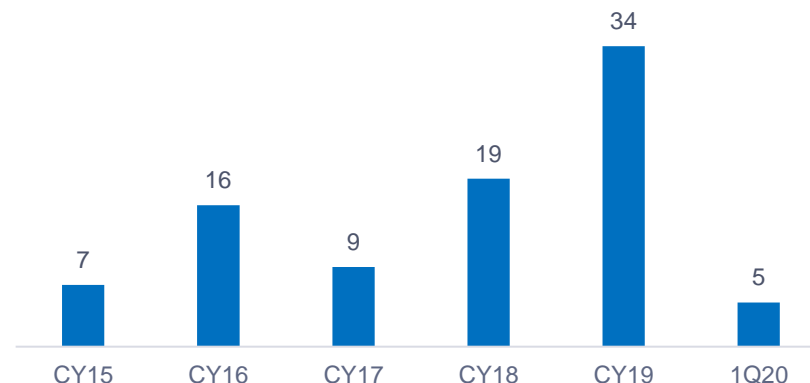
ANZ tech: Private equity capital raisings



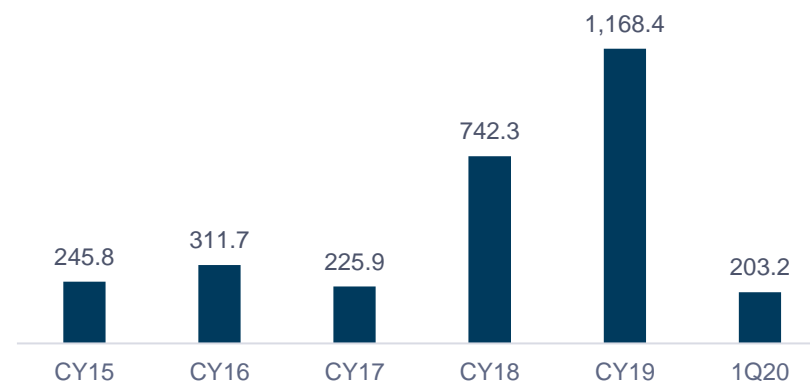
ANZ tech: Private capital raisings (> A\$10m raised)¹

- Private capital raisings continued at a slower rate in the March quarter than seen in 2019 as COVID-19 put a pause on many new processes.
- Notable raisings from Siteminder and PredictHQ saw support from both existing and new investors. Both raisings were concluded before the worst of the impact from COVID-19 on equity markets, and we anticipate that new raising activity will be limited to companies with well established business models and with clear visibility of the impacts of COVID-19
- Commentary from leading Australian VCs since the sharp fall in markets suggest that their near term focus will be on supporting existing portfolio companies, and that companies should expect that any recovery in VC fund raising activity could take up to 2 years as was seen after the GFC and the dotcom crash. Therefore, companies need to make existing cash reserves last longer
- The observations above suggest the closing out of new capital raising initiatives will be challenging unless companies can demonstrate they are benefitting from the changed economic circumstances. Any companies that are forced into a raising due to balance sheet pressures will most likely have to rely on existing shareholders and will need to accept the valuation will reflect the circumstances

No. ANZ tech private capital raisings¹



Total ANZ tech private capital raised (A\$m)²









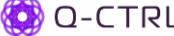




Private capital raising activities showing early signs of slowing due to the COVID-19 pandemic


ANZ tech: Private capital raisings (> A\$10m raised)¹

Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 BARAJA	Jan-19	Blackbird Ventures; Sequoia Capital; CSIRO		45.7
 LIQUID INSTRUMENTS	Jan-19	ANU Connect Ventures; Anzu Partners		11.4
 seconds	Feb-19	Sequoia Capital; Right Click Capital; AirTree Ventures; Qualgro Partners; Atami Capital		27.9
 go1	Mar-19	SEEK; Y Combinator; M12; Larsen Ventures		30.0
 skedulo	Mar-19	Blackbird Ventures; Costanoa Venture Capital; M12		39.5
 Airwallex	Mar-19	Gobi Partners; Tencent; Horizons Ventures; Hillhouse Capital; Sequoia Capital; DST Global; Square Peg Capital	1,406.9	140.7
 HAMMERTech	Apr-19	Arrowroot Capital Management		14.0
 GreenSync	Apr-19	Australian Renewable Energy Agency		10.0
 ELENIUM AUTOMATION	Apr-19	Herbert Smith Freehills; Cibus Group; Acorn Capital		15.0
 Ask Nicely	Apr-19	Nexus Venture Partners; Blackbird Ventures; K1W1		14.1
 INVERT ROBOTICS	May-19	New Zealand Venture Investment Fund; Finistere Ventures; Yamaha Motor Ventures & Laboratory Silicon Valley; Inception Asset Management		12.6
 Canva	May-19	General Catalyst Partners; Felicis Ventures; Blackbird Ventures; Bond	3,600.0	101.0
 Morse Micro	May-19	Uniseed; Blackbird Ventures; Clean Energy Finance Corporation; Right Click Capital; CSIRO; Skip Capital		24.0

ANZ tech: Private capital raisings (> A\$10m raised)¹

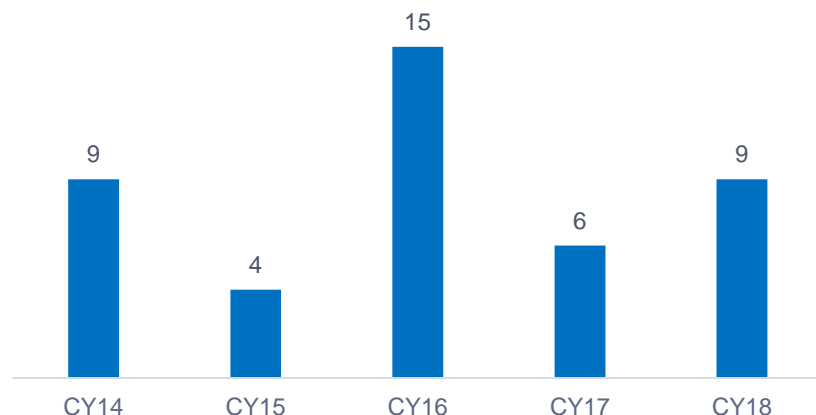
Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 AGERSENS	Jun-19	Gallagher Australia		14.8
 Verrency™	Jun-19	n.a.		10.0
 enboarder®	Jun-19	Greycroft Partners; Next Coast Ventures; Stage 2 Capital		11.6
 carbar®	Jun-19	Insurance Australia Group		16.8
 MONToux	Jul-19	New Zealand Venture Investment Fund; K1W1; Zino Ventures		15.0
 employmenthero	Jul-19	SEEK; OneVentures; AirTree Ventures	100.0	22.0
 fluentcommerce <small>order management. accelerated.</small>	Aug-19	Arrowroot Capital Management		33.0
 EQUIEM	Aug-19	Perennial Value Management; Regal Funds Management; Grollo Group; Salta Capital		12.4
 Culture Amp	Sep-19	Sapphire Ventures; Index Ventures; Global Founders Capital; Felicis Ventures; Sequoia Capital; TDM Growth Partners; Blackbird Ventures; HOSTPLUS; Grok Ventures; Skip Capital	1,036.6	121.4
 Q-CTRL	Sep-19	Sierra Ventures; Horizons Ventures; Sequoia Capital; Square Peg Capital; CSIRO		22.0
 PRACTICE Ignition	Sep-19	Tiger Global Management; Right Click Capital		26.0
 RED SHIELD	Sep-19	Pencarrow Private Equity; Sage Technologies		13.0
 FUEL GAMES	Sep-19	Apex Capital Partners; Prosus Ventures; Galaxy Digital Ventures		22.1

ANZ tech: Private capital raisings (> A\$10m raised)¹

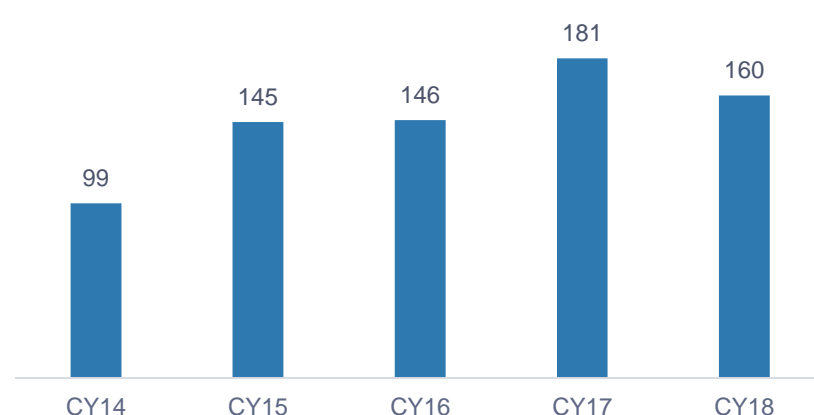
Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 Canva	Oct-19	Bessemer Venture Partners; General Catalyst Partners; Sequoia Capital; Blackbird Ventures; Bond	4,750.0	125.9
 Compass	Nov-19	Advent Partners		60.0
 ADVANCED NAVIGATION	Nov-19	In-Q-Tel; Brick & Mortar Ventures; CSIRO		20.0
 kasada	Nov-19	In-Q-Tel		10.3
 MARKETPLACER	Dec-19	Mirrabooka Investments; SG Hiscock & Company; Acorn Capital; Bombora Group		20.0
 BUILDXACT	Dec-19	Perennial Investment Partners; Salta Capital		12.5
 SECURE CODE WARRIOR	Dec-19	Goldman Sachs; Paladin Capital; Cisco Investments; AirTree Ventures; ForgePoint Capital		69.8
 Practifi	Dec-19	Udata Partners; Equity Venture Partners		24.0
 Pegasus <small>Powered by Oracle</small>	Jan-20	Accel-KKR		28.0
 SiteMinder	Jan-20	BlackRock; AustralianSuper; Ellerston Capital; Pandal Group	1,100.0	100.0
 I M A G R	Jan-20	Toshiba		13.5
 outfit	Feb-20	Five Elms Capital		29.1
 PredictHQ	Feb-20	Sutter Hill Ventures; Lightspeed Venture Partners; Rampersand; Aspect Ventures; Tidal Ventures		32.6

ANZ tech: Australia venture capital fund activities

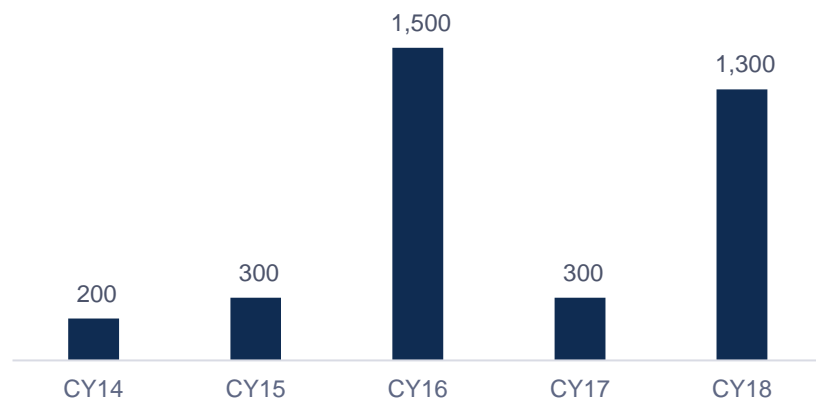
No. Australia venture capital fund raisings



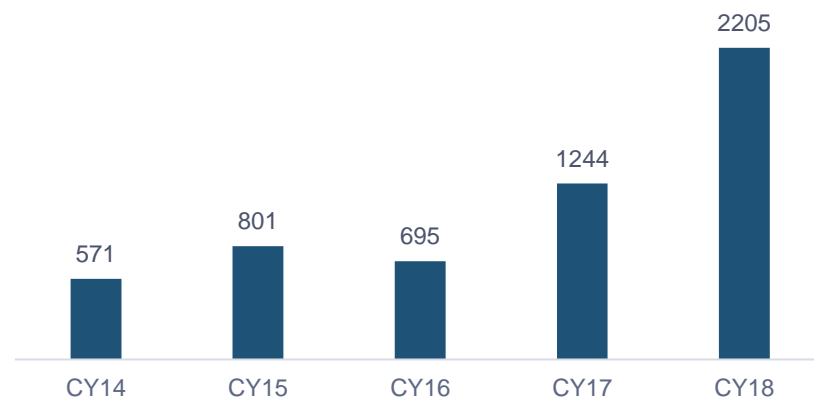
No. Australia venture capital deals



Total venture capital raising (A\$m)




Total value of venture capital deals (A\$m)



Significant increase in Australian VC fund raisings allows more capital to be deployed locally

ANZ tech: Selected ANZ venture capital fund raisings¹

Overview		Details
Venture capital fund	Raising date	Raising size (A\$m)
 BLACKBIRD	Sep-15	200.0
 uniseed	Dec-15	50.0
 reinventure.	Aug-16	50.0
 AirTree	Sep-16	250.0
 FIREMARK	Dec-16	75.0
 1/ONE VENTURES	Dec-16	170.0
 ALIUM CAPITAL MANAGEMENT	Dec-16	200.0
 Right Click CAPITAL	Jan-17	> 50.0
 artesian	Feb-17	50.0
 uniseed	Mar-17	20.0
 Square Peg	Mar-17	234.0
 CARTHONA CAPITAL	Jul-17	100.0
 BlueSky Alternative Thinking	Jul-17	50.0
 main sequence ventures 	Jun-17	200.0
 ALIUM CAPITAL MANAGEMENT	Aug-17	100.0
 Tempus Partners	Sep-17	40.0
 BLACKBIRD	Apr-18	261.0

Overview		Details
Venture capital fund	Raising date	Raising size (A\$m)
 investible	May-18	> 10.0
 reinventure.	May-18	50.0
 Coca-Cola	May-18	10.0
 Square Peg	Jun-18	> 150.0
 1/ONE VENTURES	Aug-18	100.0
 nabventures	Sep-18	100.0
 ACORN CAPITAL	Oct-18	55.0
 evp	Feb-19	35.0
 artesian	Feb-19	50.0
 salesforce ventures	Mar-19	50.0
 1/ONE VENTURES	Apr-19	45.0
 BRANDON CAPITAL PARTNERS	May-19	250.0
 Square Peg	Jun-19	340.0
 BLACKBIRD	Jul-19	29.0 ²
 investible	Oct-19	22.0
 T VENTURES	Oct-19	50.0
 AirTree	Oct-19	275.0



ANZ tech: Mergers and acquisitions



ANZ tech: Mergers and acquisitions (> A\$10m)¹



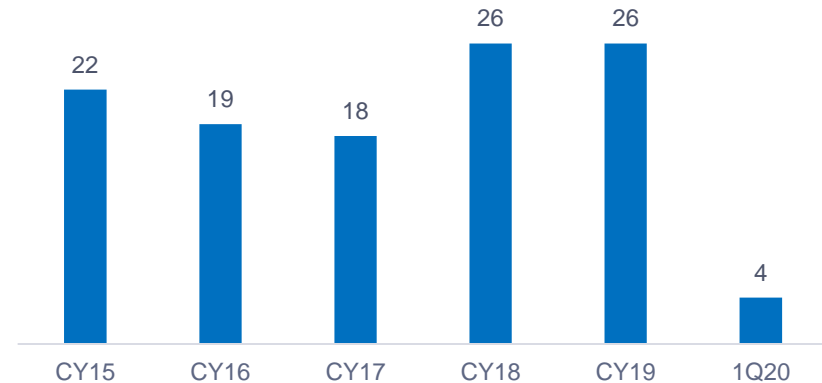
Economic disruption



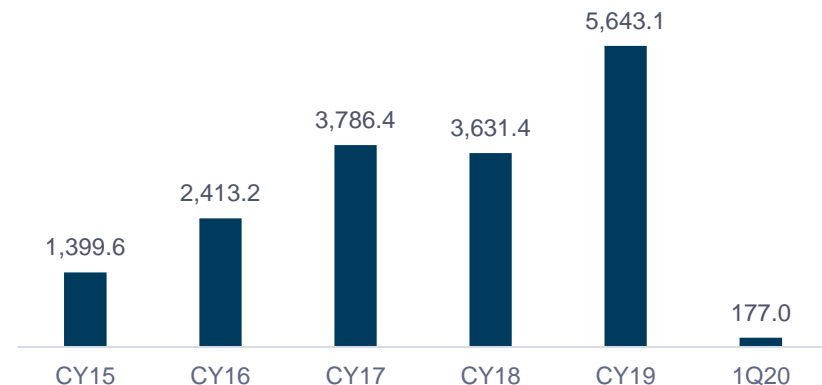
New FIRB regulation

- Cross-border transactions and global trade have slowed significantly amidst lockdowns and subdued economic activity
- Strategic acquirers have refrained from pursuing further inorganic growth due to uncertainty around valuation and business outlook
- Market volatility and uncertainty makes deal completion difficult
- Data centre businesses have become the centre of attention (performance of NextDC and the \$3bn Macquarie-AirTrunk deal)
- All foreign investments now subject to FIRB screening regardless of value
- Extended timetable for approvals for international acquirers introduced to protect the national interest of Australia

No. ANZ tech M&A transactions¹


































Total value of ANZ tech M&A transactions (A\$m)²
































Regulatory measures and uncertain outlook will limit cross-border M&A activities






































ANZ tech: Mergers and acquisitions (> A\$10m)¹

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 DCI Data Centers	Jan-19	 Brookfield Infrastructure Partners	373.5	n.a.	n.a.
Asia Pacific Data Centers	Feb-19	 Brookfield Infrastructure Partners	252.7	n.a.	n.a.
 NetCommWireless	Feb-19	 casa systems	163.4	0.8x	11.5x
 CONTAINERCHAIN	Feb-19	 wisetech global	97.6	6.4x	n.a.
 RCS telecommunications	Mar-19	 CSE Crosscom	14.1	n.a.	n.a.
 CORE	May-19	 DESCARTES	43.2	n.a.	n.a.
 TPP Wholesale	May-19	 CentralNic	21.3	1.3x	5.5x
 SONET	Jun-19	 RM Education	13.4	2.4x	n.a.
 AMPAC	Jun-19	 Halma	135.0	2.4x	n.a.
 BCT Solutions	Jun-19	 accenture	20.0	n.a.	n.a.
 GBST	Jul-19	 FNZ	243.8	2.4x	14.1x
 vodafone New Zealand	Aug-19	 Brookfield Infrastructure Partners	3,384.2	n.a.	n.a.
 PartPay	Aug-19	 zip	68.7	n.a.	n.a.
 midwinter	Aug-19	 bravura solutions	50.0	n.a.	n.a.
 Education Horizons Group	Aug-19	 potentia	n.a.	n.a.	n.a.
 astute payroll	Aug-19	 PayGroup	12.5	2.1x	n.a.

ANZ tech: Mergers and acquisitions (> A\$10m)¹

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 RITEQ	Sep-19	 CERIDIAN	29.5	n.a.	n.a.
 EM SOLUTIONS	Oct-19	 EOS	34.6	n.a.	n.a.
PS&C Security Division	Oct-19	 TESSERENT	13.8	0.8x	6.0x
 zambioni <small>The Complete HRIS Cloud Based Solution</small>	Oct-19	 ReadyTech	10.5	n.a.	n.a.
 Cloud Conformity	Oct-19	 TREND MICRO	102.0	n.a.	n.a.
 KOUNTA	Oct-19	 lightspeed	63.0	6.8x	n.a.
 SSI	Oct-19	 NetLinkz	10.2	n.a.	n.a.
 CSG	Oct-19	 FUJI XEROX	397.8	1.7x	15.7x
 FINOCOMP <small>The Financial Services Innovation Company</small>	Oct-19	 bravura solutions	25.0	n.a.	n.a.
 M2Mconnectivity	Nov-19	 SIERRA WIRELESS	28.4	1.0x	n.a.
 BIDTRAXXER	Nov-19	 Domain	35.0	n.a.	n.a.
 SMART SPARROW	Jan-20	 Pearson	—	n.a.	n.a.
 EMS <small>Brüel & Kjaer</small>	Jan-20	 envirosuite	109.8	2.1x	n.a.
 FireMate	Jan-20	 Halma	18.2	9.3x	n.a.
 ARQ group Enterprise Division	Feb-20	 QUADRANT PRIVATE EQUITY	35.0	n.a.	n.a.
 MyDesktop	Mar-20	 real estate investor group	14.0	n.a.	n.a.

ANZ tech: Selected private equity acquisitions¹

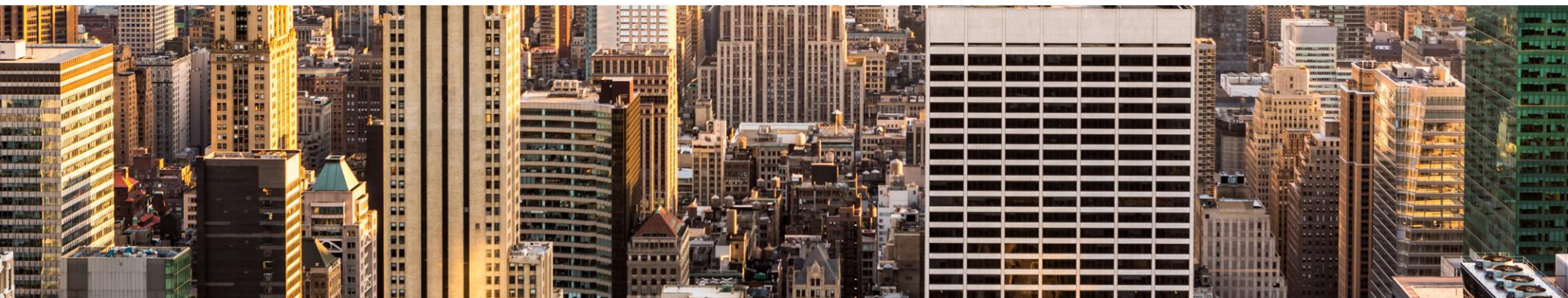
Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 servian	Sep-18	 ADAMANTEM CAPITAL	n.a.	n.a.	n.a.
 LINCD	Sep-18	 FirstGrowthFunds	n.a.	n.a.	n.a.
 myob	Oct-18	 KKR	2,071.7	5.6x	18.5x
 PLAN.B	Oct-18	 THE GROWTH FUND	n.a.	n.a.	n.a.
 CMS Hospitality	Dec-18	 VALSOFT	n.a.	n.a.	n.a.
 MICROMINE Interactive Mining Solutions	Dec-18	 potentia	n.a.	n.a.	n.a.
 PROVOKE	Mar-19	 BRIDGEWEST	n.a.	n.a.	n.a.
 INX	Apr-19	 TANARRA	n.a.	n.a.	n.a.
 TISG	Jun-19	 Advent International Sustainable Private Equity	n.a.	n.a.	n.a.
 nexon	Jul-19	 IEQT	n.a.	n.a.	n.a.
 MORTACHUKER GROUP	Aug-19	 potentia	n.a.	n.a.	n.a.
 PC-EFTPOS	Aug-19	 potentia	n.a.	n.a.	n.a.
 H&L	Oct-19	 VALSOFT	n.a.	n.a.	n.a.
 AGILITYCIS	Nov-19	 PIONEER CAPITAL  SilverTree	n.a.	n.a.	n.a.
 mcgirr technologies	Nov-19	 Pemba Capital Partners	n.a.	n.a.	n.a.
 MANDOE	Dec-19	 ADVENT PARTNERS	n.a.	n.a.	n.a.
 complispace	Jan-20	 potentia	n.a.	n.a.	n.a.
 ARQ group Enterprise Division	Feb-20	 QUADRANT PRIVATE EQUITY	35.0	n.a.	n.a.

ANZ tech: Most active acquirers of ANZ tech companies¹

Most active acquirers	
Company	Number of acquisitions ¹
Deloitte.	16
 Telstra	6
 wisetech global	6
 dreamscape NETWORKS	5
 DXC.technology	5
 ELMO	5
 PS&C	5
 5G networks	4
 accenture	4
 CIRRUS	4
 KPMG	4
 myob	4



US tech: M&A and equity capital raisings



US tech: Market themes



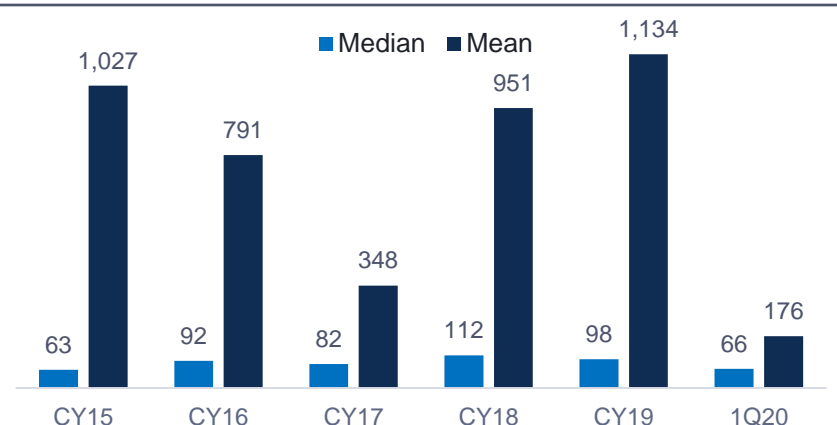
Uncertain
outlook

- US economy showing signs of stress with rapidly rising unemployment rate, initial jobless claims over the past three weeks have totalled to 16.8 million, more than 10% of the 160 million-strong US workforce
- FAANG stocks have demonstrated resilience in weathering the market turbulence
- Upcoming US earnings season may see large corporates slash their dividends, buybacks and guidance in pursuit of liquidity and continuity
- Robustness of 2019 M&A deal flow in US markets has been disrupted by widespread economic slowdown
- Strategic acquirers and private equity interest in technology to take centre stage in stimulating growth in transaction volume after the crisis

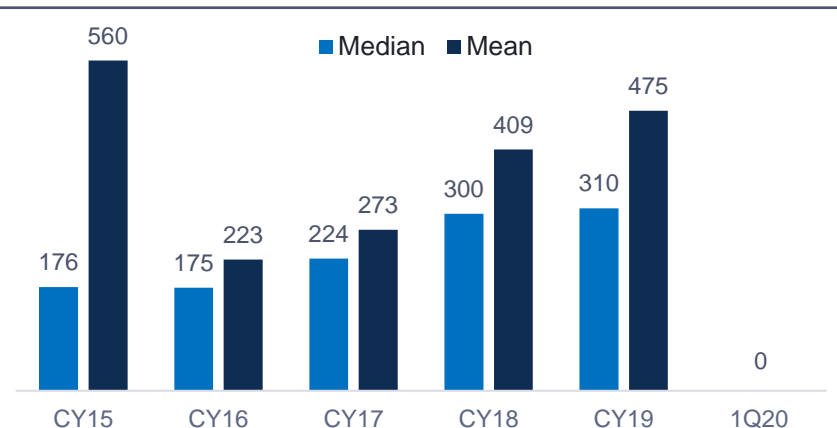


Mergers and
Acquisitions

Mean and median tech M&A transaction values (A\$m)¹



Mean and median tech IPO's raising size (A\$m)²



IPO and M&A activity in the US are expected to deteriorate over the coming months

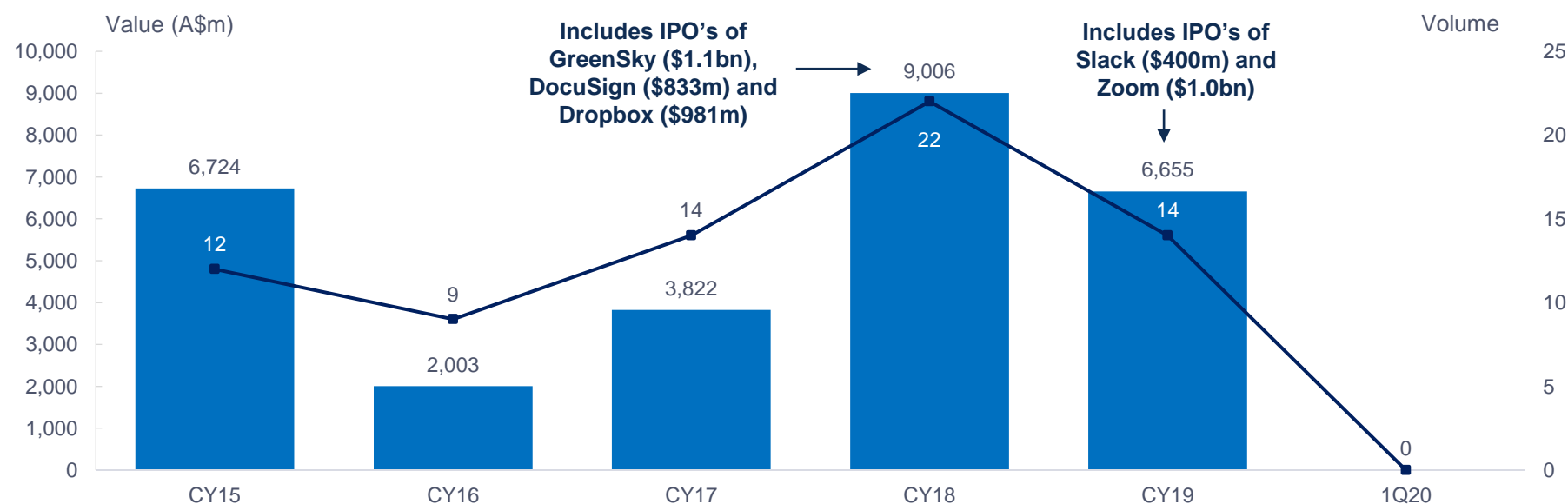
US tech: IPO's (> A\$100m raised)¹

Context for US tech IPO's



- Loss of confidence after seeing the lacklustre performance of recent IPO's such as Uber, Lyft, Pinterest, Slack, Medallia and the WeWork IPO fallout
- Significant slowdown in IPO activity expected in 2020 until investors regain confidence in equity markets
- IPO activity likely to lag the equity market recovery as investors need greater clarity on the real economic impacts of COVID-19

No. US tech IPO's and total capital raised at IPO's (A\$m)



Due to significant volatility, US markets had seen no tech IPO's (raising > A\$100m) in 1Q20

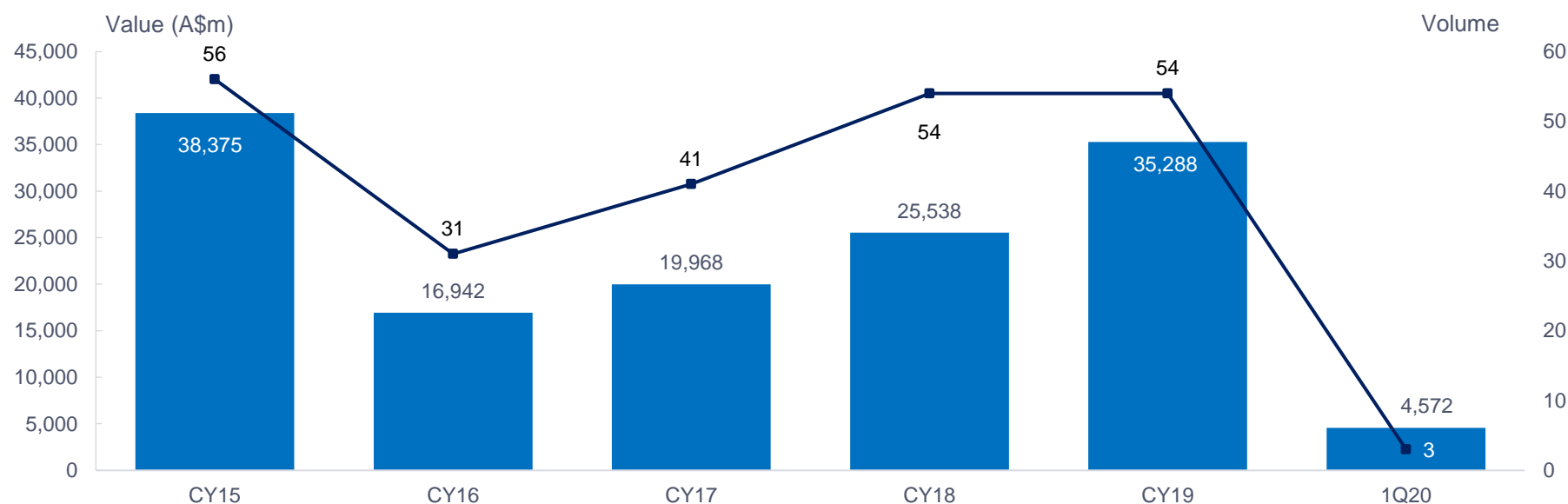
US tech: Secondary capital raisings (> A\$100m raised)¹

Context for US tech secondary capital raisings



- Significant deterioration in secondary capital raisings in 1Q20 with institutional and retail investors elevating their cautiousness towards equity markets
- Rise in emergency funding and recapitalisations is expected throughout 2020, particularly for sectors such as hospitality, retail, travel and tourism

No. US tech secondary capital raisings and total secondary capital raised (A\$m)



Tech secondary raisings in 1Q20 has been very limited in US equity markets

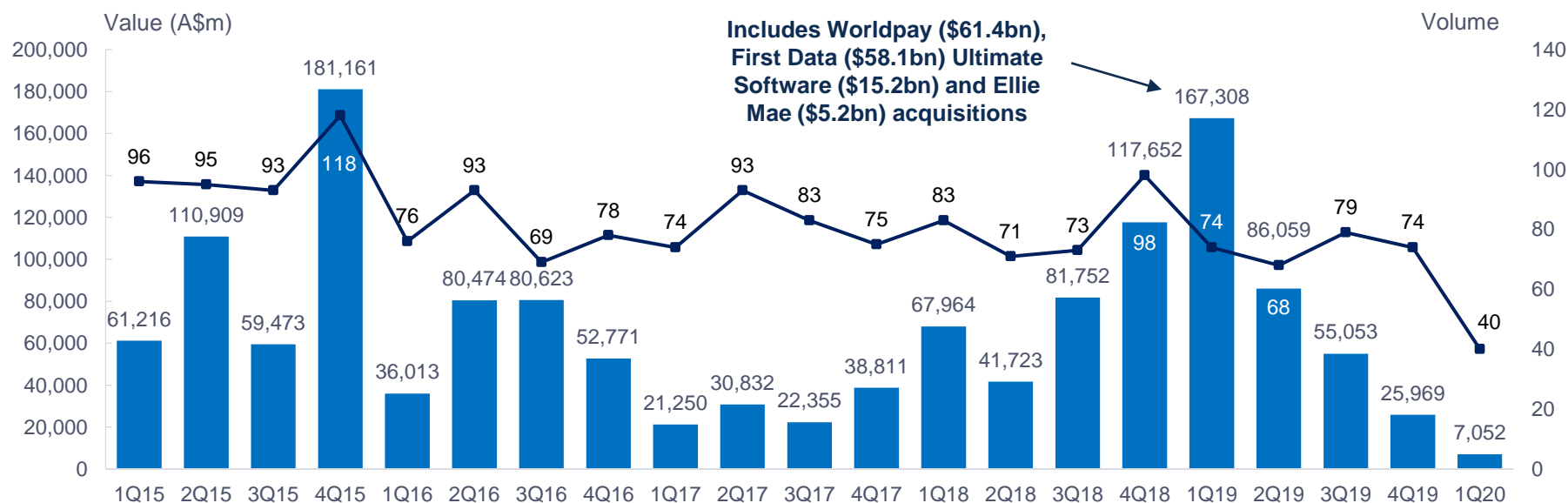
US tech: Mergers and acquisitions (> A\$10m)¹

Context for US tech mergers and acquisitions



- Large corporate tech players with an acquisitive appetite may contribute to recoveries in tech M&A
- Deal valuations and volume in tech have declined significantly in 1Q20 due to significant uncertainties around outlooks for the global economy and equity markets
- Financial sponsors may take advantage of recent valuation corrections and deploy capital towards opportunistic investments

No. US tech M&A transactions and total value of transactions (A\$m)



US tech M&A activity in 1Q20 was at its lowest level over the past 5 years










ANZ Fintech update



ANZ Fintech market outlook

- Blackpeak's latest Fintech report can be downloaded [here](#)
- Several noteworthy transactions have been announced since:
 - Xinja A\$433m series D capital raise. A\$235m pre-money valuation. Our analysis of this deal can be found [here](#)
 - 86 400 A\$34m series A capital raise. A\$65m pre-money valuation (Blackpeak estimate). Announcement is [here](#)
 - AirWallex US\$160m series D capital raise. US\$1.64bn pre-money valuation. Announcement is [here](#)
 - Alex (previously Bene) series B capital raise. Terms not disclosed.
 - Douough acquired by Ziptel in a reverse take over. Enterprise valuation of up to \$20.3m (subject to performance hurdles). Announcement is [here](#)
- Outlook for fintech post COVID-19
 - We see near-term challenges for any balance sheet reliant fintech models. There remains substantial uncertainty regarding credit losses and access to funding in medium term (2-3 years)
 - Any fintech with large exposure to remittance payments, travel or retail will suffer substantial short-term pain
- Where we are looking for opportunity and value:
 - We expect less impact on infrastructure and regtech. But firm's with business plans reliant on enterprise sales with long sales cycles will need to pivot or reduce their burn
 - We see areas like robotic process automation (RPA) and artificial intelligence as a thematic that will be resilient
 - Despite the delay to open banking implementation, we see increasing activity in this segment (see company profiles on slides 57-58)
 - We are beginning to see consolidation where firms are unable to fund raise and remain independent (e.g. SoFi acquisition of 8 Securities in HK)

Selected open banking company profiles ⁽¹⁾

			Details		
Company ¹	Business description	CEO	Investor(s)	Latest financing	HQ location
	Founded in 2016, offers an API platform to businesses for banking data aggregation and platforms to help APIs to integrate with other applications	Damir Cuca	Reinventure; Salesforce Ventures; NAB Ventures	Series A (Oct-19)	
	Founded in 2000, uses the eWise AEGIS platform to aggregate banking data and offers an integrated white label PFM app and API services for developers	Alex Grinberg	Wellington Partners; TTV Capital; Balderton Capital	Venture (Jun-11) A\$13.1m	
	Founded in 2016, offers a PFM app, payment solutions, and cloud-based business products and API platform for banking data intelligence, AI processing and aggregation	Toby Gardner	n.a	Seed (Oct-17) A\$2.3m	
	Founded in 2015, offers a PFM app and an enterprise banking data product. Both driven by an API platform for banking data aggregation	Gareth Gumbley	n.a.	n.a.	
	Founded in 2016, offers an API for banks to understand bank statement data. The four largest banks in Australia are all integrated with LWC	Stuart Grover	Experian	Acquired by Experian (Aug-19)	

Selected open banking company profiles ⁽¹⁾

Overview			Details		
Company ¹	Business description	CEO	Investor(s)	Latest financing	HQ location
	Founded in 2013, provides an integrated API platform that aggregates, processes and analyses banking data.	Dean Hawkins	HNW Investors (James King); New Model VC	n.a.	
	Founded in 2012, offers an AI-powered PFM app, a SME expense management tool and an enterprise banking data aggregation API platform	Paul Chapman	Senshu Ikeda Capital, Salesforce Ventures; SMBC VC; SBI; Mizuho; Hiroshima VC; Fukuoka Technology Partners; Baillie Gifford; Mitsubishi UFJ; Paypal; Morgan Stanley; Mastercard; DG Ventures	Series B (May-17) A\$11.6m	
	Founded in 2013, offers a banking data aggregation, categorisation and analytics platform for lenders and brokers	Luke Howes	illion	Acquired by illion ² (Feb-18)	
	Founded in 2016, provides banking data aggregation and payment APIs for developers to build banking and payments related apps and platforms	Francesco Simoneschi	Temasek; Santander Ventures; Northzone Tencent; Visa; Antemis; Connect Ventures; Graph Ventures; Moffu Labs	Series C (Jun-19) A\$50.1m	
	Founded in 1999, offers banking data aggregation and analytics platforms and APIs for enterprises and developers	Stuart DePina	Consortium of investors, previously Nasdaq listed	Acquired by Envestnet ³ (Aug-15) A\$841m	

Source: Crunchbase, Capital IQ, Blackpeak Capital.

1) In alphabetical order

2) Acquired by illion in Feb-18, terms undisclosed, now operating as illion Open Data Solutions

3) Acquired by Envestnet in Aug-15, A\$841m, now operating as Envestnet Yodlee



Appendix: Index constituents



Blackpeak ANZ tech indices constituents

Company	Capitalisation		Multiples					Operating metrics									Recurring revenue	Attrition
			EV/ Revenue		EV/ EBITDA		FCF margin	Margins (LTM)		Revenue growth		Expenses		SaaS				
	Equity Value (A\$m)	Enterprise Value (A\$m)	FY2019	NTM	LTM	NTM	NTM	Gross	EBITDA	FY19	FY20E	S&M/ revenue	R&D/ revenue	SaaS magic number	Last reported	Last reported		
ANZ SaaS																		
WiseTech	5,421.2	5,231.7	15.0x	11.2x	48.4x	37.4x	(1.1%)	80.9%	30.4%	57.2%	21.4%	15.0%	24.2%	2.0x	90.0%	0.2%		
Xero	9,600.8	9,582.1	18.4x	12.1x	107.7x	56.0x	3.8%	84.8%	22.7%	35.3%	35.6%	45.1%	25.4%	1.2x	98.0%	13.2%		
Class	134.5	118.6	3.1x	2.5x	6.6x	6.4x	14.9%	96.8%	44.0%	12.7%	15.0%	3.8%	15.4%	6.7x	94.1%	1.1%		
ELMO	329.5	262.3	6.5x	5.2x	n.a.	n.a.	(45.6%)	86.1%	(3.3%)	51.0%	26.6%	45.7%	10.3%	0.5x	97.3%	7.1%		
Eroad	130.6	163.6	2.8x	2.2x	10.8x	8.1x	23.6%	n.a.	25.4%	40.2%	26.5%	n.a.	20.5%	n.a.	93.2%	2.0%		
BigTinCan	166.9	139.8	7.0x	3.7x	n.a.	n.a.	(16.0%)	86.6%	(24.6%)	51.3%	57.4%	59.5%	37.5%	2.4x	89.2%	11.0%		
ReadyTech	76.8	99.4	3.0x	2.5x	7.8x	6.1x	n.a.	95.1%	41.5%	27.6%	22.3%	1.2%	n.a.	6.3x	87.5%	5.0%		
Serko	170.6	163.2	7.2x	5.5x	65.0x	n.a.	3.3%	93.1%	2.7%	27.8%	30.4%	7.3%	15.6%	14.5x	87.4%	n.a.		
Whispir	114.1	98.0	3.1x	2.2x	n.a.	n.a.	25.7%	65.6%	(31.5%)	11.9%	21.7%	40.4%	19.8%	1.3x	95.6%	6.0%		
LiveTiles	134.8	92.8	5.1x	2.2x	n.a.	n.a.	13.1%	97.1%	(94.7%)	218.3%	128.3%	11.0%	11.0%	14.1x	82.5%	n.a.		
LiveHire	34.8	9.0	3.4x	1.8x	n.a.	n.a.	(264.7%)	n.a.	(572.8%)	58.9%	56.3%	20.8%	n.a.	n.a.	83.0%	8.4%		
Damstra	90.7	83.3	5.5x	3.7x	64.1x	14.4x	7.2%	90.6%	17.4%	38.3%	45.9%	n.a.	2.2%	n.a.	91.4%	3.0%		
Life360	293.0	188.9	2.0x	1.3x	n.a.	n.a.	(20.2%)	85.7%	(48.7%)	83.8%	51.3%	61.4%	72.3%	2.3x	74.7%	n.a.		
Pro Medicus	2,019.7	1,983.2	39.6x	29.9x	62.1x	44.3x	44.8%	99.4%	51.4%	47.9%	20.7%	3.3%	11.7%	28.8x	91.9%	n.a.		
Volpara	233.8	198.3	40.9x	9.0x	n.a.	n.a.	(51.7%)	88.7%	(159.2%)	77.8%	273.4%	110.5%	31.9%	3.3x	75.8%	n.a.		
Infomedia	453.9	442.7	5.2x	4.3x	11.6x	8.9x	15.9%	n.a.	47.7%	16.0%	14.6%	27.8%	30.5%	1.2x	95.3%	n.a.		
Limeade	334.2	288.5	3.8x	3.2x	n.a.	n.a.	(32.1%)	75.5%	(10.2%)	17.2%	18.7%	35.5%	32.3%	1.0x	96.0%	2.6%		
Nitro	222.9	151.1	2.6x	2.3x	n.a.	n.a.	17.3%	88.7%	(10.7%)	10.2%	13.2%	52.8%	19.8%	n.a.	37.0%	10.0%		
Median			5.2x	3.5x	48.4x	11.6x	3.8%	88.7%	(0.3%)	39.2%	26.5%	31.7%	20.1%	2.3x	90.7%	5.5%		
Max			40.9x	29.9x	107.7x	56.0x	44.8%	99.4%	51.4%	218.3%	273.4%	110.5%	72.3%	28.8x	98.0%	11.0%		
Min			2.0x	1.3x	6.6x	6.1x	(264.7%)	65.6%	(572.8%)	10.2%	13.2%	1.2%	2.2%	0.5x	37.0%	0.2%		

Blackpeak ANZ tech indices constituents

Company	Capitalisation		Multiples					Operating metrics					
			EV/ Revenue		EV/ EBITDA		FCF margin	Margins (LTM)		Revenue growth		Expenses	
	Equity Value (A\$m)	Enterprise Value (A\$m)	FY2019	NTM	LTM	NTM	NTM	Gross	EBITDA	FY19	FY20E	S&M/ revenue	R&D/ revenue
ANZ software													
FINEOS	721.8	673.4	6.0x	4.2x	52.9x	25.3x	(8.1%)	66.4%	13.8%	16.8%	34.8%	4.5%	12.1%
Iress	1,807.7	2,058.5	4.0x	3.7x	17.7x	14.6x	19.7%	n.a.	22.6%	9.5%	9.5%	n.a.	n.a.
TechnologyOne	2,549.4	2,444.3	8.6x	8.0x	29.8x	25.3x	13.7%	n.a.	28.7%	12.7%	7.4%	2.2%	9.8%
Altium	3,742.8	3,632.1	13.0x	10.4x	35.5x	26.8x	32.7%	97.3%	38.2%	22.6%	13.7%	3.5%	9.9%
Hansen	574.8	750.0	3.2x	2.5x	13.4x	8.8x	14.8%	n.a.	23.9%	0.2%	30.9%	n.a.	4.2%
Integrated Research	446.8	439.2	4.4x	3.9x	10.9x	9.8x	25.6%	n.a.	38.6%	10.6%	7.0%	50.6%	16.8%
Objective	495.5	474.5	7.6x	6.3x	33.6x	28.8x	22.1%	96.0%	23.2%	(1.7%)	12.6%	41.9%	22.1%
Praemium	98.1	88.2	2.0x	1.8x	7.7x	6.2x	11.6%	n.a.	29.3%	4.7%	8.2%	3.0%	n.a.
Vista Group	187.1	202.4	1.4x	1.5x	8.6x	10.7x	24.7%	n.a.	16.7%	10.6%	(4.9%)	6.6%	19.4%
Bravura	943.2	888.7	3.4x	2.9x	18.1x	14.1x	1.9%	n.a.	19.3%	16.6%	11.7%	n.a.	0.7%
Gentrack	133.8	129.8	1.2x	1.4x	5.4x	12.6x	15.2%	n.a.	22.2%	6.9%	(17.3%)	1.4%	7.5%
Median			4.0x	3.7x	17.7x	14.1x	15.2%	96.0%	23.2%	10.6%	9.5%	4.0%	9.9%
Max			13.0x	10.4x	52.9x	28.8x	32.7%	97.3%	38.6%	22.6%	34.8%	50.6%	22.1%
Min			1.2x	1.4x	5.4x	6.2x	(8.1%)	66.4%	13.8%	(1.7%)	(17.3%)	1.4%	0.7%
ANZ online classifieds													
REA	10,140.7	10,381.9	11.0x	11.9x	20.7x	19.9x	35.3%	96.5%	52.6%	8.5%	(11.6%)	8.3%	n.a.
carsales.com	2,881.9	3,333.4	8.0x	7.5x	15.9x	14.6x	33.0%	83.8%	50.1%	10.8%	2.9%	19.0%	n.a.
SEEK	5,215.1	6,605.0	4.2x	3.8x	14.5x	14.3x	12.4%	85.3%	27.7%	18.4%	4.5%	9.1%	n.a.
Domain	1,180.9	1,382.4	4.1x	4.8x	14.1x	15.0x	15.8%	n.a.	21.0%	16.9%	(17.1%)	13.2%	n.a.
FDV	156.7	144.5	9.4x	5.2x	n.a.	n.a.	(12.9%)	n.a.	(28.4%)	21.5%	82.4%	27.5%	n.a.
Median			8.0x	5.2x	15.2x	14.8x	15.8%	85.3%	27.7%	16.9%	2.9%	13.2%	n.a.
Max			11.0x	11.9x	20.7x	19.9x	35.3%	96.5%	52.6%	21.5%	82.4%	27.5%	n.a.
Min			4.1x	3.8x	14.1x	14.3x	(12.9%)	83.8%	(28.4%)	8.5%	(17.1%)	8.3%	n.a.

Blackpeak ANZ tech indices constituents

Company	Capitalisation		Multiples					Operating metrics			
			EV/ Revenue		EV/ EBITDA		FCF margin	Margins (LTM)		Revenue growth	
	Equity Value (A\$m)	Enterprise Value (A\$m)	FY2019	NTM	LTM	NTM	NTM	Gross	EBITDA	FY19	FY20E
ANZ technology enabled services											
Appen	2,395.3	2,342.7	4.4x	3.3x	23.2x	17.6x	9.6%	25.8%	15.4%	47.0%	32.1%
NEXTDC	3,073.2	3,745.1	22.1x	16.8x	44.0x	32.3x	(108.9%)	64.0%	52.0%	11.2%	19.0%
Nearmap	511.3	477.8	6.2x	4.6x	30.9x	43.9x	(26.2%)	45.3%	(36.6%)	45.0%	22.8%
Dubber	153.9	140.3	25.3x	n.a.	n.a.	n.a.	n.a.	n.a.	(155.3%)	269.2%	n.a.
Straker	36.1	23.7	1.0x	0.7x	n.a.	49.9x	(4.0%)	54.2%	(4.3%)	44.4%	20.3%
Netlinkz	92.5	97.9	n.a.	12.4x	n.a.	n.a.	n.a.	n.a.	(1,594.2%)	476.5%	1,322.1%
OvertheWire	150.3	153.5	1.9x	1.6x	7.7x	8.1x	11%	22.4%	22.3%	48.6%	14.2%
Aerometrex	117.1	98.3	6.1x	4.4x	18.9x	19.9x	16.3%	42.8%	30.7%	22.7%	33.1%
Median			6.1x	4.4x	23.2x	26.1x	2.8%	44.1%	5.6%	46.0%	22.8%
Max			25.3x	16.8x	44.0x	49.9x	16.3%	64.0%	52.0%	476.5%	1,322.1%
Min			1.0x	0.7x	7.7x	8.1x	(108.9%)	22.4%	(1,594.2%)	11.2%	14.2%
ANZ online/ digital											
Freelancer	135.6	130.1	2.2x	n.a.	n.a.	n.a.	n.a.	83.7%	(0.2%)	11.9%	n.a.
3P Learning	117.2	110.3	2.0x	2.0x	6.2x	7.0x	n.a.	41.6%	3.8%	(1.7%)	0.7%
iSelect	50.1	42.8	0.3x	n.a.	1.9x	n.a.	n.a.	30.6%	3.8%	(12.9%)	n.a.
Redbubble	153.3	97.9	0.3x	0.3x	25.8x	10.1x	n.a.	15.4%	(2.4%)	40.3%	1.1%
Kogan	507.2	476.5	1.1x	1.1x	15.8x	12.6x	2.4%	22.4%	7.8%	6.4%	(3.9%)
Temple & Websters	263.1	248.6	2.4x	1.5x	226.0x	92.9x	2.7%	44.4%	2.1%	40.0%	45.0%
Median			1.6x	1.3x	15.8x	11.3x	2.6%	36.1%	2.9%	9.1%	0.9%
Max			2.4x	2.0x	226.0x	92.9x	2.7%	83.7%	7.8%	40.3%	45.0%
Min			0.3x	0.3x	1.9x	7.0x	2.4%	15.4%	(2.4%)	(12.9%)	(3.9%)

Blackpeak ANZ tech indices constituents

Company	Capitalisation		Multiples					Operating metrics			
			EV/ Revenue		EV/ EBITDA		FCF margin	Margins (LTM)		Revenue growth	
	Equity Value (A\$m)	Enterprise Value (A\$m)	FY2019	NTM	LTM	NTM	NTM	Gross	EBITDA	FY19	FY20E
ANZ technology hardware and equipment											
Superloop	204.9	240.1	2.0x	2.1x	28.2x	14.8x	(27.3%)	49.4%	0.3%	1.6%	(7.1%)
Audinate	257.0	225.5	8.0x	5.9x	81.6x	50.1x	(7.3%)	76.3%	3.2%	44.1%	17.4%
Megaport	1,428.8	1,326.1	37.8x	18.4x	n.a.	n.a.	(54.0%)	44.4%	(63.9%)	77.5%	64.7%
Catapult	143.6	125.1	1.3x	1.1x	22.9x	8.2x	(1.1%)	29.3%	1.2%	24.2%	7.0%
Codan	973.8	954.9	3.5x	2.7x	12.1x	8.4x	16.7%	55.5%	25.4%	17.8%	23.4%
Pivotal	107.9	105.6	4.2x	2.2x	n.a.	n.a.	(28.6%)	11.3%	(62.8%)	(24.7%)	90.7%
SM Systems	47.7	47.7	2.9x	n.a.	n.a.	n.a.	n.a.	44.0%	(13.0%)	120.3%	n.a.
Revasum	30.4	26.8	0.8x	0.6x	n.a.	20.6x	(20.5%)	11.2%	(60.9%)	(24.8%)	45.1%
Median			3.2x	2.2x	25.6x	14.8x	(20.5%)	44.2%	(6.4%)	21.0%	23.4%
Max			37.8x	18.4x	81.6x	50.1x	16.7%	76.3%	25.4%	120.3%	90.7%
Min			0.8x	0.6x	12.1x	8.2x	(54.0%)	11.2%	(63.9%)	(24.8%)	(7.1%)
ANZ IT services											
Citadel	133.3	147.3	1.5x	0.9x	6.3x	3.6x	n.a.	41.6%	14.7%	(6.8%)	40.7%
Data#3	529.7	523.9	0.4x	0.3x	17.9x	13.5x	1.7%	3.5%	2.3%	19.8%	5.8%
DWS	82.4	121.7	0.7x	n.a.	5.5x	n.a.	n.a.	17.2%	13.2%	29.7%	n.a.
ARQ (Melb IT)	9.6	82.3	1.0x	1.2x	4.7x	9.5x	n.a.	66.9%	8.6%	(16.5%)	(19.3%)
Rhipe	215.8	196.4	4.1x	3.2x	15.3x	12.6x	15.8%	94.2%	16.2%	35.7%	17.2%
Trimantium	9.1	27.6	0.4x	n.a.	n.a.	n.a.	n.a.	3.3%	(40.0%)	224.2%	n.a.
RXP	35.4	53.6	0.4x	0.4x	3.2x	3.3x	n.a.	15.7%	9.4%	0.1%	(3.0%)
Median			0.7x	0.9x	5.9x	9.5x	8.8%	17.2%	9.4%	19.8%	5.8%
Max			4.1x	3.2x	17.9x	13.5x	15.8%	94.2%	16.2%	224.2%	40.7%
Min			0.4x	0.3x	3.2x	3.3x	1.7%	3.3%	(40.0%)	(16.5%)	(19.3%)

Blackpeak ANZ tech indices constituents

Company	Capitalisation		Multiples					Operating metrics			
			EV/ Revenue		EV/ EBITDA		FCF margin	Margins (LTM)		Revenue growth	
	Equity Value (A\$m)	Enterprise Value (A\$m)	FY2019	NTM	LTM	NTM	NTM	Gross	EBITDA	FY19	FY20E
ANZ fintech											
Afterpay	5,001.2	5,012.8	23.0x	8.0x	141.2x	119.0x	(63.8%)	71.4%	9.1%	91.4%	123.6%
Splitit	101.5	82.9	30.9x	n.a.	n.a.	n.a.	n.a.	70.8%	(1,154.0%)	108.4%	n.a.
Prosopa	76.6	381.5	2.8x	2.6x	56.1x	n.a.	n.a.	n.a.	n.a.	n.a.	9.8%
Sezzle	117.2	96.1	4.4x	1.9x	n.a.	n.a.	(63.5%)	52.3%	(35.5%)	845.2%	131.8%
Zip	618.8	1,512.6	18.3x	9.6x	n.a.	n.a.	10.2%	35.6%	(25.4%)	111.0%	89.5%
Pushpay	905.3	873.9	5.5x	4.0x	331.7x	18.6x	(2.4%)	64.9%	10.6%	40.1%	21.6%
EML	816.1	566.6	6.0x	4.6x	19.4x	14.5x	4.3%	76.4%	15.4%	38.2%	30.7%
OFX	308.4	273.0	2.1x	2.1x	8.5x	8.2x	14.2%	90.8%	18.2%	8.2%	(0.1%)
Hub24	483.6	468.5	8.7x	4.0x	31.7x	18.0x	15.0%	64.1%	n.a.	36.2%	100.6%
Netwealth	1,604.4	1,529.6	15.9x	12.3x	29.4x	24.4x	37.6%	66.9%	55.1%	18.3%	22.9%
Wizr	104.1	117.8	40.6x	7.2x	n.a.	n.a.	(31.2%)	46.0%	n.a.	n.a.	163.2%
Tyro	940.0	817.0	4.4x	3.3x	n.a.	n.a.	n.a.	42.5%	(0.8%)	28.4%	21.0%
MoneyMe	96.6	173.4	5.4x	3.6x	n.a.	n.a.	n.a.	n.a.	(1.1%)	32.4%	52.8%
Money3	226.7	355.5	3.9x	2.6x	5.6x	5.2x	(11.8%)	n.a.	55.2%	24.6%	39.9%
Median			5.7x	4.0x	30.5x	18.0x	0.9%	64.9%	9.1%	37.2%	39.9%
Max			40.6x	12.3x	331.7x	119.0x	37.6%	90.8%	55.2%	845.2%	163.2%
Min			2.1x	1.9x	5.6x	5.2x	(63.8%)	35.6%	(1,154.0%)	8.2%	(0.1%)



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