



Technology sector update

August 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

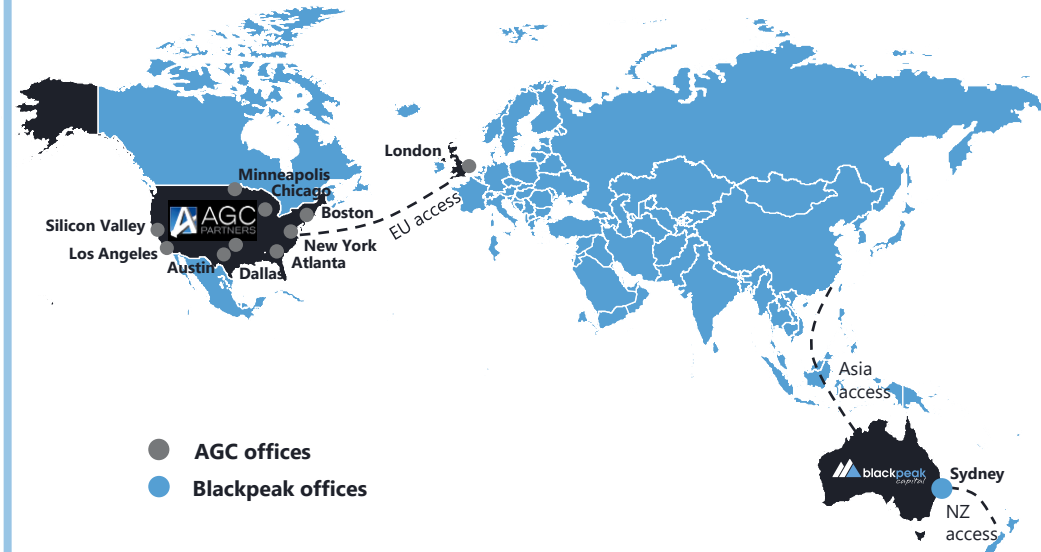
AGC Partners

- **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



PRE-IPO CAPITAL

Experienced in advising companies with the final round of private fundraising before an IPO by considering investor suitability and structuring alternatives



Extensive experience in management and execution of IPO's and equity capital markets transactions with significant shareholder value realised by our clients

IPO and ECM ADVISORY



PRIVATE CAPITAL

Assisting companies and founders find the right partner for growth and/or selldown



With a focus on sell-side M&A, Blackpeak has a track record of achieving outstanding outcomes for our clients.

PRIVATE M&A ADVISORY
















PUBLIC MARKETS M&A

Extensive public markets M&A experience and capability sets Blackpeak apart from boutique competitors

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

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

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

<p>WiseTech GLOBAL</p> <p>2017 Block Trade A\$73m Financial Adviser</p> 	<p>WiseTech GLOBAL</p> <p>2017 Block Trade A\$23m Financial Adviser</p> 	<p>ELMO TALENT MANAGEMENT SOFTWARE</p> <p>2017 Acquisition of Quintessential Marketing A\$12m Financial Adviser</p> 	<p>straker TRANSLATIONS</p> <p>2017 Pre-IPO equity raising NZ\$11m Financial Adviser</p> 	<p>audinate</p> <p>2017 Initial Public Offering A\$73m Financial Adviser</p> 
<p>ELMO TALENT MANAGEMENT SOFTWARE</p> <p>2017 Initial Public Offering A\$108m Financial Adviser</p> 	<p>soprano</p> <p>2016/ 2017 Initial Public Offering Pending Financial Adviser</p> 	<p>ARMITAGE ASSOCIATES nuiX</p> <p>2016 Acquisition of minority stake (size undisclosed) Financial Adviser</p> 	<p>WiseTech GLOBAL</p> <p>2016 Initial Public Offering A\$1.0bn Financial Adviser</p> 	<p>BAILADOR SiteMinder</p> <p>2015 Sale of minority interest in SiteMinder (size undisclosed) Financial Adviser</p> 
<p>WiseTech GLOBAL</p> <p>2015 Acquisition of CompuClearing A\$25m Financial Adviser</p> 	<p>WiseTech GLOBAL</p> <p>2015 Acquisition of Core Freight Systems (size undisclosed) Financial Adviser</p> 	<p>WiseTech GLOBAL</p> <p>2015 Acquisition of Zsoft (size undisclosed) Financial Adviser</p> 	<p>WiseTech GLOBAL</p> <p>2015 Pre-IPO debt raising A\$45m Financial Adviser</p> 	<p>WiseTech GLOBAL</p> <p>2015 Pre-IPO equity raising A\$35m 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 overview
3. Technology sector capital raisings
 - a) ANZ
 - b) US
4. Technology sector mergers and acquisitions
 - a) ANZ
 - b) US



Market snapshot



Market themes



Market overview

- Major stock indices have rallied c.30%+ from their March lows in June, led by a strong recovery of the technology sector (e.g. WAAAX & FAANG), with Nasdaq reaching record highs
- Monetary and fiscal stimulus have fuelled a powerful stock market rebound with valuation multiples returning to pre-COVID-19 levels, contrary to the expectation of valuations reaching recessionary lows
- Many equity strategists have become extremely cautious due to the apparent disconnect between the market and the economy, particularly towards US stocks given the significant surge in COVID-19 cases in several economically significant states which will hinder reopening efforts
- Majority of ASX tech sectors have erased all losses from the COVID-related crash and are now trading at record high valuation multiples



Context for capital raising









- Majority of planned ASX IPO's raising > A\$10m have been cancelled or postponed as uncertainty continues to loom across global markets, however a resurgence in ASX IPO's may occur in the second half of 2020 with a focus towards health care and technology
- Numerous ASX companies from the hardest hit sectors have sought bailouts, recapitalisation or emergency funding (e.g. Virgin Australia, Webjet and Qantas)
- Record-high levels of PE/VC dry powder may contribute to the pace of recovery in private capital raising and M&A activities in the ANZ region, although initial cash deployments have focused on providing support to existing portfolio companies ahead of new investment opportunities









Market outlook

- Although the US unemployment rate had noticeably decreased in recent months, the rise in COVID-19 cases, coupled with US-China tensions have altered the economic expectation of investors (e.g. European Commission revised down its economic forecasts for the euro zone for the next two years)
- As restrictions begin to ease across most continents, signs of optimism have been instilled in the markets although professional asset managers remain cautious given the accelerating state of the pandemic and the uncertainty around the possibility of a V-shaped economic recovery

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>On-Premise/ Legacy Tech</p> <ul style="list-style-type: none"> ▪ Remote working had incentivised companies with on-premise systems to shift towards cloud-based software ▪ Accelerating adoption of cloud technology (e.g. collaboration and video conferencing software) has led to further deterioration in demand for on-premise software
 <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>Transport Tech</p> <ul style="list-style-type: none"> ▪ Sharp declines in traffic during the COVID-19 crisis have severely influenced the performance of transport related tech players ▪ However, some segments have performed strongly, in particular food delivery and e-commerce fulfilment companies
 <p>E-Commerce</p> <ul style="list-style-type: none"> ▪ E-commerce transaction volumes have increased significantly across all geographies ▪ A significant portion of sales at brick and mortar stores have transitioned to online platforms due to social distancing restrictions 	 <p>Property Tech</p> <ul style="list-style-type: none"> ▪ Proptech has been impacted by the downturn in the property market ▪ ASX listed players such as Domain Group and REA Group have seen a decrease in property listing and transaction volumes during the first half of 2020

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

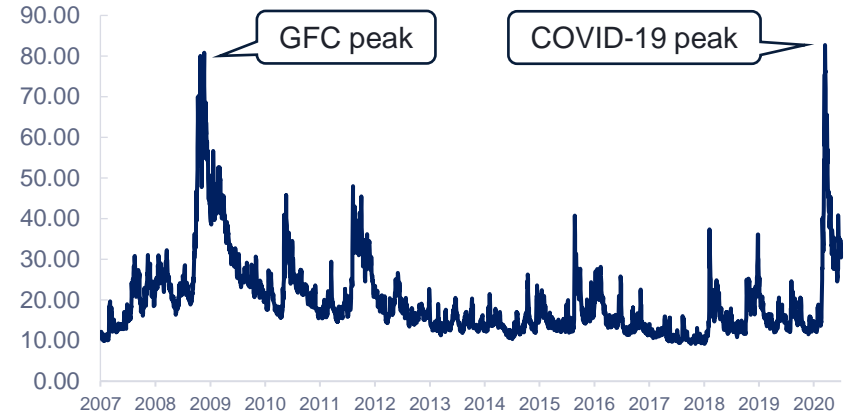
Overview				EV/ Revenue		EV/ EBITDA		IPO metrics				
Company	IPO date	Category	Raising size (A\$m)	IPO year	Forecast year	IPO year	Forecast year	Revenue growth ¹	Recurring revenue ²	EBITDA margin ²	Market cap at IPO (A\$m) ³	Return since IPO
 DAMSTRA	Oct-19	SaaS	49.3	5.1x	n.a.	25.1x	n.a.	39.4%	69.5%	20.3%	123.7	45.6%
 tyro	Dec-19	Fintech	287.1	4.8x	n/a	n.a.	n.a.	26.8%	n.a.	(0.3%)	1,376.6	27.3%
 aerometrex	Dec-19	Technology enabled services	25.0	6.3x	n.a.	19.4x	n.a.	n.a.	n.a.	n.a.	94.4	50.0%
 nitro	Dec-19	SaaS	110.2	7.4x	4.5x	n.a.	n.a.	14.4%	49.9%	(13.1%)	325.0	(14.5%)
 moneyme	Dec-19	Fintech	45.0	3.8x	n.a.	60.4x	n.a.	43.6%	n.a.	6.3%	211.8	(8.8%)
 openpay	Dec-19	Fintech	50.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	150.0	31.3%
 limeade	Dec-19	SaaS	100.1	6.6x	5.5x	n.a.	n.a.	19.4%	96.2%	(19.1%)	452.9	(21.6%)

Equity markets have recovered strongly from the COVID-19 crash

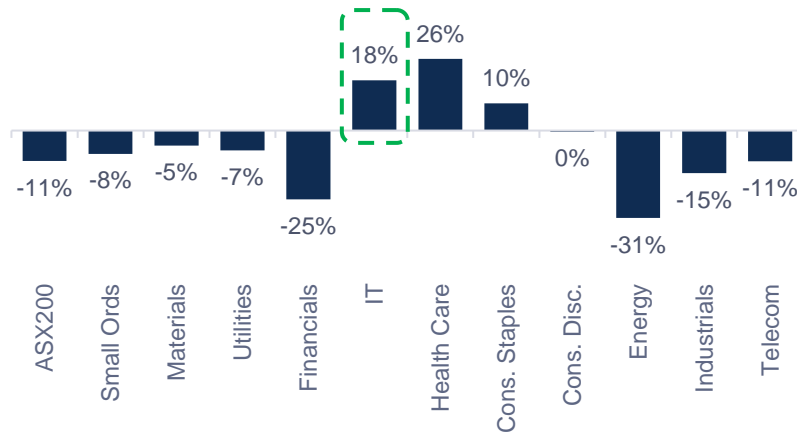
Tech indices¹ outperformed amidst the market volatility



Volatility (VIX) reached GFC levels in recent months



Tech outperformed the majority of ASX sectors (LTM)

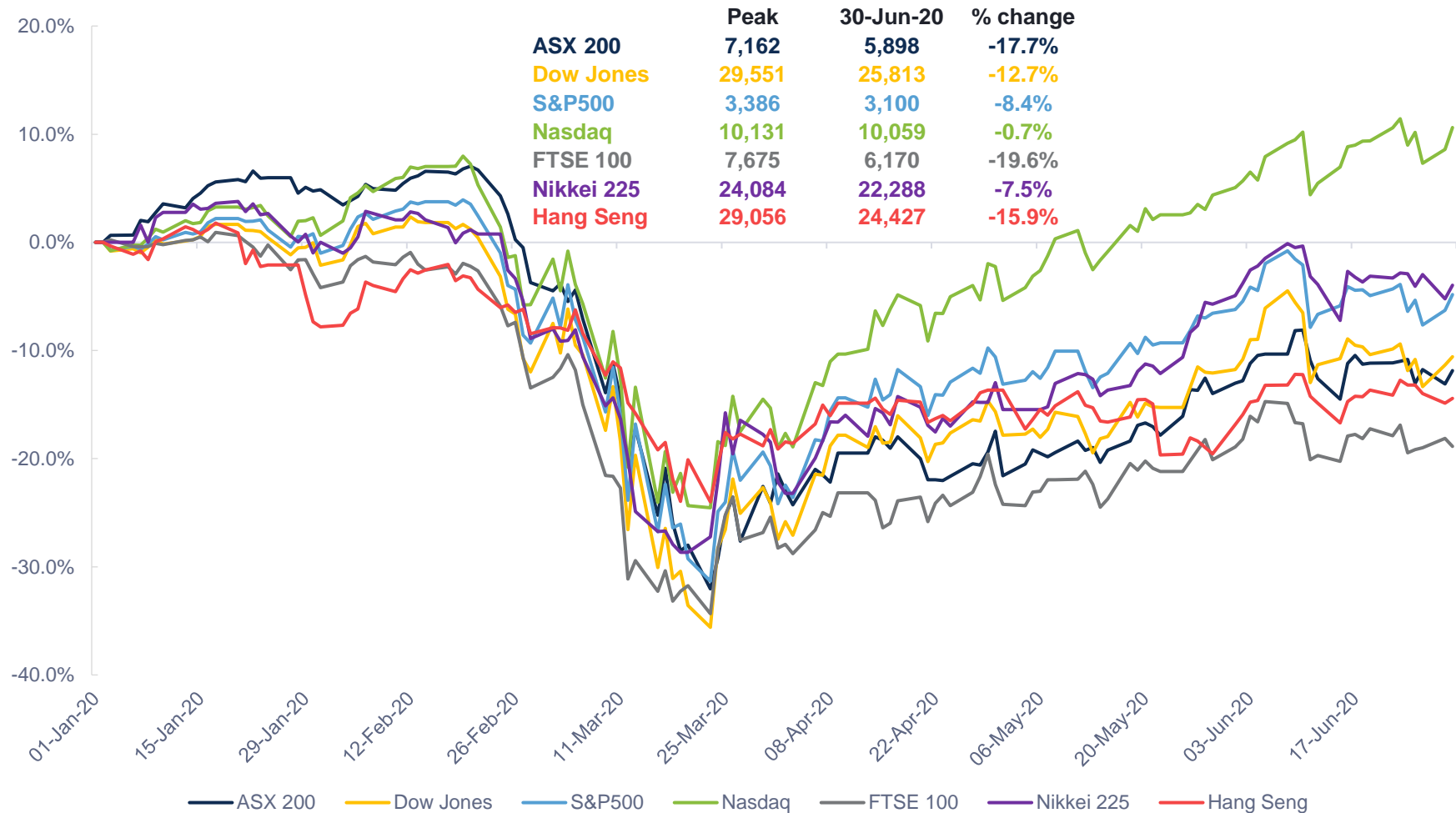


Tech valuations are well above long term average²



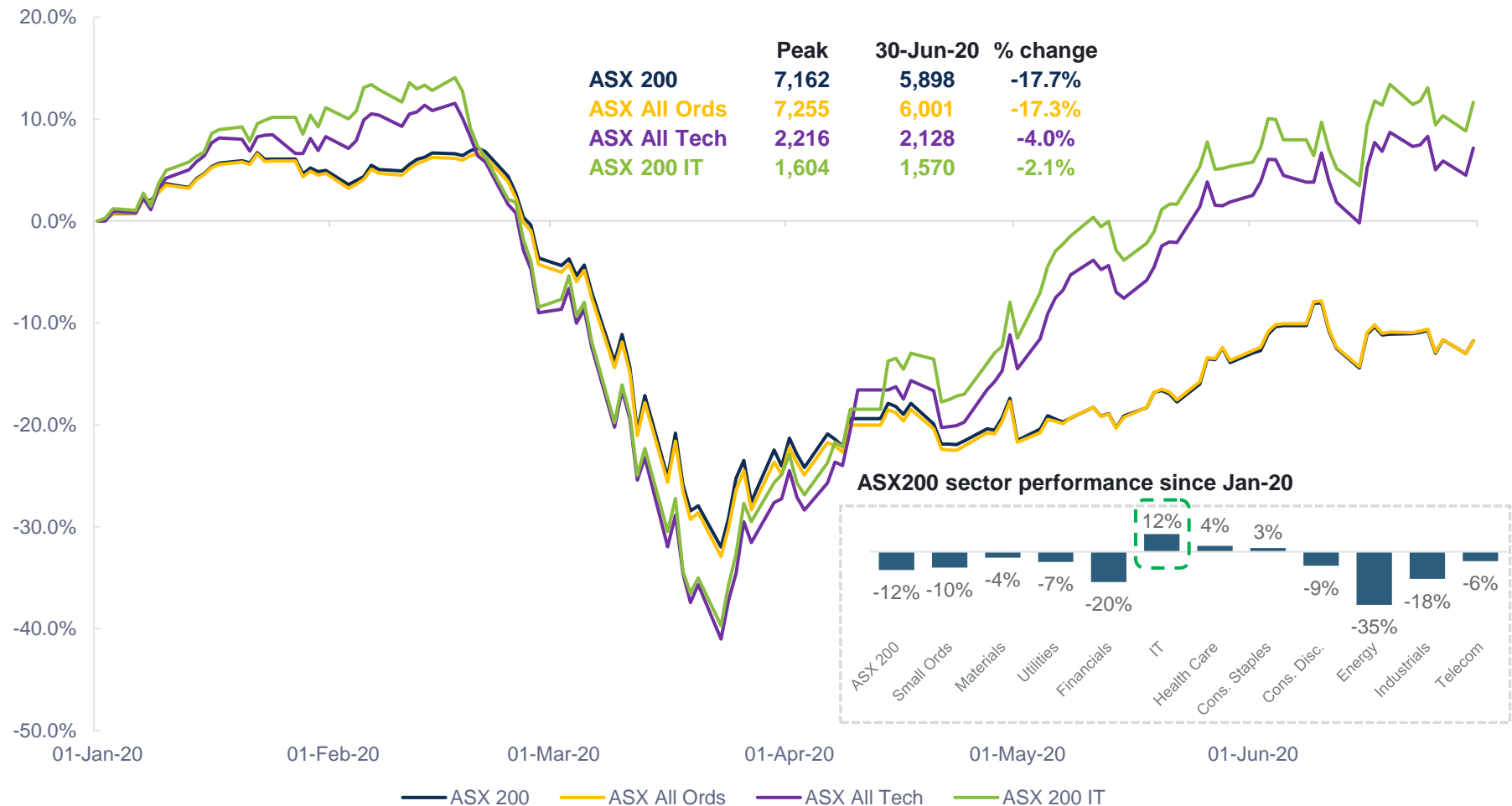
Equity markets rallied strongly in the second quarter from their March lows

CY20 global index performance



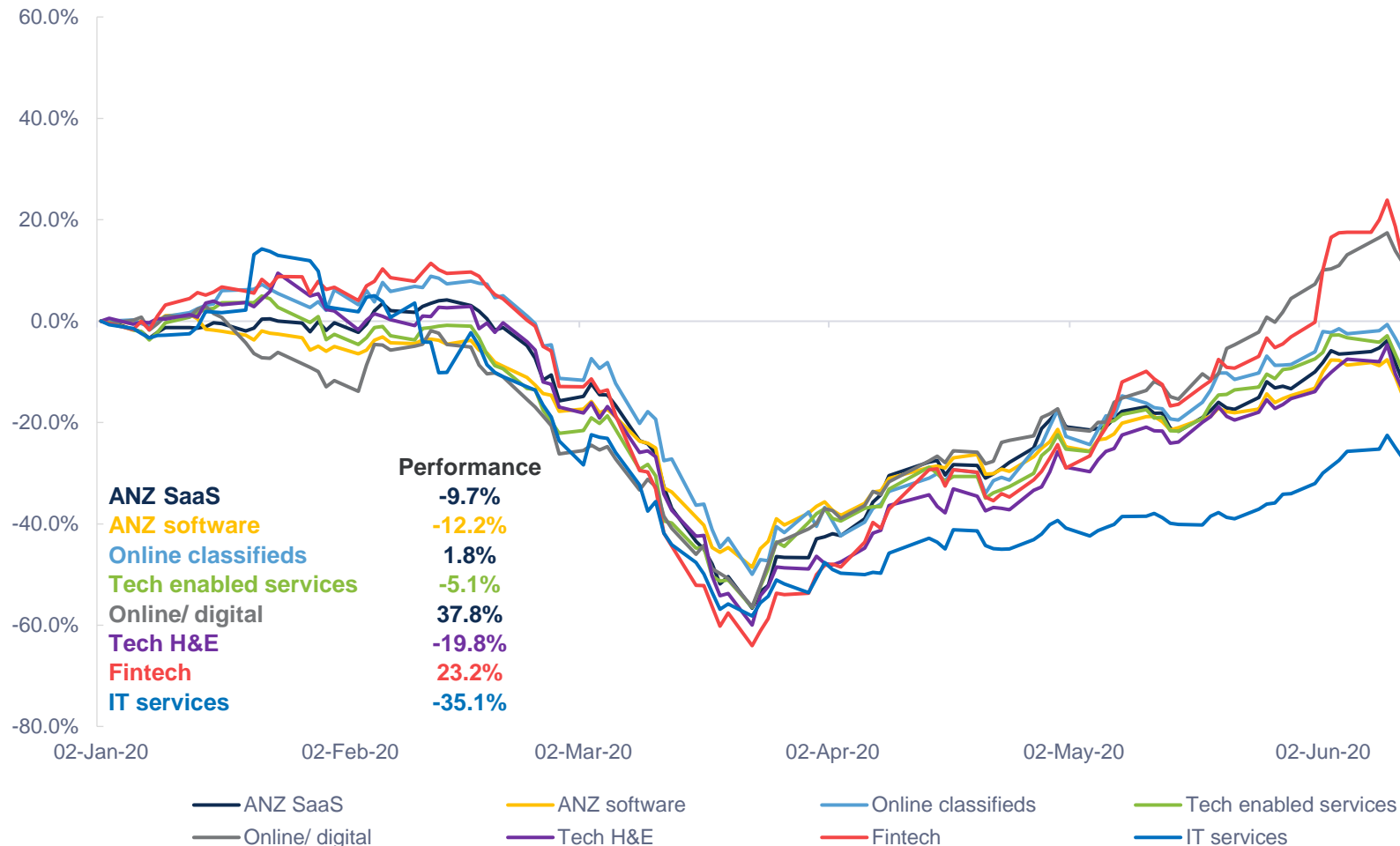
Major global indices are down ~5-20% from their CY20 peaks following the outbreak of COVID-19

ASX performance



Energy, Financials and Industrials have been the hardest hit sectors as defensive sectors (e.g. Healthcare, Consumer Staples) outperform, Tech was the best performer with 12% return YTD

Blackpeak technology index performance



Majority of Blackpeak tech indices have recovered strongly from their March lows, with Online/digital and fintech significantly outperforming other tech indices

AUD/USD



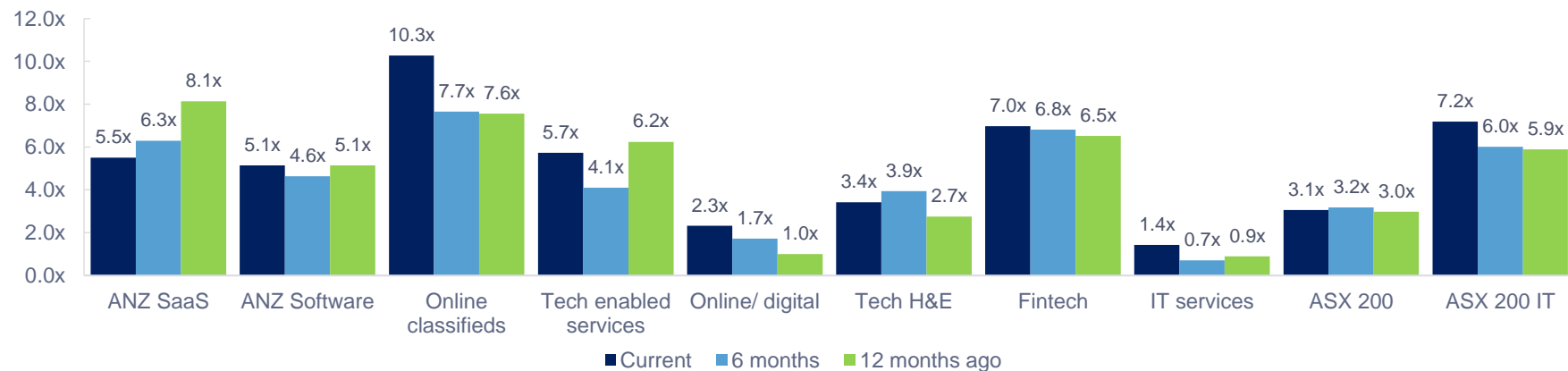
AUD/USD fell to \$0.58 before climbing to pre-COVID-19 levels (~68-70 cents), likely due to optimism towards Australia's handling of COVID-19 and its faster-than-expected economic recovery

A handful of tech sectors are trading at record high valuations

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	4.9%	3.1%	11.5%	4.7%	38.7%	(4.0%)	26.6%	(3.7%)	2.5%	6.0%
3 months	57.4%	41.5%	71.1%	49.5%	159.2%	48.1%	144.8%	41.5%	16.2%	48.7%
6 months	(9.1%)	(6.2%)	1.4%	(6.1%)	59.5%	(18.8%)	23.4%	(24.2%)	(11.8%)	11.7%
12 months	(7.4%)	(0.7%)	12.2%	(16.1%)	89.4%	1.7%	33.8%	(30.8%)	(11.3%)	15.3%

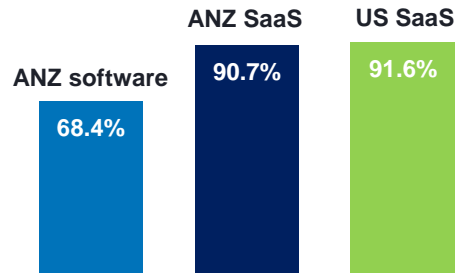
Blackpeak ASX tech indices EV/ NTM revenue multiple



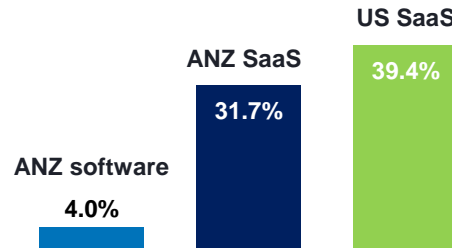
ASX tech indices have rebounded strongly since the recent COVID correction

Snapshot of Blackpeak ANZ & US technology universe¹

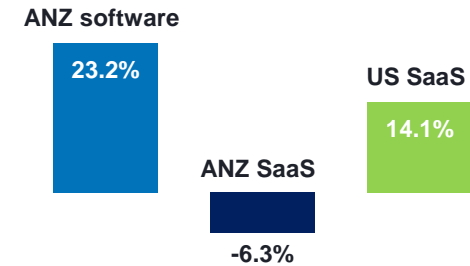
Recurring revenue



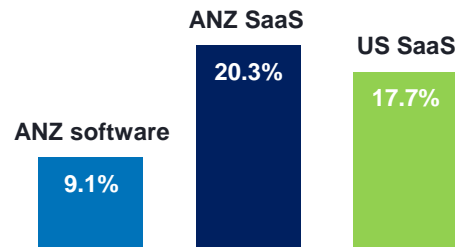
S&M expense/ revenue



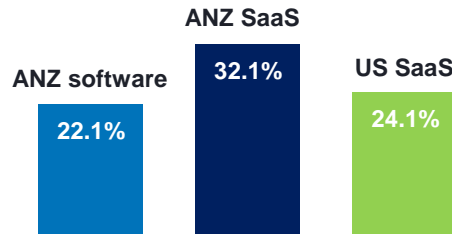
NTM EBITDA margin



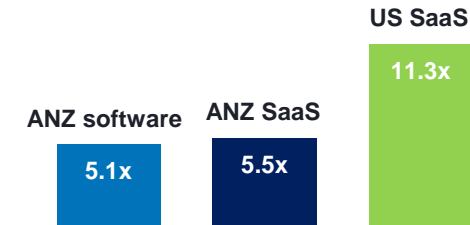
NTM revenue growth



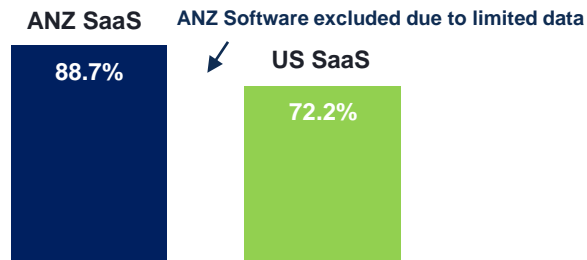
Total R&D expense/ revenue²



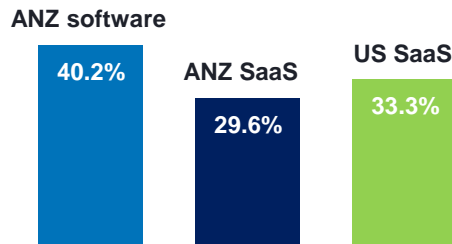
EV/ NTM revenue



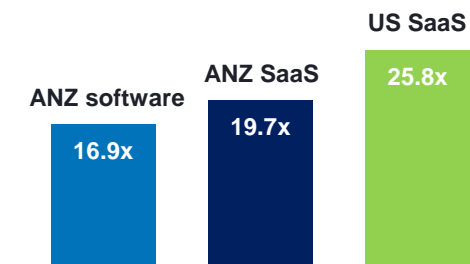
Gross margin



Rule of 40% (NTM)



EV/ NTM EBITDA

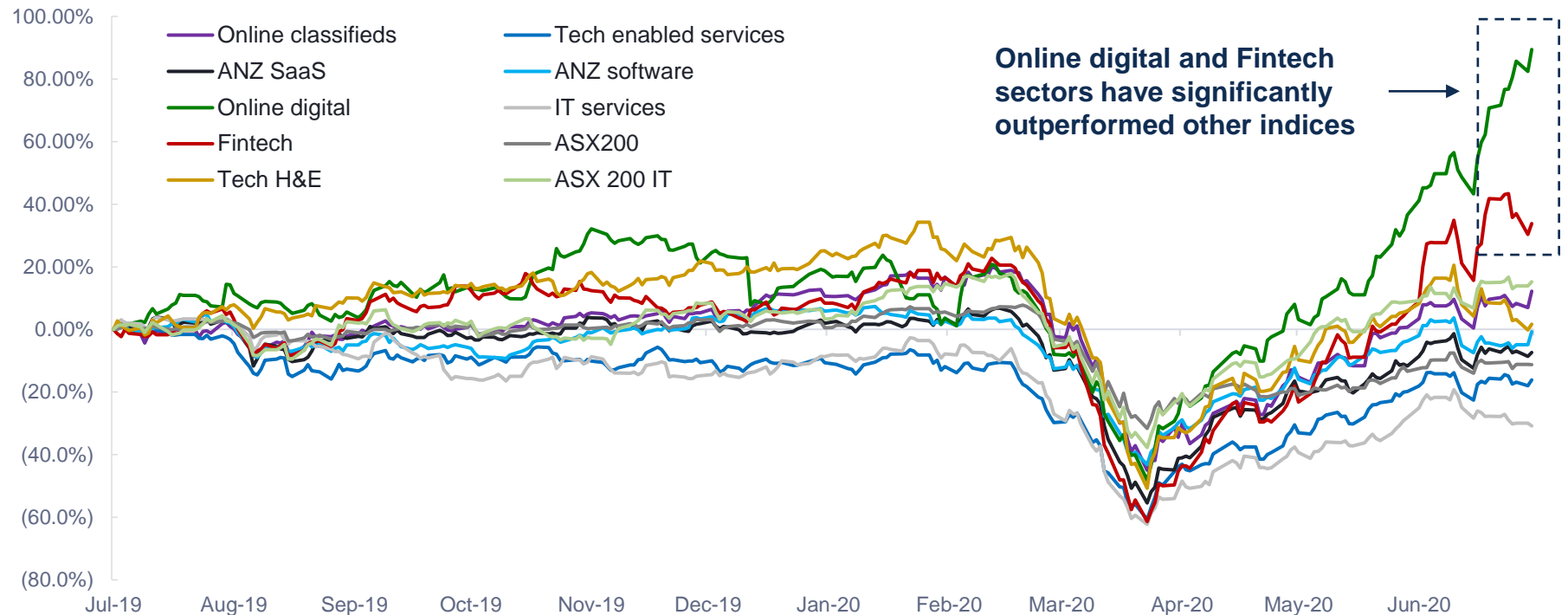




ANZ: Technology sector overview



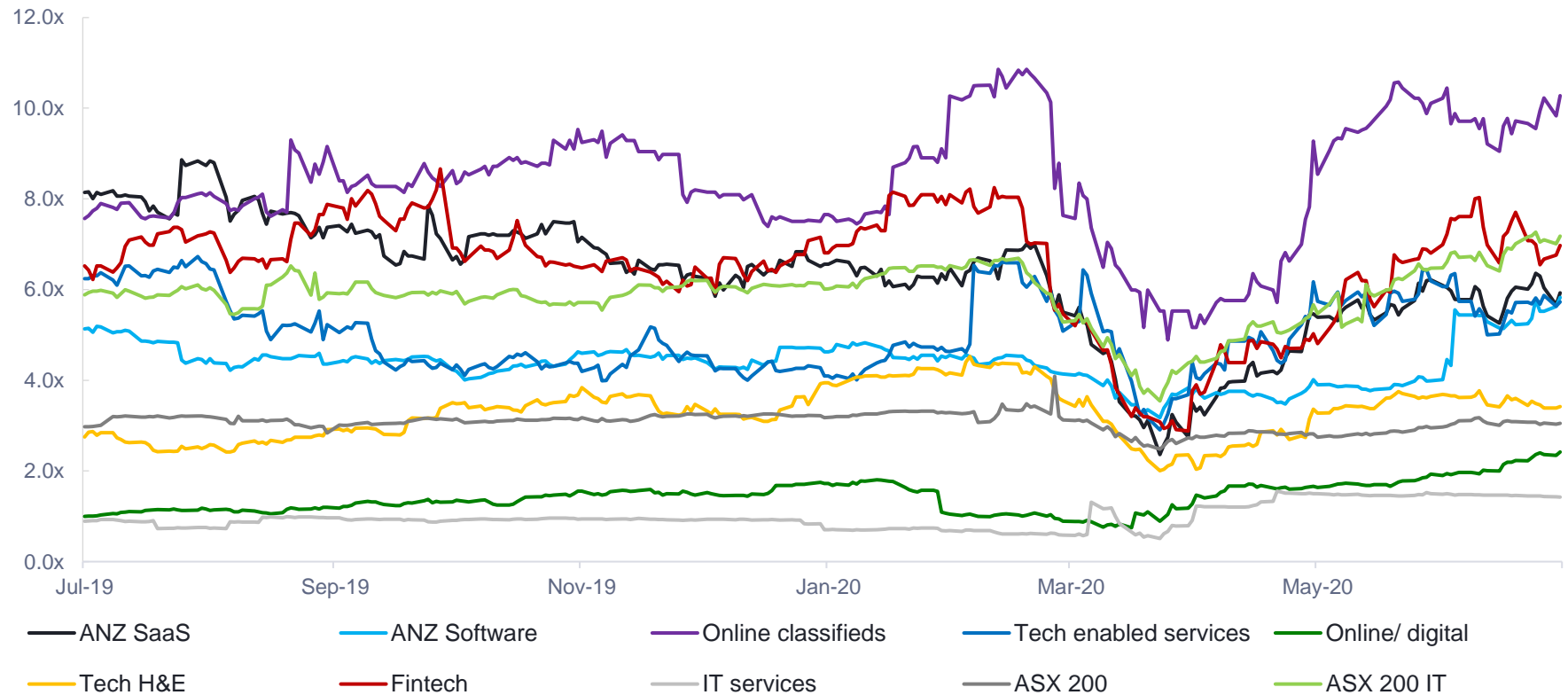
ANZ technology index performance¹



	SaaS	Software	Online classifieds	Tech enabled services	Online/digital	Tech H&E	Fintech	IT services	ASX 200	ASX 200 IT
6 months (YTD)	(9.1%)	(6.2%)	1.4%	(6.1%)	59.5%	(18.8%)	23.4%	(24.2%)	(11.8%)	11.7%
12 months	(7.4%)	(0.7%)	12.2%	(16.1%)	89.4%	1.7%	33.8%	(30.8%)	(11.3%)	15.3%
Peak to trough	(58.2%)	(47.1%)	(54.1%)	(61.5%)	(72.6%)	(63.3%)	(73.1%)	(63.7%)	(36.5%)	(47.2%)
Trough to current	107.8%	74.8%	104.0%	113.4%	265.6%	106.5%	246.5%	83.5%	29.7%	85.2%

Tech sectors have experienced almost a V-shaped rebound from their March lows

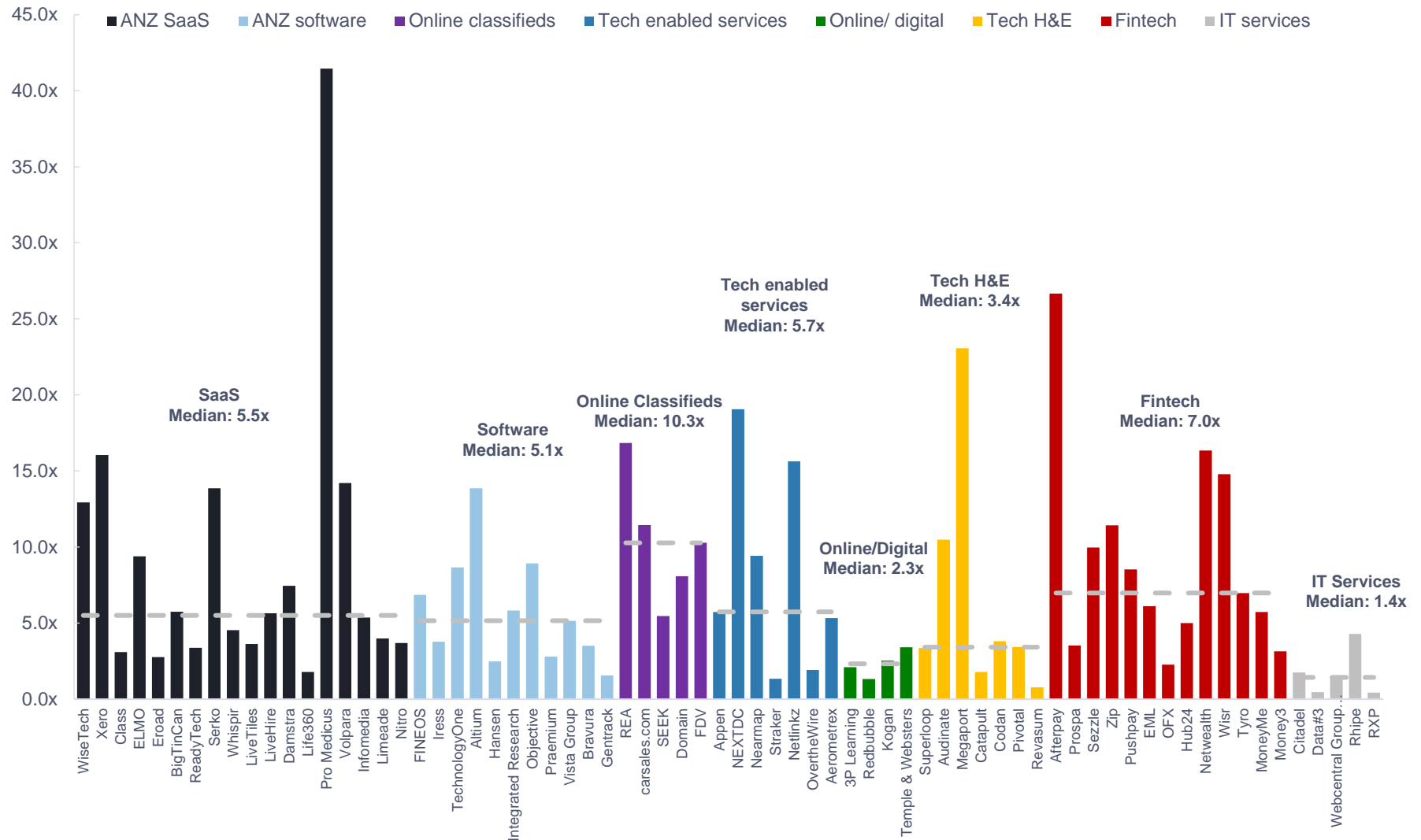
ANZ technology EV/ NTM revenue



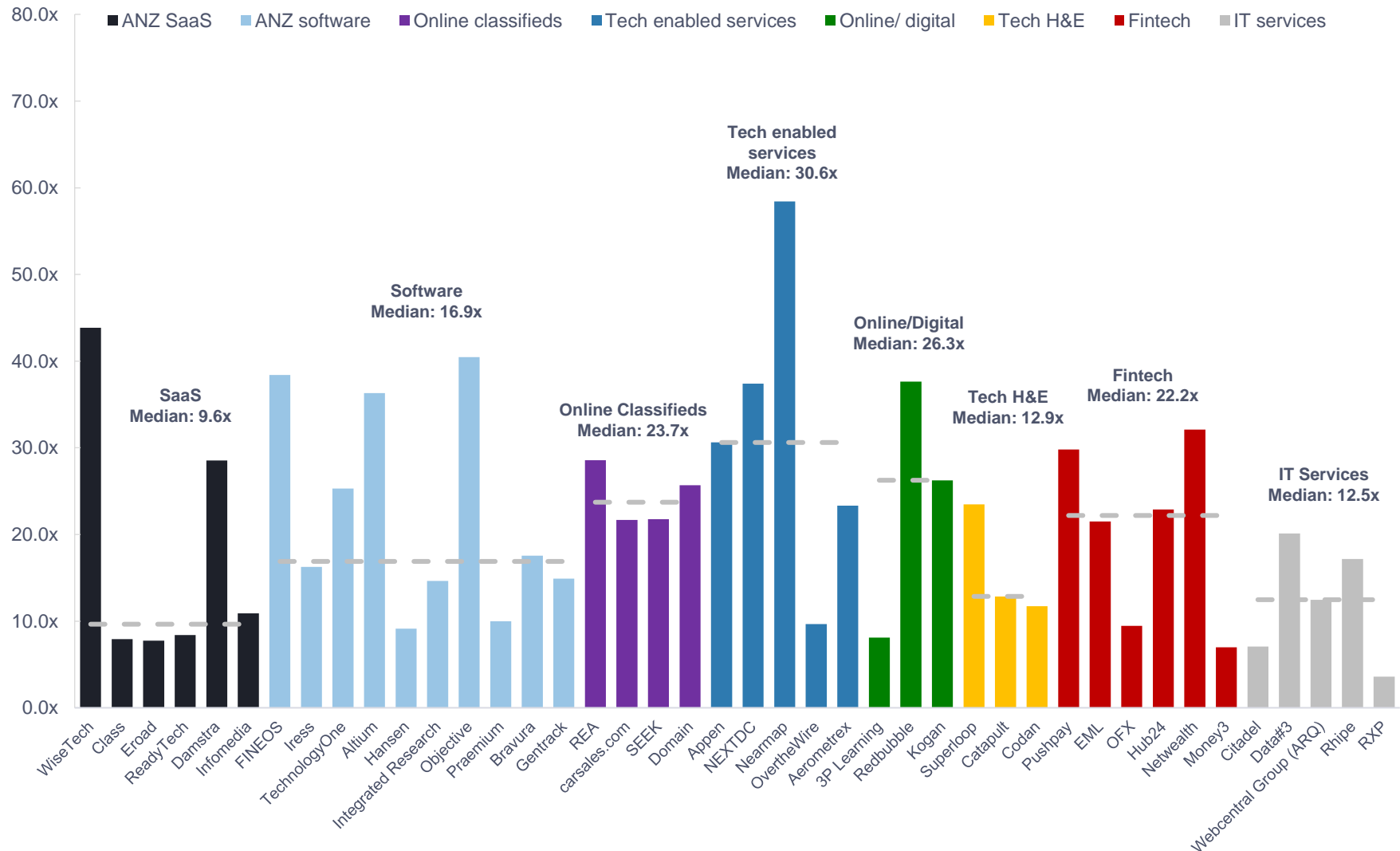
	SaaS	Software	Online classifieds	Tech enabled services	Online digital	Tech H&E	Fintech	IT services	ASX 200	ASX 200 IT
12 months ago	8.1x	5.1x	7.6x	6.2x	1.0x	2.7x	6.5x	0.9x	3.0x	5.9x
Current	5.5x	5.1x	10.3x	5.7x	2.3x	3.4x	7.0x	1.4x	3.1x	7.2x

ANZ SaaS companies have experienced the most significant revenue multiple contraction

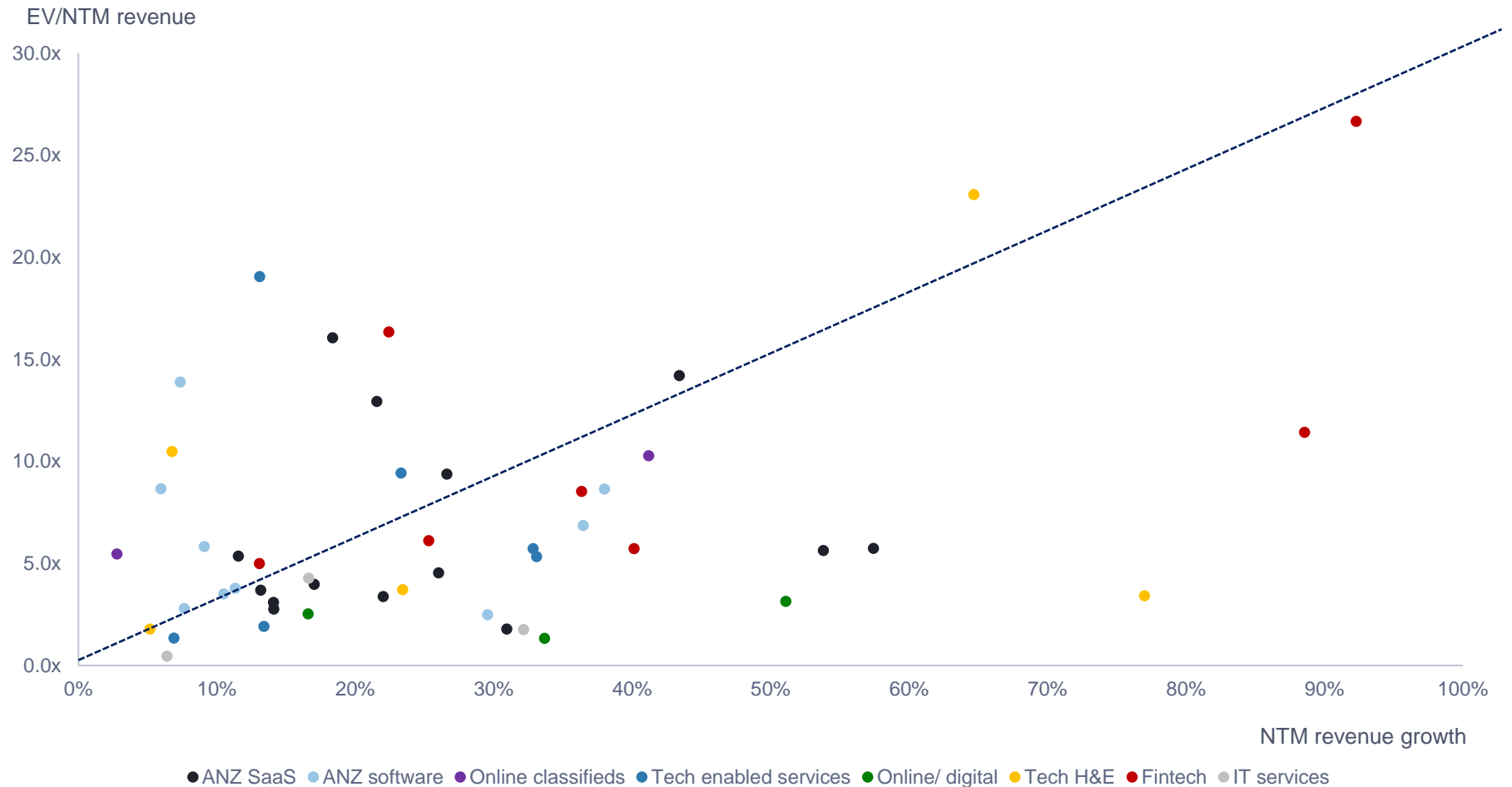
ANZ technology EV/ NTM revenue



ANZ technology EV/ NTM EBITDA¹

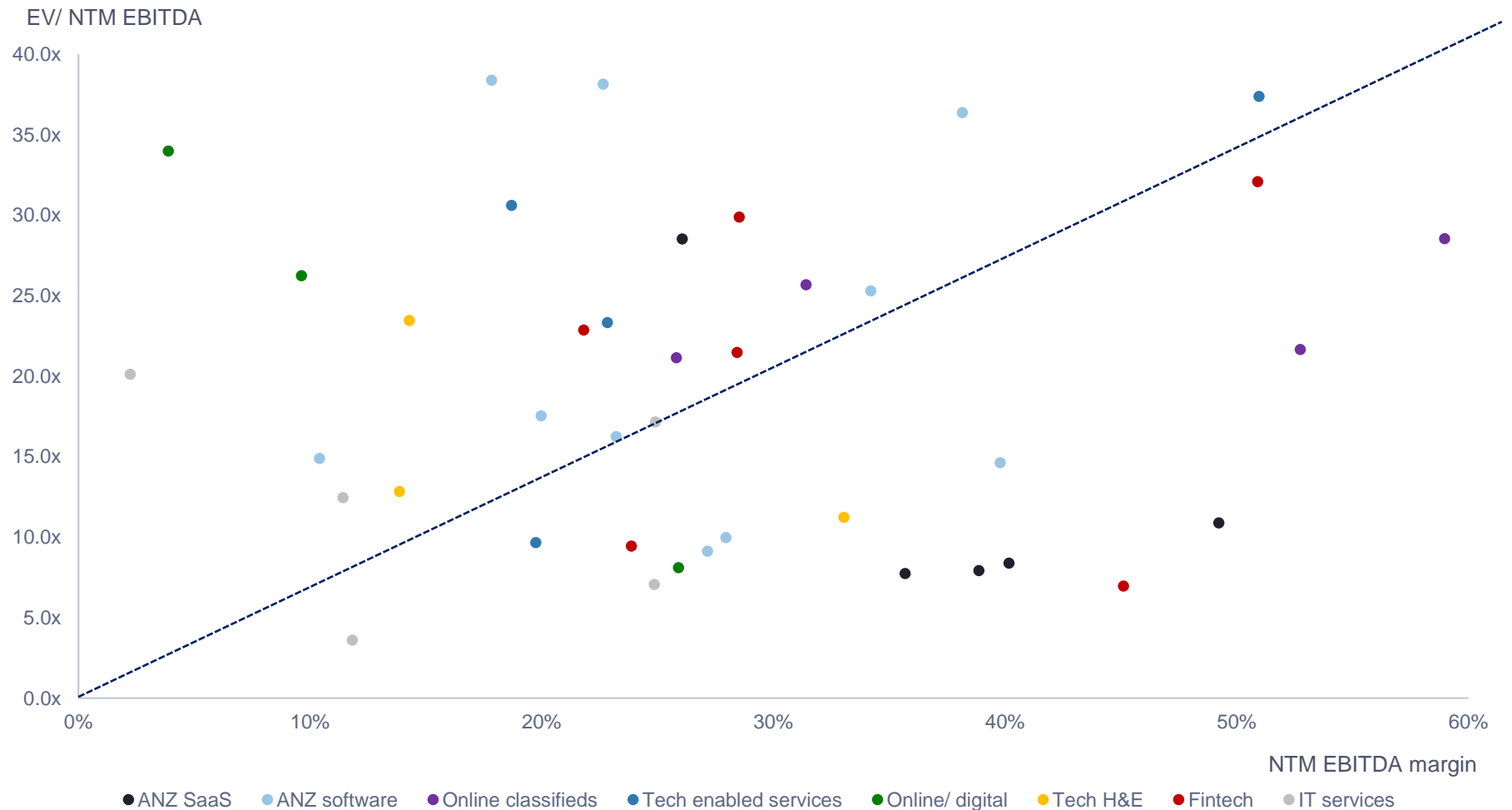


ANZ technology EV/ NTM revenue vs NTM revenue growth rate %



Post COVID-19 revenue multiples seem to be less correlated 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



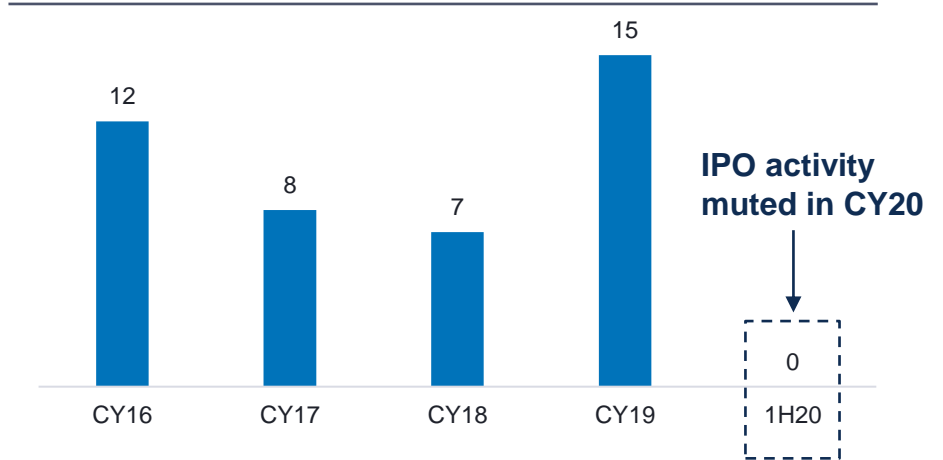
ANZ tech: Public equity capital raisings



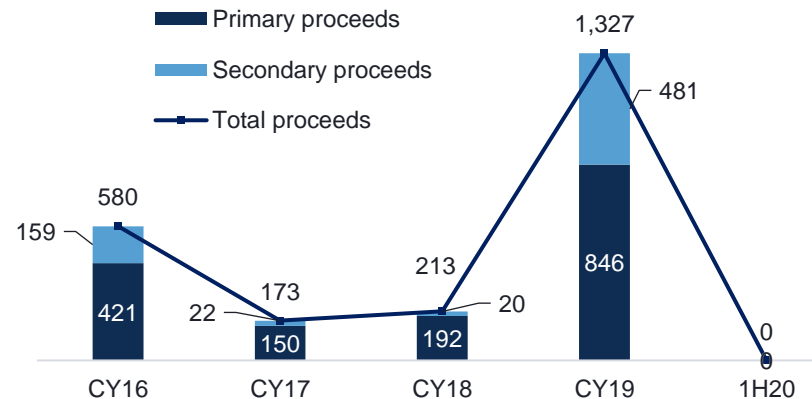
ANZ tech: ASX tech IPO tracker (> A\$10m raised)¹

- Despite a strong recovery in listed technology share prices in the June quarter, this did not translate into any technology IPOs of note throughout the June half.
- The resources and costs involved in preparing a company for listing means companies are only likely to press the button on an IPO path once they are confident that more stable market conditions might prevail.
- The 2019 IPO cohort has seen a mixed performance despite the broad market recovery recorded in the June quarter. BNPL stocks were again star performers with Quickfee and Sezzle turning around IPO price declines from end March to massive gains by end June, and Splitit continuing to hit record highs. Other high profile IPOs such as Prospa and Life360 have continued to struggle.
- The pipeline for tech IPOs for the remainder of 2020 is looking highly uncertain with sustained volatility from: (a) COVID newsflow; (b) the upcoming reporting season; (c) the US election; and (d) US-China trade tensions likely to make it difficult for companies to have confidence to commit to an IPO process

No. ANZ tech IPO's

















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

















Volatile market conditions resulted in no ASX tech IPO's (raising > A\$10m) in 1H20
















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	(98.8%)
 wisetech global	Apr-16	SaaS	167.6	8.7x	6.6x	29.7x	18.5x	28.1%	98.0%	29.4%	973.6	477.6%
 afterpay	May-16	Fintech	25.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	165.0	5999.0%
 REDBUBBLE	May-16	Online/ digital	39.8	1.8x	1.2x	n.a.	n.a.	61.2%	n.a.	(9.2%)	267.7	54.9%
 livehire	Jun-16	Online/ digital	10.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.0	(10.0%)
 9SPOKES	Jun-16	Online/ digital	25.0	n.a.	n.a.	n.a.	n.a.	632.0%	n.a.	n.a.	80.6	(85.5%)
 ChimpChange	Jun-16	Fintech	15.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39.1	(86.9%)
 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	93.0%
 HotCopper	Sep-16	Online/ digital	12.2	n.a.	n.a.	n.a.	n.a.	4.3%	n.a.	(12.8%)	22.0	(10.0%)
 bravura solutions	Nov-16	Software	148.1	1.6x	n.a.	9.5x	n.a.	1.6%	57.0%	17.2%	310.6	210.3%
 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	(86.0%)
 bigtincan	Mar-17	SaaS	12.0	3.2x	n.a.	n.a.	n.a.	38.0%	92.0%	n.a.	45.8	182.7%
 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	(77.6%)

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
 ELMO	Jun-17	SaaS	25.0	5.3x	3.8x	97.7x	31.3x	24.8%	96.0%	5.5%	108.3	258.0%
 Audinate	Jun-17	Technology H&E	21.0	4.0x	3.1x	n.a.	n.a.	27.1%	n.a.	(4.6%)	72.6	342.6%
 RIGHTCROWD <small>EVERYONE ON SITE IS RIGHT</small>	Sep-17	Software	10.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.0	(43.3%)
 ixup	Nov-17	Software	12.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	31.7	(93.5%)
 credible	Dec-17	Fintech	67.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	306.2	n.a.
 ENGAGE <small>BDR</small>	Dec-17	Online/ digital	10.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	49.9	(97.0%)
 TRIMANTIUM	Mar-18	Technology enabled services	70.0	n.a.	n.a.	n.a.	n.a.	15.7%	n.a.	23.3%	94.9	(95.9%)
 DXN	Apr-18	Software	16.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21.4	(92.0%)
 PIVOTAL <small>SYSTEMS</small>	Jul-18	Technology H&E	53.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	206.5	(30.6%)
 identitii	Oct-18	Fintech	11.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.9	(84.7%)
 straker <small>TRANSLATIONS</small>	Oct-18	Technology enabled services	21.2	2.7x	n.a.	n.a.	n.a.	6.3%	n.a.	(0.0%)	79.4	(42.1%)
 SHEKEL <small>brainweigh</small>	Nov-18	Technology H&E	10.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	48.7	(79.7%)
 Revasum	Dec-18	Technology H&E	30.7	2.9x	n.a.	34.0x	n.a.	35.8%	n.a.	8.4%	153.0	(79.8%)
 Splitit	Jan-19	Fintech	12.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	53.9	490.0%

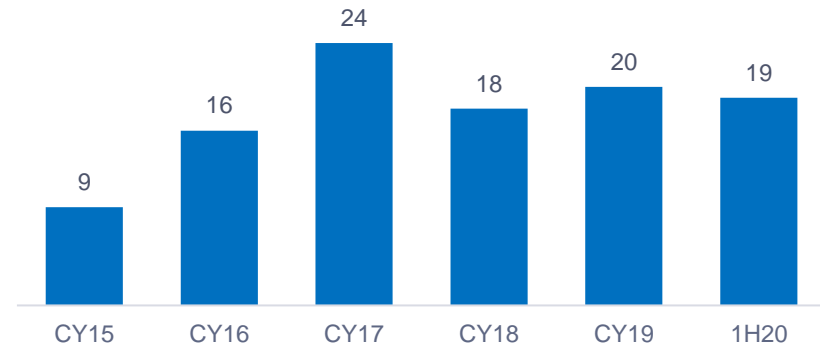
ANZ tech: ASX tech IPO tracker (> A\$10m raised)¹

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
 ReadyTech	Apr-19	SaaS	50.0	4.2x	3.9x	10.9x	9.5x	6.2%	89.6%	39.0%	120.8	(7.3%)
 Life360	May-19	SaaS	145.4	15.2x	8.3x	n.a.	n.a.	82.6%	n.a.	(51.5%)	689.2	(57.4%)
 Powerwrap	May-19	Fintech	17.4	3.1x	2.5x	n.a.	n.a.	9.2%	n.a.	(33.8%)	72.0	(52.9%)
 prospa	Jun-19	Fintech	109.6	3.8x	n.a.	n.a.	n.a.	29.9%	n.a.	(2.4%)	610.1	(74.6%)
 whispir	Jun-19	SaaS	47.0	4.4x	3.5x	n.a.	n.a.	11.6%	76.7%	(39.1%)	163.0	34.4%
 QuickFee.	Jul-19	Fintech	13.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	28.1	157.5%
 sezzle	Jul-19	Fintech	43.6	98.5x	n.a.	n.a.	n.a.	5,795.8%	n.a.	(243.6%)	217.0	208.2%
 FINEOS	Aug-19	Software	211.0	5.6x	n.a.	75.2x	n.a.	30.9%	n.a.	11.8%	661.0	56.0%
 DAMSTRA	Oct-19	SaaS	49.3	5.1x	n.a.	25.1x	n.a.	39.4%	69.5%	20.3%	123.7	45.6%
 tyro	Dec-19	Fintech	287.1	4.8x	n.a.	n.a.	n.a.	26.8%	n.a.	(0.3%)	1,376.6	27.3%
 aerometrex	Dec-19	Technology enabled services	25.0	6.3x	n.a.	19.4x	n.a.	n.a.	n.a.	n.a.	94.4	50.0%
 nitro	Dec-19	SaaS	110.2	7.4x	4.5x	n.a.	n.a.	14.4%	49.9%	(13.1%)	325.0	(14.5%)
 moneyme	Dec-19	Fintech	45.0	3.8x	n.a.	60.4x	n.a.	43.6%	n.a.	6.3%	211.8	(8.8%)
 openpay	Dec-19	Fintech	50.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	150.0	31.3%
 limeade	Dec-19	SaaS	100.1	6.6x	5.5x	n.a.	n.a.	19.4%	96.2%	(19.1%)	452.9	(21.6%)

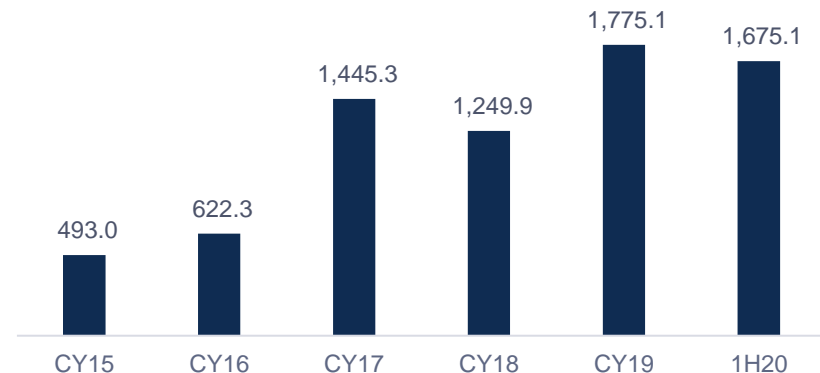
ANZ tech: Secondary capital raisings (> A\$10m raised)¹

- After no secondary raisings in the eye of the COVID storm in the March quarter, the June quarter saw a rush of secondary raisings as companies took advantage of the sharp recovery in appetite for technology stocks.
- Virtually all companies allocated a component (if not all) of the raising to general working capital which is typically code to provide a cash buffer in uncertain times.
- Most of the companies have seen their share prices trade up from the issue price with strong support from institutional investors.
- The two data centre plays to raise, NextDC and Megaport, have traded strongly since issue reflecting the strength of the digitisation thematic that has gained strong momentum through COVID. Kogan has also recorded a strong gain since issue enjoying the tailwind from the boom in online shopping.

No. ANZ tech secondary capital raisings














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








2Q20 saw a strong rebound in secondary raisings as issuers took advantage of the strong rally in technology stocks











ANZ tech: 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: 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
 CSG	Aug-18	IT services	ASX:CSV	Acquisition strategy, working capital, balance sheet flexibility	87.2	18.0	(24.5%)
 afterpay	Aug-18	Fintech	ASX:APT	Working capital	4,302.8	142.0	(8.1%)
 wameja	Sep-18	Fintech	ASX:WJA	Acquisition strategy, working capital	131.0	35.6	4.8%
 iSignthis	Oct-18	Fintech	ASX:ISX	Working capital	145.2	10.0	(9.4%)
 OvertheWire	Oct-18	Technology enabled services	ASX:OTW	Acquisition strategy	240.3	21.5	(1.1%)
 appen	Mar-19	Technology enabled services	ASX:APX	Acquisition strategy, balance sheet flexibility	2,712.4	300.0	(11.8%)
 Megaport	Mar-19	Technology H&E	ASX:MP1	Working capital, product development, R&D	526.1	60.0	(4.8%)
 WiseTech GLOBAL	Mar-19	SaaS	ASX:WTC	Working capital	6,900.9	335.7	(9.8%)
 livehire	Mar-19	SaaS	ASX:LVH	Accelerate international expansion, balance sheet flexibility	155.7	15.0	(10.4%)
 dubber	Apr-19	Technology enabled services	ASX:DUB	Working capital, global growth	164.0	22.0	(21.1%)





ANZ tech: 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: 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
 envirosuite	Jan-20	SaaS	ASX:EVS	Acquisition strategy	120.8	84.0	(23.1%)
 citadel group	Jan-20	IT services	ASX:CGL	Acquisition strategy	236.7	137.4	(5.5%)
 NEXT DC	Apr-20	Technology enabled services	ASX:NXT	Working capital, product development/ R&D	3,961.8	863.7	(15.0%)
 Megaport	Apr-20	Technology H&E	ASX:MP1	Working capital, product development/ R&D	1,488.4	72.5	(9.5%)
 VISTA GROUP	Apr-20	Software	NZSE:VGL	Working capital	235.7	61.4	(20.8%)
 rhipe	Apr-20	IT services	ASX:RHP	Working capital, acquisition strategy	231.2	33.8	(9.6%)
 INFOMEDIA	Apr-20	SaaS	ASX:IFM	Working capital, acquisition strategy	493.7	84.9	(11.8%)
 DICKER DATA	May-20	Technology H&E	ASX:DDR	Working capital	1,204.8	65.2	(6.7%)
 ELMO	May-20	SaaS	ASX:ELO	Working capital, product development/ R&D, acquisition strategy	526.6	70.0	(11.5%)
 FIRST WAVE	May-20	Technology enabled services	ASX:FCT	Working capital	38.9	14.9	(25.0%)

ANZ tech: 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 [®]	May-20	SaaS	ASX:BTH	Working capital, acquisition strategy	225.6	35.0	(11.8%)
 smartpay	May-20	Fintech	NZSE:SPY	Working capital, balance sheet flexibility	137.5	13.0	(10.6%)
 iress	Jun-20	Software	ASX:IRE	Working capital, acquisition strategy	2,200.6	175.0	(7.0%)
 kogan [®]	Jun-20	Online/ digital	ASX:KGN	Working capital	1,254.2	115.0	(7.5%)



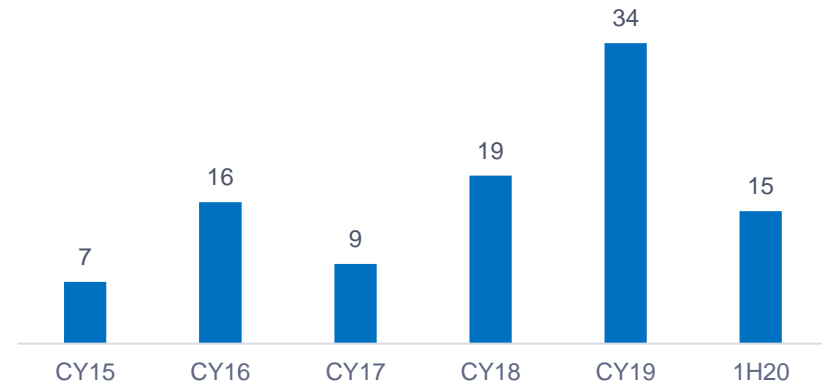
ANZ tech: Private equity capital raisings



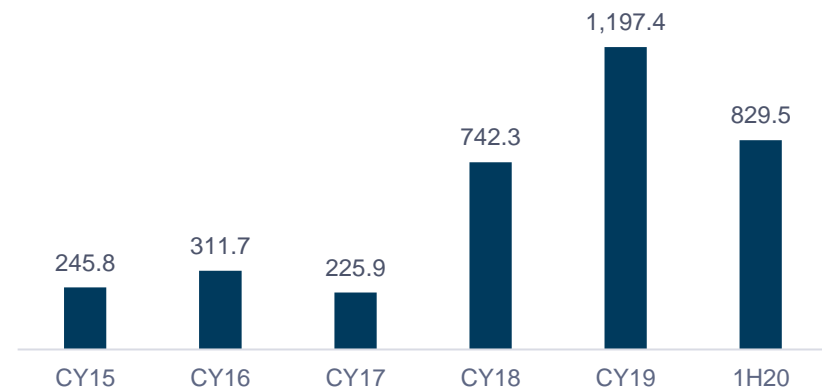
ANZ tech: Private capital raisings (> A\$10m raised)¹

- Despite concerns at the height of COVID in the March quarter that private capital raisings would be difficult to execute as investors focused their attention on supporting existing portfolio companies, the June quarter has seen a significant number of new raisings putting 2020 on track to smash the CY19 record of private capital raised.
- Highlights in the June quarter included: the A\$60m raise by Safety Culture led by TDM that catapulted the company into unicorn status with a A\$1.35bn pre-money valuation; Airwallex secured another A\$250m valuing the business at A\$2.8bn; and Canva stole the headlines taking in another A\$87m and almost doubling its previous valuation to A\$8.7bn.
- Notable in the raft of raisings in the June quarter was the continued flow of capital from North American venture capital and growth equity investors into Australian-born tech companies, providing a growing pool of opportunity for local tech companies on top of the significant investments undertaken by the Australian venture community.

No. ANZ tech private capital raisings¹












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










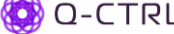





A sharp recovery in private capital raisings in Q2 is likely to see 2020 break the 2019 record for private capital raised

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
 AskNicely	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 Ventures	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	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
 REDSHIELD	Sep-19	Pencarrow Private Equity; Sage Technologies		13.0
 IMMUTABLE	Sep-19	Apex Capital Partners; Prosus Ventures Galaxy Digital Ventures		22.1

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

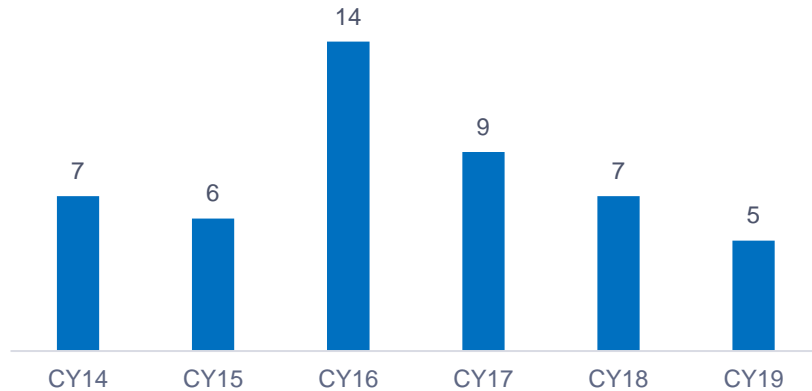
Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 Canva	Oct-19	Bessemer Venture Partners; General Catalyst Partners; Sequoia Capital; Blackbird Ventures; Bond	4,750.0	125.9
 Compass	Nov-19	Advent Partners		60.0
 ADVANCED NAVIGATION	Nov-19	In-Q-Tel; 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	Update Partners; Equity Venture Partners		24.0
 harrison.ai	Dec-19	Ramsay Health Care; Horizons Ventures; Blackbird Ventures; Skip Capital		29.0
 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
 clipchamp	Feb-20	Tola Capital		13.2

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

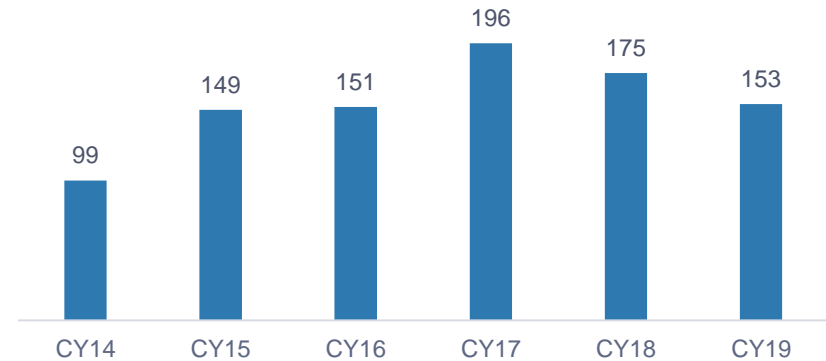
Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 outfit	Feb-20	Five Elms Capital		29.1
 PredictHQ	Feb-20	Sutter Hill Ventures; Lightspeed Venture Partners; Rampersand; Aspect Ventures; Tidal Ventures		32.6
 Myriota	Apr-20	In-Q-Tel.; SingTel; Turnbull & Partners; Host-Plus; Artesian Capital Management; Right Click Capital; Boeing HorizonX Ventures; CSIRO (Main Sequence); SA Venture Capital Fund		28.0
 SafetyCulture	Apr-20	Index Ventures; TDM Growth Partners; Blackbird Ventures; Skip Capital	1,300.0	60.5
 Airwallex	Apr-20	Horizons Ventures; Hillhouse Capital Management; Sequoia Capital; Tencent; DST Global; Salesforce Ventures; ANZi Ventures	2,843.5	250.0
 cloudstaff. modern workforce	May-20	Navegar		31.2
 Dtex systems	May-20	Norwest Venture Partners; Northgate Capital Group; The Four Rivers Group		27.1
 THE YIELD group	May-20	Yamaha Motor Ventures & Laboratory Silicon Valley, Inc.; Bosch		11.0
 go1	May-20	Madrona Venture Group; SEEK; M12; Salesforce Ventures; Our Innovation Fund; Madrona Acceleration Fund		61.5
 LEADING EDGE DATA CENTRES	May-20	Washington H. Soul Pattinson and Company		30.5
 kasada	Jun-20	Reinventure Group; Ten Eleven Ventures; CSIRO (Main Sequence)		14.4
 Canva	Jun-20	General Catalyst Partners; Felicis Ventures; Sequoia Capital; Blackbird Ventures; Bond Capital	8,694.0	86.9
 picturewealth	Jun-20	n.a.		12.0

ANZ tech: Australia venture capital fund activities

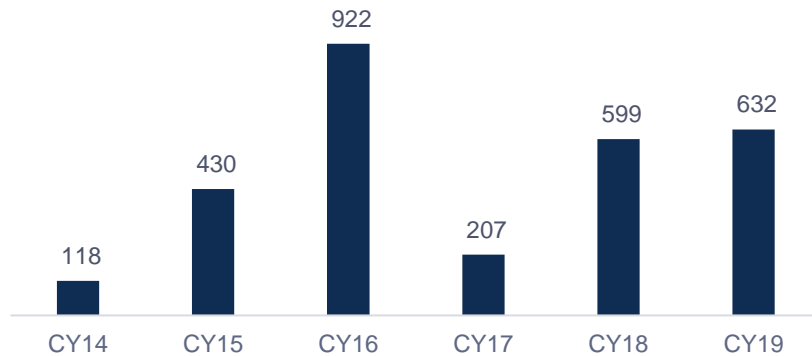
No. Australia venture capital funds closed



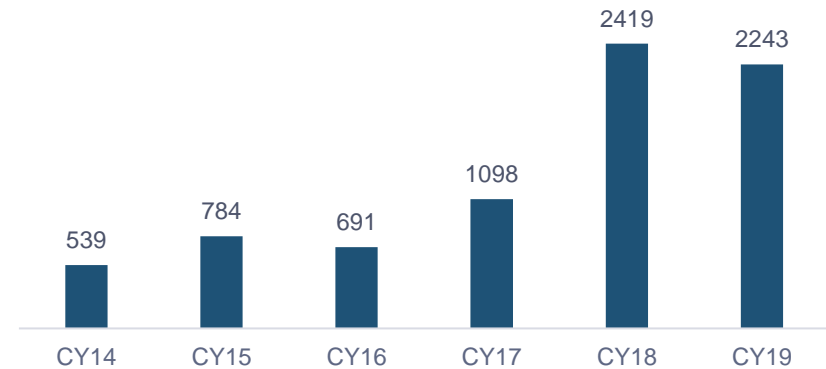
No. Australia venture capital deals



Total venture capital funds raised (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
 ONE VENTURES	Dec-16	170.0
 ALLIUM 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
 ALLIUM CAPITAL MANAGEMENT	Aug-17	100.0
 Tempus Partners	Sep-17	40.0
 BLACKBIRD	Apr-18	261.0
 investible	May-18	> 10.0

Overview		Details
Venture capital fund	Raising date	Raising size (A\$m)
 reinventure.	May-18	50.0
 Coca-Cola	May-18	10.0
 Square Peg	Jun-18	> 150.0
 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
 ONE VENTURES	Apr-19	45.0
 BRANDON CAPITAL PARTNERS	May-19	250.0
 Square Peg	Jun-19	340.0
 BLACKBIRD	Jul-19	29.0
 investible	Oct-19	22.0
 T VENTURES	Oct-19	50.0
 AirTree	Oct-19	275.0
 Square Peg	Jun-20	350.0
 ONE VENTURES	Jul-20	80.0
 BLACKBIRD	Aug-20	500.0



ANZ tech: Mergers and acquisitions



ANZ tech: Mergers and acquisitions



Economic disruption



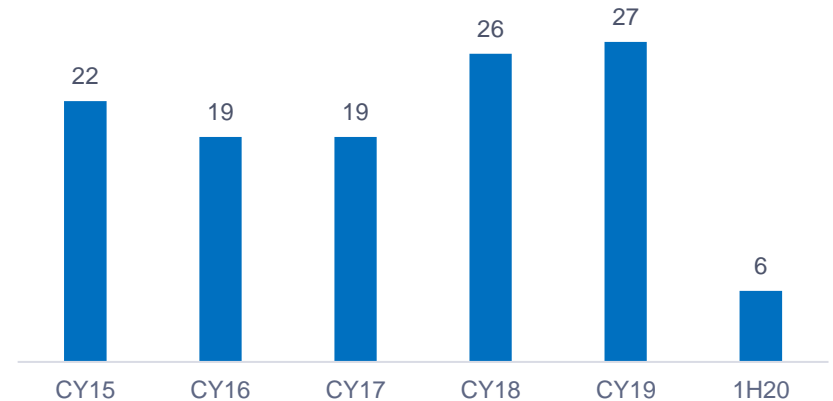
Data centres



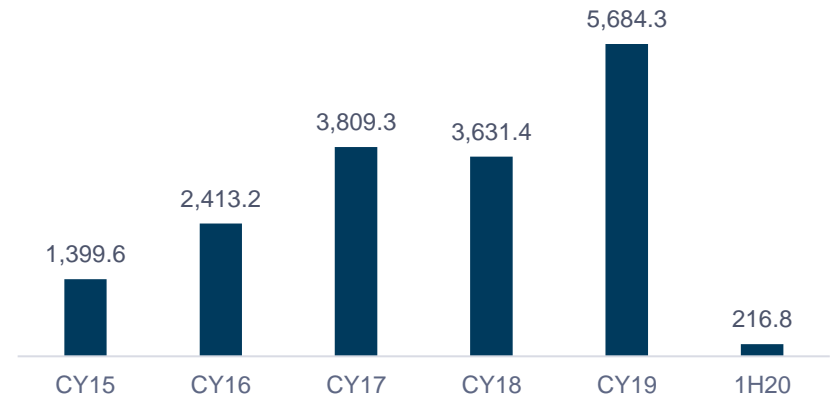
New FIRB regulation

- Strategic acquirers have been hesitant to pursue further inorganic growth due to uncertainty around valuation and business outlook
- M&A activity in the ANZ region is expected to recover slightly in the second half of 2020 as acquirers regain confidence in their outlook for the local business environment
- Data centre businesses have become the centre of attention (performance of NextDC, \$3bn Macquarie-AirTrunk deal and Equinix's \$2.3bn capital raise)
- 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 transactions (> A\$10m)¹










Total value of ANZ tech M&A transactions (A\$m)¹
























Tech M&A activities in Australia remains subdued but is expected to rebound in 2H20


























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
	Jan-19		373.5	n.a.	n.a.
Asia Pacific Data Center	Feb-19		252.7	n.a.	n.a.
	Feb-19		163.4	0.8x	11.5x
	Feb-19		97.6	6.4x	n.a.
	Mar-19		14.1	n.a.	n.a.
	May-19		43.2	n.a.	n.a.
	May-19		21.3	1.3x	5.5x
	Jun-19		13.4	2.4x	n.a.
	Jun-19		135.0	2.4x	n.a.
	Jun-19		20.0	n.a.	n.a.
	Jul-19		243.8	2.4x	14.1x
	Aug-19		3,384.2	n.a.	n.a.
	Aug-19		68.7	n.a.	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
 midwinter	Aug-19	 bravura solutions	50.0	n.a.	n.a.
 EDUCATION HORIZONS GROUP	Aug-19	potentia	–	n.a.	n.a.
 astute payroll	Aug-19	 PayGroup	12.5	2.1x	n.a.
 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
today's plan	Oct-19	 zone5 VENTURES	10.0	n.a.	n.a.
 zambion The Complete HRIS Cloud Based Solution	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
 FINCOMP The Financial Services Innovation Company	Oct-19	 bravura solutions	25.0	n.a.	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
 Bluleader	Nov-19	 DXC.technology	20.7	n.a.	n.a.
 M2M connectivity	Nov-19	 SIERRA WIRELESS	30.6	1.1x	n.a.
 BIDTRUCKER	Nov-19	 Domain	35.0	n.a.	n.a.
 AIRTRUNK	Jan-20	 MACQUARIE PSP Investments	~2,640.0	n.a.	n.a.
 SMART SPARROW	Jan-20	 Pearson	36.3	n.a.	n.a.
 EMS Brüel & Kjaer	Jan-20	 envirosuite	109.8	2.1x	n.a.
 FireMate	Jan-20	 Halma	18.2	9.3x	n.a.
 NowInfinity	Jan-20	 Class	25.0	n.a.	n.a.
 ARQ group Enterprise Division	Feb-20	 QUADRANT PRIVATE EQUITY	35.0	n.a.	n.a.
 IconIntegration	Feb-20	 accenture	20.0	n.a.	n.a.
 MyDesktop	Mar-20	 real estate investor group	14.0	n.a.	n.a.
 finzsoft A Sberbank Axis Group Company	Mar-20	First Credit Union; CRX Investments; Police and Families Credit Union	12.3	1.2x	22.0x
 VOICE PRINT DATA	Jun-20	 Spirit Internet & IT	27.5	1.9x	n.a.

ANZ tech: Selected private equity acquisitions¹

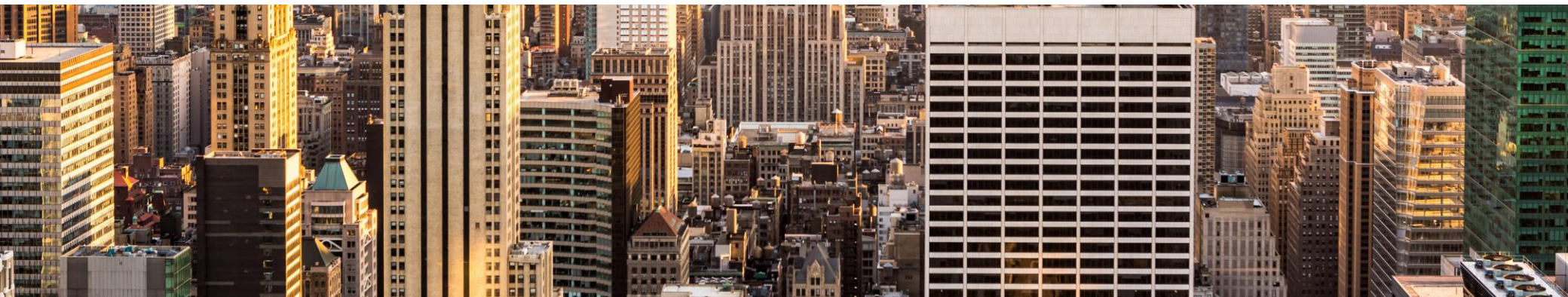
Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 servian	Sep-18		n.a.	n.a.	n.a.
 LINCD	Sep-18		n.a.	n.a.	n.a.
 myob	Oct-18		2,071.7	5.6x	18.5x
 PLAN.B	Oct-18		n.a.	n.a.	n.a.
 CMSi hospitality	Dec-18		n.a.	n.a.	n.a.
 MICROMINE Intelligence Mining Solutions	Dec-18		n.a.	n.a.	n.a.
 PROVOKE	Mar-19		n.a.	n.a.	n.a.
 INX	Apr-19		n.a.	n.a.	n.a.
 IISIG	Jun-19		n.a.	n.a.	n.a.
 NEXON	Jul-19		n.a.	n.a.	n.a.
 EDUCATION HORIZONS GROUP	Aug-19		n.a.	n.a.	n.a.
 PC-EFTPOS	Aug-19		n.a.	n.a.	n.a.
 H&L	Oct-19		n.a.	n.a.	n.a.
 AGILITYCIS	Nov-19	 PIONEER CAPITAL  SilverTree	n.a.	n.a.	n.a.
 mcgirr technologies	Nov-19		n.a.	n.a.	n.a.
 MANDOE	Dec-19		n.a.	n.a.	n.a.
 complispace	Jan-20		n.a.	n.a.	n.a.
 ARQ group Enterprise Division	Feb-20		35.0	n.a.	n.a.

ANZ tech: Most active acquirers of ANZ tech companies¹

Most active acquirers	
Company	Number of acquisitions ¹
	16
	6
	6
	6
	5
	5
	5
	4
	4
	4
	4
	4
	4
	4



US tech: M&A and equity capital raisings



US tech: Market themes



Economic Recovery



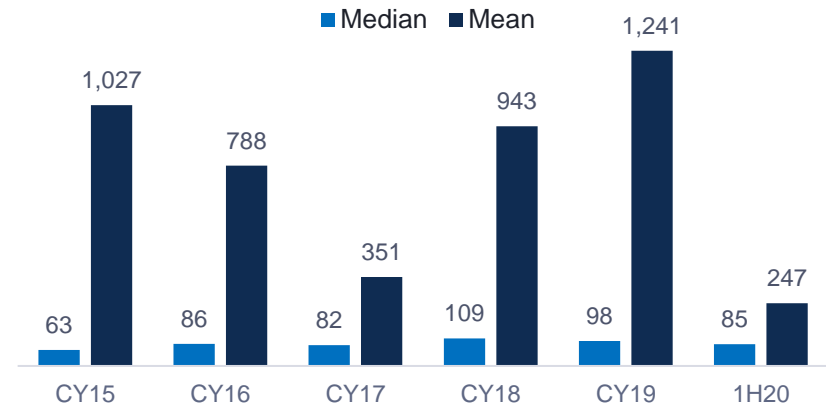
US epidemic accelerating



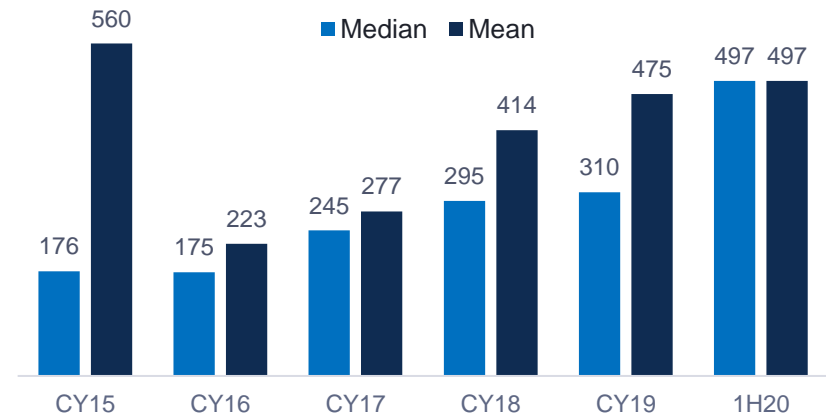
Mergers and Acquisitions

- US economy has demonstrated early signs of recovery over the past two months, with 4.9 million jobs added in June and unemployment rate dropping to 11.1%
- FAANG stocks have demonstrated remarkable resilience in weathering the market turbulence, returning over 50% over the past 12 months (on a market-cap weighted basis)
- Surge in COVID-19 cases had been detected in economically significant US states, with daily new cases in the US reaching record highs
- Upcoming US earnings season may reveal the extent of the pandemic's impact on large corporates
- Robustness of 2019 M&A deal flow in US markets has been disrupted by widespread economic slowdown
- Strategic acquirers and private equity expected to take centre stage in stimulating growth in tech transaction volume after the crisis

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



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



A recovery in IPO and M&A activity in the US remains uncertain over the coming months

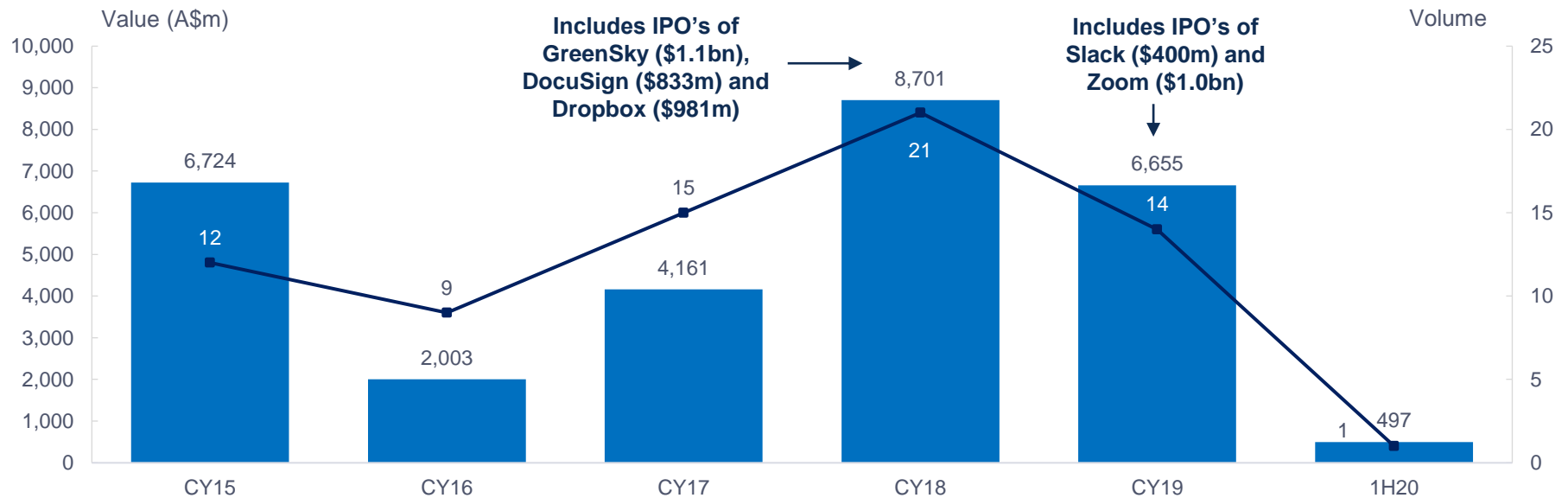
US tech: IPO's (> A\$100m raised)¹

Context for US tech IPO's



- Significant slowdown in IPO activity was evident in 1H20, however a recovery in tech IPO's *may* occur in the second half of 2020 as US tech valuations reach record high
- IPO activity likely to lag the second quarter equity market recovery as investors need greater clarity on the real economic impacts of COVID-19
- High growth tech companies may seek additional capital through IPO's in order to accelerate their global expansion and acquisition pipeline

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



Due to significant volatility, US markets have seen only 1 tech IPO (raising > A\$100m) in 1H20

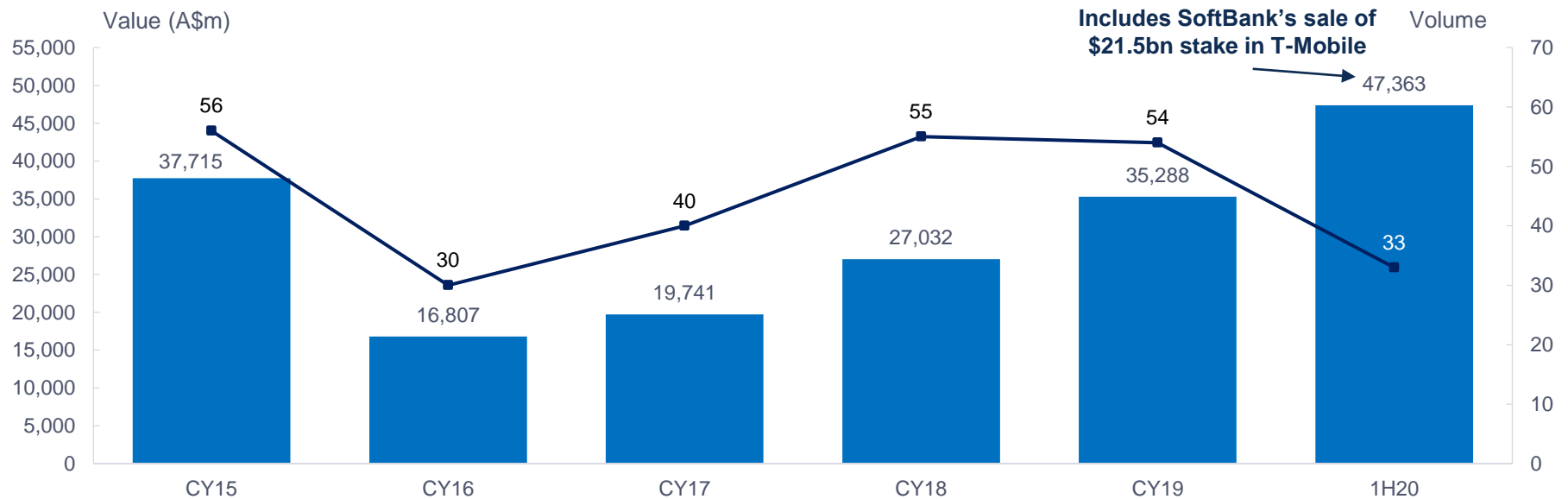
US tech: Secondary capital raisings (> A\$100m raised)¹

Context for US tech secondary capital raisings



- Significant surge in secondary capital raisings in the first half of 2020 with underperforming tech companies strengthening their balance sheet due to uncertainties around the COVID-19 pandemic
- Tech players that have benefited from the COVID-19 crisis raised additional capital to accelerate expansion and capture growth opportunities (e.g. Equinix A\$2.3bn, Tesla A\$3bn, CoStar A\$2.3bn)
- 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)



1H20 - Surge in tech secondary raising in US equity markets to strengthen balance sheets

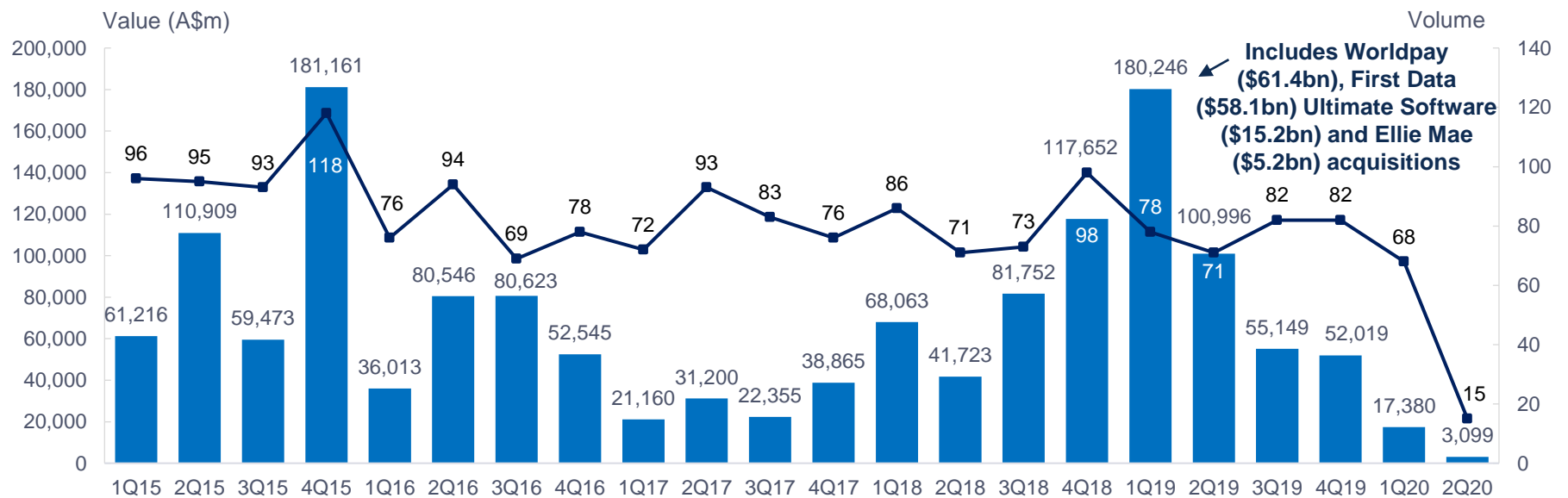
US tech: Mergers and acquisitions (> A\$10m)¹

Context for US tech mergers and acquisitions



- Large corporate tech players and private equity firms with an acquisitive appetite may contribute to recoveries in tech M&A in the second half of 2020
- Deal volume in tech have declined significantly in the first half of 2020 due to significant uncertainties around outlooks for the global economy and equity markets
- As equity markets recover with volatility trending downwards across asset classes, M&A activity may see a resurgence as the extent of COVID-19's impact becomes clearer to acquirers

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



US tech M&A activity in 1H20 was at its lowest level over the past 5 years



Appendix: Index constituents



Blackpeak ANZ tech indices constituents

Company	Capitalisation		Multiples					Operating metrics								
			EV/ Revenue		EV/ EBITDA		FCF margin	Margins (LTM)		Revenue growth		Expenses		SaaS	Recurring revenue	Attrition
	Equity Value (A\$m)	Enterprise Value (A\$m)	FY2019	NTM	FY2019	NTM	NTM	Gross	EBITDA	LTM	NTM	S&M/ revenue	R&D/ revenue	SaaS magic number	Last reported	Last reported
ANZ SaaS																
WiseTech	6,231	6,041	17.3x	12.9x	55.9x	43.9x	(1.1%)	80.9%	30.4%	39.5%	21.6%	15.0%	24.2%	2.0x	90.0%	0.2%
Xero	12,770	12,734	25.3x	16.1x	148.3x	72.3x	3.0%	85.2%	20.1%	29.9%	18.4%	44.9%	27.9%	1.1x	98.0%	13.2%
Class	163	147	3.8x	3.1x	8.2x	7.9x	14.9%	96.8%	44.0%	10.2%	14.1%	3.8%	15.4%	6.7x	94.1%	1.1%
ELMO	613	476	11.9x	9.4x	n.a.	n.a.	(45.2%)	86.1%	(3.3%)	38.4%	26.6%	45.7%	10.3%	0.5x	97.3%	7.1%
Eroad	204	240	4.2x	2.8x	16.4x	7.8x	(4.0%)	n.a.	22.3%	32.2%	14.1%	n.a.	15.6%	n.a.	93.2%	2.0%
BigTinCan	277	215	10.8x	5.7x	n.a.	n.a.	(9.9%)	86.6%	(24.6%)	49.4%	57.4%	59.5%	37.5%	2.4x	89.2%	11.0%
ReadyTech	112	135	4.1x	3.4x	10.5x	8.4x	n.a.	95.1%	41.5%	26.4%	22.0%	1.2%	n.a.	6.3x	87.5%	5.0%
Serko	280	243	11.1x	13.9x	100.3x	n.a.	58.7%	92.9%	(31.1%)	10.7%	(27.5%)	11.6%	16.6%	(11.3x)	87.4%	n.a.
Whispir	223	207	6.7x	4.5x	n.a.	n.a.	(24.3%)	65.6%	(31.5%)	16.5%	26.0%	40.4%	19.8%	1.3x	95.6%	6.0%
LiveTiles	200	158	8.7x	3.6x	n.a.	n.a.	12.4%	97.1%	(94.7%)	221.7%	n.a.	11.0%	11.0%	14.1x	82.5%	n.a.
LiveHire	55	29	11.0x	5.6x	n.a.	n.a.	(254.9%)	n.a.	(572.8%)	53.5%	53.8%	20.8%	n.a.	n.a.	83.0%	8.4%
Damstra	183	175	11.5x	7.4x	134.9x	28.5x	6.8%	90.6%	17.4%	n.a.	n.a.	n.a.	2.2%	n.a.	91.4%	3.0%
Life360	302	209	2.5x	1.8x	n.a.	n.a.	(17.3%)	85.7%	(48.7%)	83.8%	30.9%	57.5%	72.3%	2.4x	74.7%	n.a.
Pro Medicus	2,750	2,714	n.a.	41.4x	84.9x	61.7x	45.9%	99.4%	51.4%	24.9%	19.0%	3.3%	11.7%	28.8x	91.9%	n.a.
Volpara	342	316	n.a.	14.2x	n.a.	n.a.	(62.1%)	88.7%	(180.8%)	152.0%	43.4%	105.1%	24.1%	(0.7x)	75.8%	n.a.
Infomedia	628	532	6.3x	5.4x	14.0x	10.9x	15.5%	n.a.	47.7%	18.1%	11.6%	27.8%	30.5%	1.2x	95.3%	n.a.
Limeade	356	315	4.6x	4.0x	n.a.	n.a.	(18.1%)	75.5%	(10.2%)	18.3%	17.0%	35.5%	32.3%	1.0x	96.0%	2.6%
Nitro	280	216	4.2x	3.7x	n.a.	n.a.	17.3%	88.7%	(10.7%)	10.1%	13.2%	52.8%	19.8%	n.a.	37.0%	10.0%
Median			7.7x	5.5x	55.9x	19.7x	(1.1%)	88.7%	(6.7%)	29.9%	20.3%	31.7%	19.8%	1.7x	90.7%	5.5%
Max			25.3x	41.4x	148.3x	72.3x	58.7%	99.4%	51.4%	221.7%	57.4%	105.1%	72.3%	28.8x	98.0%	11.0%
Min			2.5x	1.8x	8.2x	7.8x	(254.9%)	65.6%	(572.8%)	10.1%	(27.5%)	1.2%	2.2%	(11.3x)	37.0%	0.2%

Blackpeak ANZ tech indices constituents

Company	Capitalisation		Multiples					Operating metrics					
	Equity Value (A\$m)	Enterprise Value (A\$m)	EV/ Revenue		EV/ EBITDA		FCF margin	Margins (LTM)		Revenue growth		Expenses	
			FY2019	NTM	FY2019	NTM	NTM	Gross	EBITDA	LTM	NTM	S&M/ revenue	R&D/ revenue
ANZ software													
FINEOS	1,061	1,017	9.9x	6.9x	87.9x	38.4x	(6.3%)	66.4%	13.8%	29.2%	36.5%	4.5%	12.1%
Iress	2,063	2,139	4.2x	3.8x	18.4x	16.3x	13.4%	n.a.	22.6%	9.5%	11.3%	n.a.	n.a.
TechnologyOne	2,801	2,748	9.6x	8.7x	33.5x	25.3x	18.2%	n.a.	27.8%	14.2%	6.0%	2.0%	20.6%
Altium	4,252	4,154	16.7x	13.9x	45.7x	36.3x	27.9%	97.3%	38.2%	20.3%	7.4%	3.5%	9.9%
Hansen	577	752	3.3x	2.5x	13.5x	9.1x	14.5%	n.a.	23.9%	17.1%	29.6%	n.a.	4.2%
Integrated Research	662	654	6.5x	5.8x	16.3x	14.6x	25.6%	n.a.	38.6%	8.2%	9.1%	50.6%	16.8%
Objective	689	668	10.8x	8.9x	47.2x	40.5x	22.1%	96.0%	23.2%	12.2%	38.0%	41.9%	22.1%
Praemium	147	137	3.1x	2.8x	12.1x	10.0x	10.8%	n.a.	29.3%	3.4%	7.7%	3.0%	n.a.
Vista Group	310	267	2.0x	5.1x	11.8x	n.a.	61.0%	n.a.	16.7%	10.6%	(55.1%)	6.6%	19.4%
Bravura	1,100	1,045	4.0x	3.5x	21.3x	17.5x	1.9%	n.a.	19.3%	8.4%	10.5%	n.a.	0.7%
Gentrack	130	140	1.3x	1.6x	6.0x	14.9x	14.0%	n.a.	23.0%	0.9%	(13.6%)	1.0%	7.8%
Median			4.2x	5.1x	18.4x	16.9x	14.5%	96.0%	23.2%	10.6%	9.1%	4.0%	12.1%
Max			16.7x	13.9x	87.9x	40.5x	61.0%	97.3%	38.6%	29.2%	38.0%	50.6%	22.1%
Min			1.3x	1.6x	6.0x	9.1x	(6.3%)	66.4%	13.8%	0.9%	(55.1%)	1.0%	0.7%
ANZ online classifieds													
REA	14,209.4	14,450.6	15.4x	16.8x	28.8x	28.6x	34.3%	96.5%	52.6%	(2.6%)	(7.7%)	8.3%	n.a.
carsales.com	4,357.2	4,808.7	11.5x	11.4x	22.9x	21.7x	32.5%	83.8%	50.1%	11.9%	(4.7%)	19.0%	n.a.
SEEK	7,719.0	9,108.9	5.8x	5.5x	20.0x	21.8x	10.7%	85.3%	27.7%	15.7%	2.8%	9.1%	n.a.
Domain	1,958.5	2,159.9	6.5x	8.1x	22.0x	25.7x	13.9%	n.a.	21.0%	(16.8%)	(24.0%)	13.2%	n.a.
FDV	247.9	235.8	15.4x	10.3x	n.a.	n.a.	(15.7%)	n.a.	(28.4%)	21.5%	41.2%	27.5%	n.a.
Median			11.5x	10.3x	22.5x	23.7x	13.9%	85.3%	27.7%	11.9%	(4.7%)	13.2%	n.a.
Max			15.4x	16.8x	28.8x	28.6x	34.3%	96.5%	52.6%	21.5%	41.2%	27.5%	n.a.
Min			5.8x	5.5x	20.0x	21.7x	(15.7%)	83.8%	(28.4%)	(16.8%)	(24.0%)	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	FY2019	NTM	NTM	Gross	EBITDA	LTM	NTM
ANZ technology enabled services											
Appen	4,126.6	4,074.0	7.6x	5.7x	40.3x	30.6x	10.2%	25.8%	15.6%	47.0%	32.9%
NEXTDC	4,495.9	4,304.1	25.4x	19.1x	50.6x	37.4x	(131.4%)	64.0%	52.0%	10.5%	13.1%
Nearmap	1,020.0	986.5	12.7x	9.4x	63.7x	58.4x	(13.3%)	45.3%	(36.6%)	36.9%	23.3%
Dubber	234.7	221.0	39.8x	n.a.	n.a.	n.a.	n.a.	n.a.	(155.3%)	170.3%	n.a.
Straker	46.5	37.1	1.6x	1.3x	n.a.	75.6x	(2.2%)	54.8%	(4.0%)	12.8%	6.9%
Netlinkz	118.1	123.5	n.a.	15.6x	n.a.	n.a.	n.a.	n.a.	(1,594.2%)	384.6%	374.3%
OvertheWire	178.7	181.9	2.3x	1.9x	9.1x	9.7x	11%	22.4%	22.3%	38.1%	13.4%
Aerometrex	141.6	122.9	7.6x	5.3x	23.6x	23.3x	15.8%	42.8%	30.7%	n.a.	33.1%
Median			7.6x	5.7x	40.3x	34.0x	4.0%	44.1%	5.8%	38.1%	23.3%
Max			39.8x	19.1x	63.7x	75.6x	15.8%	64.0%	52.0%	384.6%	374.3%
Min			1.6x	1.3x	9.1x	9.7x	(131.4%)	22.4%	(1,594.2%)	10.5%	6.9%
ANZ online/ digital											
Freelancer	180.9	175.3	3.0x	n.a.	n.a.	n.a.	n.a.	83.7%	(0.2%)	5.5%	n.a.
3P Learning	120.0	113.1	2.1x	2.1x	6.4x	8.1x	n.a.	41.6%	3.8%	5.1%	(1.1%)
iSelect	44.7	37.3	0.2x	n.a.	1.6x	n.a.	n.a.	30.6%	3.8%	(16.9%)	n.a.
Redbubble	539.8	484.4	1.6x	1.3x	127.5x	37.6x	2.6%	15.4%	(2.4%)	30.8%	33.7%
Kogan	1,524.0	1,378.3	3.1x	2.5x	45.8x	26.3x	4.0%	22.4%	7.8%	(1.9%)	16.6%
Temple & Websters	715.7	701.2	6.9x	3.4x	637.4x	73.1x	6.7%	44.4%	2.1%	44.4%	51.1%
Median			2.6x	2.3x	45.8x	31.9x	4.0%	36.1%	2.9%	5.3%	25.1%
Max			6.9x	3.4x	637.4x	73.1x	6.7%	83.7%	7.8%	44.4%	51.1%
Min			0.2x	1.3x	1.6x	8.1x	2.6%	15.4%	(2.4%)	(16.9%)	(1.1%)

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	FY2019	NTM	NTM	Gross	EBITDA	LTM	NTM
ANZ technology hardware and equipment											
Superloop	362.2	397.4	3.4x	3.4x	46.8x	23.5x	(25.7%)	49.4%	0.3%	(13.5%)	(10.4%)
Audinate	366.9	335.4	11.8x	10.5x	121.3x	178.2x	(8.6%)	76.3%	3.2%	21.4%	6.8%
Megaport	1,851.4	1,676.1	47.8x	23.1x	n.a.	n.a.	(54.4%)	44.4%	(63.9%)	75.2%	64.7%
Catapult	214.0	195.5	2.0x	1.8x	35.8x	12.9x	(1.1%)	29.3%	1.2%	18.0%	5.2%
Codan	1,276.1	1,257.2	4.6x	3.8x	16.0x	11.7x	18.6%	55.5%	25.4%	18.9%	23.4%
Pivotal	146.5	144.5	6.5x	3.4x	n.a.	n.a.	(28.6%)	11.3%	(62.8%)	(24.7%)	77.0%
SM Systems	50.9	50.8	3.1x	n.a.	n.a.	n.a.	n.a.	44.0%	(13.0%)	27.9%	n.a.
Revasum	32.2	29.0	1.0x	0.8x	n.a.	n.a.	(23.6%)	11.2%	(60.9%)	(24.8%)	(25.9%)
Median			4.0x	3.4x	41.3x	18.2x	(23.6%)	44.2%	(6.4%)	18.5%	6.8%
Max			47.8x	23.1x	121.3x	178.2x	18.6%	76.3%	25.4%	75.2%	77.0%
Min			1.0x	0.8x	16.0x	11.7x	(54.4%)	11.2%	(63.9%)	(24.8%)	(25.9%)
ANZ IT services											
Citadel	249.5	263.5	2.7x	1.8x	11.3x	7.1x	8.2%	41.6%	14.7%	2.0%	32.2%
Data#3	699.0	693.3	0.5x	0.5x	23.7x	20.1x	1.1%	3.5%	2.3%	16.6%	6.4%
DWS	106.8	146.0	0.9x	n.a.	6.6x	n.a.	n.a.	17.2%	13.2%	11.7%	n.a.
ARQ (Melb IT)	8.4	81.0	1.0x	1.4x	4.7x	12.5x	n.a.	66.9%	8.6%	(16.5%)	(66.5%)
Rhipe	317.4	264.2	5.5x	4.3x	20.6x	17.2x	16.1%	94.2%	16.2%	31.8%	16.6%
Trimantium	6.2	24.7	0.4x	n.a.	n.a.	n.a.	n.a.	3.3%	(40.0%)	27.9%	n.a.
RXP	40.3	58.5	0.4x	0.4x	3.5x	3.6x	n.a.	15.7%	9.4%	(2.3%)	(3.0%)
Median			0.9x	1.4x	9.0x	12.5x	8.2%	17.2%	9.4%	11.7%	6.4%
Max			5.5x	4.3x	23.7x	20.1x	16.1%	94.2%	16.2%	31.8%	32.2%
Min			0.4x	0.4x	3.5x	3.6x	1.1%	3.3%	(40.0%)	(16.5%)	(66.5%)

Source: Capital IQ, company filings, Blackpeak Capital.

Blackpeak ANZ tech indices constituents

Company	Capitalisation		Multiples					Operating metrics			
	Equity Value (A\$m)	Enterprise Value (A\$m)	EV/ Revenue		EV/ EBITDA		FCF margin	Margins (LTM)		Revenue growth	
			FY2019	NTM	LTM	NTM	NTM	Gross	EBITDA	LTM	NTM
ANZ fintech											
Afterpay	16,348.0	16,359.6	n.a.	26.7x	460.8x	580.9x	(64.6%)	71.4%	9.1%	97.1%	92.3%
Splitit	415.8	399.3	n.a.	n.a.	n.a.	n.a.	n.a.	70.8%	(1,154.0%)	108.4%	n.a.
Prospera	154.7	459.7	3.4x	3.5x	67.6x	n.a.	n.a.	n.a.	n.a.	9.8%	(6.2%)
Sezzle	675.9	657.1	33.9x	10.0x	n.a.	n.a.	(42.3%)	52.3%	(35.5%)	884.1%	224.3%
Zip	2,041.7	2,935.6	35.4x	11.4x	n.a.	n.a.	4.8%	35.6%	(25.4%)	105.9%	88.6%
Pushpay	2,265.5	2,343.5	16.4x	8.5x	1001.1x	29.8x	26.0%	65.5%	16.1%	32.0%	36.3%
EML	1,201.4	951.9	10.1x	6.1x	32.7x	21.5x	12.5%	76.4%	15.4%	36.5%	25.3%
OFX	342.5	302.6	2.4x	2.3x	9.4x	9.5x	13.4%	90.5%	20.6%	6.2%	(3.1%)
Hub24	584.1	569.0	10.5x	5.0x	38.4x	22.9x	15.7%	64.1%	n.a.	12.3%	13.1%
Netwealth	2,132.1	2,057.3	21.3x	16.3x	39.6x	32.1x	38.4%	66.9%	55.1%	20.1%	22.4%
Wisr	227.8	241.4	n.a.	14.8x	n.a.	n.a.	(31.2%)	46.0%	n.a.	68.6%	146.2%
Tyro	1,747.5	1,624.5	8.8x	7.0x	n.a.	n.a.	n.a.	42.5%	(0.8%)	n.a.	n.a.
MoneyMe	193.2	269.9	8.5x	5.7x	n.a.	n.a.	50.7%	n.a.	(1.1%)	n.a.	40.1%
Money3	287.2	416.0	4.5x	3.1x	6.5x	7.0x	11.1%	n.a.	55.2%	112.2%	(8.4%)
Median			10.1x	7.0x	39.0x	22.9x	12.5%	65.5%	9.1%	52.6%	30.8%
Max			35.4x	26.7x	1,001.1x	580.9x	50.7%	90.5%	55.2%	884.1%	224.3%
Min			2.4x	2.3x	6.5x	7.0x	(64.6%)	35.6%	(1,154%)	6.2%	(8.4%)



40-42 Young St
Sydney, New South Wales, 2000

www.blackpeakcapital.com.au

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