



# Technology sector update

October 2020

# Blackpeak is a leading independent investment banking & advisory firm

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- 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 ~35+ technology transactions in the last 6 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

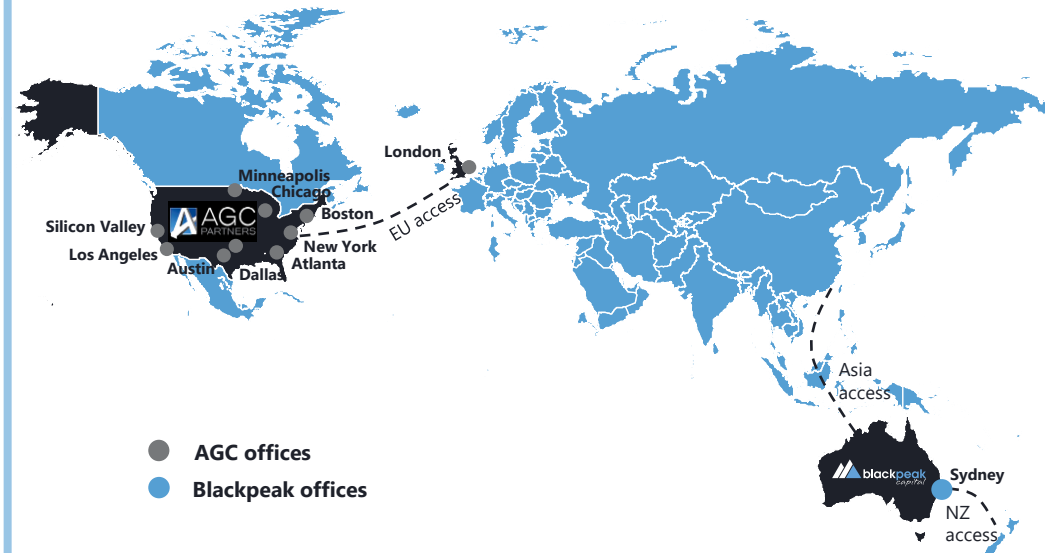
## AGC Partners

- **Leading tech investment bank:** AGC is ranked as the most active boutique bank dedicated to tech, having completed more than 400 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

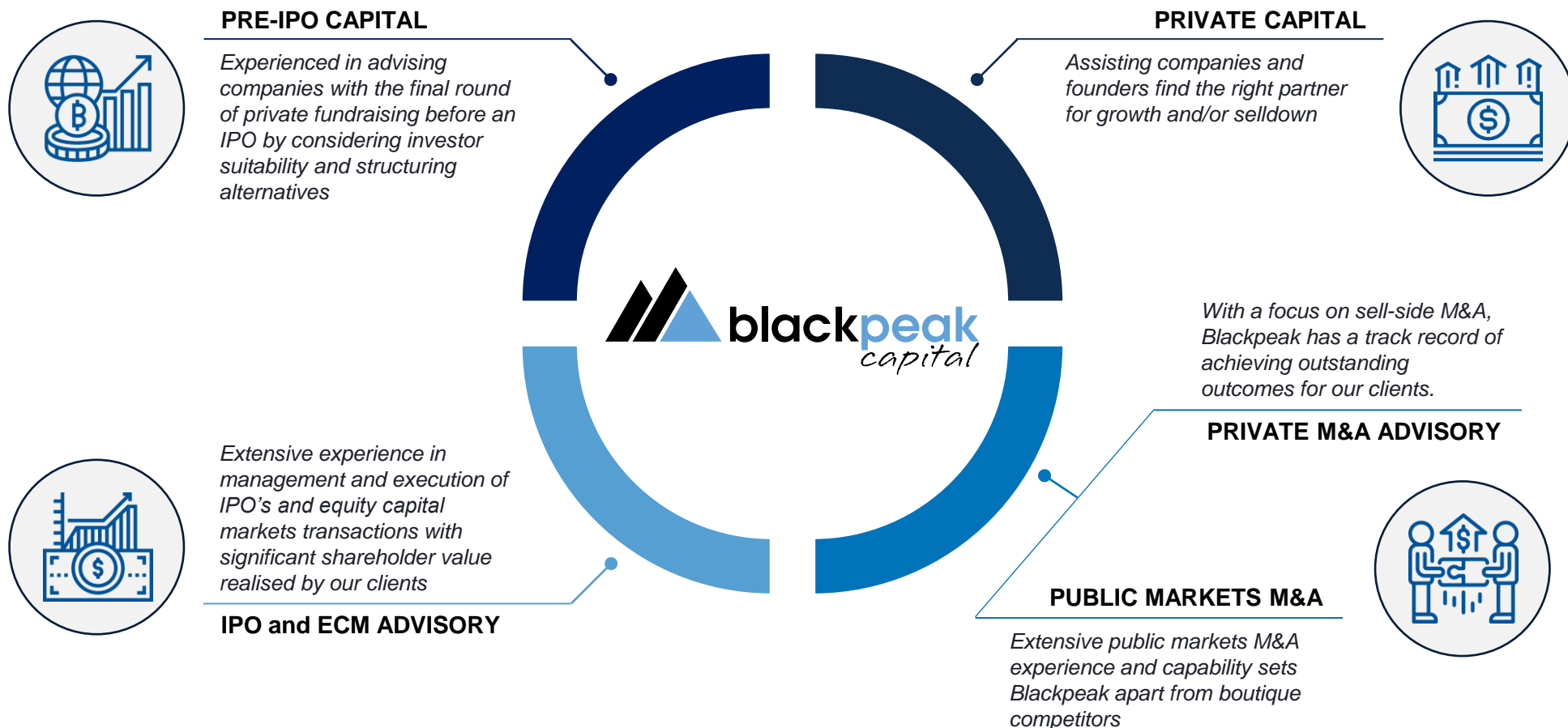
- Alliance will uniquely position Blackpeak to provide global technology investment banking capabilities, combined with leading local coverage, service and support to technology growth companies in ANZ that are institutional size and quality
- Alliance enhances Blackpeak's access to strategic acquirers 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 Pre-IPO Raising A\$25m Financial Adviser</p> 	 <p>2020 Convertible note investment into Jaxsta Financial Adviser</p> 	 <p>Current Private Raising Financial Adviser</p> 	 <p>2020 Private Raising Financial Adviser</p> 	 <p>2019 Private raising Financial Adviser</p> 	
 <p>2019 Sale of Riteq to Ceridian Financial Adviser</p> 	 <p>2019 Sale of controlling stake to Potentia Capital - A\$90m Financial Adviser</p> 	 <p>2018 Acquisition of HROnboard Undisclosed Financial Adviser</p> 	 <p>2018 Initial Public Offering A\$79m Financial Adviser</p> 	 <p>2018 Pre-IPO Raising A\$25m Financial Adviser</p> 	 <p>2018 Strategic Review Financial Adviser</p> 
 <p>2018 Equity Raising A\$100m Financial Adviser</p> 	 <p>2018 Equity raising A\$45m Financial Adviser</p> 	 <p>2018 Series B equity raising A\$11m Financial Adviser</p> 	 <p>2018 Acquisition of Pivot Remesys A\$11m Financial Adviser</p> 	 <p>2017 Strategic Review Financial Adviser</p> 	 <p>2017 Trade sale A\$44m Financial Adviser</p> 

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

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

# Deep domain expertise in ANZ technology markets

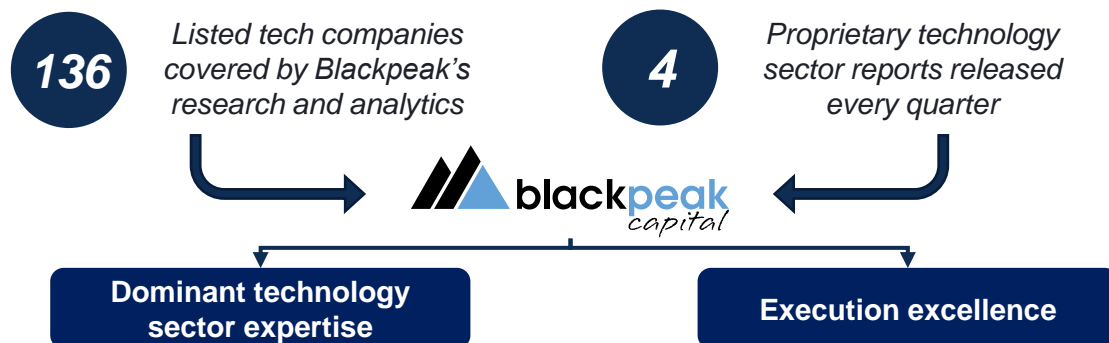
## Proprietary insights and detailed sector analytics

- 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><b>Max Billingham</b> Executive Chairman <a href="mailto:max@blackpeakcapital.com.au">max@blackpeakcapital.com.au</a> M +61 417 208 845</p>	  	<ul style="list-style-type: none"> <li>Formerly a Managing Director at Credit Suisse</li> <li>Qualified as a chartered accountant</li> <li>Global experience, worked in New York and London</li> <li>INSEAD, MBA</li> <li>Bachelor of Business, University of Technology Sydney</li> </ul>	27
 <p><b>Scott Colvin</b> Managing Director <a href="mailto:scott@blackpeakcapital.com.au">scott@blackpeakcapital.com.au</a> M +61 416 335 455</p>	   	<ul style="list-style-type: none"> <li>Prior to founding Blackpeak Capital, Scott held senior positions with Credit Suisse and Wilson HTM</li> <li>AGSM UNSW, Executive MBA</li> <li>London Business School, Masters in Finance</li> <li>Graduate Diploma, FINSIA</li> <li>Bachelor of Commerce, UNSW</li> </ul>	22
 <p><b>Jamie Taylor</b> Director <a href="mailto:jamie@blackpeakcapital.com.au">jamie@blackpeakcapital.com.au</a> M +61 414 922 560</p>	  	<ul style="list-style-type: none"> <li>Previous roles include Head of Australian Institutional Sales for Merrill Lynch (London-based), and Head of Corporate Finance For Wilson HTM (Sydney-based)</li> <li>Bachelor of Economics, Monash University</li> </ul>	34
 <p><b>Tom Ng</b> Director <a href="mailto:tom.ng@blackpeakcapital.com.au">tom.ng@blackpeakcapital.com.au</a> M +61 490 796 752</p>	  	<ul style="list-style-type: none"> <li>Formerly a senior FIG banker at Credit Suisse and regulator at Bank of England</li> <li>Oxford University, MPhil (Economics)</li> <li>B. Econ (Hons), UNSW</li> <li>Graduate of Royal Military College, Duntroon</li> </ul>	21

# Agenda

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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

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## Market overview

- The major global indices were largely flat over the September quarter although technology stocks continued to attract strong support as reflected in the performance of NASDAQ and as seen in the performance of leading Australian tech names
- Whilst monetary and fiscal stimulus from central banks and governments globally remain key drivers of the equity market post the COVID-19 lows of March, investors are becoming cautious of macro risks led by the uncertainty of the US election outcome
- Equity markets seem to be discounting ongoing risks from a resurgence of COVID-19 cases as the Northern Hemisphere heads into the winter months, possibly due to expectations of a successful vaccine(s) being made available in coming months
- The ASX has lagged the recovery seen in other global indices despite the strength in the local tech sector, with financial and energy sector underperformance weighing heavily



## Context for capital raising









- September quarter IPO activity in the tech sector on the ASX was limited as investors digested the full year results reporting season, but early signs of a rebound in the December quarter IPO window were evident as companies commenced some early IPO marketing at the back end of the quarter
- Secondary raising activity was consistent through the September quarter as technology companies took advantage of investors appetite to support tech issues even where there was no specific use of funds beyond general working capital
- The local venture capital industry continued to raise capital and put it to work, and pre-IPO raising activity was also evident as local funds actively sought to back the next great IPO opportunity














## Market outlook

- The competing forces of aggressive stimulus measures and pronounced macro risks (predominantly trade tensions, US election uncertainty and COVID) are expected to deliver ongoing market volatility
- Current market valuations seem to reflect that the bulls have the upper hand, although any failure to mitigate the macro risks could see equity markets retrace quickly

# Tech winners and losers in the COVID-19 pandemic

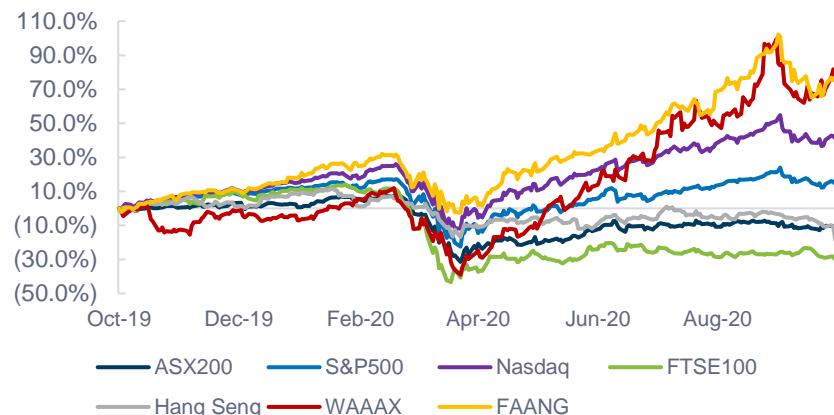
Winners	Losers
 <p><b>HealthTech</b></p> <ul style="list-style-type: none"> <li>▪ Elevating demand for telehealth and health care data management across the world</li> <li>▪ Strong tailwinds expected throughout the COVID-19 crisis and potential for emerging companies to win material contracts and attract investment capital to support growth</li> </ul>	 <p><b>Travel Tech</b></p> <ul style="list-style-type: none"> <li>▪ International travel restrictions have led to widespread disruption in sectors such as tourism and travel</li> <li>▪ Some companies have sought urgent funding</li> <li>▪ Global travel may experience a U-shaped recovery as COVID-19 slows</li> </ul>
 <p><b>EdTech</b></p> <ul style="list-style-type: none"> <li>▪ The trend of remote digital learning has become widespread in almost 200 countries due to school shutdowns</li> <li>▪ EdTech experienced a strong surge in demand, and likely to see sustainable benefits from COVID-led adoption</li> </ul>	 <p><b>On-Premise/ Legacy Tech</b></p> <ul style="list-style-type: none"> <li>▪ Remote working had incentivised companies with on-premise systems to shift towards cloud-based software</li> <li>▪ Accelerating adoption of cloud technology (e.g. collaboration and video conferencing software) has led to further deterioration in demand for on-premise software</li> </ul>
 <p><b>Virtual Communication</b></p> <ul style="list-style-type: none"> <li>▪ Remote working capabilities have become essential for most companies</li> <li>▪ Effectively deployed over the cloud not just for professional purposes but also delivery of school and university curriculum</li> <li>▪ Opportunities to secure long-term customers</li> </ul>	 <p><b>Transport Tech</b></p> <ul style="list-style-type: none"> <li>▪ Sharp declines in traffic during the COVID-19 crisis have severely influenced the performance of transport related tech players</li> <li>▪ However, some segments have performed strongly, in particular food delivery and e-commerce fulfilment companies</li> </ul>
 <p><b>E-Commerce</b></p> <ul style="list-style-type: none"> <li>▪ E-commerce transaction volumes have increased significantly across all geographies</li> <li>▪ A significant portion of sales at brick and mortar stores have transitioned to online platforms due to social distancing restrictions</li> </ul>	 <p><b>Property Tech</b></p> <ul style="list-style-type: none"> <li>▪ ASX listed players such as Domain Group and REA Group have seen a gradual recovery in property listing volumes in the last quarter, however they remain sharply lower than 2019</li> <li>▪ FY21 listings may remain volatile due to COVID-19 restrictions</li> </ul>

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

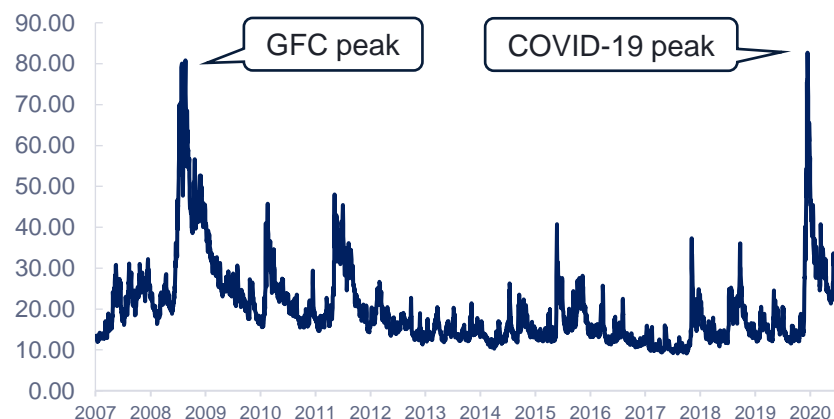
Overview					EV/ Revenue		EV/ EBITDA		IPO metrics				
Company	IPO date	Category	Raising size (A\$m)	IPO year	Forecast year	IPO year	Forecast year	Revenue growth <sup>1</sup>	Recurring revenue <sup>2</sup>	EBITDA margin <sup>2</sup>	Market cap at IPO (A\$m) <sup>3</sup>	Return since IPO	
 DAMSTRA	Oct-19	SaaS	49.3	5.1x	n.a.	25.1x	n.a.	39.4%	69.5%	20.3%	123.7	120.0%	
 tyro	Dec-19	Fintech	287.1	4.8x	n/a	n.a.	n.a.	26.8%	n.a.	(0.3%)	1,376.6	29.5%	
 aerometrex	Dec-19	Technology enabled services	25.0	6.3x	n.a.	19.4x	n.a.	n.a.	n.a.	n.a.	94.4	14.5%	
 nitro	Dec-19	SaaS	110.2	7.4x	4.5x	n.a.	n.a.	14.4%	49.9%	(13.1%)	325.0	60.5%	
 moneyme	Dec-19	Fintech	45.0	3.8x	n.a.	60.4x	n.a.	43.6%	n.a.	6.3%	211.8	15.2%	
 openpay	Dec-19	Fintech	50.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	150.0	74.4%	
 limeade	Dec-19	SaaS	100.1	6.6x	5.5x	n.a.	n.a.	19.4%	96.2%	(19.1%)	452.9	(18.9%)	
 dug	Aug-20	Technology Enabled Services	34.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	134.3	(5.2%)	
 LAYBUY	Sep-20	Fintech	80.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	246.0	6.7%	
 ai media	Sep-20	Technology Enabled Services	65.5	3.6x	n.a.	n.a.	n.a.	15.6%	n.a.	(11.0%)	452.9	(6.5%)	
 Plenti	Sep-20	Fintech	55.0	4.6x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	280.3	(25.0%)	

# Equity markets have recovered strongly from the COVID-19 crash

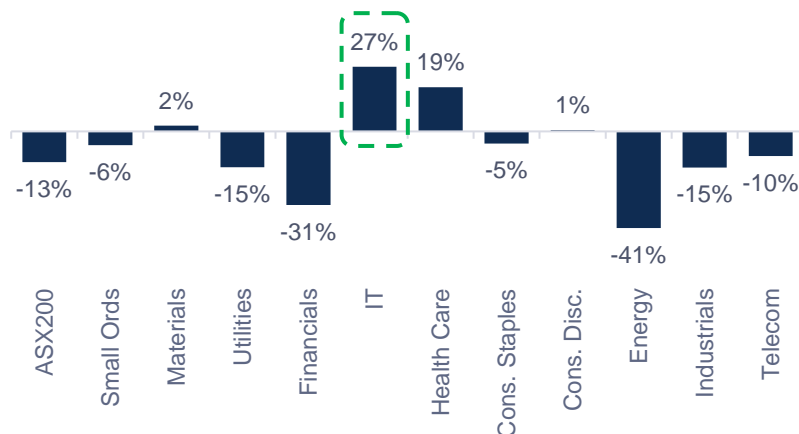
## Tech indices<sup>1</sup> outperformed amidst the market volatility



## Volatility (VIX) reached GFC levels in recent months



## Tech was the best performing ASX sector (LTM)



## Tech valuations are well above long term average<sup>2</sup>



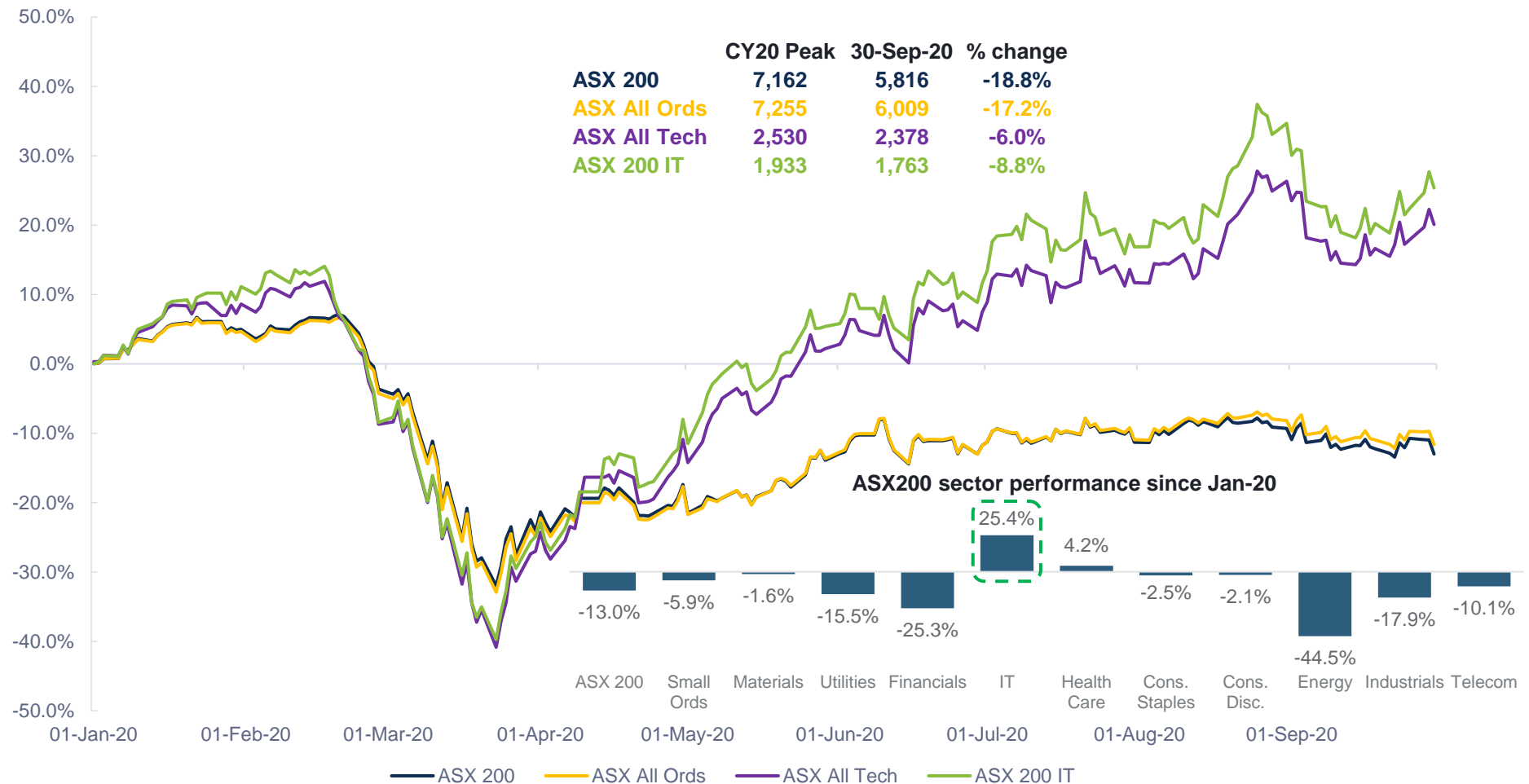
**Broad market indices remained relatively flat over 3Q20, with tech stocks continuing their rallies**

# CY20 global index performance



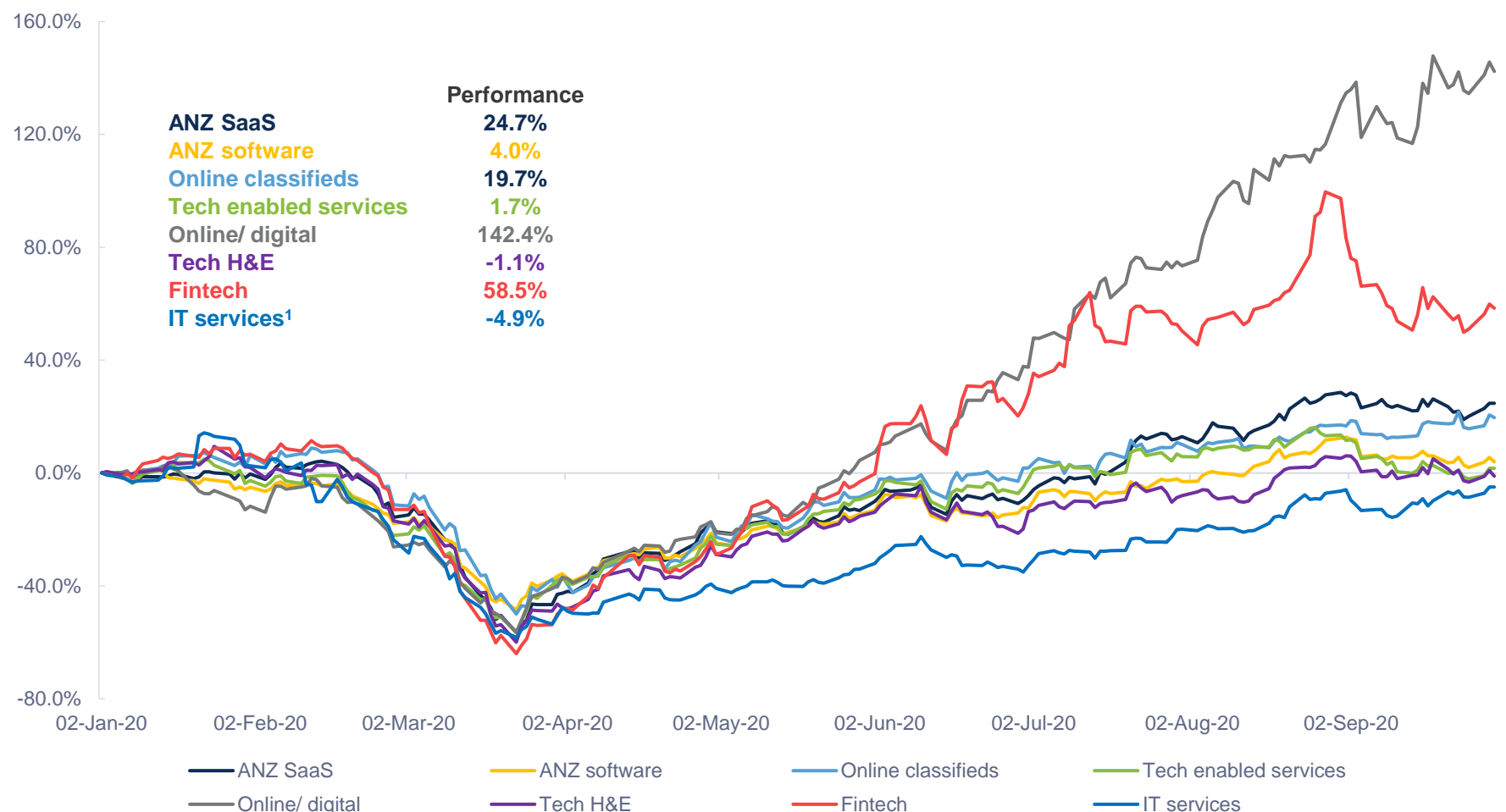
**Major global indices are down ~5-20% from their CY20 peaks following the outbreak of COVID-19**

# CY20 ASX performance



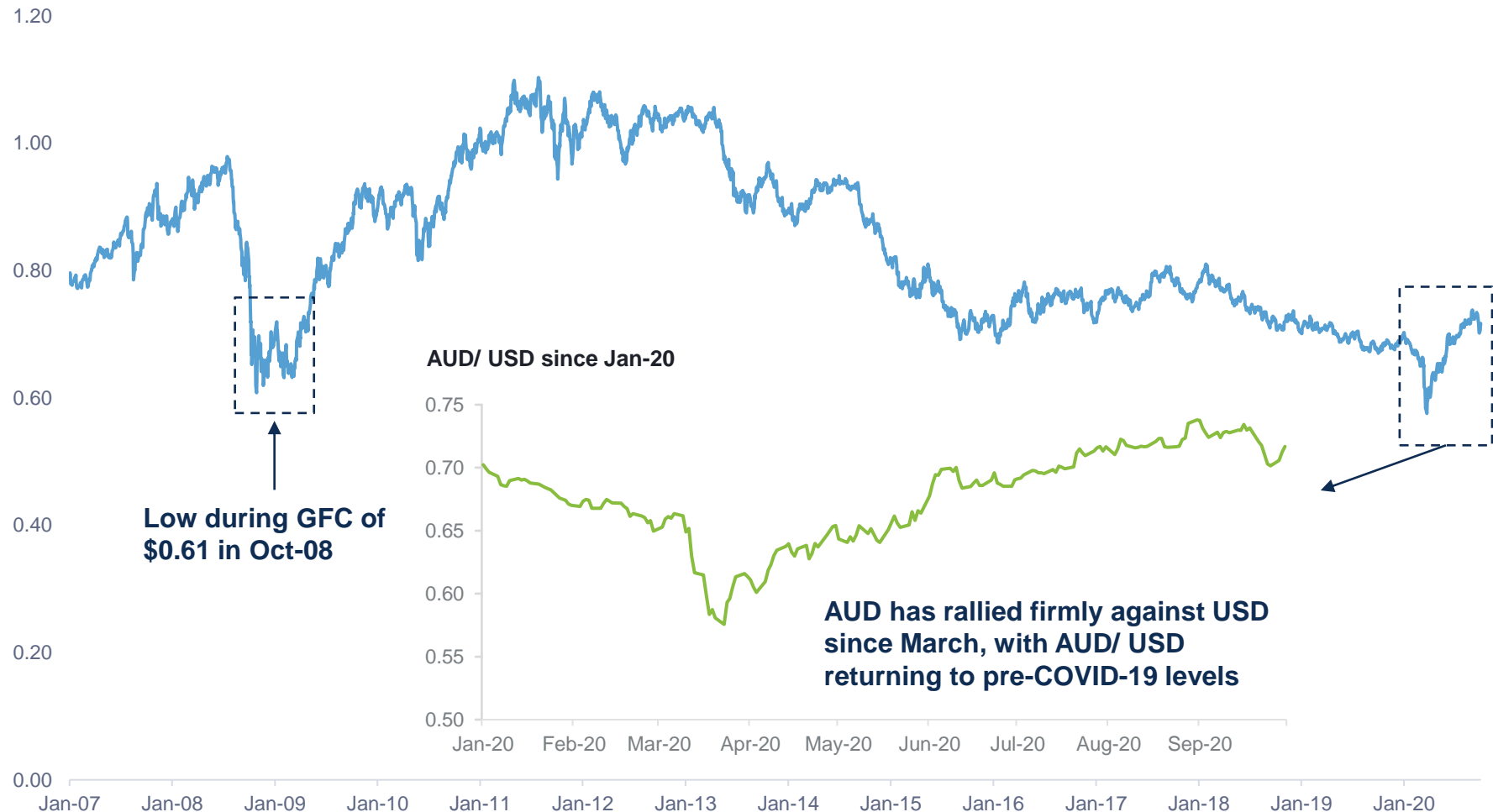
**Energy, Financials and Industrials have been the hardest hit sectors as defensive sectors (e.g. Healthcare, Materials, Consumers) outperform, Tech was the best performer with 25% return YTD**

# CY20 Blackpeak technology index performance<sup>1</sup>



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

# AUD/USD



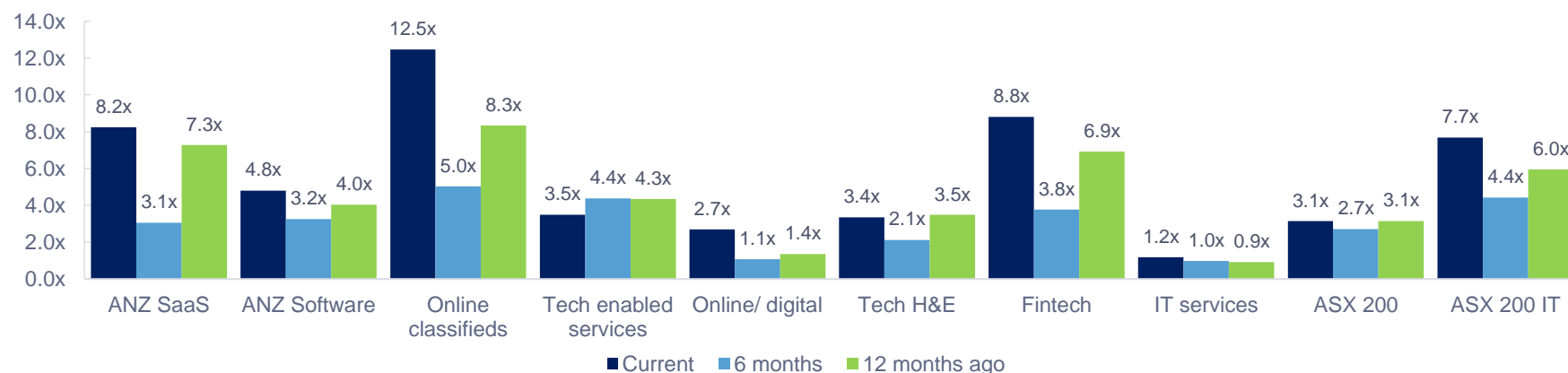
***AUD/USD fell to \$0.58 before recovering to \$0.70+, likely due to optimism towards Australia's handling of COVID-19 and its faster-than-expected economic recovery***

# A handful of tech sectors are trading at record high valuations

## Blackpeak ASX tech indices performance<sup>1</sup>

	SaaS	Software	Online classifieds	Tech enabled services	Online/digital	Tech H&E	Fintech	IT services	ASX 200	ASX 200 IT
1 month	(2.0%)	(6.7%)	2.7%	(10.0%)	6.8%	(6.1%)	(18.3%)	5.3%	(4.0%)	(6.9%)
3 months	38.9%	20.3%	18.3%	7.4%	76.5%	28.5%	25.2%	51.6%	(1.4%)	12.3%
6 months	119.4%	66.9%	102.7%	64.0%	318.8%	93.6%	204.1%	108.4%	14.6%	66.9%
12 months	30.6%	19.0%	31.8%	2.0%	168.3%	10.9%	53.6%	6.1%	(13.8%)	26.1%

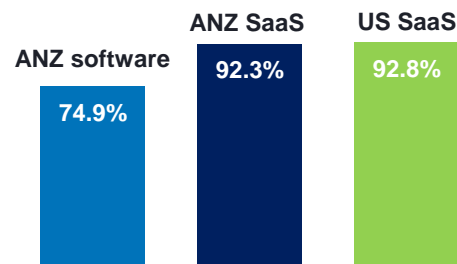
## Blackpeak ASX tech indices EV/ NTM revenue multiple



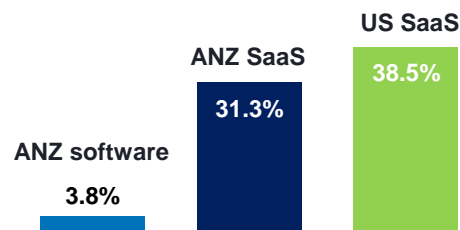
**ASX tech indices have skyrocketed from their March lows over the past two quarters**

# Snapshot of Blackpeak ANZ & US SaaS and software universe<sup>1</sup>

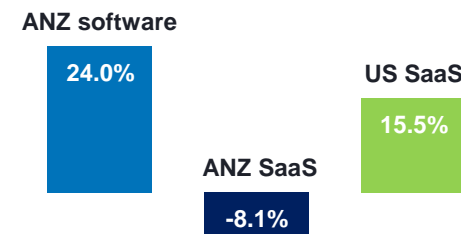
## Recurring revenue



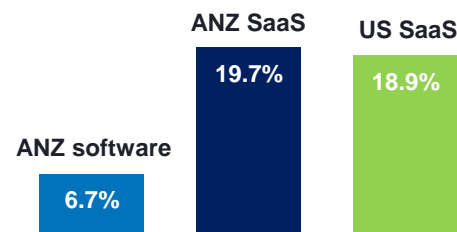
## S&M expense/ revenue



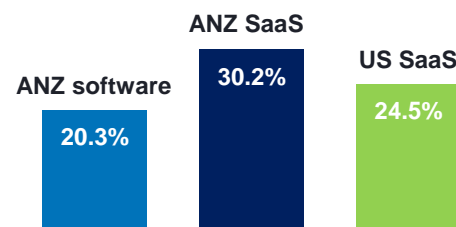
## NTM EBITDA margin



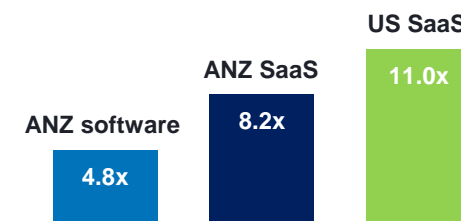
## NTM revenue growth



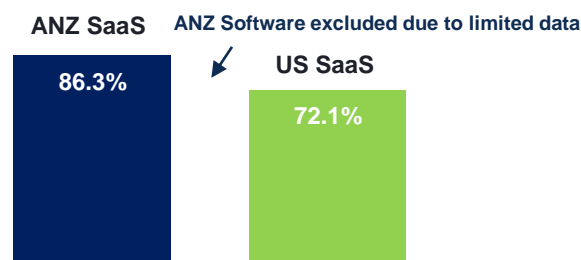
## Total R&D expense/ revenue<sup>2</sup>



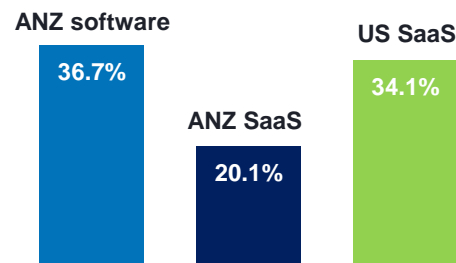
## EV/ NTM revenue



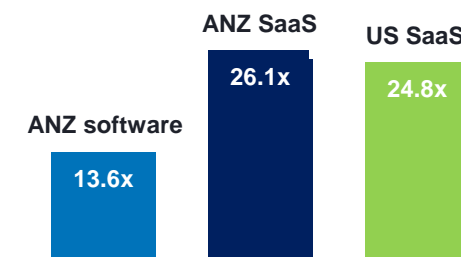
## Gross margin



## Rule of 40% (NTM)



## EV/ NTM EBITDA

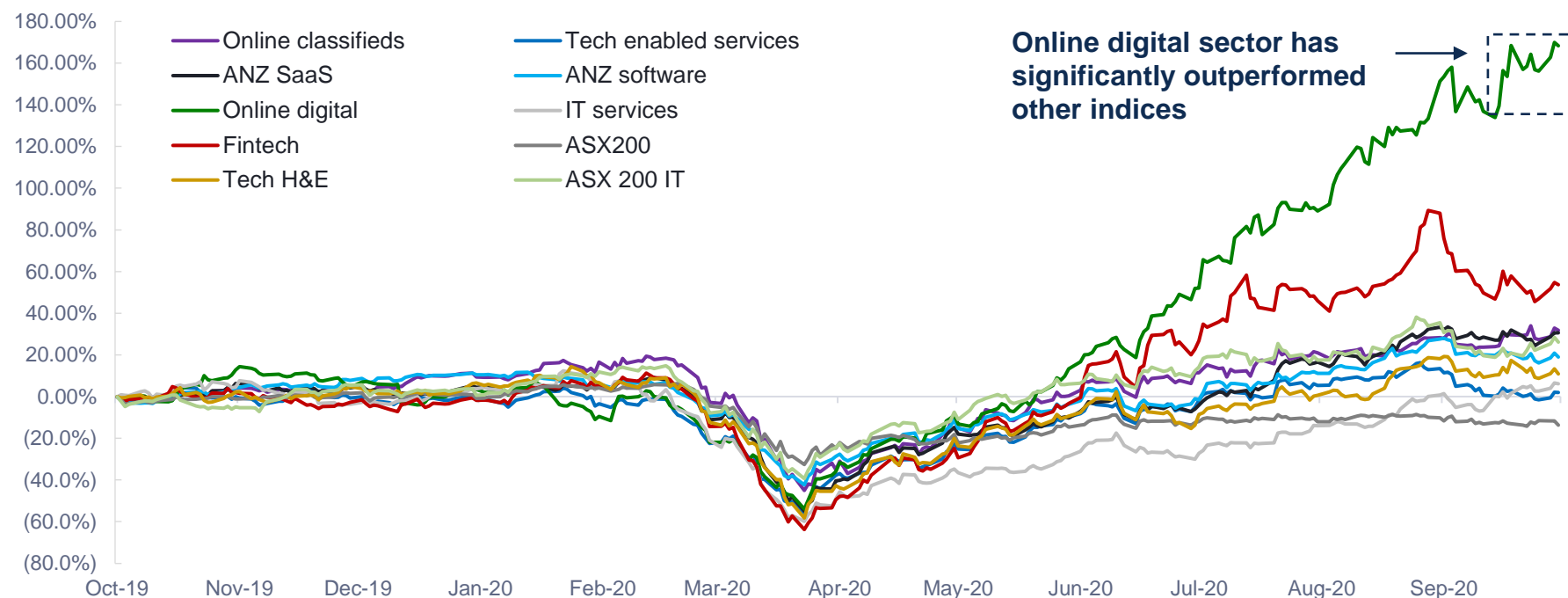




## ANZ: Technology sector overview



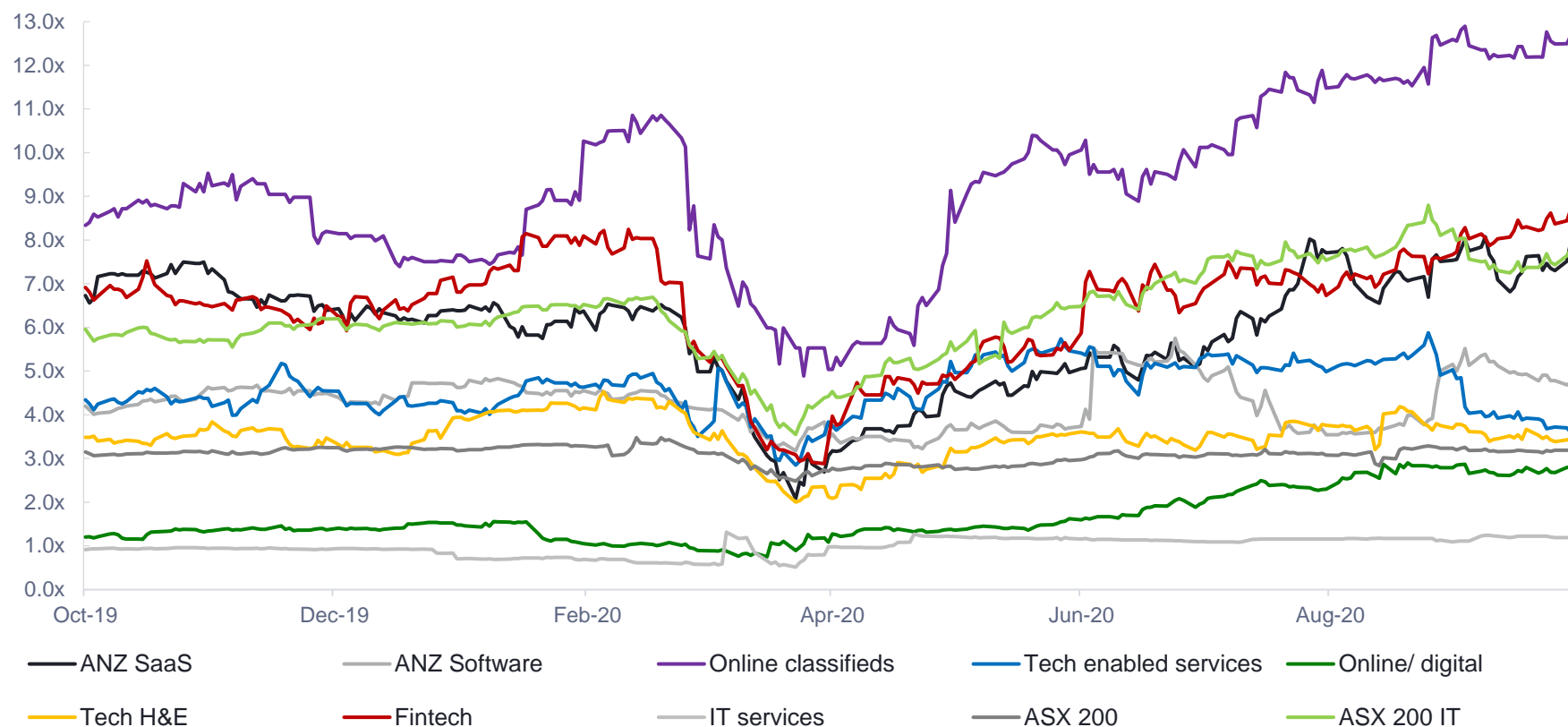
# ANZ technology index performance<sup>1</sup>



	SaaS	Software	Online classifieds	Tech enabled services	Online/digital	Tech H&E	Fintech	IT services	ASX 200	ASX 200 IT
<b>Year to date</b>	25.2%	7.7%	20.4%	2.9%	159.5%	4.1%	56.4%	2.3%	(13.0%)	25.4%
<b>6 months</b>	119.4%	66.9%	102.7%	64.0%	318.8%	93.6%	204.1%	108.4%	14.6%	66.9%
<b>12 months</b>	30.6%	19.0%	31.8%	2.0%	168.3%	10.9%	53.6%	6.1%	(13.8%)	26.1%
<b>Peak to trough</b>	(58.6%)	(48.4%)	(54.0%)	(57.9%)	(59.7%)	(63.5%)	(67.4%)	(64.3%)	(36.5%)	(47.2%)
<b>Trough to current</b>	189.2%	106.2%	139.9%	131.0%	482.3%	166.1%	323.6%	164.5%	27.9%	108.0%

**ANZ tech sectors have erased all losses from the market crash and outperformed the ASX 200**

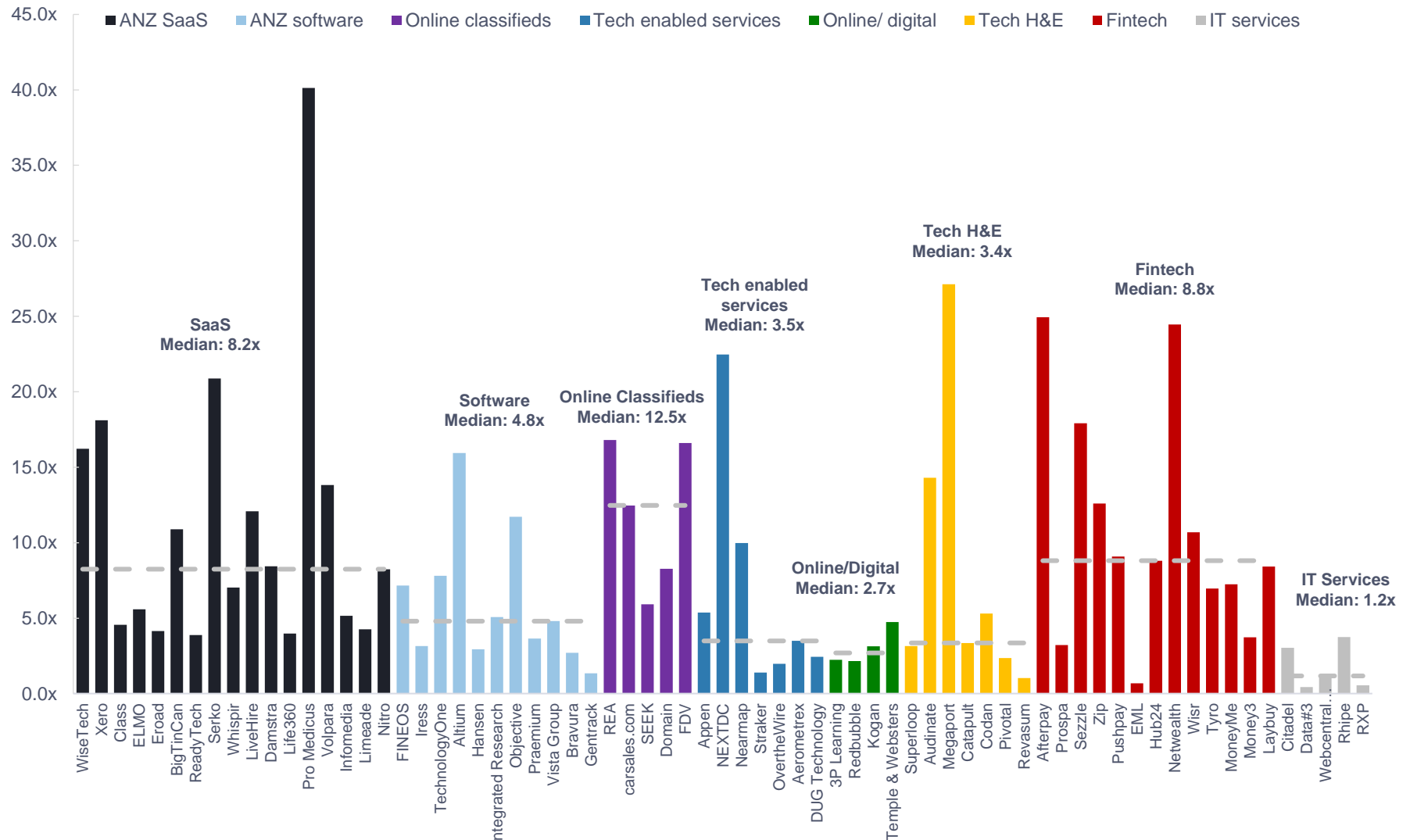
# ANZ technology EV/ NTM revenue



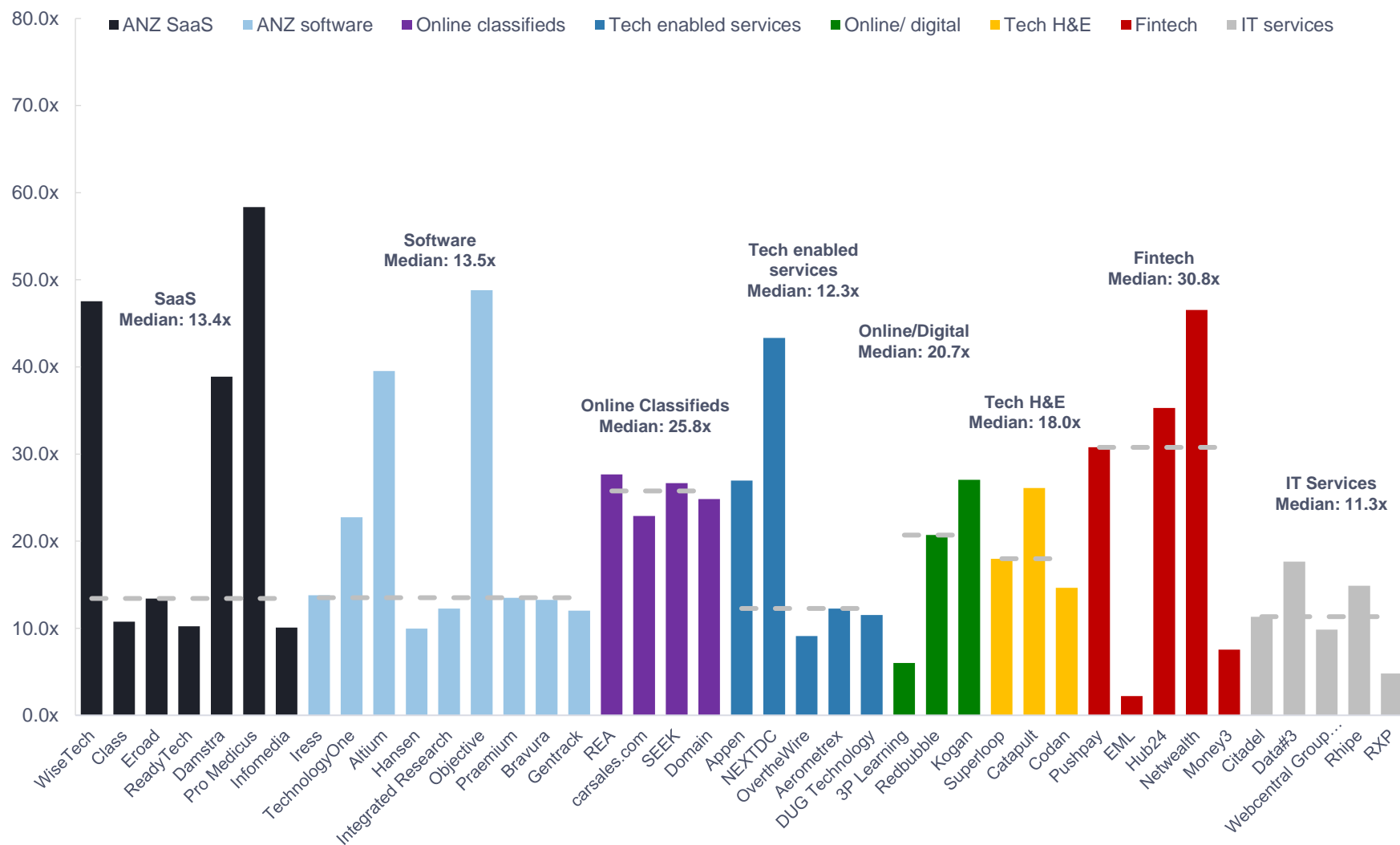
	SaaS	Software	Online classifieds	Tech enabled services	Online digital	Tech H&E	Fintech	IT services	ASX 200	ASX 200 IT
12 months ago	6.7x	4.2x	8.3x	4.3x	1.2x	3.5x	6.9x	0.9x	3.1x	6.0x
Current	8.2x	4.8x	12.5x	3.5x	2.7x	3.4x	8.8x	1.2x	3.1x	7.7x

**Revenue multiples of most tech sectors have recovered to pre-COVID levels**

# ANZ technology EV/ NTM revenue



# ANZ technology EV/ NTM EBITDA<sup>1</sup>



EV/NTM revenue

NTM revenue growth

Legend:

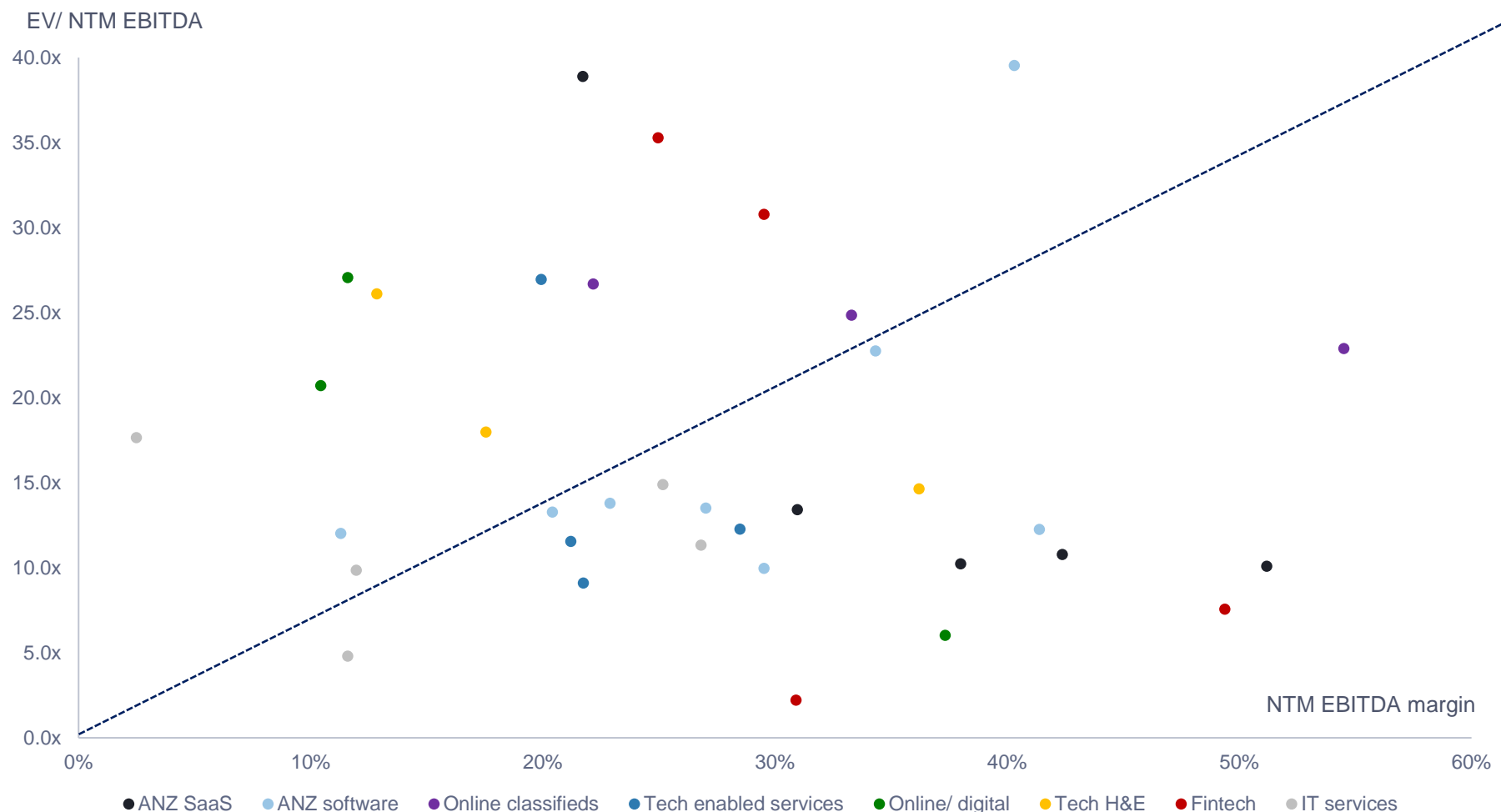
- ANZ SaaS
- ANZ software
- Online classifieds
- Tech enabled services
- Online/ digital
- Tech H&E
- Fintech
- IT services



blackpeak  
capital

PRIVATE &amp; CONFIDENTIAL | 25

# ANZ technology EV/ NTM EBITDA vs NTM EBITDA margin %



**ASX investors typically pay higher multiples for high margin businesses**



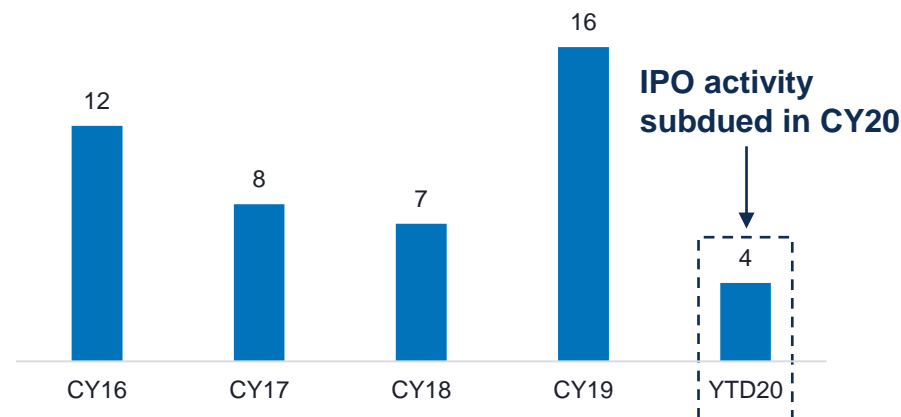
## ANZ tech: Public equity capital raisings



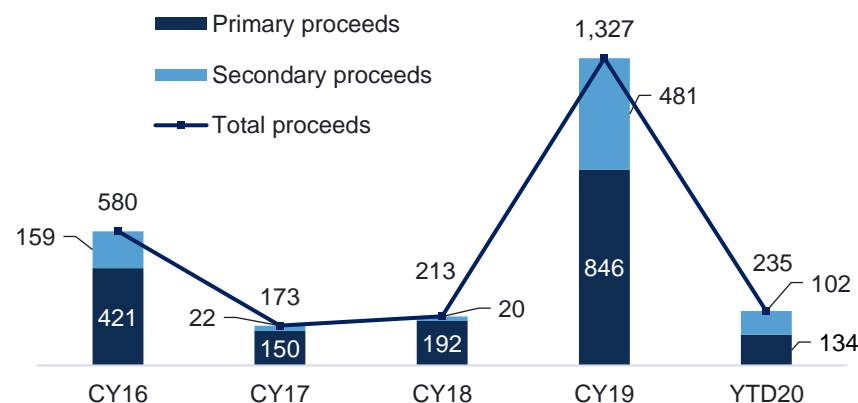
# ANZ tech: ASX tech IPO tracker ( > A\$10m raised)<sup>1</sup>

- The September quarter is typically quiet for IPOs as fund managers are dealing with the distraction of reporting season, and this year was no exception. The quarter however did deliver 4 tech IPOs to break the calendar 2020 drought
- DUG Technology, Laybuy Group, Ai-Media and Plenti made their debuts on the ASX with Laybuy posting a modest gain by the quarter's end and DUG slipping slightly below issue price
- Of the 2019 IPOs, BNPL stocks continue to trade strongly, and others from the 2019 cohort to trade well include those benefiting from COVID inspired digitisation trends (Damstra) or getting a direct boost to business activity from COVID specific issues (Whispir)
- There appears to be a number of tech companies lining up to have a run at the boards in the December quarter, but with material macro risks overhanging the market it remains to be seen how enthusiastic these new offerings are received and what valuation multiples investors will be prepared to pay

## No. ANZ tech IPO's













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



















*Early signs of a recovery in IPO activity were evident in the September quarter*

















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

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 <sup>2</sup>	Recurring revenue <sup>2</sup>	EBITDA margin <sup>2</sup>	Market cap at IPO (A\$m) <sup>3</sup>	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	(98.7%)
 wisetech global	Apr-16	SaaS	167.6	8.7x	6.6x	29.7x	18.5x	28.1%	98.0%	29.4%	973.6	669.9%
 afterpay	May-16	Fintech	25.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	165.0	7899.0%
 REDBUBBLE	May-16	Online/ digital	39.8	1.8x	1.2x	n.a.	n.a.	61.2%	n.a.	(9.2%)	267.7	211.3%
 livehire	Jun-16	Online/ digital	10.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.0	50.0%
 9SPOKES	Jun-16	Online/ digital	25.0	n.a.	n.a.	n.a.	n.a.	632.0%	n.a.	n.a.	80.6	(84.5%)
 ChimpChange	Jun-16	Fintech	15.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39.1	(85.0%)
 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	161.0%
 HotCopper	Sep-16	Online/ digital	12.2	n.a.	n.a.	n.a.	n.a.	4.3%	n.a.	(12.8%)	22.0	40.0%
 bravura solutions	Nov-16	Software	148.1	1.6x	n.a.	9.5x	n.a.	1.6%	57.0%	17.2%	310.6	134.5%
 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	(73.5%)
 bigtincan	Mar-17	SaaS	12.0	3.2x	n.a.	n.a.	n.a.	38.0%	92.0%	n.a.	45.8	415.4%
 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	(73.6%)
 ELMO	Jun-17	SaaS	25.0	5.3x	3.8x	97.7x	31.3x	24.8%	96.0%	5.5%	108.3	164.0%

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

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 <sup>2</sup>	Recurring revenue <sup>2</sup>	EBITDA margin <sup>2</sup>	Market cap at IPO (A\$m) <sup>3</sup>	Return since IPO
 <b>Audinate</b>	Jun-17	Technology H&E	21.0	4.0x	3.1x	n.a.	n.a.	27.1%	n.a.	(4.6%)	72.6	373.8%
 <b>RIGHTCROWD</b> <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	(16.7%)
 <b>ixup</b>	Nov-17	Software	12.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	31.7	(81.5%)
 <b>credible</b>	Dec-17	Fintech	67.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	306.2	n.a.
 <b>ENGAGE</b> <small>BUR</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%)
 <b>TRIMANTIUM</b>	Mar-18	Technology enabled services	70.0	n.a.	n.a.	n.a.	n.a.	15.7%	n.a.	23.3%	94.9	(94.7%)
 <b>DXN</b>	Apr-18	Software	16.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21.4	(88.5%)
 <b>PIVOTAL</b> <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	(42.5%)
 <b>identitii</b>	Oct-18	Fintech	11.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.9	(73.3%)
 <b>straker</b> <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	(40.4%)
 <b>SHEKEL</b> <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	(28.6%)
 <b>Revasum</b>	Dec-18	Technology H&E	30.7	2.9x	n.a.	34.0x	n.a.	35.8%	n.a.	8.4%	153.0	(87.5%)
 <b>Splitit</b>	Jan-19	Fintech	12.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	53.9	582.5%
 <b>ReadyTech</b>	Apr-19	SaaS	50.0	4.2x	3.9x	10.9x	9.5x	6.2%	89.6%	39.0%	120.8	28.5%
 <b>Life360</b>	May-19	SaaS	145.4	15.2x	8.3x	n.a.	n.a.	82.6%	n.a.	(51.5%)	689.2	(14.4%)
 <b>Powerwrap</b>	May-19	Fintech	17.4	3.1x	2.5x	n.a.	n.a.	9.2%	n.a.	(33.8%)	72.0	(7.1%)

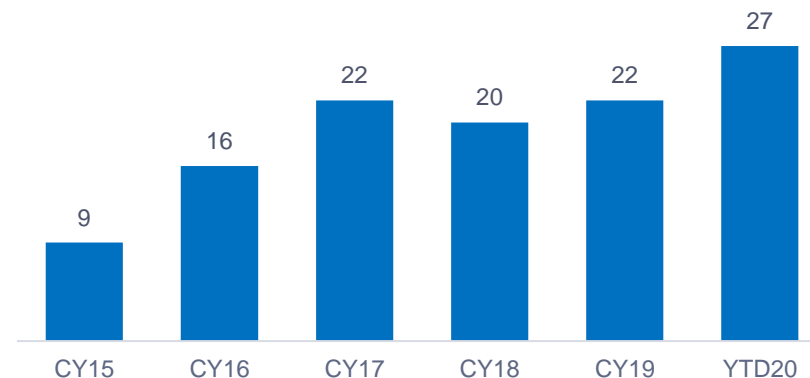
# ANZ tech: ASX tech IPO tracker ( > A\$10m raised)<sup>1</sup>

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 <sup>2</sup>	Recurring revenue <sup>2</sup>	EBITDA margin <sup>2</sup>	Market cap at IPO (A\$m) <sup>3</sup>	Return since IPO
 <b>prospa</b>	Jun-19	Fintech	109.6	3.8x	n.a.	n.a.	n.a.	29.9%	n.a.	(2.4%)	610.1	(81.5%)
 <b>whispir</b>	Jun-19	SaaS	47.0	4.4x	3.5x	n.a.	n.a.	11.6%	76.7%	(39.1%)	163.0	119.4%
 <b>QuickFee.</b>	Jul-19	Fintech	13.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	28.1	170.0%
 <b>sezzle</b>	Jul-19	Fintech	43.6	98.5x	n.a.	n.a.	n.a.	5,795.8%	n.a.	(243.6%)	217.0	467.2%
 <b>FINEOS</b>	Aug-19	Software	211.0	5.6x	n.a.	75.2x	n.a.	30.9%	n.a.	11.8%	661.0	96.0%
 <b>DAMSTRA</b>	Oct-19	SaaS	49.3	5.1x	n.a.	25.1x	n.a.	39.4%	69.5%	20.3%	123.7	120.0%
 <b>tyro</b>	Dec-19	Fintech	287.1	4.8x	n.a.	n.a.	n.a.	26.8%	n.a.	(0.3%)	1,376.6	29.5%
 <b>aerometrex</b>	Dec-19	Technology enabled services	25.0	6.3x	n.a.	19.4x	n.a.	n.a.	n.a.	n.a.	94.4	14.5%
 <b>nitro</b>	Dec-19	SaaS	110.2	7.4x	4.5x	n.a.	n.a.	14.4%	49.9%	(13.1%)	325.0	60.5%
 <b>moneyme</b>	Dec-19	Fintech	45.0	3.8x	n.a.	60.4x	n.a.	43.6%	n.a.	6.3%	211.8	15.2%
 <b>openpay</b>	Dec-19	Fintech	50.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	150.0	74.4%
 <b>limeade</b>	Dec-19	SaaS	100.1	6.6x	5.5x	n.a.	n.a.	19.4%	96.2%	(19.1%)	452.9	(18.9%)
 <b>dug</b>	Aug-20	Technology Enabled Services	34.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	134.3	(5.2%)
 <b>LAYBUY</b>	Sep-20	Fintech	80.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	246.0	6.7%
 <b>ai media</b>	Sep-20	Technology Enabled Services	65.5	3.6x	n.a.	n.a.	n.a.	15.6%	n.a.	(11.0%)	452.9	(6.5%)
 <b>Plenti</b>	Sep-20	Fintech	55.0	4.6x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	280.3	(25.0%)

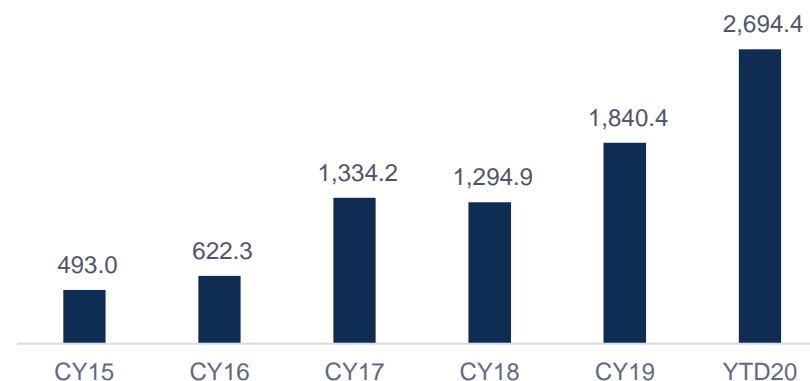
# ANZ tech: Secondary capital raisings (> A\$10m raised)<sup>1</sup>

- The September quarter saw a steady stream of tech company raisings following the flourish of activity in the June quarter post the COVID sell-off
- Afterpay stole the headlines with a ~\$780m raise at a tight 2.9% discount with use of proceeds earmarked for acquisitions and working capital. The Founders also sold ~2m shares each at the same price. Supporters were rewarded with strong share price performance following the raise which was conducted at \$66.00.
- Splitit Payments also successfully secured \$100m at a tight 4.8% discount riding the wave of investor enthusiasm for BNPL stocks. The \$1.30 issue price was well ahead of the IPO price of 20c in 2019
- Fineos and Nearmap also chimed in with placements and SPPs to raise ~\$90m each, although Fineos shareholders were the happiest at quarter's end with a solid gain recorded versus Nearmap placement participants nursing a ~15% loss

## No. ANZ tech secondary capital raisings<sup>2</sup>
















## Total ANZ tech secondary capital raised (A\$m)<sup>3</sup>
















**3Q20 saw a continuation of secondary activity from the prior quarter with BNPL stocks again leading the capital raising headlines**














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

Overview				Purposes	Details		
Company	Raising date	Category	Ticker	Use of proceeds	Market cap at issue (A\$m) <sup>2</sup>	Raising size (A\$m)	Premium (Discount) to last close <sup>3</sup>
 LIMBUS	Feb-18	Software	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%)
 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	212.6	13.6	6.3%
 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%















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

Overview				Purposes	Details		
Company	Raising date	Category	Ticker	Use of proceeds	Market cap at issue (A\$m) <sup>2</sup>	Raising size (A\$m)	Premium (Discount) to last close <sup>3</sup>
 iSignthis <sup>®</sup>	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 <sup>®</sup>	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%)
 bravura solutions	May-19	Software	ASX:BVS	Working capital, acquisition strategy	1,274.0	165.0	(7.9%)
 bigtincan <sup>™</sup>	Apr-19	SaaS	ASX:BTH	Working capital, product development/ R&D, acquisitions strategy	138.8	15.6	(21.5%)
 splitit	May-19	Fintech	ASX:SPT	Working capital, product development/ R&D	0.9	30.3	(6.4%)
 audinate <sup>®</sup>	Jun-19	Technology H&E	ASX:AD8	Accelerate growth	456.8	20.0	(5.9%)
 afterpay	Jun-19	Fintech	ASX:APT	Working capital	6,477.8	347.4	(4.8%)
 brainchip <sup>*</sup>	Jun-19	Technology H&E	ASX:BRN	Working capital, product development/ R&D	71.6	10.7	(36.2%)

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

Overview				Purposes	Details		
Company	Raising date	Category	Ticker	Use of proceeds	Market cap at issue (A\$m) <sup>2</sup>	Raising size (A\$m)	Premium (Discount) to last close <sup>3</sup>
 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%)
 zip™	Nov-19	Fintech	ASX:Z1P	Working capital, expansion	3.7	61.9	(2.2%)
 afterpay	Nov-19	Fintech	ASX:APT	Accelerate international expansion	8,208.3	200.0	(2.4%)
 envirosuite	Jan-20	SaaS	ASX:EVS	Acquisition strategy	83.6	84.0	(23.1%)
 citadel group MANAGING COMPLEXITY	Jan-20	IT services	ASX:CGL	Acquisition strategy	236.7	137.4	(5.5%)
 NEXTDC	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%)

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

Overview				Purposes	Details		
Company	Raising date	Category	Ticker	Use of proceeds	Market cap at issue (A\$m) <sup>2</sup>	Raising size (A\$m)	Premium (Discount) to last close <sup>3</sup>
	May-20	Technology H&E	ASX:DDR	Working capital	1,204.8	65.2	(6.7%)
	May-20	SaaS	ASX:ELO	Working capital, product development/ R&D, acquisition strategy	526.6	70.0	(11.5%)
	May-20	Technology enabled services	ASX:FCT	Working capital	38.9	14.9	(25.0%)
	May-20	SaaS	ASX:BTH	Working capital, acquisition strategy	225.6	35.0	(11.8%)
	May-20	Fintech	NZSE:SPY	Working capital, balance sheet flexibility	105.1	13.0	(10.6%)
	Jun-20	Software	ASX:IRE	Working capital, acquisition strategy	2,200.6	175.0	(7.0%)
	Jun-20	Online/ digital	ASX:KGN	Working capital	1,254.2	115.0	(7.5%)
	Jul-20	Fintech	ASX:APT	Working capital, acquisition strategy	17,692.1	783.5	(2.9%)
	Jul-20	Technology H&E	ASX:AD8	Balance sheet flexibility, product development/ R&D	385.2	40.0	(9.5%)
	Aug-20	Fintech	ASX:SPT	Working capital, product development/ R&D	530.8	100.1	(4.8%)
	Aug-20 <sup>4</sup>	SaaS	ASX:TDY	Acquisition of Ansarada	27.8	45.0	n.a.
	Aug-20	Software	ASX:FCL	Acquisition strategy	1,473.6	93.0	(7.2%)
	Sep-20	Software	NZSE:ERD	Working capital, product development/ R&D	267.9	46.3	(10.3%)
	Sep-20	Technology enabled services	ASX:NEA	Working capital, product development/ R&D	1,117.3	95.2	(4.2%)



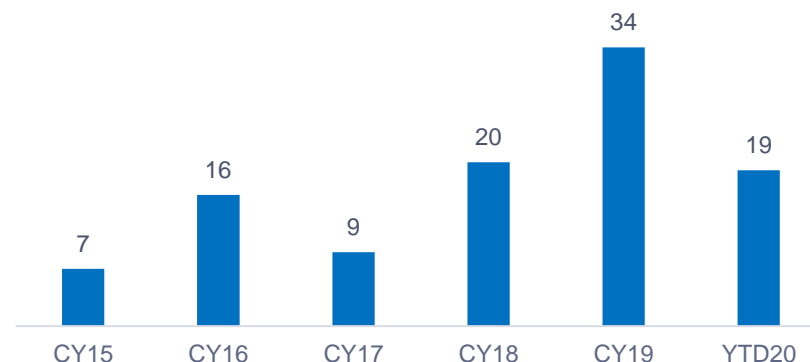
## ANZ tech: Private equity capital raisings



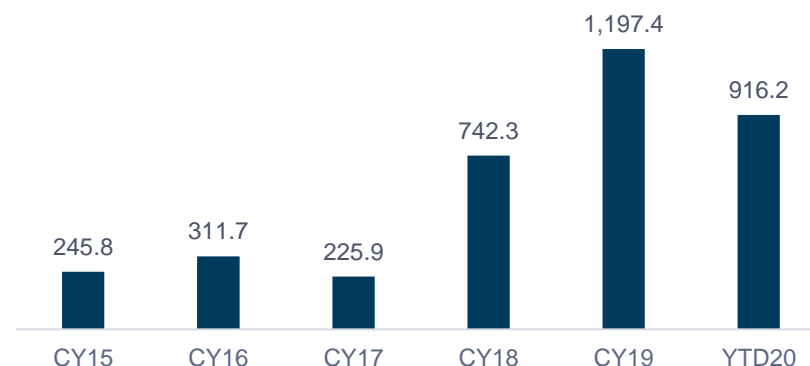
# ANZ tech: Private capital raisings (> A\$10m raised)<sup>1</sup>

- After a very strong June quarter for venture dealflow the September quarter was relatively subdued and lacking of the high profile unicorn deals that dominated newsflow in Q2
- Deals from Propeller and Buildkite featured in Q3 but combined added only about \$50m to the CY20 raising statistics compared to the >\$600m added in Q2
- US VC firms continue to be active in Australia and featured in both Q3 deals, and the level of enquiry remains high despite COVID travel restrictions
- Blackbird featured prominently in local VC fund raising activity with a bumper \$500m raise to record the largest raise to date. The firm also announced the appointment of Atlassian co-founder Mike Cannon-Brookes as its Chairman

## No. ANZ tech private capital raisings



## Total ANZ tech private capital raised (A\$m)<sup>2</sup>



***Q3 saw a slowing in venture stage capital raisings albeit the local venture community added to its pool of funds led by a \$500m raise by Blackbird***

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

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
 90 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 Ventures	3,600.0	101.0
 Morse Micro	May-19	Uniseed; Blackbird Ventures; Clean Energy Finance Corporation; Right Click Capital; CSIRO; Skip Capital		
 AGERSENS	Jun-19	Gallagher Australia		14.8







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

Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 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
 RED SHIELD	Sep-19	Pencarrow Private Equity; Sage Technologies		13.0
 IMMUTABLE	Sep-19	Apex Capital Partners; Prosus Ventures Galaxy Digital Ventures		22.1
 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

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

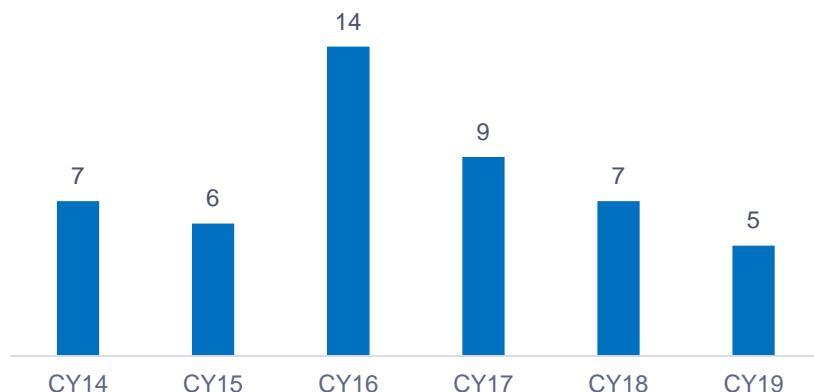
Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 ADVANCED NAVIGATION	Nov-19	In-Q-Tel; Brick & Mortar Ventures; CSIRO		20.0
 kasada	Nov-19	In-Q-Tel		10.3
 MARKETPLACER	Dec-19	Mirrabooka Investments; SG Hiscock & Company; Acorn Capital; Bombora Group		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
 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
 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

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

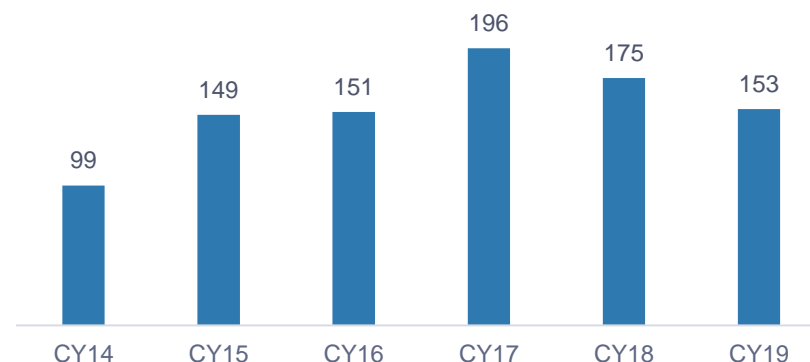
Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 SafetyCulture	Apr-20	Index Ventures; TDM Growth Partners; Blackbird Ventures; Skip Capital	1,300.0	60.5
 Airwallex	Apr-20	Horizons Ventures; Hillhouse Capital Management; Sequoia Capital; Tencent; DST Global; Salesforce Ventures; ANZi Ventures	2,843.5	250.0
 cloudstaff modern workforce	May-20	Navegar		31.2
 Dt看x	May-20	Norwest Venture Partners; Northgate Capital Group; The Four Rivers Group		27.1
 The Yield	May-20	Yamaha Motor Ventures & Laboratory Silicon Valley; Bosch		11.0
 go	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
 flintfox	Jun-20	Advent Partners		> 10.0
 Canva	Jun-20	General Catalyst Partners; Felicis Ventures; Sequoia Capital; Blackbird Ventures; Bond Capital	8,694.0	86.9
 picture wealth	Jun-20	n.a.		12.0
 propeller	Jul-20	Blackbird Ventures; Costanoa Venture Capital		25.3
 Buildkite	Aug-20	General Catalyst Partners; OpenView Advisors	200.0	28.0

# ANZ tech: Australia venture capital fund activities

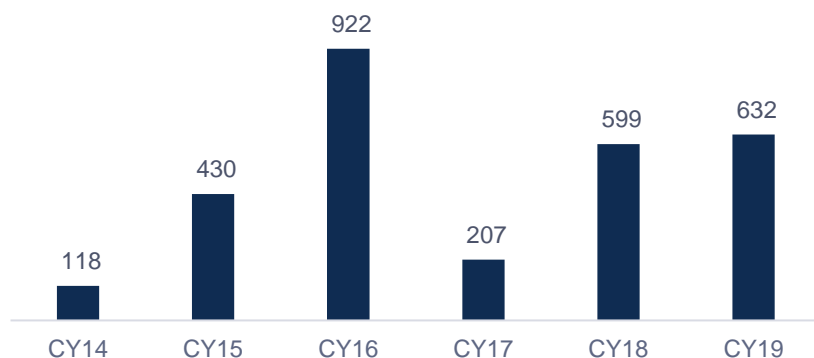
## No. Australia venture capital funds closed



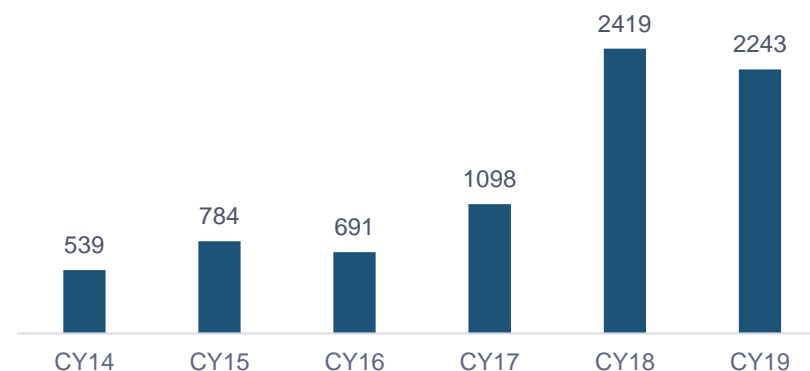
## No. Australia venture capital deals



## 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 raisings<sup>1</sup>

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
 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
 reinventure.	May-18	50.0

Overview		Details
Venture capital fund	Raising date	Raising size (A\$m)
 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
 Shearwater	Late 2018	50.0
 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 <sup>2</sup>	29.0
 investible	Oct-19	22.0
 VENTURES	Oct-19	50.0
 AirTree	Oct-19	275.0
 Square Peg	Jun-20	350.0
 1/ONE VENTURES	Jul-20	80.0
 Tidal	Jul-20	30.0
 BLACKBIRD	Aug-20	500.0



## ANZ tech: Mergers and acquisitions



# ANZ tech: Mergers and acquisitions



## Rebound in M&A activities



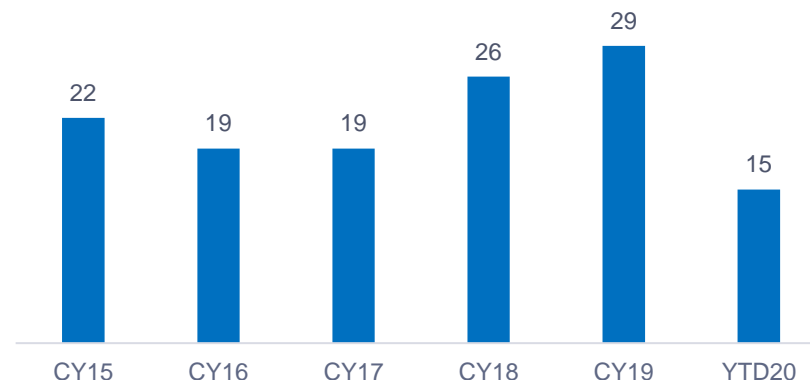
## Data centres



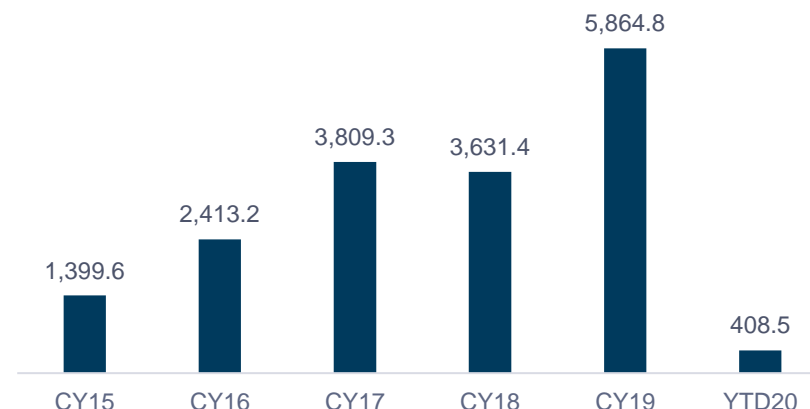
## IT services

- Strategic acquirers have regained the confidence to pursue inorganic growth due to stabilising equity markets and greater clarity around the economic impacts of COVID-19 on ANZ tech companies
- M&A activity in the ANZ region is expected to recover further in the fourth quarter and early 2021 as private equity and growth equity firms deploy capital
- Data centre businesses continue to be the centre of attention (performance of NextDC, \$3bn Macquarie-AirTrunk deal and Equinix's \$2.3bn capital raise)
- Three ASX IT services companies (Webcentral Group, The Citadel Group and DWS) have received takeover offers in the past quarter
- Notable increase in private and public M&A activity within the IT services sector

## No. ANZ tech M&A transactions (> A\$10m)<sup>1</sup>




## Total value of ANZ tech M&A transactions (A\$m)<sup>1</sup>




























**Tech M&A activities in Australia remains subdued but have shown signs of recovery over 3Q20**






























# ANZ tech: Mergers and acquisitions (> A\$10m)<sup>1</sup>

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) <sup>2</sup>	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
 New Zealand	Aug-19		3,384.2	n.a.	n.a.
	Aug-19		68.7	n.a.	n.a.
	Aug-19		50.0	n.a.	n.a.























# ANZ tech: Mergers and acquisitions (> A\$10m)<sup>1</sup>

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) <sup>2</sup>	EV/ LTM revenue	EV/ LTM EBITDA
 EDUCATION HORIZONS GROUP	Aug-19	 potentia	n.a.	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.
Security Division of PS&C	Oct-19	 TESSERENT	13.8	0.8x	6.0x
 today's plan	Oct-19	 zone5 VENTURES	10.0	n.a.	n.a.
 zambion <small>The Complete HRIS Cloud Based Solution</small>	Oct-19	 ReadyTech	10.5	n.a.	n.a.
 CodeBarrel	Oct-19	 ATLASSIAN	39.0	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	21.7x
 FINOCOMP <small>The Financial Services Innovation Company</small>	Oct-19	 bravura solutions	25.0	n.a.	n.a.
 Bluleader	Nov-19	 DXC.technology	20.7	n.a.	n.a.



# ANZ tech: Mergers and acquisitions (> A\$10m)<sup>1</sup>

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) <sup>2</sup>	EV/ LTM revenue	EV/ LTM EBITDA
 M2Mconnectivity	Nov-19	 SIERRA WIRELESS	30.6	1.1x	n.a.
 BIDTRACKER	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 & Kjær	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.
 VULTRE	Mar-20	 real estate investor group	10.0	n.a.	n.a.
 finzsoft A Silverdale Asia Group company	Mar-20	First Credit Union; CRX Investments; Police and Families Credit Union	12.3	1.2x	16.8x
 kanepi	Jun-20	 mCloud	14.0	n.a.	n.a.
 VOICE PRINT DATA	Jun-20	 Spirit Internet & IT	27.5	1.9x	n.a.
 itree	Jul-20	 Objective	18.5	n.a.	n.a.

# ANZ tech: Mergers and acquisitions (> A\$10m)<sup>1</sup>

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) <sup>2</sup>	EV/ LTM revenue	EV/ LTM EBITDA
 VAULT	Jul-20	 DAMSTRA	61.9	12.7x	n.a.
 SEERSECURITY	Jul-20	 TESSERENT	15.0	2.7x	n.a.
 Alegre	Aug-20	 ASSURANT <sup>®</sup>	16.6	n.a.	n.a.
 Telstra Clayton Data Centre	Aug-20	<b>Centuria</b>	416.7	n.a.	n.a.
 SnapComms	Aug-20	 everbridge <sup>®</sup>	52.5	n.a.	n.a.
 3P Learning	Aug-20 <sup>3</sup>	 IXL	194.1	3.0x	11.5x
 thedocyard	Aug-20 <sup>3</sup>	 ansarada	n.a.	n.a.	n.a.
Reliance IT/ Beachhead Group/ Altitude IT	Aug-20	 Spirit Internet & IT	10.4	0.9x	n.a.
 airloom	Aug-20	 TESSERENT	15.0	0.6x	5.6x
 WEALTH CENTRAL	Aug-20	 IOOF	30.0	n.a.	n.a.
 Webcentral GROUP	Sep-20 <sup>3</sup>	 5G networks	79.2	1.2x	4.2x
 citadel group MANAGING COMPLEXITY	Sep-20 <sup>3</sup>	<b>PEP</b>	540.7	4.2x	17.4x
<b>edapp</b>	Sep-20	 SafetyCulture	39.7	n.a.	n.a.
 DWS	Sep-20 <sup>3</sup>	<b>HCL</b>	203.0	1.1x	6.6x

# ANZ tech: Selected private equity acquisitions<sup>1</sup>

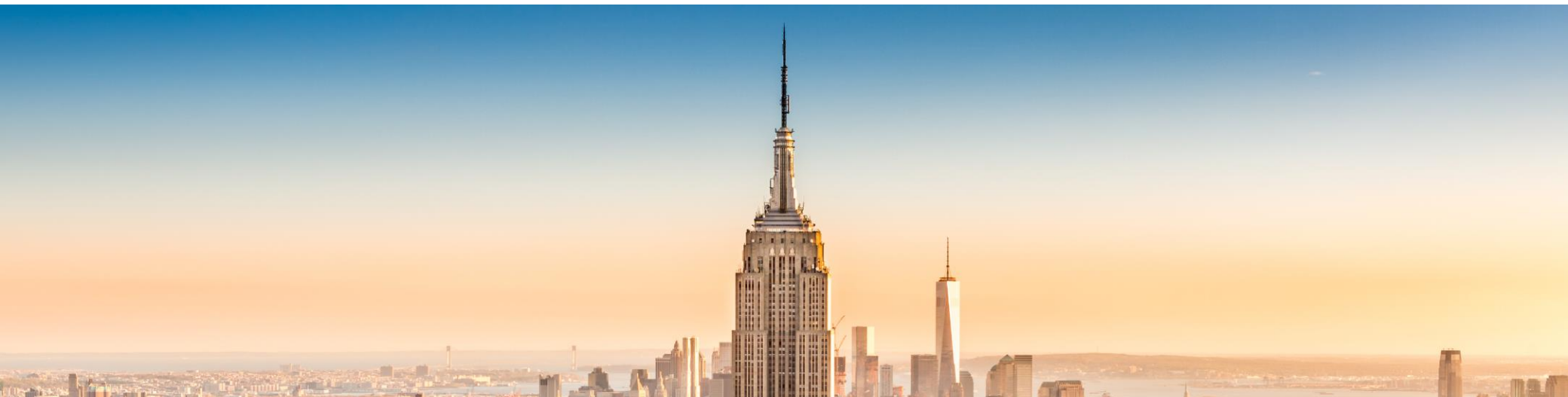
Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) <sup>2</sup>	EV/ LTM revenue	EV/ LTM EBITDA
 servian	Sep-18	 ADAMANTEM CAPITAL	n.a.	n.a.	n.a.
 LINCD	Sep-18	 FirstGrowthFunds	n.a.	n.a.	n.a.
 myob	Oct-18	 KKR	2,071.7	5.6x	18.5x
 PLAN.B	Oct-18	 THE GROWTH FUND	n.a.	n.a.	n.a.
 CMS Hospitality	Dec-18	 VALSOFT	n.a.	n.a.	n.a.
 MICROMINE Intuitive 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.
 T S G	Jun-19	 Advent International GLOBAL PRIVATE EQUITY	n.a.	n.a.	n.a.
 NEXON	Jul-19	 IEQT	n.a.	n.a.	n.a.
 EDUCATION HORIZONS GROUP	Aug-19	 potentia	n.a.	n.a.	n.a.
 PC-EFTPOS	Aug-19	 potentia	n.a.	n.a.	n.a.

# ANZ tech: Selected private equity acquisitions<sup>1</sup>

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) <sup>2</sup>	EV/ LTM revenue	EV/ LTM EBITDA
<b>today's plan</b>	Oct-19		10.0	n.a.	n.a.
	Oct-19		n.a.	n.a.	n.a.
<b>AGILITY CIS</b>	Nov-19	 	n.a.	n.a.	n.a.
	Nov-19		n.a.	n.a.	n.a.
	Dec-19		n.a.	n.a.	n.a.
<b>complispace</b>	Jan-20		n.a.	n.a.	n.a.
 Enterprise Division	Feb-20		35.0	n.a.	n.a.
<b>medtech</b> 	Jun-20	 	n.a.	n.a.	n.a.
	Jun-20		n.a.	n.a.	n.a.
<b>flintfox</b>	Jun-20		n.a.	n.a.	n.a.
 <b>citadel group</b> <small>MANAGING COMPLEXITY</small>	Sep-20		540.7	4.2x	17.4x

# ANZ tech: Most active acquirers of ANZ tech companies<sup>1</sup>

Most active acquirers	
Company	Number of acquisitions <sup>1</sup>
<b>Deloitte.</b>	16
<b>ELMO</b>	6
<b>Spirit</b> <small>internet &amp; IT</small>	6
<b>Telstra</b>	6
<b>TESSERENT</b>	6
<b>wisetech global</b>	6
<b>dreamscape</b> <small>NETWORKS</small>	5
<b>DXC.technology</b>	5
<b>PS&amp;C</b>	5
<b>5G networks</b>	4
<b>accenture</b>	4
<b>CIRRUS</b>	4
<b>FUSION5</b> <small>Business Solutions</small>	4
<b>JDM Technology Group</b>	4
<b>KPMG</b>	4
<b>myob</b>	4
<b>NE&gt;ON</b>	4
<b>Objective</b>	4



## US tech: M&A and equity capital raisings



# US tech: Market themes



**Economic Recovery**



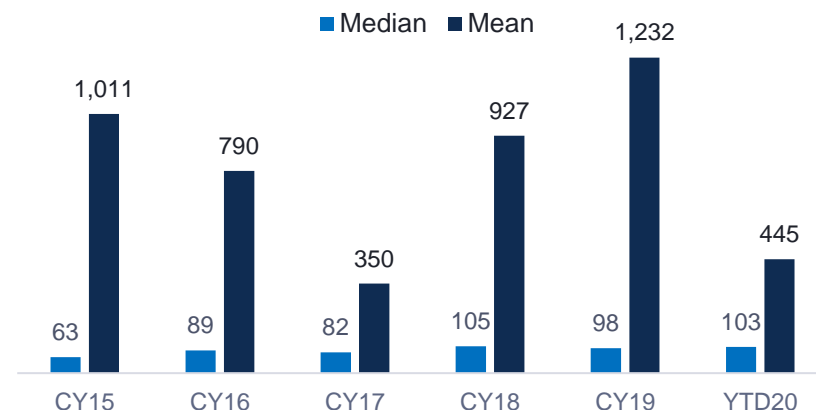
**US epidemic continuing at scale**



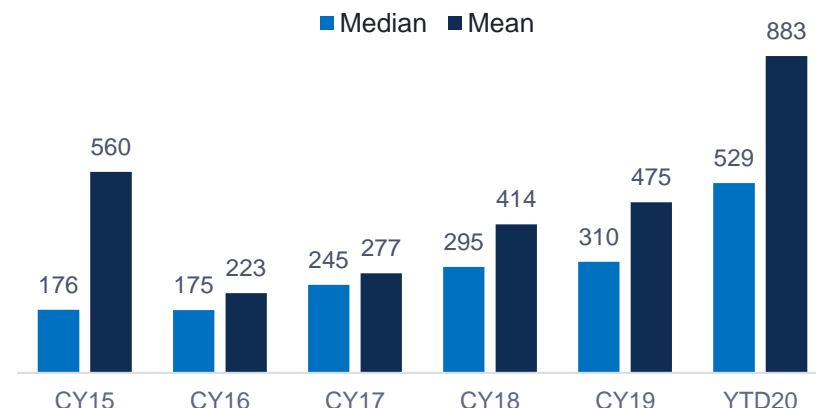
**Tech M&A and financing**

- US economy has continued its recovery over the past quarter, with a gradual decline in continuing claims to 11 million, however there have been flashing signs of a slowdown in recovery as initial jobless claims remain above 800,000 with a rise in permanent layoffs
- All eyes are on one of the most important elections in history which is anticipated to and has caused some levels of market volatility
- After a brief period of slowdown in case numbers, COVID-19 infections had been rising in 39 states in recent weeks
- US tech sector continues to be robust, with a rebound in M&A activity and record levels of IPOs and secondary raisings
- Strategic acquirers took centre stage in stimulating growth in tech transaction volume during 3Q20

**Mean and median tech M&A transaction values (A\$m)<sup>1</sup>**



**Mean and median tech IPO's raising size (A\$m)<sup>2</sup>**



**Record IPO and secondary raising activity in US tech sector, coupled with a resurgence in M&A**

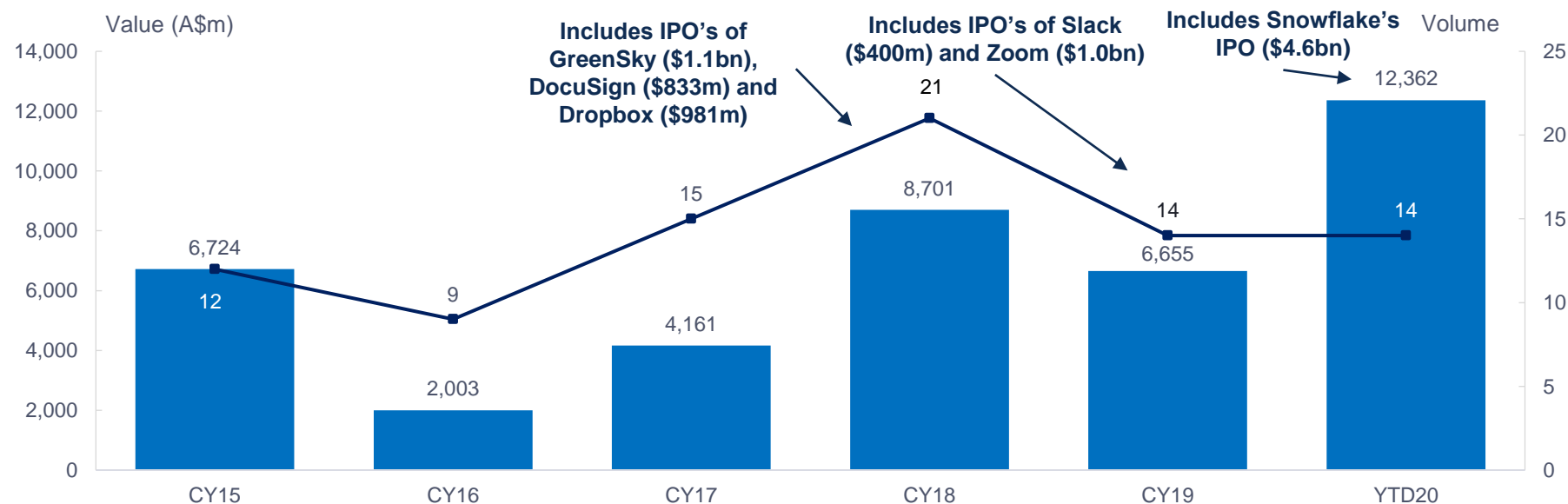
# US tech: IPO's (> A\$100m raised)<sup>1</sup>

## Context for US tech IPO's



- Strong momentum and record high valuations in the US tech sector have catalysed a tech IPO spree over the past quarter, with the NYSE experiencing record IPO activity in September
- Listings by tech companies such as Snowflake (cloud-based data warehouse), Unity Software (real-time development platform) and McAfee (security software) have led the strong rebound in the US IPO market
- The US exchanges look set for record levels of activities for the remainder of the year as tech companies 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)



**Tech IPOs dominated the US markets in 2020, largely driven by record activity over the past quarter**

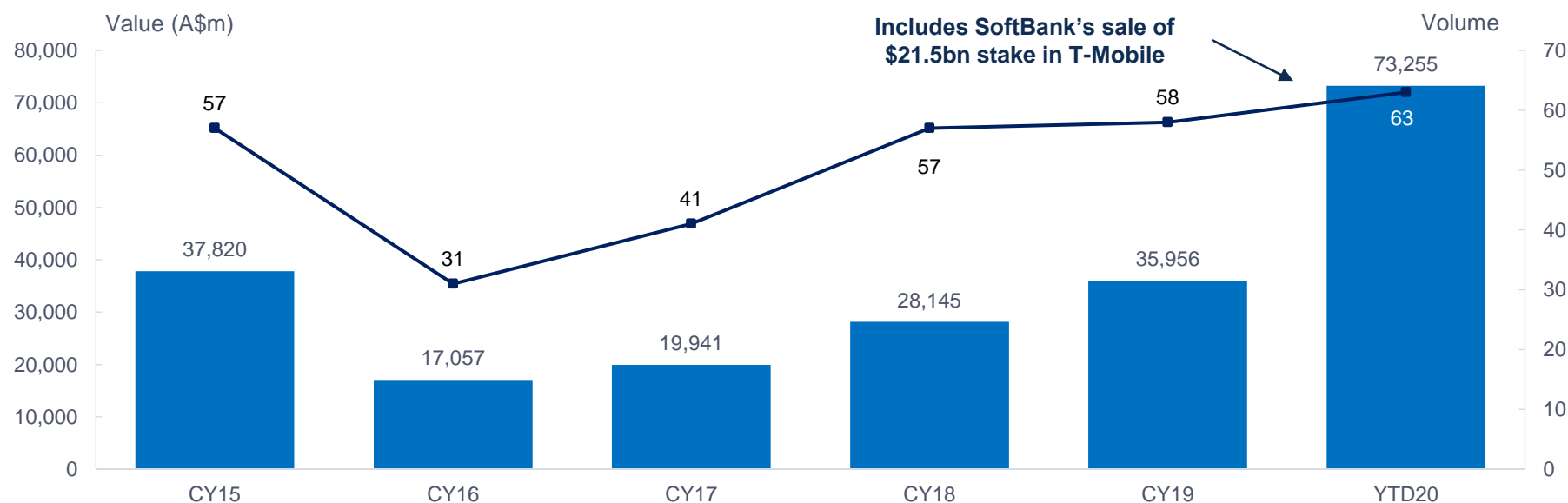
# US tech: Secondary capital raisings ( > A\$100m raised)<sup>1</sup>

## Context for US tech secondary capital raisings



- The US market had seen a record year for tech secondary raisings, driven by market momentum and record high valuations against the backdrop of unprecedented support from the US Federal Reserve to inject liquidity into financial markets
- Tech players across multiple verticals have raised additional capital to accelerate expansion and capture growth opportunities despite the economic impacts caused by the COVID-19 pandemic

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



**Surge in tech secondary raising in US equity markets for organic and inorganic investments**

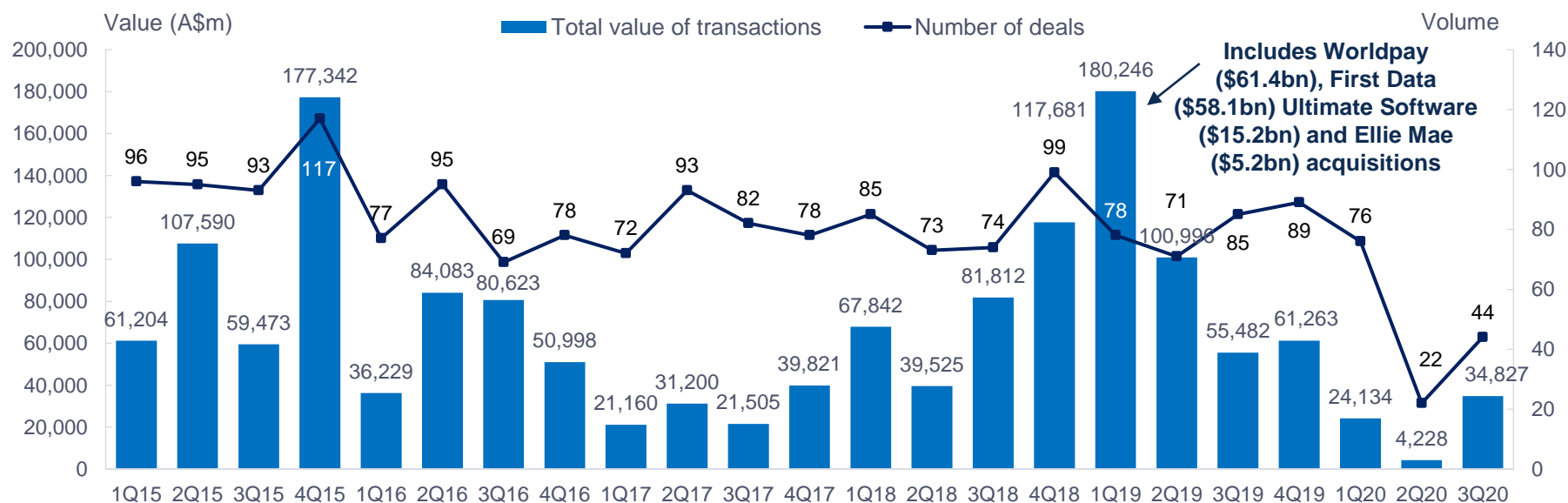
# US tech: Mergers and acquisitions (> A\$10m)<sup>1</sup>

## Context for US tech mergers and acquisitions



- 3Q20 had seen a noticeable rebound in US tech M&A activity, with larger acquisitions primarily completed by strategic acquirers (e.g. Ellie Mae-Intercontinental Exchange \$15.3bn, Vertafore-Roper \$7.5bn)
- Large corporate tech players and private equity firms with an acquisitive appetite continue to seek strategic acquisitions and tech companies that have fallen out of favour with the market
- As equity markets recover with volatility trending downwards across asset classes, M&A activity may continue to recover in the fourth quarter or early 2021 towards pre-COVID levels

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



**After a dismal second quarter, US tech M&A has recovered strongly since the peak of the pandemic**



## 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)	FY20	NTM	FY20	NTM	NTM	Gross	EBITDA	LTM	NTM	S&M/ revenue	R&D/ revenue	SaaS magic number	Last reported	Last reported
ANZ SaaS																
WiseTech	8,311	8,132	18.9x	16.2x	64.2x	47.6x	17.7%	82.1%	29.5%	23.3%	16.7%	14.5%	37.1%	2.2x	89.0%	0.6%
Xero	14,356	14,321	21.6x	18.1x	112.7x	81.2x	11.2%	85.2%	19.8%	29.9%	19.4%	44.9%	32.4%	1.1x	98.0%	13.6%
Class	247	241	5.5x	4.6x	13.2x	10.8x	23.1%	95.7%	41.5%	14.7%	19.7%	3.5%	27.4%	15.0x	95.0%	0.6%
ELMO	452	331	6.6x	5.6x	n.a.	n.a.	(18.6%)	85.3%	(8.4%)	25.0%	24.3%	45.1%	47.2%	1.0x	97.6%	9.8%
Eroad	311	347	4.6x	4.2x	13.9x	13.4x	30.9%	n.a.	33.4%	32.2%	11.3%	n.a.	19.2%	n.a.	94.0%	4.8%
BigTinCan	507	438	14.1x	10.9x	n.a.	n.a.	(4.2%)	85.3%	(32.7%)	56.0%	29.7%	58.5%	59.9%	1.2x	95.0%	11.0%
ReadyTech	155	174	4.4x	3.9x	11.2x	10.2x	26.2%	92.8%	39.7%	20.0%	14.0%	1.2%	28.0%	13.2x	89.4%	5.0%
Serko	378	341	14.3x	20.9x	n.a.	n.a.	(54.1%)	87.5%	(23.6%)	10.7%	(38.4%)	11.6%	52.5%	(11.3x)	89.8%	n.a.
Whispir	366	353	9.0x	7.0x	n.a.	n.a.	(27.8%)	62.2%	(14.3%)	25.5%	28.6%	36.8%	26.7%	1.5x	95.6%	2.4%
LiveTiles	176	143	3.2x	n.a.	n.a.	n.a.	(36.9%)	93.9%	(52.6%)	108.9%	n.a.	8.0%	n.a.	4.3x	65.2%	n.a.
LiveHire	90	70	20.2x	12.1x	n.a.	n.a.	(375.9%)	n.a.	(383.8%)	31.8%	66.9%	16.4%	n.a.	n.a.	83.6%	20.0%
Damstra	276	272	11.6x	8.4x	40.0x	38.9x	(25.0%)	86.3%	34.7%	28.1%	64.6%	n.a.	24.0%	n.a.	90.7%	0.3%
Life360	610	534	4.7x	4.0x	n.a.	n.a.	n.a.	87.0%	(26.8%)	59.8%	37.1%	44.1%	n.a.	0.8x	72.2%	n.a.
Pro Medicus	2,821	2,780	48.9x	40.1x	74.1x	58.4x	42.7%	99.4%	66.0%	13.4%	21.9%	2.6%	n.a.	(6.0x)	99.7%	n.a.
Volpara	327	302	26.0x	13.8x	n.a.	n.a.	(119.5%)	86.0%	(158.5%)	152.0%	43.3%	105.1%	26.9%	(0.7x)	72.1%	n.a.
Infomedia	607	509	5.4x	5.0x	11.1x	10.1x	18.6%	n.a.	48.6%	11.8%	8.1%	27.0%	44.4%	(0.4x)	96.5%	n.a.
Limeade	368	333	4.3x	4.3x	n.a.	n.a.	(0.5%)	77.1%	(2.6%)	21.5%	18.2%	35.5%	39.6%	1.8x	97.7%	n.a.
Nitro	523	465	8.2x	8.2x	n.a.	n.a.	2.4%	90.6%	(11.0%)	n.a.	13.2%	52.8%	20.3%	1.1x	47.6%	12.0%
Median			8.6x	8.2x	26.9x	26.1x	(0.5%)	86.3%	(5.5%)	25.5%	19.7%	31.3%	30.2%	1.1x	92.3%	5.0%
Max			48.9x	40.1x	112.7x	81.2x	42.7%	99.4%	66.0%	152.0%	66.9%	105.1%	59.9%	15.0x	99.7%	20.0%
Min			3.2x	3.9x	11.1x	10.1x	(375.9%)	62.2%	(383.8%)	10.7%	(38.4%)	1.2%	19.2%	(11.3x)	47.6%	0.3%

# 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)	FY20	NTM	FY20	NTM	NTM	Gross	EBITDA	LTM	NTM	S&M/ revenue	R&D/ revenue
ANZ software													
FINEOS	1,455	1,402	9.8x	7.2x	54.5x	62.6x	(4.5%)	66.6%	17.9%	39.8%	36.2%	3.8%	32.4%
Iress	1,825	1,827	3.3x	3.2x	14.3x	13.8x	24.5%	n.a.	24.0%	12.8%	8.3%	n.a.	n.a.
TechnologyOne	2,535	2,482	8.2x	7.8x	24.6x	22.7x	22.0%	n.a.	30.6%	14.2%	6.2%	2.0%	21.1%
Altium	4,714	4,603	17.5x	15.9x	43.6x	39.5x	31.9%	96.7%	40.0%	10.1%	6.7%	3.9%	11.6%
Hansen	771	906	3.0x	2.9x	10.6x	10.0x	20.1%	n.a.	28.4%	30.3%	2.2%	n.a.	8.3%
Integrated Research	609	610	5.5x	5.1x	14.2x	12.3x	9.5%	n.a.	38.7%	10.0%	8.5%	49.2%	20.3%
Objective	1,171	1,132	16.2x	11.7x	65.8x	48.8x	43.3%	95.5%	24.6%	12.9%	38.0%	41.3%	22.5%
Praemium	217	205	4.0x	3.7x	14.4x	13.5x	14.9%	n.a.	28.3%	13.6%	9.6%	2.7%	n.a.
Vista Group	348	313	4.8x	4.8x	n.a.	n.a.	10.9%	n.a.	10.5%	(11.8%)	(51.1%)	5.2%	n.a.
Bravura	840	784	2.9x	2.7x	13.6x	13.3x	8.6%	n.a.	21.2%	6.6%	5.5%	n.a.	13.3%
Gentrack	112	122	1.4x	1.4x	12.0x	12.0x	15.9%	n.a.	15.1%	0.9%	(13.0%)	1.0%	n.a.
Median			4.8x	4.8x	14.4x	13.6x	15.9%	95.5%	24.6%	12.8%	6.7%	3.8%	20.3%
Max			17.5x	15.9x	65.8x	62.6x	43.3%	96.7%	40.0%	39.8%	38.0%	49.2%	32.4%
Min			1.4x	1.4x	10.6x	10.0x	(4.5%)	66.6%	10.5%	(11.8%)	(51.1%)	1.0%	8.3%

# Blackpeak ANZ tech indices constituents

Company	Capitalisation		Multiples				Operating metrics			
			EV/ Revenue		EV/ EBITDA		Margins		Revenue growth	
	Equity Value (A\$m)	Enterprise Value (A\$m)	FY20	NTM	FY20	NTM	FCF (NTM)	EBITDA (FY20)	LTM	NTM
ANZ online classifieds										
REA	14,484.7	14,589.0	16.5x	16.8x	29.6x	27.7x	30.2%	55.8%	(6.3%)	5.8%
carsales.com	5,086.8	5,526.2	14.0x	12.5x	23.8x	22.9x	34.2%	58.6%	(5.2%)	11.4%
SEEK	7,489.5	8,905.3	5.6x	5.9x	21.5x	26.7x	(0.4%)	26.0%	2.4%	(4.5%)
Domain	2,161.8	2,316.6	8.7x	8.3x	26.9x	24.8x	14.2%	32.4%	(20.3%)	(0.5%)
FDV	344.0	328.3	16.6x	16.6x	n.a.	n.a.	(14.2%)	(21.0%)	16.6%	27.8%
<b>Median</b>			<b>14.0x</b>	<b>12.5x</b>	<b>25.4x</b>	<b>25.8x</b>	<b>14.2%</b>	<b>32.4%</b>	<b>(5.2%)</b>	<b>5.8%</b>
<b>Max</b>			<b>16.6x</b>	<b>16.8x</b>	<b>29.6x</b>	<b>27.7x</b>	<b>34.2%</b>	<b>58.6%</b>	<b>16.6%</b>	<b>27.8%</b>
<b>Min</b>			<b>5.6x</b>	<b>5.9x</b>	<b>21.5x</b>	<b>22.9x</b>	<b>(14.2%)</b>	<b>(21.0%)</b>	<b>(20.3%)</b>	<b>(4.5%)</b>

# Blackpeak ANZ tech indices constituents

Company	Capitalisation		Multiples				Operating metrics			
			EV/ Revenue		EV/ EBITDA		Margins		Revenue growth	
	Equity Value (A\$m)	Enterprise Value (A\$m)	FY20	NTM	FY20	NTM	FCF (NTM)	EBITDA (FY20)	LTM	NTM
ANZ technology enabled services										
Appen	4,146.0	4,084.0	6.0x	5.4x	31.7x	26.9x	13.6%	19.0%	30.7%	26.5%
NEXTDC	5,597.3	5,579.4	27.8x	22.5x	53.3x	43.3x	(118.1%)	52.1%	18.3%	21.0%
Nearmap	1,138.1	1,116.4	11.5x	10.0x	123.1x	71.3x	(15.6%)	9.4%	24.6%	15.7%
Dubber	216.5	200.6	20.8x	n.a.	n.a.	n.a.	n.a.	(164.2%)	74.5%	n.a.
Straker	47.8	38.5	1.5x	1.4x	n.a.	n.a.	(4.3%)	(2.1%)	12.8%	8.2%
Netlinkz	144.6	154.9	29.5x	n.a.	n.a.	n.a.	n.a.	(363.5%)	845.7%	n.a.
OvertheWire	220.0	225.8	2.6x	2.0x	13.0x	9.1x	12.4%	19.9%	10.1%	28.0%
Aerometrex	108.1	89.0	4.4x	3.5x	18.6x	12.3x	(26.3%)	23.8%	23.9%	26.7%
DUG Technology	127.3	186.7	2.7x	2.4x	18.7x	11.5x	(13.3%)	14.5%	(5.2%)	n.a.
<b>Median</b>			<b>6.0x</b>	<b>3.5x</b>	<b>25.2x</b>	<b>19.6x</b>	<b>(13.3%)</b>	<b>14.5%</b>	<b>23.9%</b>	<b>23.8%</b>
<b>Max</b>			<b>29.5x</b>	<b>22.5x</b>	<b>123.1x</b>	<b>71.3x</b>	<b>13.6%</b>	<b>52.1%</b>	<b>845.7%</b>	<b>28.0%</b>
<b>Min</b>			<b>1.5x</b>	<b>1.4x</b>	<b>13.0x</b>	<b>9.1x</b>	<b>(118.1%)</b>	<b>(363.5%)</b>	<b>(5.2%)</b>	<b>8.2%</b>
ANZ online/ digital										
Freelancer	215.1	204.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.5%	n.a.
3P Learning	185.5	163.2	3.0x	2.3x	11.2x	6.0x	14.6%	26.5%	0.9%	32.0%
iSelect	66.4	62.6	0.5x	n.a.	18.6x	n.a.	n.a.	2.8%	(19.3%)	n.a.
Redbubble	1,107.9	1,059.5	2.5x	2.2x	69.2x	20.7x	8.2%	3.7%	35.6%	40.5%
Kogan	2,278.8	2,134.5	4.3x	3.1x	43.1x	27.1x	5.5%	9.9%	13.5%	36.6%
Temple & Websters	1,485.0	1,448.3	8.2x	4.8x	170.4x	67.1x	10.2%	4.8%	73.5%	72.9%
<b>Median</b>			<b>3.0x</b>	<b>2.7x</b>	<b>43.1x</b>	<b>23.9x</b>	<b>9.2%</b>	<b>4.8%</b>	<b>9.5%</b>	<b>38.5%</b>
<b>Max</b>			<b>8.2x</b>	<b>4.8x</b>	<b>170.4x</b>	<b>67.1x</b>	<b>14.6%</b>	<b>26.5%</b>	<b>73.5%</b>	<b>72.9%</b>
<b>Min</b>			<b>0.5x</b>	<b>2.2x</b>	<b>11.2x</b>	<b>6.0x</b>	<b>5.5%</b>	<b>2.8%</b>	<b>(19.3%)</b>	<b>32.0%</b>

# Blackpeak ANZ tech indices constituents

Company	Capitalisation		Multiples				Operating metrics			
			EV/ Revenue		EV/ EBITDA		Margins		Revenue growth	
	Equity Value (A\$m)	Enterprise Value (A\$m)	FY20	NTM	FY20	NTM	FCF (NTM)	EBITDA (FY20)	LTM	NTM
ANZ technology hardware and equipment										
Superloop	345.7	387.0	3.6x	3.2x	28.7x	18.0x	1.5%	12.7%	(9.6%)	14.0%
Audinate	439.7	412.6	13.6x	14.3x	203.0x	301.7x	(14.6%)	6.7%	7.1%	(4.9%)
Megaport	2,482.7	2,336.7	40.3x	27.1x	n.a.	n.a.	(38.6%)	(34.3%)	65.5%	48.5%
Catapult	398.3	383.8	3.8x	3.4x	27.2x	26.1x	0.7%	14.0%	5.6%	13.6%
Codan	1,992.8	1,930.5	5.5x	5.4x	16.4x	15.1x	19.1%	33.8%	28.5%	3.1%
Pivotal	122.0	115.3	3.1x	2.4x	n.a.	n.a.	(16.8%)	(10.0%)	1.4%	77.0%
SM Systems	58.0	56.1	2.9x	n.a.	n.a.	n.a.	n.a.	(4.6%)	16.6%	n.a.
Revasum	19.7	22.1	1.0x	1.0x	n.a.	n.a.	(34.9%)	(40.0%)	(62.9%)	(25.9%)
<b>Median</b>			<b>3.7x</b>	<b>3.4x</b>	<b>27.9x</b>	<b>22.0x</b>	<b>(14.6%)</b>	<b>1.0%</b>	<b>6.3%</b>	<b>13.6%</b>
<b>Max</b>			<b>40.3x</b>	<b>27.1x</b>	<b>203.0x</b>	<b>301.7x</b>	<b>19.1%</b>	<b>33.8%</b>	<b>65.5%</b>	<b>77.0%</b>
<b>Min</b>			<b>1.0x</b>	<b>1.0x</b>	<b>16.4x</b>	<b>15.1x</b>	<b>(38.6%)</b>	<b>(40.0%)</b>	<b>(62.9%)</b>	<b>(25.9%)</b>
ANZ IT services										
Citadel	439.2	493.6	4.1x	3.0x	16.9x	11.3x	6.8%	24.1%	23.9%	33.1%
Data#3	1,010.1	773.2	0.5x	0.5x	19.8x	21.2x	(7.2%)	2.4%	14.8%	(2.2%)
DWS	154.9	185.4	1.1x	n.a.	9.8x	n.a.	n.a.	11.2%	2.8%	n.a.
ARQ (Melb IT)	17.7	73.8	1.2x	1.2x	11.4x	9.8x	n.a.	10.9%	70.3%	(64.8%)
Rhipe	309.4	252.3	4.5x	3.7x	18.3x	14.9x	15.5%	24.6%	15.5%	19.8%
Trimantium	8.1	23.5	0.3x	n.a.	n.a.	n.a.	n.a.	(19.9%)	(13.2%)	n.a.
RXP	61.2	71.9	0.6x	0.6x	4.7x	4.8x	0.7%	12.1%	(10.2%)	1.8%
<b>Median</b>			<b>1.1x</b>	<b>1.2x</b>	<b>14.1x</b>	<b>11.3x</b>	<b>3.8%</b>	<b>11.2%</b>	<b>14.8%</b>	<b>1.8%</b>
<b>Max</b>			<b>4.5x</b>	<b>3.7x</b>	<b>19.8x</b>	<b>21.2x</b>	<b>15.5%</b>	<b>24.6%</b>	<b>70.3%</b>	<b>33.1%</b>
<b>Min</b>			<b>0.3x</b>	<b>0.5x</b>	<b>4.7x</b>	<b>4.8x</b>	<b>(7.2%)</b>	<b>(19.9%)</b>	<b>(13.2%)</b>	<b>(64.8%)</b>

# Blackpeak ANZ tech indices constituents

Company	Capitalisation		Multiples				Operating metrics			
			EV/ Revenue		EV/ EBITDA		Margins		Revenue growth	
	Equity Value (A\$m)	Enterprise Value (A\$m)	FY20	NTM	FY20	NTM	FCF (NTM)	EBITDA (FY20)	LTM	NTM
ANZ fintech										
Afterpay	22,740.2	22,592.5	50.2x	24.9x	508.8x	253.6x	(50.7%)	9.9%	106.6%	74.5%
Splitit	597.5	616.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	158.3%	n.a.
Prospera	113.2	338.3	2.5x	3.2x	n.a.	n.a.	4.1%	(14.3%)	(18.4%)	(26.2%)
Sezzle	1,357.5	1,337.5	17.9x	17.9x	n.a.	n.a.	5.3%	(23.7%)	473.6%	240.5%
Zip	3,141.6	4,197.8	26.7x	12.6x	n.a.	n.a.	5.4%	(28.5%)	91.0%	106.8%
Pushpay	2,250.2	2,325.3	12.8x	9.1x	67.7x	30.8x	27.3%	19.0%	32.0%	29.6%
EML	1,030.5	123.7	1.1x	0.7x	3.8x	2.2x	10.8%	27.7%	24.4%	46.4%
OFX	268.3	228.4	1.7x	n.a.	6.0x	n.a.	n.a.	27.8%	6.2%	n.a.
Hub24	1,162.9	1,135.1	15.3x	8.8x	46.0x	35.3x	18.7%	33.2%	13.8%	16.9%
Netwealth	3,608.2	3,526.6	29.1x	24.5x	54.4x	46.5x	40.1%	53.4%	25.5%	17.1%
Wizr	207.9	256.9	34.3x	10.7x	n.a.	n.a.	(20.9%)	(239.9%)	(34.1%)	235.4%
Tyro	1,782.8	1,675.7	8.3x	7.0x	n.a.	n.a.	1.3%	(2.2%)	11.0%	13.9%
MoneyMe	244.0	323.9	7.2x	7.2x	101.2x	n.a.	63.1%	7.2%	69.0%	28.5%
Money3	387.2	514.8	4.2x	3.7x	10.1x	7.6x	2.6%	41.2%	35.3%	11.2%
Laybuy	262.6	272.7	41.5x	8.4x	n.a.	n.a.	n.a.	(320.5%)	63.1%	155.3%
Median			14.1x	8.8x	50.2x	33.0x	5.4%	8.5%	32.0%	29.6%
Max			50.2x	24.9x	508.8x	253.6x	63.1%	53.4%	473.6%	240.5%
Min			1.1x	0.7x	3.8x	2.2x	(50.7%)	(320%)	(34.1%)	(26.2%)



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