



Technology sector update

December Quarter 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 adviser 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

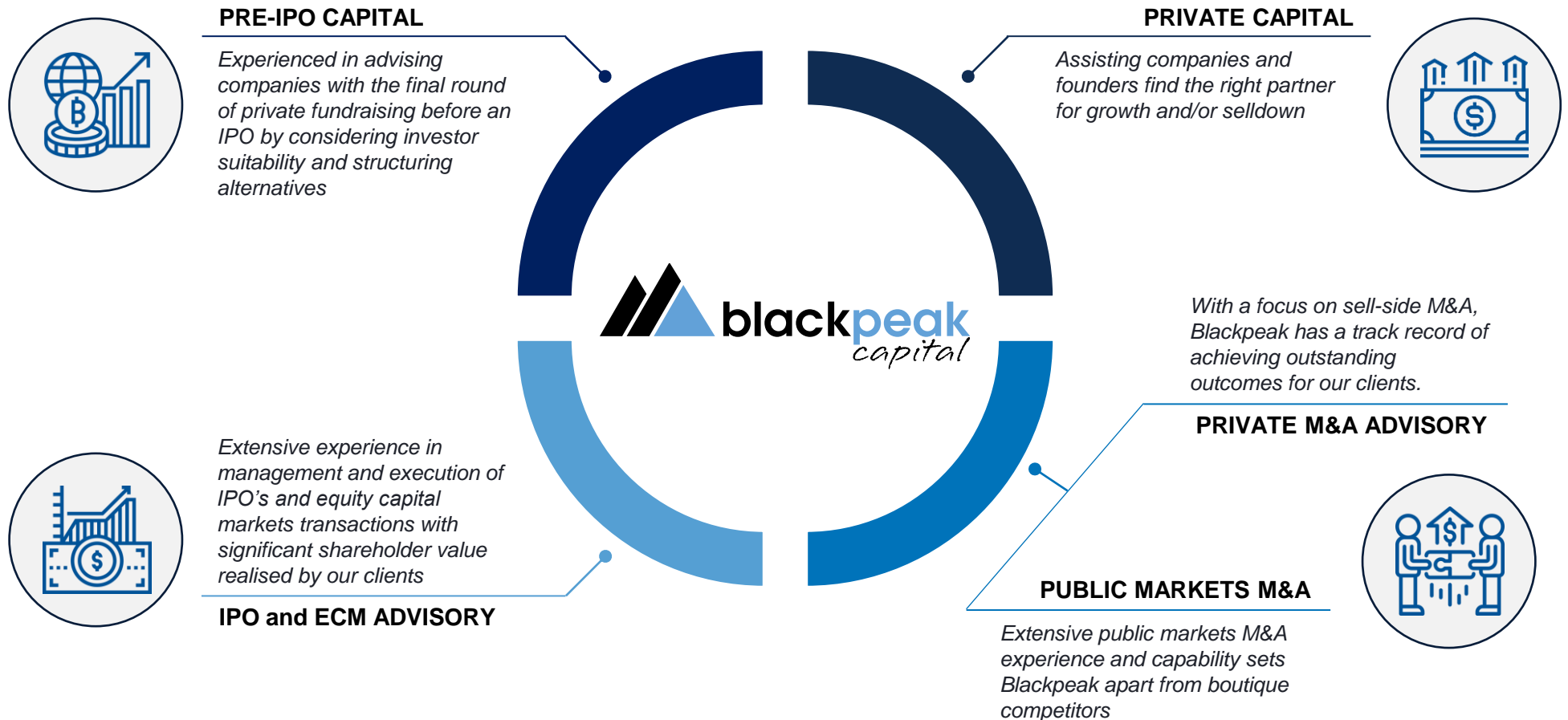
- Alliance will uniquely position Blackpeak to provide global technology investment banking capabilities, combined with leading local coverage, service and support to technology growth companies in ANZ that are institutional size and quality
- Alliance enhances Blackpeak's access to strategic acquirers 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

<div><div></div><div><div>2021</div><div>Sale of Minority Interest</div><div>Financial Adviser</div></div><div></div></div>	<div><div></div><div><div>2021</div><div>Growth equity investment A\$45m</div><div>Financial Adviser</div></div><div></div></div>	<div><div></div><div><div>2020</div><div>Primary/ Secondary Raising ~A\$14m</div><div>Financial Adviser</div></div><div></div></div>	<div><div></div><div><div>2020</div><div>Growth equity investment A\$50m</div><div>Financial Adviser</div></div><div></div></div>	<div><div></div><div><div>2020</div><div>Pre-IPO Raising A\$25m</div><div>Financial Adviser</div></div><div></div></div>	<div><div></div><div><div>2020</div><div>Strategic Review</div><div>Financial Adviser</div></div><div></div></div>	
<div><div></div><div><div>2020</div><div>Convertible note investment into Jaxsta</div><div>Financial Adviser</div></div><div></div></div>	<div><div></div><div><div>2020</div><div>Private Raising \$A11m</div><div>Financial Adviser</div></div><div></div></div>	<div><div></div><div><div>2019</div><div>Private raising</div><div>Financial Adviser</div></div><div></div></div>	<div><div></div><div><div>2019</div><div>Sale of Riteq to Ceridian</div><div>Financial Adviser</div></div><div></div></div>	<div><div></div><div><div>2019</div><div>Sale of controlling stake to Potentia Capital - A\$90m</div><div>Financial Adviser</div></div><div></div></div>	<div><div></div><div><div>2018</div><div>Acquisition of HROnboard Undisclosed</div><div>Financial Adviser</div></div><div></div></div>	<div><div></div><div><div>2018</div><div>Initial Public Offering A\$79m</div><div>Financial Adviser</div></div><div></div></div>
<div><div></div><div><div>2018</div><div>Pre-IPO Raising A\$25m</div><div>Financial Adviser</div></div><div></div></div>	<div><div></div><div><div>2018</div><div>Strategic Review</div><div>Financial Adviser</div></div><div></div></div>	<div><div></div><div><div>2018</div><div>Equity Raising A\$100m</div><div>Financial Adviser</div></div><div></div></div>	<div><div></div><div><div>2018</div><div>Equity raising A\$45m</div><div>Financial Adviser</div></div><div></div></div>	<div><div></div><div><div>2018</div><div>Series B equity raising A\$11m</div><div>Financial Adviser</div></div><div></div></div>	<div><div></div><div><div>2018</div><div>Acquisition of Pivot Remesys A\$11m</div><div>Financial Adviser</div></div><div></div></div>	<div><div></div><div><div>2017</div><div>Strategic Review</div><div>Financial Adviser</div></div><div></div></div>

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

 <p>2017 Trade sale A\$44m Financial Adviser</p> 	 <p>2017 Block Trade A\$73m Financial Adviser</p> 	 <p>2017 Block Trade A\$23m Financial Adviser</p> 	 <p>2017 Acquisition of Quinntessential Marketing A\$12m Financial Adviser</p> 	 <p>2017 Pre-IPO equity raising NZ\$11m Financial Adviser</p> 	 <p>2017 Initial Public Offering A\$73m Financial Adviser</p> 
 <p>2017 Initial Public Offering A\$108m Financial Adviser</p> 	 <p>2016/ 2017 Initial Public Offering Pending Financial Adviser</p> 	 <p>2016 Acquisition of minority stake (size undisclosed) Financial Adviser</p> 	 <p>2016 Initial Public Offering A\$1.0bn Financial Adviser</p> 	 <p>2015 Sale of minority interest in SiteMinder (size undisclosed) Financial Adviser</p> 	
 <p>2015 Acquisition of CompuClearing A\$25m Financial Adviser</p> 	 <p>2015 Acquisition of Core Freight Systems (size undisclosed) Financial Adviser</p> 	 <p>2015 Acquisition of Zsoft (size undisclosed) Financial Adviser</p> 	 <p>2015 Pre-IPO debt raising A\$45m Financial Adviser</p> 	 <p>2015 Pre-IPO equity raising A\$35m Financial Adviser</p> 	

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 	28
 <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 	23
 <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 	35
 <p>Tom Ng Director tom.ng@blackpeakcapital.com.au M +61 490 796 752</p>	  BANK OF ENGLAND	<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 	22

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

- Global equity markets performed strongly during the December quarter, with the US indices in particular looking past the controversy surrounding the US election outcome and the ever-worsening COVID-19 pandemic to reset their all-time highs
- Monetary and fiscal stimulus from central banks and governments has continued to fuel the growth of equity markets in the quarter, with the US Congress approving a \$900 billion stimulus package in late December
- Equity markets have discounted the fact that daily COVID-19 case and fatality numbers have reached all-time highs in the US, UK, and Europe, with the rollout of the Pfizer, Moderna and AstraZeneca vaccines boosting investor confidence
- While ASX tech stocks continued to outperform the index during the quarter, the rollout of COVID-19 vaccines, ongoing fiscal and monetary stimulus, and booming commodities prices has seen a rotation back into financial, energy and resources companies on the hopes of a sustained economic recovery



Context for capital raising









- IPO activity in the tech sector on the ASX picked up during the December quarter, with large offerings coming from the likes of Nuix and Adore Beauty. The pipeline of tech IPOs is also building, with BNPL players Beforepay and Limepay, as well as marketplace technology business, Marketplacer all expected to hit the ASX boards in 2021
- There was a steady raft of smaller secondary raising in the December quarter, with small-cap technology companies such as Serko and Dubber taking advantage of strong investor appetite for issues and relaxed capital raising rules to fund acquisition strategies
- The local venture capital industry continued to raise capital and put it to work, with Square Peg notably closing a new \$600m fund to cement itself as the largest Australian VC firm

























Market outlook

- Despite the pronounced macro risks (trade tensions and COVID), continued fiscal and monetary stimulus and a more stable US government is expected to boost global equity markets, although continued volatility is a given due to the inherent uncertainty in the current global environment
- 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 retreat quickly

Tech winners and losers in the COVID-19 pandemic

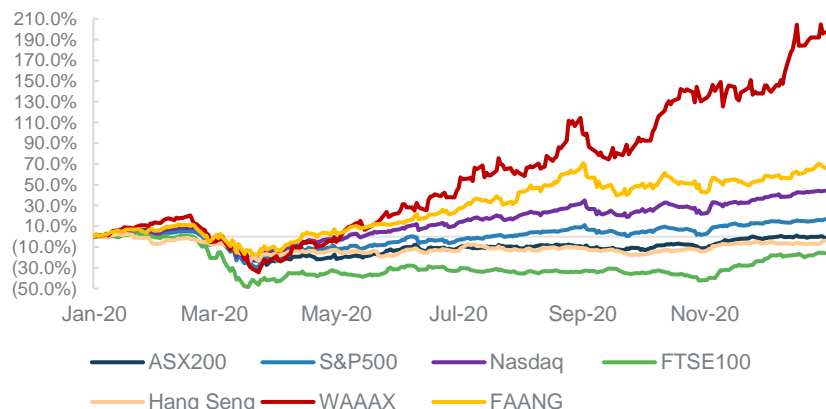
Winners	Losers
 <p>HealthTech</p> <ul style="list-style-type: none"> ▪ Elevating demand for telehealth and health care data management across the world ▪ Strong tailwinds expected throughout the COVID-19 crisis and potential for emerging companies to win material contracts and attract investment capital 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 ▪ The rollout of multiple COVID-19 vaccines is stimulating a recovery in the sector
 <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"> ▪ 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 ▪ FY21 listings may remain volatile due to COVID-19 restrictions

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

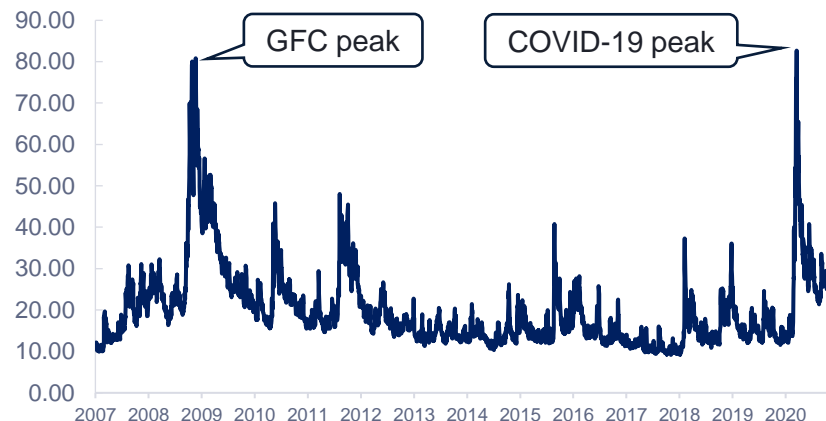
	Overview				EV/ Revenue		EV/ EBITDA		IPO metrics				
	Company	IPO date	Category	Raising size (A\$m)	IPO year	Forecast year	IPO year	Forecast year	Revenue growth ¹	Recurring revenue ²	EBITDA margin ²	Market cap at IPO (A\$m) ³	Return since IPO
	limeade	Dec-19	SaaS	100.1	6.6x	5.5x	n.a.	n.a.	19.4%	96.2%	(19.1%)	452.9	(18.9%)
	 duq	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%)
	 creditclear	Oct-20	Fintech	15.0	5.7x	n.a.	n.a.	n.a.	8.7%	n.a.	n.a.	79.0	80.0%
	 mydeal.com.au	Oct-20	Online marketplaces	40.0	14.4x	n.a.	n.a.	n.a.	209.1%	n.a.	4.4%	258.8	24.5%
	ADOREBEAUTY	Oct-20	E-commerce	269.5	6.9x	3.9x	n.a.	n.a.	65.4%	n.a.	4.1%	635.3	(21.9%)
	 CleanSpace [®] RESPIRATORS	Oct-20	Technology H&E	131.4	10.7x	5.8x	49.2x	15.6x	153.6%	n.a.	21.8%	339.7	46.7%
	 hi pages	Nov-20	Online marketplace	100.4	6.3x	5.3x	46.8x	29.0x	11.0%	90.0%	13.0%	318.5	(11.8%)
	 nuix	Dec-20	SaaS	953.0	9.9x	9.0x	31.5x	27.5x	26.0%	88.7%	31.6%	1,684.9	54.4%
	 booktopia	Dec-20	E-commerce	43.2	1.8x	1.5x	49.9x	31.9x	28.4%	n.a	3.6%	315.9	13.0%

Equity markets have recovered strongly from the COVID-19 crash

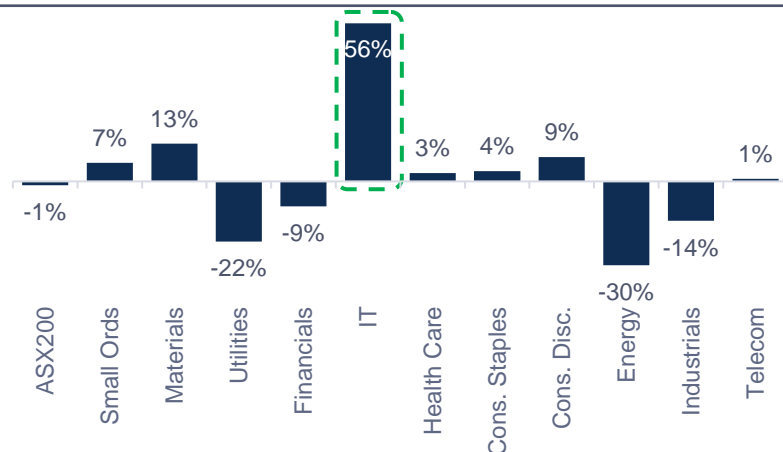
Tech indices¹ outperformed amidst the market volatility



Volatility (VIX) reached GFC levels in recent months



Tech was the best performing ASX sector (CY20)

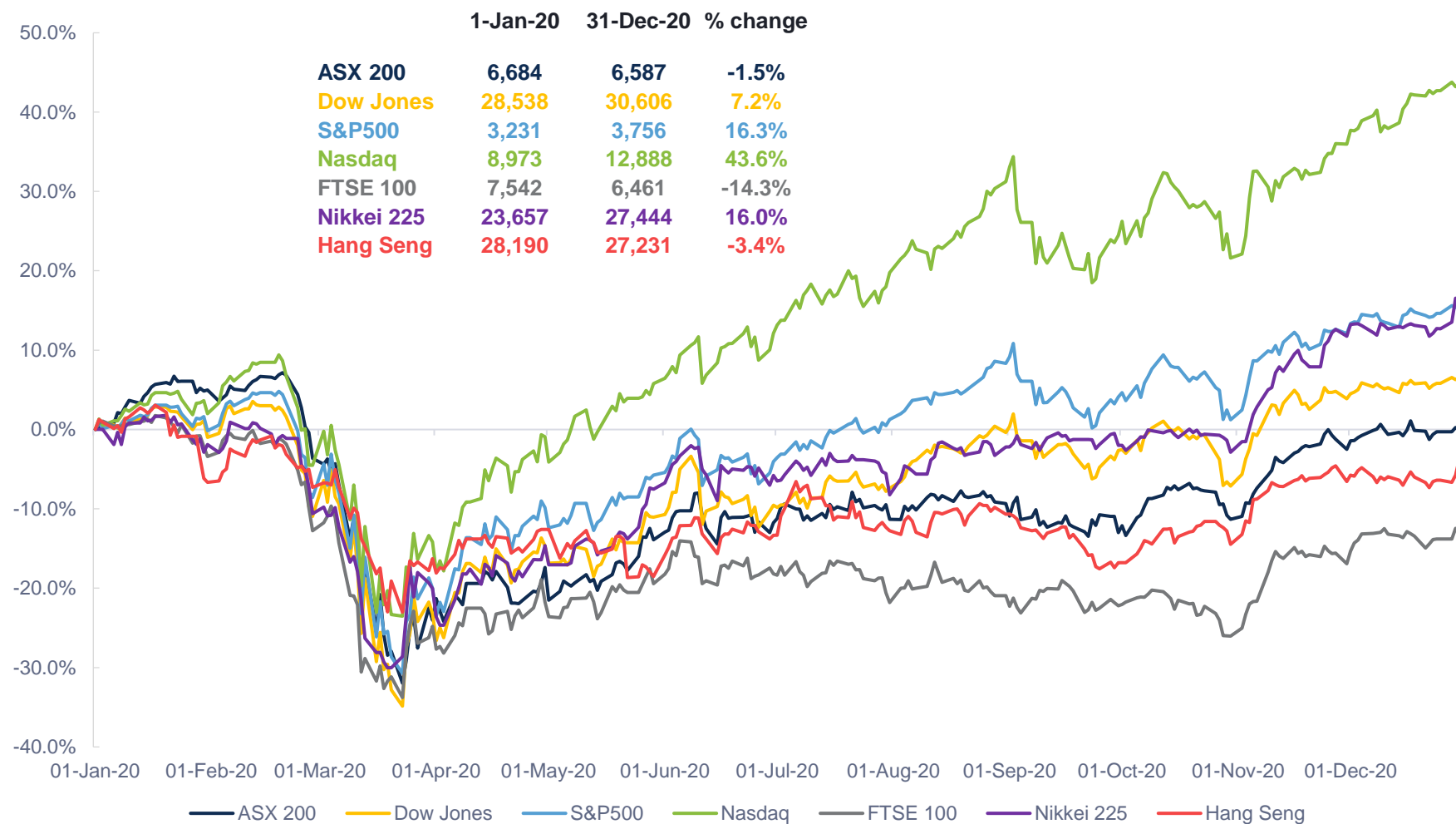


Tech valuations are well above long term average²



Broad market indices remained relatively flat over 4Q20, with tech stocks continuing their rallies

CY20 global index performance



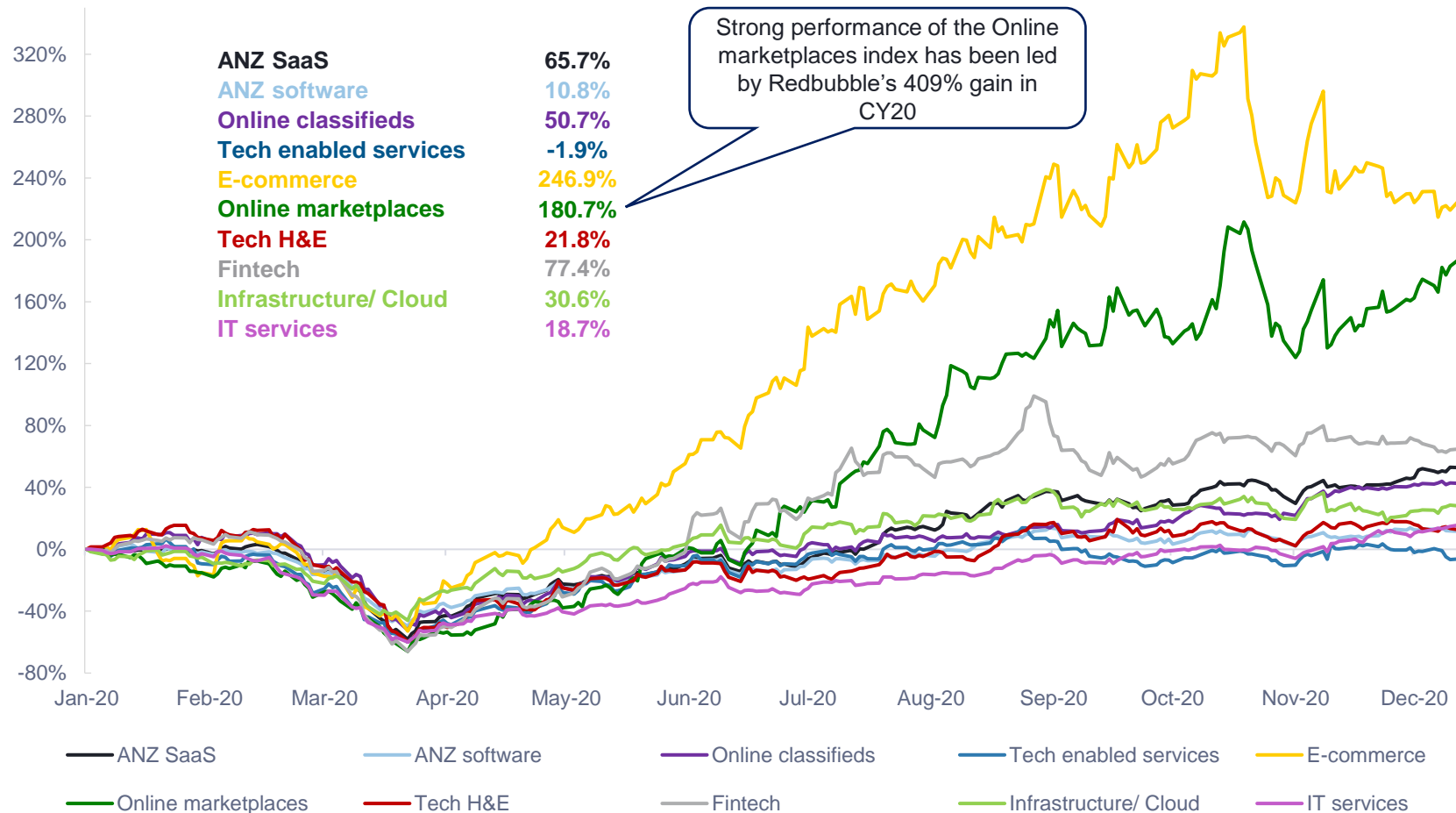
Although US indices have recovered, many global indices remain below their early CY20 highs

CY20 ASX performance



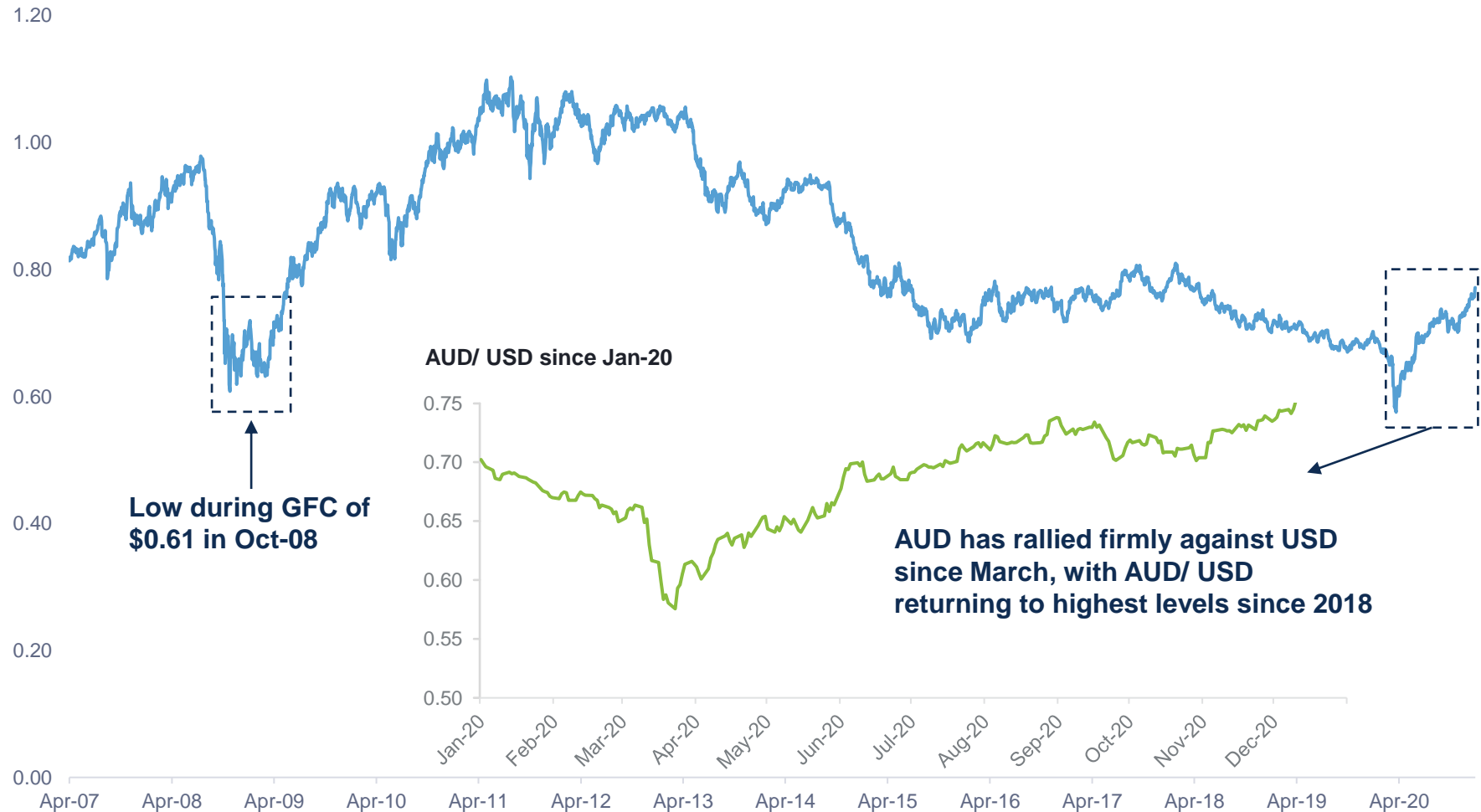
Tech was the best performer with 56% return YTD, with Materials, Consumer and Healthcare recording gains, whilst Energy, Utilities and Industrials were the hardest hit

CY20 Blackpeak technology index performance¹



Blackpeak tech indices have all recovered strongly from their March lows, with E-commerce and online marketplaces significantly outperforming other tech indices

AUD/USD



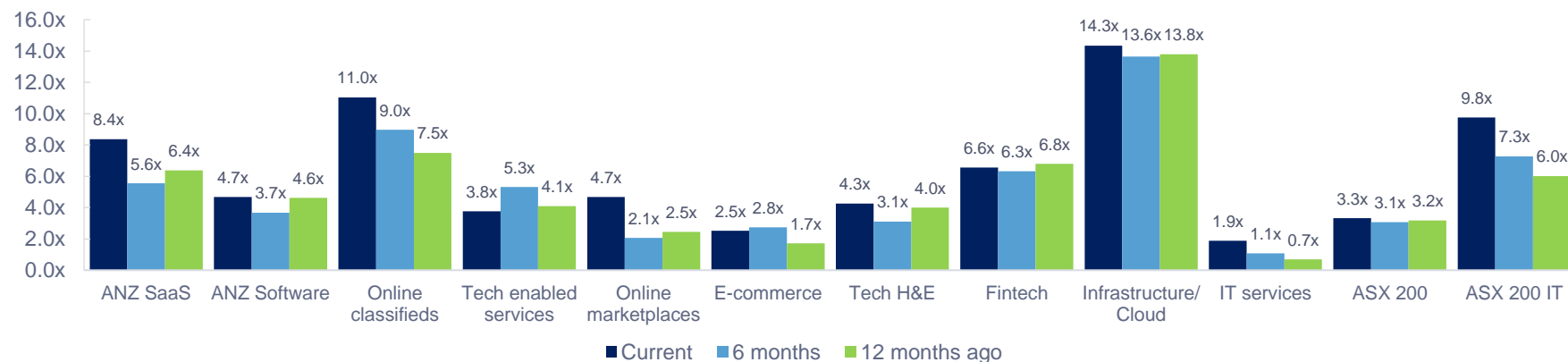
AUD/USD fell to \$0.58 before recovering to \$0.77, due to booming commodities prices (particularly Iron Ore), optimism about the Covid-19 recovery and relatively high Australian Treasury yields

A handful of tech sectors are trading at record high valuations

Blackpeak ASX tech indices performance¹

	SaaS	Software	Online classifieds	Tech enabled services	Online marketplaces	E-commerce	Tech H&E	Fintech	Infrastructure/Cloud	IT services	ASX 200	ASX 200 IT
1 month	13.5%	(1.5%)	7.4%	(1.4%)	7.4%	5.2%	3.3%	5.0%	7.2%	8.3%	1.1%	9.4%
3 months	26.5%	6.3%	28.1%	5.3%	18.3%	(8.2%)	9.4%	15.1%	2.6%	20.4%	13.3%	24.7%
6 months	84.6%	24.7%	51.6%	5.8%	120.1%	61.1%	50.1%	45.9%	26.5%	67.5%	11.7%	40.0%
12 months	65.7%	10.7%	50.7%	(1.9%)	180.7%	246.9%	21.8%	77.4%	30.6%	18.7%	(1.6%)	55.9%

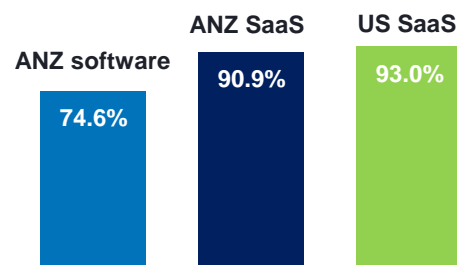
Blackpeak ASX tech indices EV/ NTM revenue multiple



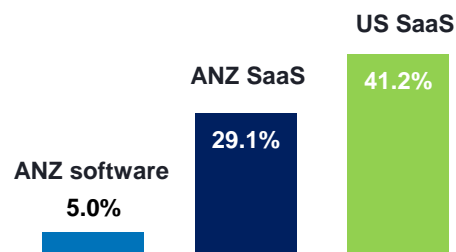
ASX tech indices have skyrocketed from their March lows

Snapshot of Blackpeak ANZ & US SaaS and software universe¹

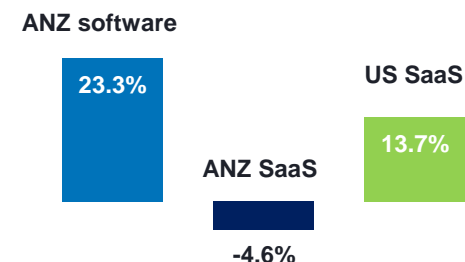
Recurring revenue



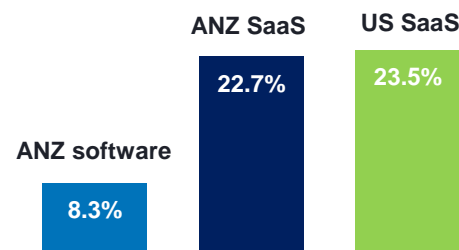
S&M expense/ revenue



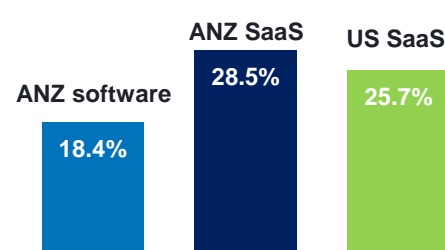
NTM EBITDA margin



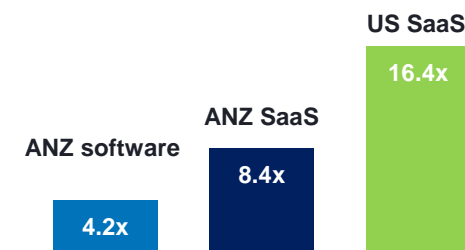
NTM revenue growth



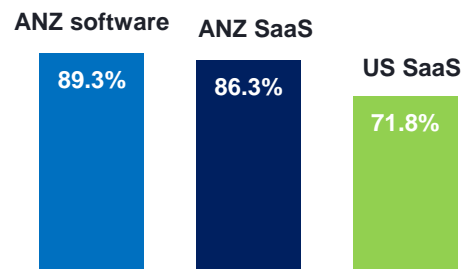
Total R&D expense/ revenue²



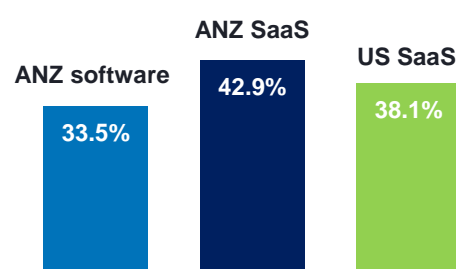
EV/ NTM revenue



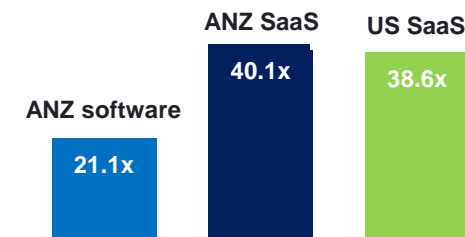
Gross margin



Rule of 40% (NTM)



EV/ NTM EBITDA

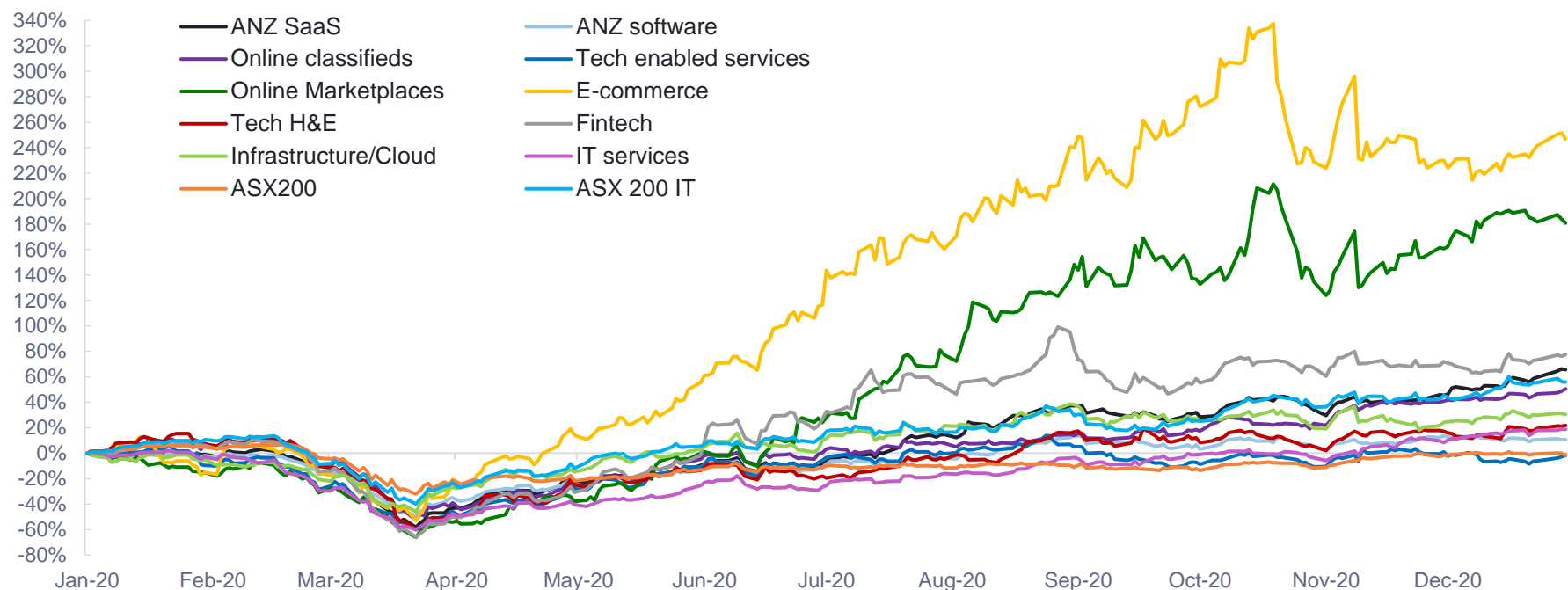




ANZ: Technology sector overview



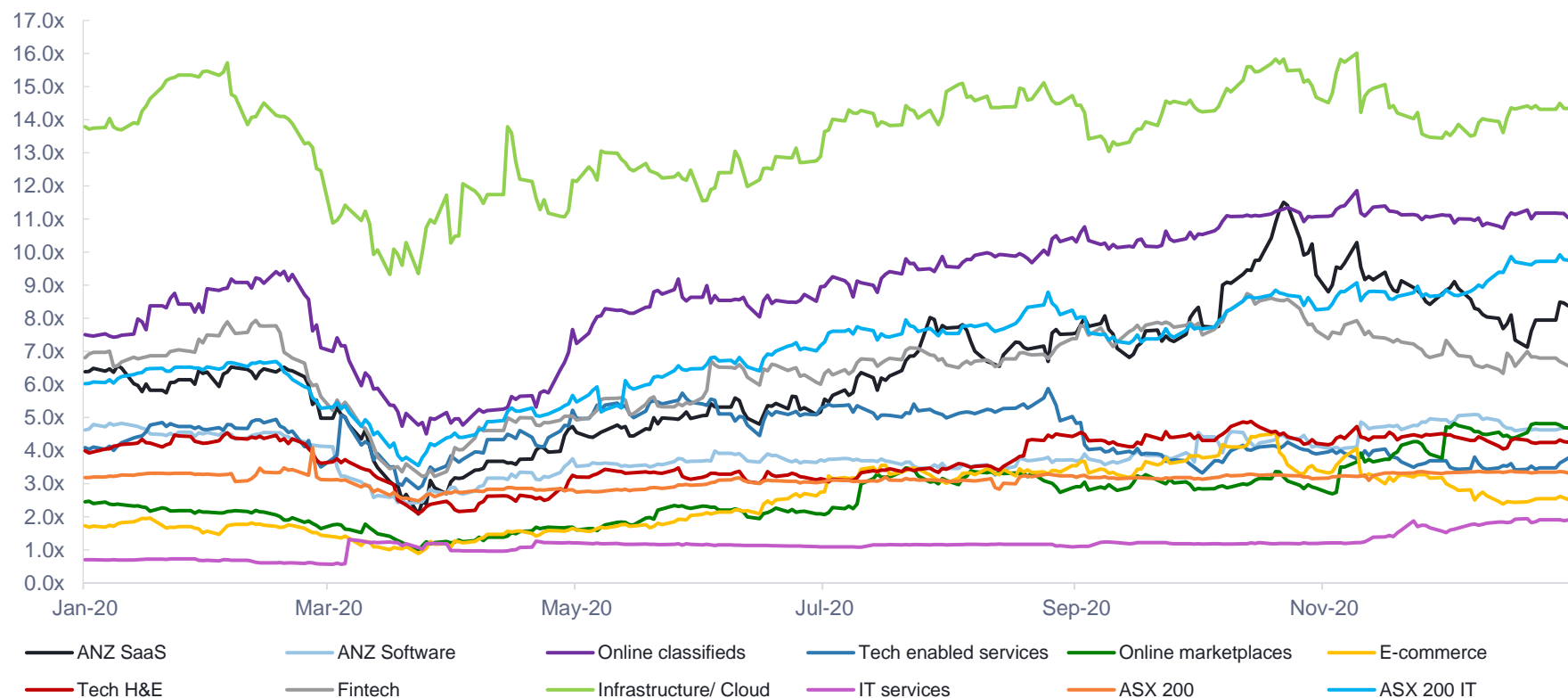
ANZ technology index performance¹



	SaaS	Software	Online classifieds	Tech enabled services	Online marketplaces	E-commerce	Tech H&E	Fintech	Infrastructure/Cloud	IT services	ASX 200	ASX 200 IT
6 months	84.6%	24.7%	51.6%	5.8%	120.1%	61.1%	50.1%	45.9%	26.5%	67.5%	11.7%	40.0%
12 months	65.7%	10.7%	50.7%	(1.9%)	180.7%	246.9%	21.8%	77.4%	30.6%	18.7%	(1.6%)	55.9%
Peak to trough	(59.4%)	(51.3%)	(57.1%)	(62.6%)	(66.3%)	(70.8%)	(65.3%)	(71.7%)	(49.6%)	(60.8%)	(36.5%)	(47.2%)
Trough to current	295.8%	119.7%	216.8%	145.8%	725.5%	636.7%	203.7%	420.4%	141.9%	196.5%	44.9%	159.4%

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

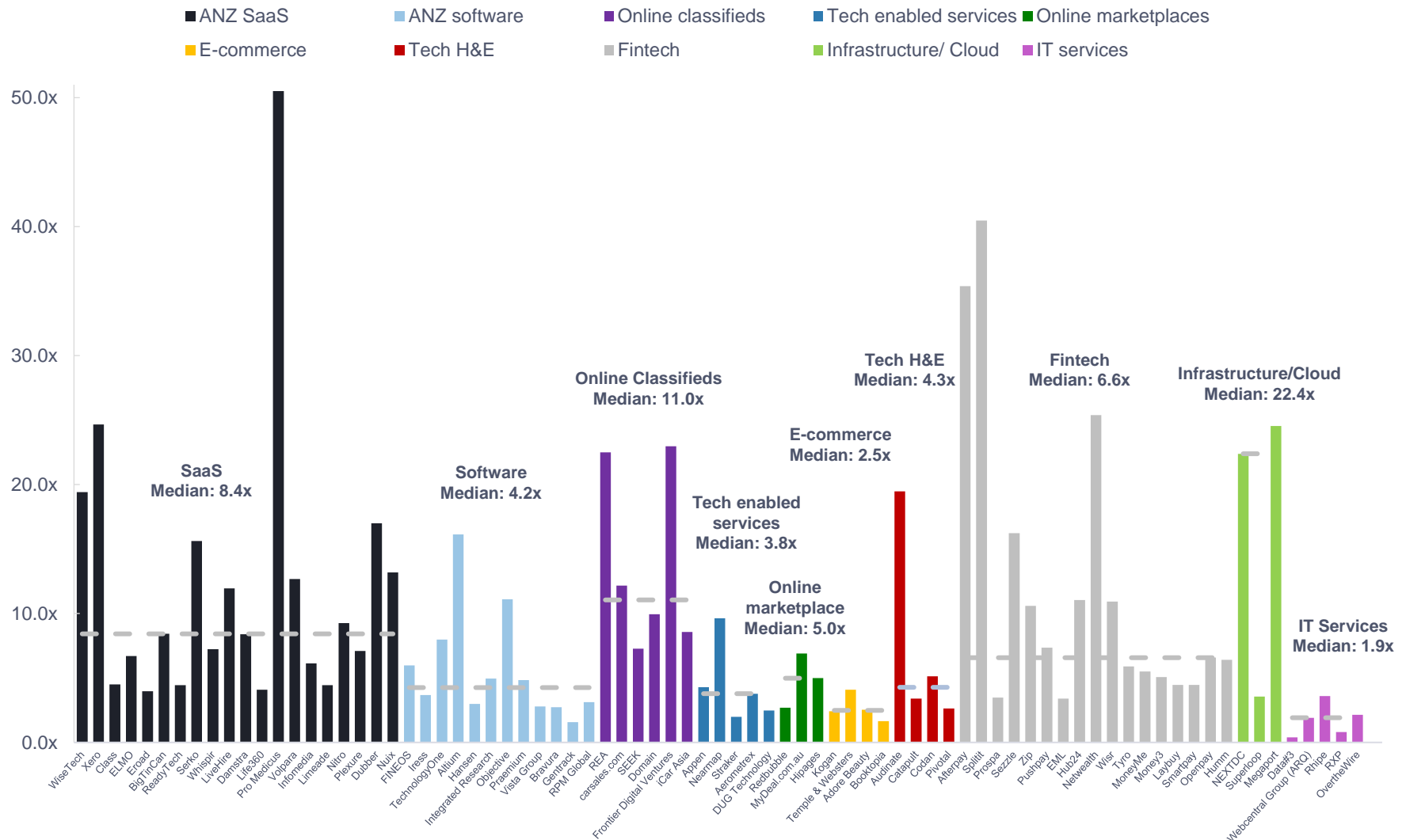
ANZ technology EV/ NTM revenue



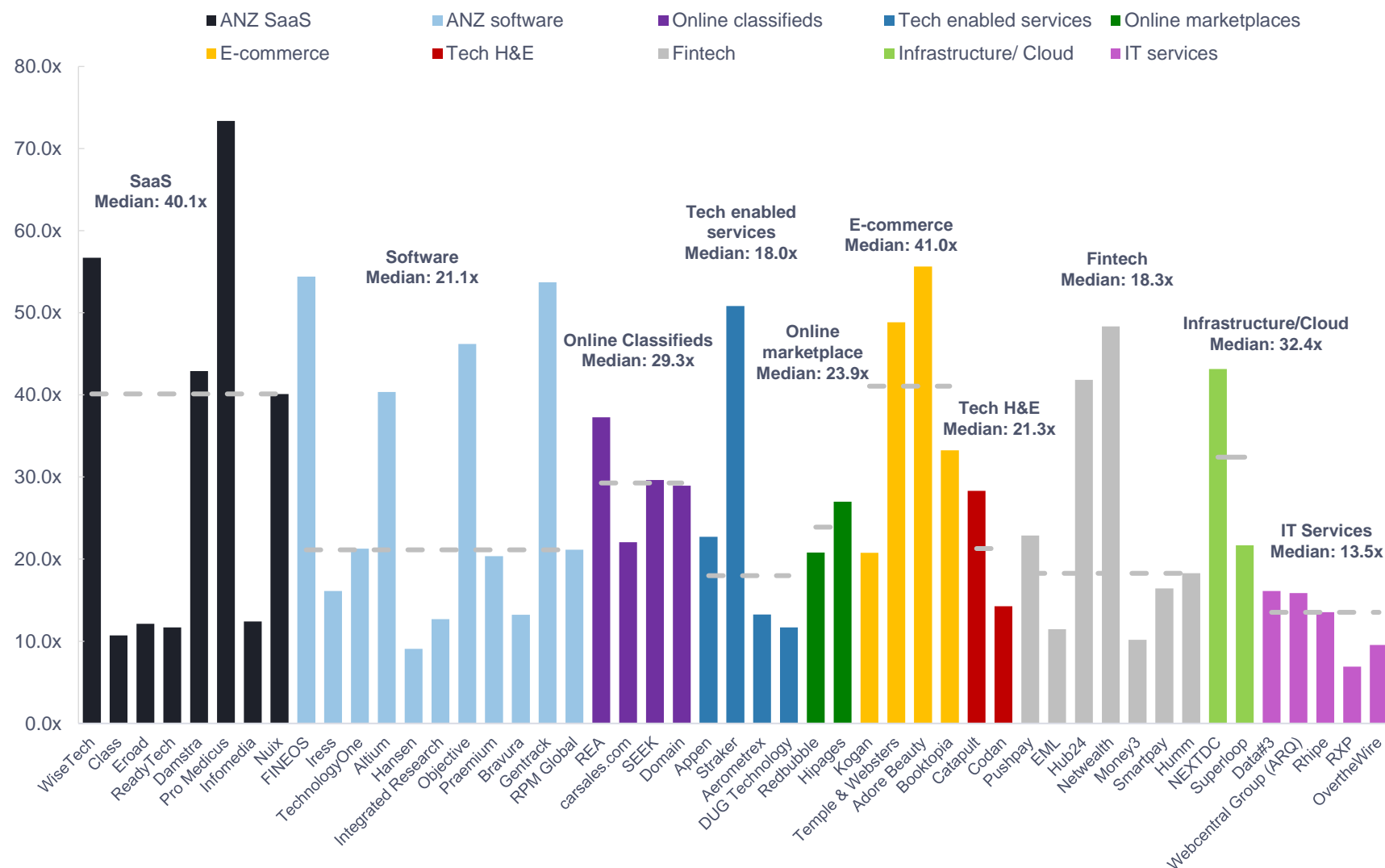
	SaaS	Software	Online classifieds	Tech enabled services	Online marketplaces	E-commerce	Tech H&E	Fintech	Infrastructure/ Cloud	IT services	ASX 200	ASX 200 IT
12 months ago	6.4x	4.6x	7.5x	4.1x	2.5x	1.7x	4.0x	6.8x	13.8x	0.7x	3.2x	6.0x
Current	8.4x	4.7x	11.0x	3.8x	4.7x	2.5x	4.3x	6.6x	14.3x	1.9x	3.3x	9.8x

Online classifieds, marketplaces, E-commerce and SaaS are all well above pre-COVID levels

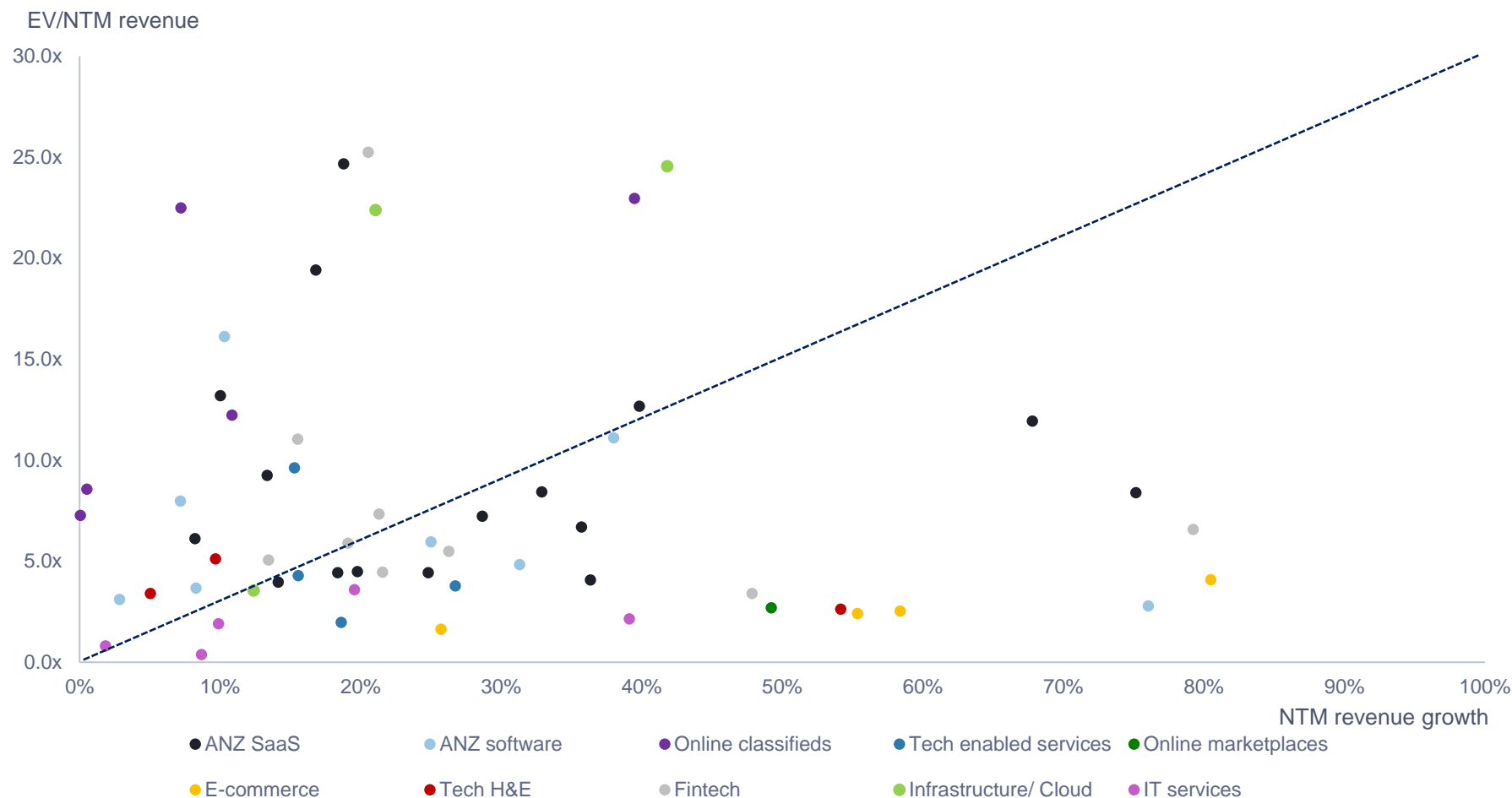
ANZ technology EV/ NTM revenue



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



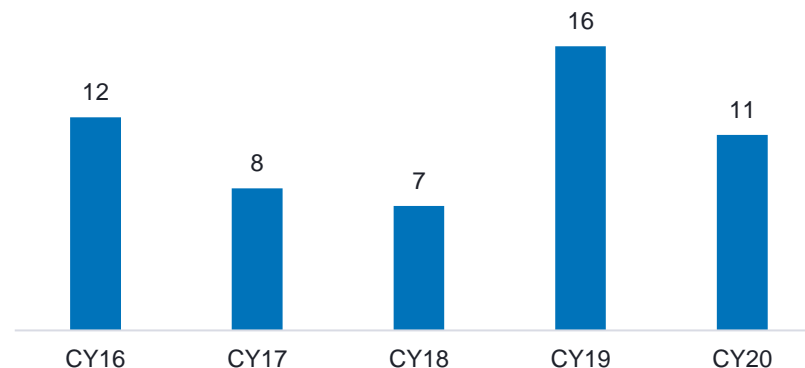
ANZ tech: Public equity capital raisings



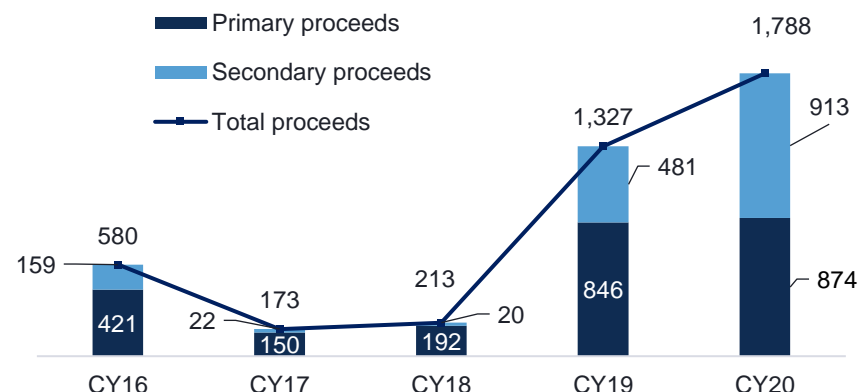
ANZ tech: ASX tech IPO tracker (> A\$10m raised)¹

- The December quarter saw a uptick in IPO activity, with six tech companies hitting the ASX boards. These new listings included the highly anticipated ASX debut of Nuix in an offer that raised \$953m
- Also included in the quarterly cohort were Credit Clear, MyDeal.com.au, Adore Beauty, CleanSpace and Hipages. Credit Clear was the star performer of the group, returning 112.9% to 31 December. Also performing strongly was Nuix (55.4%) and CleanSpace (48.8%). On the other hand, Adore Beauty has struggled, falling 20.3% since its debut
- Despite material macroeconomic risks, such as the US election and the worsening COVID-19 crisis, it appears that expansionary monetary policy and the rollout of vaccines helped to allay investors' fears, as evidenced by the increased deal activity (up from 4 IPOs in Sep. Quarter) and the significant valuation multiples paid
- Despite the reduced deal activity in CY20, the amount of capital raised increased to A\$1,788m. This increase largely reflects the size of the Nuix deal, of which \$677.4m were secondary proceeds

No. ANZ tech IPO's




















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





















Buoyant equity markets provided for a strong finish to CY20




















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	(98.7%)
 wisetech global	Apr-16	SaaS	167.6	8.7x	6.6x	29.7x	18.5x	28.1%	98.0%	29.4%	973.6	817.9%
 afterpay	May-16	Fintech	25.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	165.0	11700.0%
 REDBUBBLE	May-16	Online/ digital	39.8	1.8x	1.2x	n.a.	n.a.	61.2%	n.a.	(9.2%)	267.7	315.0%
 livehire	Jun-16	Online/ digital	10.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.0	45.0%
 9SPOKES	Jun-16	Online/ digital	25.0	n.a.	n.a.	n.a.	n.a.	632.0%	n.a.	n.a.	80.6	(87.0%)
 ChimpChange	Jun-16	Fintech	15.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39.1	(84.4%)
 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	198.0%
 HotCopper	Sep-16	Online/ digital	12.2	n.a.	n.a.	n.a.	n.a.	4.3%	n.a.	(12.8%)	22.0	35.0%
 bravura solutions	Nov-16	Software	148.1	1.6x	n.a.	9.5x	n.a.	1.6%	57.0%	17.2%	310.6	122.1%
 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	(50.0%)
 bigtincan	Mar-17	SaaS	12.0	3.2x	n.a.	n.a.	n.a.	38.0%	92.0%	n.a.	45.8	323.1%
 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	(54.0%)
 ELMO	Jun-17	SaaS	25.0	5.3x	3.8x	97.7x	31.3x	24.8%	96.0%	5.5%	108.3	222.5%
 audinate	Jun-17	Technology H&E	21.0	4.0x	3.1x	n.a.	n.a.	27.1%	n.a.	(4.6%)	72.6	568.0%
 RIGHTCROWD EVERYONE ON SITE IS RIGHT	Sep-17	Software	10.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.0	31.7%

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 ixup	Nov-17	Software	12.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	31.7	(59.5%)
 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	Dec-17	Online/ digital	10.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	49.9	(97.0%)
 TRIMANTUM	Mar-18	Technology enabled services	70.0	n.a.	n.a.	n.a.	n.a.	15.7%	n.a.	23.3%	94.9	n.a.
 DXN	Apr-18	Software	16.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21.4	(90.5%)
 POTAL	Jul-18	Technology H&E	53.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	206.5	(49.5%)
 identiti	Oct-18	Fintech	11.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.9	(78.7%)
 straker	Oct-18	Technology enabled services	21.2	2.7x	n.a.	n.a.	n.a.	6.3%	n.a.	(0.0%)	79.4	(0.7%)
 SHEKEL	Nov-18	Technology H&E	10.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	48.7	(40.0%)
 Revasum	Dec-18	Technology H&E	30.7	2.9x	n.a.	34.0x	n.a.	35.8%	n.a.	8.4%	153.0	(82.5%)
 splitit	Jan-19	Fintech	12.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	53.9	547.5%
 ReadyTech	Apr-19	SaaS	50.0	4.2x	3.9x	10.9x	9.5x	6.2%	89.6%	39.0%	120.8	38.4%
 Life360	May-19	SaaS	145.4	15.2x	8.3x	n.a.	n.a.	82.6%	n.a.	(51.5%)	689.2	(20.7%)
 Powerwrap	May-19	Fintech	17.4	3.1x	2.5x	n.a.	n.a.	9.2%	n.a.	(33.8%)	72.0	(7.1%)
 prospa	Jun-19	Fintech	109.6	3.8x	n.a.	n.a.	n.a.	29.9%	n.a.	(2.4%)	610.1	(77.5%)
 whispir	Jun-19	SaaS	47.0	4.4x	3.5x	n.a.	n.a.	11.6%	76.7%	(39.1%)	163.0	125.0%
 QuickFee.	Jul-19	Fintech	13.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	28.1	100.0%
 sezzle	Jul-19	Fintech	43.6	98.5x	n.a.	n.a.	n.a.	5,795.8%	n.a.	(243.6%)	217.0	405.7%

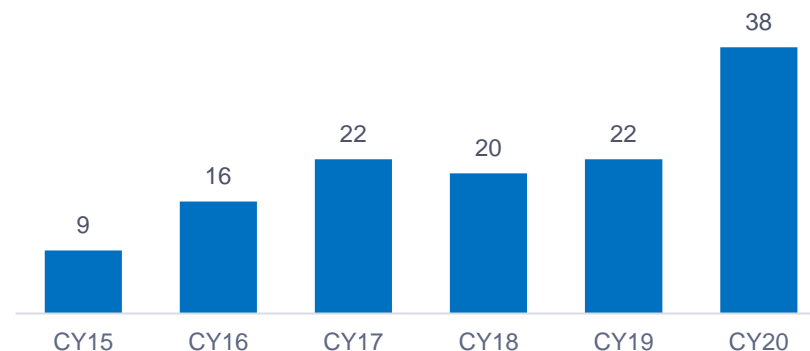
ANZ tech: ASX tech IPO tracker (> A\$10m raised)¹

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
 FINEOS	Aug-19	Software	211.0	5.6x	n.a.	75.2x	n.a.	30.9%	n.a.	11.8%	661.0	48.0%
 DAMSTRA	Oct-19	SaaS	49.3	5.1x	n.a.	25.1x	n.a.	39.4%	69.5%	20.3%	123.7	73.3%
 tyro	Dec-19	Fintech	287.1	4.8x	n.a.	n.a.	n.a.	26.8%	n.a.	(0.3%)	1,376.6	16.0%
 aerometrex	Dec-19	Technology enabled services	25.0	6.3x	n.a.	19.4x	n.a.	n.a.	n.a.	n.a.	94.4	22.0%
 nitro	Dec-19	SaaS	110.2	7.4x	4.5x	n.a.	n.a.	14.4%	49.9%	(13.1%)	325.0	86.0%
 moneyme	Dec-19	Fintech	45.0	3.8x	n.a.	60.4x	n.a.	43.6%	n.a.	6.3%	211.8	16.8%
 openpay	Dec-19	Fintech	50.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	150.0	41.3%
 limeade	Dec-19	SaaS	100.1	6.6x	5.5x	n.a.	n.a.	19.4%	96.2%	(19.1%)	452.9	(16.2%)
 dug	Aug-20	Technology Enabled Services	34.8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	134.3	(10.4%)
 LAYBUY	Sep-20	Fintech	80.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	246.0	(7.8%)
 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	(21.1%)
 Plenti	Sep-20	Fintech	55.0	4.6x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	280.3	(27.1%)
 creditclear	Oct-20	Fintech	15.0	5.7x	n.a.	n.a.	n.a.	8.7%	n.a.	n.a.	79.0	112.9%
 mydeal.com.au	Oct-20	Online marketplace	40.0	14.4x	n.a.	n.a.	n.a.	209.1%	n.a.	4.4%	258.8	24.0%
 ADOREBEAUTY	Oct-20	E-commerce	269.5	6.9x	3.9x	n.a.	n.a.	65.4%	n.a.	4.1%	635.3	(20.3%)
 CleanSpace [®] RESPIRATORS	Oct-20	Technology H&E	131.4	10.7x	5.8x	49.2x	15.6x	153.6%	n.a.	21.8%	339.7	48.8%
 hi pages	Nov-20	Online marketplace	100.4	6.3x	5.3x	46.8x	29.0x	11.0%	90.0%	13.0%	318.5	(5.7%)
 nuix	Dec-20	SaaS	953.0	9.9x	9.0x	31.5x	27.5x	26.0%	88.7%	31.6%	1,684.9	55.4%
 booktopia	Dec-20	E-commerce	43.2	1.8x	1.5x	49.9x	31.9x	28.4%	n.a.	3.6%	315.9	13.0%

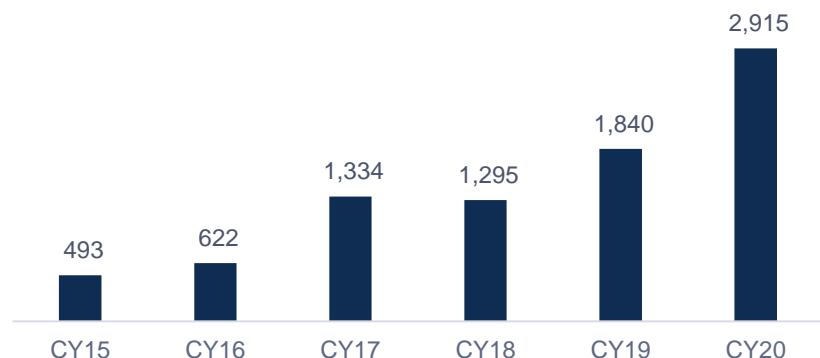
ANZ tech: Secondary capital raisings (> A\$10m raised)¹

- The momentum for secondary raisings continued into the December quarter, which was characterised by smaller deal sizes
- The largest of the raisings came from NZ based company Serko, which develops travel and expenses software. The raise was split between a NZ\$45m institutional placement and an oversubscribed NZ\$20 share purchase plan, with the proceeds to be used for acquisition strategy and expense management platform Zena
- Dubber went down the same path as Serko, raising \$40m via a split offering at a 9.8% discount. Other noteworthy raisings came from ReadyTech and Family Zone, raising \$25m and \$22m respectively, albeit at tighter discounts (6% and 4.3%)
- There was a significant increase in both the size and number of new capital raisings in 2020. The ASX and ASIC's temporary relaxation of capital raising rules, as well as the strong investor demand for tech offerings has led to a bumper year for tech secondary capital raisings

No. ANZ tech secondary capital raisings²
















Total ANZ tech secondary capital raised (A\$m)³
















4Q20 saw a continuation of secondary activity from the prior quarter, with an uptick in smaller capital raisings from SaaS companies














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	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)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
 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%)
 bravura solutions	May-19	Software	ASX:BVS	Working capital, acquisition strategy	1,274.0	165.0	(7.9%)
 bigtincan [™]	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 [®]	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 [*]	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)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
 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%)
 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%)

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
 ELMO	May-20	SaaS	ASX:ELO	Working capital, product development/ R&D, acquisition strategy	526.6	70.0	(11.5%)
 FIRSTWAVE CLOUD SECURITY TECHNOLOGY	May-20	Technology enabled services	ASX:FCT	Working capital	38.9	14.9	(25.0%)
 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	105.1	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%)
 afterpay	Jul-20	Fintech	ASX:APT	Working capital, acquisition strategy	17,692.1	783.5	(2.9%)
 audinate	Jul-20	Technology H&E	ASX:AD8	Balance sheet flexibility, product development/ R&D	385.2	40.0	(9.5%)
 splitit	Aug-20	Fintech	ASX:SPT	Working capital, product development/ R&D	530.8	100.1	(4.8%)
 thedocyard	Aug-20 ⁴	SaaS	ASX:TDY	Acquisition of Ansarada	27.8	45.0	n.a.
 FINEOS	Aug-20	Software	ASX:FCL	Acquisition strategy	1,473.6	93.0	(7.2%)
 EROAD	Sep-20	Software	NZSE:ERD	Working capital, product development/ R&D	267.9	46.3	(10.3%)
 nearmap	Sep-20	Technology enabled services	ASX:NEA	Working capital, product development/ R&D	1,117.3	95.2	(4.2%)

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
 serko	Oct-20	SaaS	NZSE:SKO	Working capital, acquisition strategy	401.0	63.5	(3.5%)
 OvertheWire	Oct-20	IT services	ASX:OTW	Acquisition strategy	240.2	25.0	(14.0%)
 dubber	Oct-20	SaaS	ASX:DUB	Working capital, product development, acquisition strategy	292.8	45.0	(9.8%)
 family zone	Oct-20	SaaS	ASX:FZO	Accelerate growth, working capital	157.2	22.0	(4.3%)
 PROPTech GROUP	Oct-20	SaaS	ASX:PTG	Working capital, acquisition strategy	2.6	10.6	13.6%
 ReadyTech	Nov-20	SaaS	ASX:RDY	Acquisition strategy	190.3	25.0	(6.0%)
 Weebitnano The Future Memory	Nov-20	Technology H&E	ASX:WBT	Accelerate development and commercialisation	218.9	12.0	(11.9%)
 b.id bill identity	Dec-20	SaaS	ASX:BID	Acquisition strategy	178.8	15.0	(7.8%)



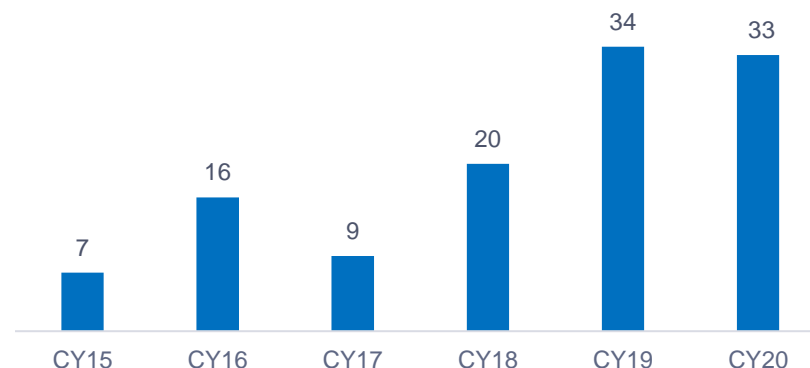
ANZ tech: Private equity capital raisings



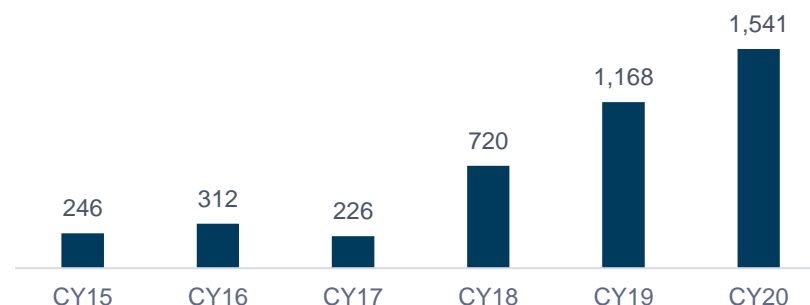
ANZ tech: Private capital raisings (> A\$10m raised)¹

- The December quarter saw a marked increase in venture deal activity after a relatively subdued September quarter. ANZ tech unicorns, Safety Culture and neobank Judo both raised fresh capital, with the latter's \$200m funding round valuing it at over \$1.6 billion
- Safety Culture's \$48.5m raising was largely secondary capital, with only \$14m hitting the balance sheet. This raising continued the company's trend of creating regular liquidity events for employees and investors, and allowing them to focus on developing their full suite of products before they go public³
- Other deals, including a \$112.5m raising from Roky and Zuuse's \$50m funding round helped to add over \$600m to CY20's private raising statistics
- Square Peg dominated local VC fund raising activity, closing a \$600m fund in the December quarter. This raise left Square Peg with the most funds under management of all Australian VCs

No. ANZ tech private capital raisings



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



Private activity increased significantly in 4Q20, with raisings from several ANZ tech unicorns, as well as Square Peg's closure of a new \$600m fund

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
 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)¹

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)¹

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)¹

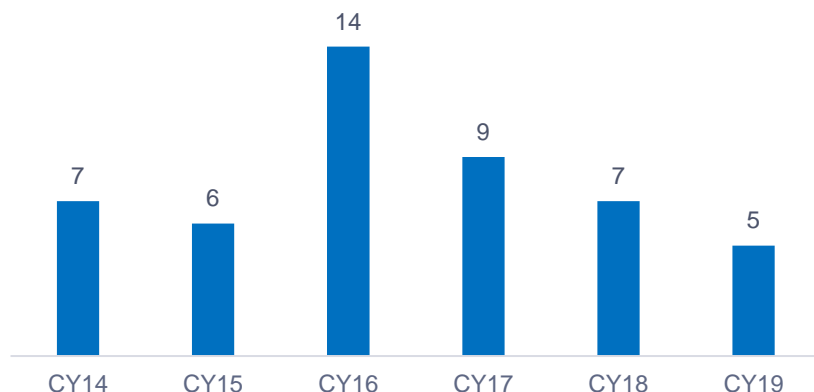
Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 SafetyCulture	Apr-20	Index Ventures; TDM Growth Partners; Blackbird Ventures; Skip Capital	1,300.0	60.5
 Airwallex	Apr-20	Horizons Ventures; Hillhouse Capital Management; Sequoia Capital; Tencent; DST 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: Private capital raisings (> A\$10m raised)¹

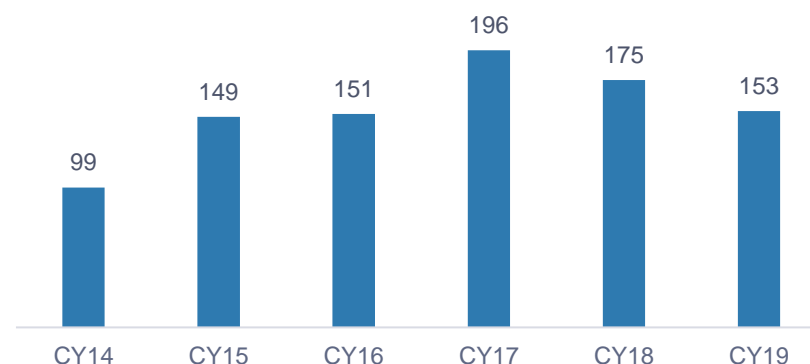
Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
ROKT	Oct-20	TDM Growth Partners; Square Peg Capital Pty Ltd.	632.9	112.5
NYRIAD [®]	Oct-20	Insight Partners; AirTree Ventures Pty. Limited		15.0
 linktree	Oct-20	Insight Partners; AirTree Ventures Pty. Limited; Private investors		15.0
 SafetyCulture	Oct-20	Blackbird Ventures; Index Ventures		48.5 ²
 LUMOS DIAGNOSTICS	Oct-20	Perennial Value Management; Ellerston Capital		25.0
 flare	Nov-20	Acorn Capital Limited; MYOB Group Limited; Point72 Ventures		22.0
 ZUUSE FULL ASSET LIFECYCLE	Nov-20	IFM Investors Pty Ltd		50.0
SUMMAN	Nov-20	SB China Venture Capital; Southern Cross Venture Partners; Clean Energy Finance Corporation		16.5
 Metigy ^{AT}	Nov-20	OC Funds Management Limited; Thorney Investment Group Australia Pty. Ltd.; Regal Funds Management Pty Limited; Cygnet Capital Pty Ltd; Five V Capital		20.0
alex	Nov-20	Alium Capital Management; Alvia Asset Partners		10.3 ²
MARKETPLACER [®]	Nov-20	Acorn Capital; Mirrabooka; Bombora Investment Management; Morgans Financial; SG Hiscock; Endeavour Asset Management; Ellerston Capital; OC Funds		20.0 ²
mdo prospecta	Dec-20	Ellerston Capital		20.0 ²
judobank	Dec-20	n.a.	1,600.0	200.0 ²

ANZ tech: Australia venture capital fund activities

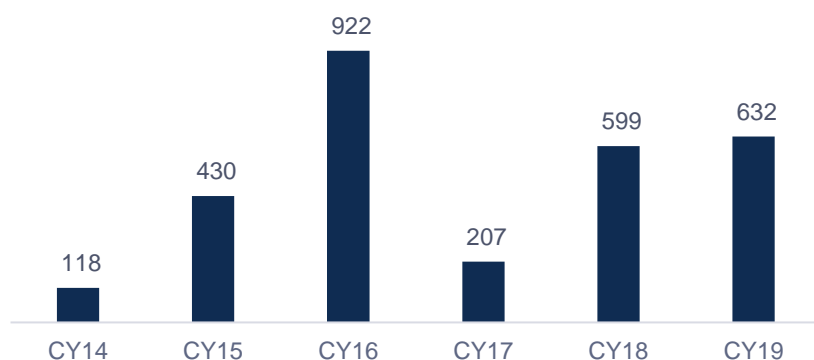
No. Australia venture capital funds closed



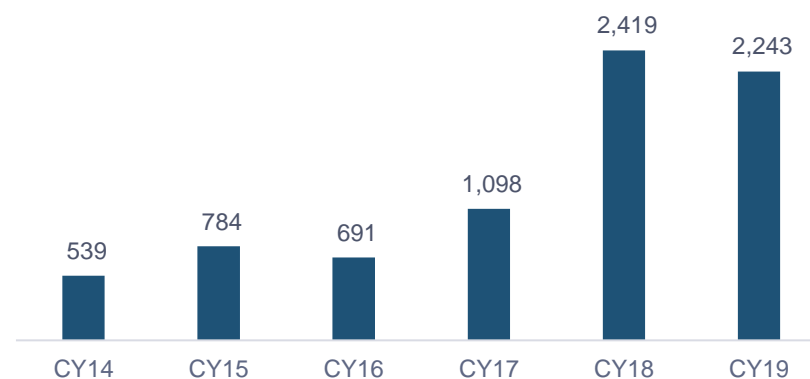
No. Australia venture capital deals



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)
 FIREMARK	Dec-16	75.0
 1/ONE VENTURES	Dec-16	170.0
 ALIUM CAPITAL MANAGEMENT	Dec-16	200.0
 Right Click CAPITAL	Jan-17	> 50.0
 artesian	Feb-17	50.0
 uniseed	Mar-17	20.0
 Square Peg	Mar-17	234.0
 CARTHONA CAPITAL	Jul-17	100.0
 BlueSky Alternative Thinking	Jul-17	50.0
 main sequence ventures	Jun-17	200.0
 ALIUM CAPITAL MANAGEMENT	Aug-17	100.0
 Tempus Partners	Sep-17	40.0
 BLACKBIRD	Apr-18	261.0
 investible	May-18	> 10.0
 reinventure.	May-18	50.0
 Coca-Cola	May-18	10.0
 Square Peg	Jun-18	> 150.0
 1/ONE VENTURES	Aug-18	100.0
 nabventures	Sep-18	100.0

Overview		Details
Venture capital fund	Raising date	Raising size (A\$m)
 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 ²	29.0
 investible	Oct-19	22.0
 T 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
 AURA GROUP	Nov-20	10.0
 evp	Dec-20	50.0
 Square Peg	Dec-20	600.0



ANZ tech: Mergers and acquisitions



ANZ tech: Mergers and acquisitions



Lower Deal Volume



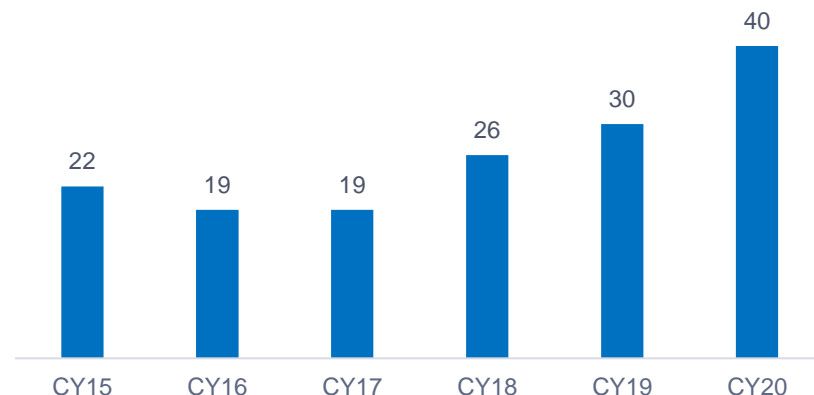
Rebound in M&A activities



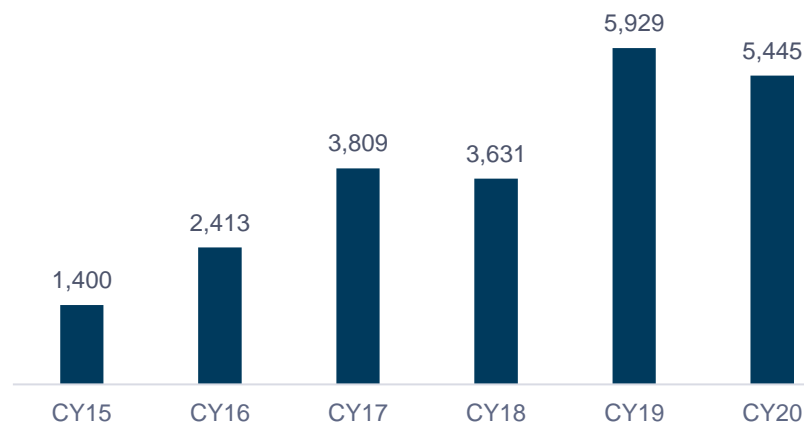
IT services

- Deal volume was lower in the December quarter after a particularly strong rebound in the previous period, however a flurry of activity in December led to a strong finish for ANZ M&A
- Included in this late boost was Kogan's \$120m acquisition of NZ online retailer Mighty Ape, as well as Dye & Durham's \$90m purchase of SAI Global's property division
- M&A activity in the ANZ region is expected to recover further in early 2021 as private equity and growth equity firms deploy capital
- The previously announced acquisition of The Citadel Group by PEP was completed in December for A\$503m
- The increase in IT Services M&A activity continued into the December quarter, with notable acquisitions from Over the Wire, CyberCX and Spirit Technologies

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



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






























M&A Activity finished strongly in 4Q20 after a late run of deals in December






























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
 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)¹

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
	Aug-19		12.5	2.1x	n.a.
	Sep-19		29.5	n.a.	n.a.
	Oct-19		34.6	n.a.	n.a.
Security Division of PS&C	Oct-19		13.8	0.8x	6.0x
	Oct-19		10.0	n.a.	n.a.
	Oct-19		10.5	n.a.	n.a.
	Oct-19		39.0	n.a.	n.a.
	Oct-19		102.0	n.a.	n.a.
	Oct-19		63.0	6.8x	n.a.
	Oct-19		10.2	n.a.	n.a.
	Oct-19		397.8	1.7x	21.7x
	Oct-19		25.0	n.a.	n.a.
	Nov-19		20.7	n.a.	n.a.
	Nov-19		30.6	1.1x	n.a.

















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

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 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 & 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.
 VULTRE	Mar-20	 real estate investor group	10.0	n.a.	n.a.
 finzsoft A Silverdale Ave 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.
 VAULT	Jul-20	 DAMSTRA	61.9	12.7x	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
 SEERSECURITY	Jul-20	 TESSERENT	15.0	2.7x	n.a.
 Alegre	Aug-20	 ASSURANT [®]	16.6	n.a.	n.a.
 Telstra Clayton Data Centre	Aug-20	Centuria	416.7	n.a.	n.a.
 SnapComms	Aug-20	 everbridge [®]	52.5	n.a.	n.a.
 3P Learning	Aug-20	 IXL	194.1	3.0x	11.5x
 thedocyard	Aug-20	 ansarada	n.a.	n.a.	n.a.
Reliance IT/ Beachhead Group/ Altitude IT	Aug-20	 Spirit <small>Internet & IT</small>	10.4	0.9x	n.a.
 airloom	Aug-20	 TESSERENT	15.0	0.6x	5.6x
 WEALTH CENTRAL	Aug-20	 ICOF	30.0	n.a.	n.a.
 Webcentral GROUP	Sep-20	 5G [®] networks	79.2	1.2x	4.2x
 citadel group <small>MANAGING COMPLEXITY</small>	Sep-20	 PEP	503.1	4.2x	17.4x
 edapp	Sep-20	 SafetyCulture	39.7	n.a.	n.a.
 DWS	Sep-20	 HCL	203.0	1.1x	6.6x

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
 iQ3	Sep-20	 TESSERENT	16.0	0.7x	5.7x
 DIGITAL SENSE	Oct-20	 OvertheWire	39.0	2.1x	7.3x
 ZAG	Oct-20	 accenture	45.0	n.a.	n.a.
 roubler.	Oct-20	 myob	44.0	n.a.	n.a.
 VORTIV	Oct-20	 cybercx	25.0	n.a.	n.a.
 beem.it	Nov-20	 eftpos	56.0	n.a.	n.a.
 Intalock	Dec-20	 Spirit <small>Internet & IT</small>	22.5	1.0x	9.8x
 MIGHTYape	Dec-20	 kugan.com	122.4	1.0x	12.4x
 SAI GLOBAL <small>Property Division</small>	Dec-20	 D&D Dye & Durham	91.0	n.a.	n.a.
 webexpenses	Dec-20	 ELMO	58.3	7.4x	58.3x
 merlot.aero	Dec-20	 CAE	46.4	n.a.	n.a.



















ANZ tech: Selected private equity acquisitions¹

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 servian	Sep-18	 ADAMANTEM CAPITAL	n.a.	n.a.	n.a.
 LINCD	Sep-18	 FirstGrowthFunds	n.a.	n.a.	n.a.
 myob	Oct-18	 KKR	2,071.7	5.6x	18.5x
 PLAN.B	Oct-18	 THE GROWTH FUND	n.a.	n.a.	n.a.
 CMS Hospitality	Dec-18	 VALSOFT	n.a.	n.a.	n.a.
 MICROMINE 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 acquisitions¹

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
today's plan	Oct-19	zone5 VENTURES	10.0	n.a.	n.a.
H&L	Oct-19	VALSOFT	n.a.	n.a.	n.a.
AGILITYCIS	Nov-19	PIONEER CAPITAL SilverTree	n.a.	n.a.	n.a.
mcgirr technologies	Nov-19	Pemba Capital Partners	n.a.	n.a.	n.a.
MANDOE	Dec-19	potentia	n.a.	n.a.	n.a.
complispace	Jan-20	ADVENT PARTNERS	n.a.	n.a.	n.a.
ARQ group Enterprise Division	Feb-20	QUADRANT PRIVATE EQUITY	35.0	n.a.	n.a.
medtech*	Jun-20	ADVENT PARTNERS accolivis group	n.a.	n.a.	n.a.
totaralearn	Jun-20	FIVE V CAPITAL	n.a.	n.a.	n.a.
flintfox	Jun-20	ADVENT PARTNERS	n.a.	n.a.	n.a.
citadel group MANAGING COMPLEXITY	Sep-20	PEP	503.1	4.1x	29.8x
mcgirr technologies OpenOffice	Nov-20 ³	ReadyTech	74.3	n.a.	n.a.

ANZ tech: Most active acquirers of ANZ tech companies¹

Most active acquirers	
Company	Number of acquisitions ¹
	16
	7
	7
	7
	6
	6
	5
	5
	5
	5
	4
	4
	4
	4
	4
	4
	4
	4



US tech: M&A and equity capital raisings



US tech: Market themes



Economic Recovery

- While the US economy continued to recover in the December quarter, 800,000 jobs were lost in December, marking the first dip in employment since April. This is indicative of the worsening COVID-19 crisis, which is threatening to stall the US economic recovery



US epidemic continuing at scale

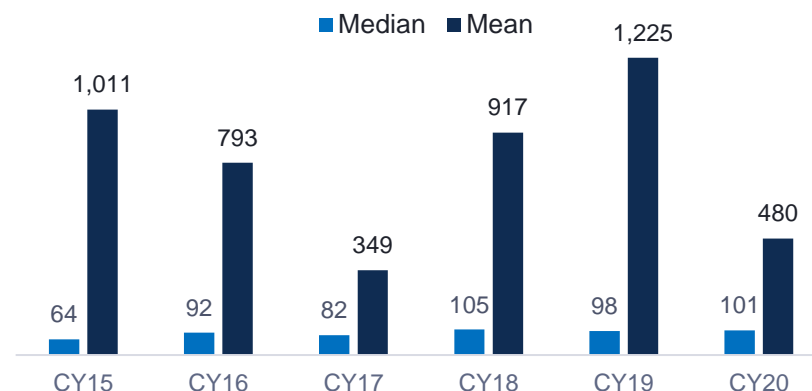
- Despite this, a number of factors allayed investors fears and helped US equity markets reach all time highs, such as the rollout of the Pfizer and Moderna vaccines, the \$900bn stimulus package and the imminent conclusion of Trump's presidency



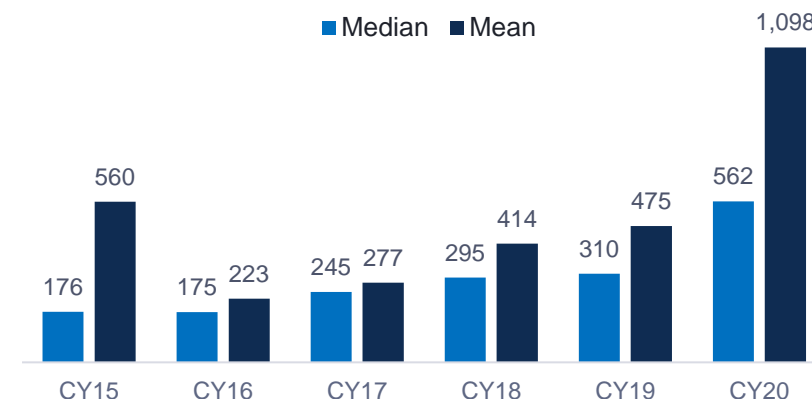
Tech M&A and financing

- The US tech sector has remained sturdy in the December quarter, with a decline in M&A activity being offset by a stellar run of IPO's
- Online marketplace and e-commerce IPO's took centre stage in the quarter, which included two offerings of over \$4bn (Airbnb and DoorDash)

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



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



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

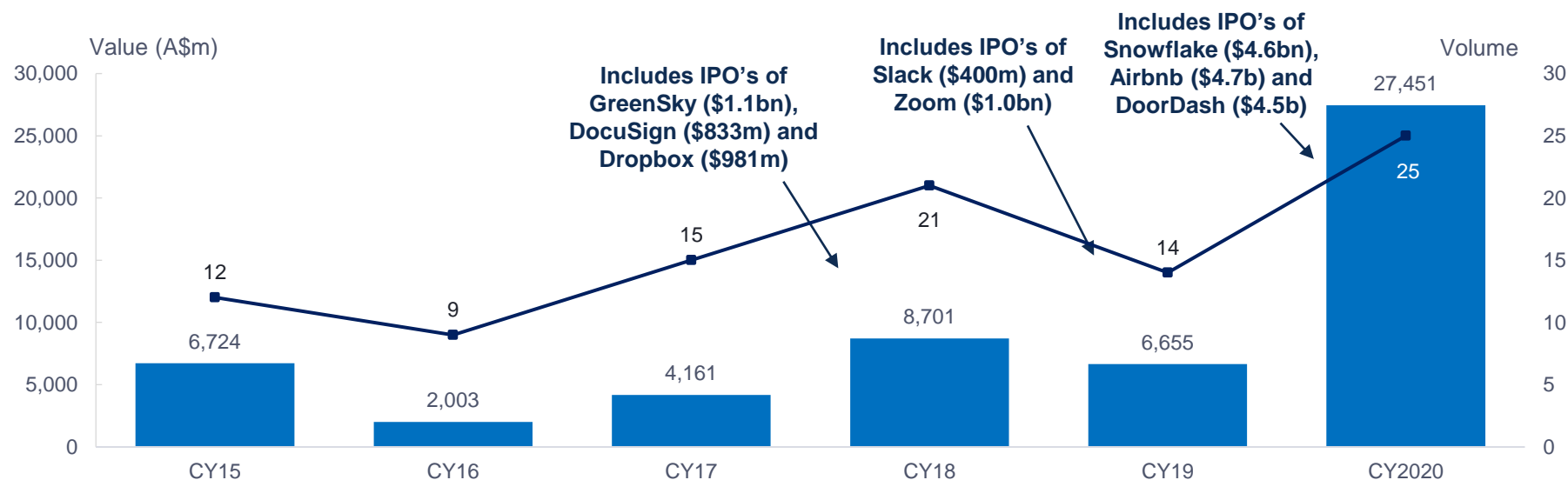
US tech: IPO's (> A\$100m raised)¹

Context for US tech IPO's



- The US tech sector shows no signs of slowing down, with the strong momentum and record high valuations continuing into the December quarter
- Debuts by tech companies such as Airbnb (Online accommodation marketplace), DoorDash (Online food delivery service) and Wish (E-commerce platform) have helped to push December IPO volumes to an all-time high²
- Pipeline of big-ticket tech IPO's looks set to continue into 2021, with listings expected from Roblox (Online gaming platform), Coinbase (cryptocurrency exchange platform), Bumble (social media platform) and Robinhood (Mobile brokerage platform)

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



Tech IPOs dominated the US markets in 2020, bolstered by record activity over the past quarter

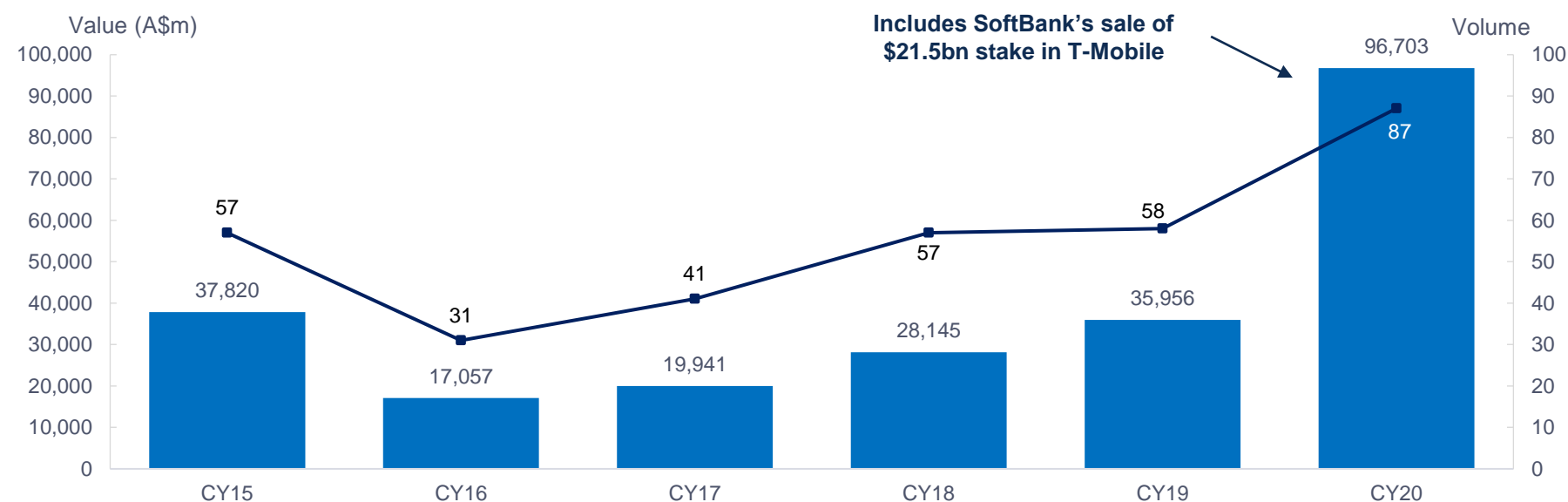
US tech: Secondary capital raisings (> A\$100m raised)¹

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)



Bullish equity markets helped US tech companies to raise record amounts of secondary capital

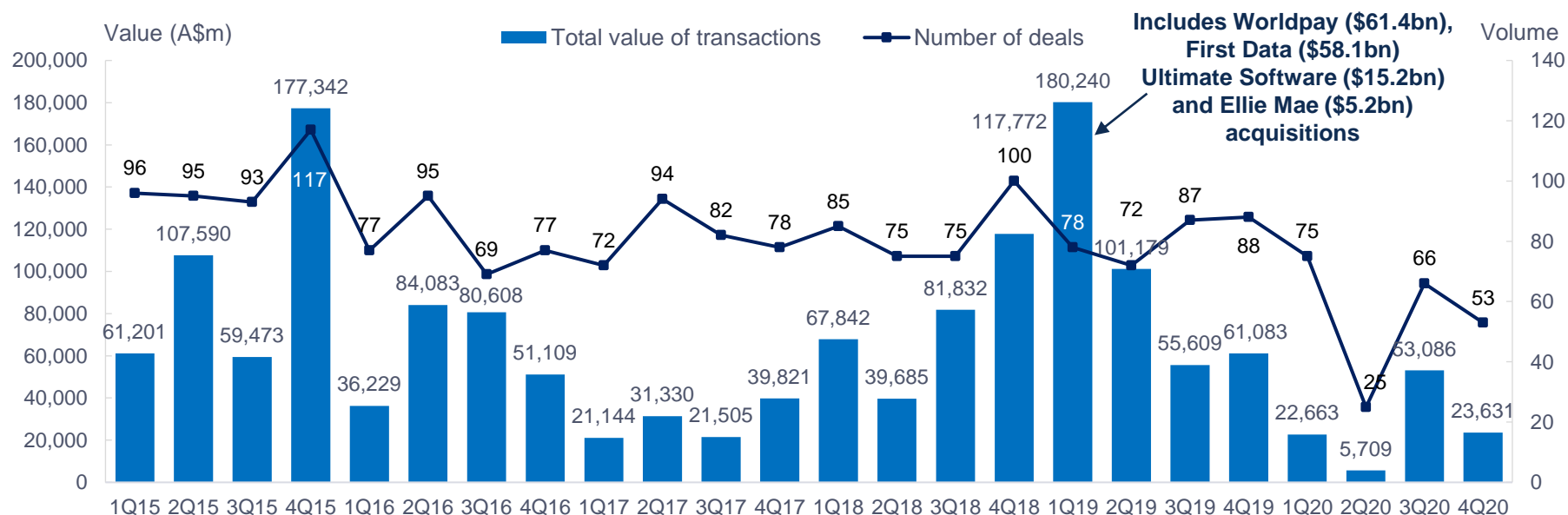
US tech: Mergers and acquisitions (> A\$10m)¹

Context for US tech mergers and acquisitions



- Despite the strong recovery in M&A activity seen during the previous period, there was a slight decline in both the volume and overall size of deals during the December quarter that bucks the upward fourth quarter trend seen over the past few years
- A number of large strategic acquisitions made headlines, including the \$4.9bn acquisition of Insite Wireless Group by the American Tower Corporation, as well as Twilio's purchase of Segment.io for \$4bn

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



M&A activity in the US tech sector declined in the December quarter after it's third quarter recovery



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	9,910	9,731	22.7x	19.4x	76.8x	56.7x	17.7%	82.1%	29.5%	23.3%	16.8%	14.5%	37.1%	2.2x	89.0%	0.6%
Xero	21,486	21,417	32.0x	24.7x	n.a.	91.6x	15.4%	85.4%	17.9%	24.3%	18.8%	38.6%	33.4%	0.8x	98.0%	13.3%
Class	242	237	5.4x	4.5x	13.0x	10.7x	23.1%	95.7%	41.5%	14.7%	19.8%	3.5%	27.4%	15.0x	95.0%	0.6%
ELMO	575	454	9.1x	6.7x	n.a.	n.a.	(18.6%)	85.3%	(8.4%)	25.0%	35.7%	45.1%	47.2%	1.0x	97.6%	9.8%
Eroad	374	369	4.9x	4.0x	14.6x	12.1x	(4.9%)	90.0%	34.5%	24.0%	14.1%	n.a.	18.9%	n.a.	91.9%	5.0%
BigTinCan	417	347	11.2x	8.4x	n.a.	n.a.	(39.7%)	85.3%	(32.7%)	56.0%	32.9%	58.5%	59.9%	1.2x	95.0%	11.0%
ReadyTech	195	214	5.4x	4.4x	13.7x	11.7x	22.8%	92.8%	39.7%	20.0%	23.0%	1.2%	28.0%	13.2x	89.4%	5.0%
Serko	572	544	22.5x	15.6x	n.a.	n.a.	28.3%	86.3%	(37.5%)	(39.1%)	(36.8%)	16.5%	65.1%	(13.9x)	91.0%	n.a.
Whispir	375	363	9.3x	7.2x	n.a.	n.a.	(16.6%)	62.2%	(14.3%)	25.5%	28.5%	36.8%	26.7%	1.5x	95.6%	2.4%
LiveTiles	209	176	4.0x	n.a.	n.a.	n.a.	n.a.	93.9%	(52.6%)	108.9%	n.a.	8.0%	n.a.	4.3x	65.2%	n.a.
LiveHire	87	67	19.3x	11.9x	n.a.	n.a.	(133.9%)	n.a.	(383.8%)	31.8%	62.0%	16.4%	n.a.	n.a.	83.6%	20.0%
Damstra	291	287	12.2x	8.4x	42.2x	42.9x	4.7%	86.3%	34.7%	28.1%	75.2%	n.a.	24.0%	n.a.	90.7%	0.3%
Life360	570	500	4.8x	4.1x	n.a.	n.a.	(8.1%)	87.0%	(26.8%)	59.8%	36.3%	44.1%	n.a.	0.8x	72.2%	n.a.
Pro Medicus	3,560	3,519	61.9x	50.5x	93.8x	73.4x	44.2%	99.4%	66.0%	13.4%	22.6%	2.6%	25.2%	(6.0x)	99.7%	n.a.
Volpara	360	306	26.0x	12.7x	n.a.	n.a.	(54.8%)	86.0%	(131.2%)	59.6%	39.8%	91.1%	22.3%	2.0x	72.1%	n.a.
Infomedia	724	626	6.6x	6.1x	13.6x	12.4x	17.4%	n.a.	48.6%	11.8%	8.2%	27.0%	44.4%	(0.4x)	96.5%	n.a.
Limeade	382	350	4.8x	4.4x	n.a.	n.a.	(9.5%)	77.1%	(2.2%)	21.5%	18.2%	32.7%	38.0%	1.8x	97.7%	n.a.
Nitro	606	552	10.5x	9.2x	n.a.	n.a.	(10.1%)	90.6%	(11.5%)	n.a.	13.8%	49.2%	19.1%	1.1x	47.6%	12.0%
intelliHR	135	134	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(375.2%)	161.1%	n.a.	29.1%	32.9%	3.2x	n.a.	n.a.
Plexure	198	192	8.1x	7.1x	n.a.	n.a.	(32.0%)	72.3%	(15.4%)	37.0%	n.a.	1.5%	10.8%	21.0x	62.5%	n.a.
Dubber	425	409	42.4x	17.0x	n.a.	n.a.	n.a.	n.a.	(170.7%)	74.5%	149.6%	n.a.	n.a.	n.a.	n.a.	n.a.
Nuix	2,618	2,618	14.9x	13.5x	47.2x	41.2x	26.3%	88.2%	31.6%	26.0%	10.0%	34.5%	28.9%	n.a.	88.7%	4.7%
Median			10.5x	8.4x	28.4x	41.2x	(4.9%)	86.3%	(9.9%)	25.5%	22.7%	29.1%	28.5%	1.5x	90.9%	5.0%
Max			61.9x	50.5x	93.8x	91.6x	44.2%	99.4%	66.0%	161.1%	149.6%	91.1%	65.1%	21.0x	99.7%	20.0%
Min			4.0x	4.0x	13.0x	10.7x	(133.9%)	62.2%	(383.8%)	(39.1%)	(36.8%)	1.2%	10.8%	(13.9x)	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	1,116	1,065	7.7x	6.0x	42.8x	54.4x	(8.4%)	66.6%	17.9%	39.8%	28.5%	3.8%	32.4%
Iress	2,024	2,136	3.9x	3.7x	16.8x	16.1x	17.0%	n.a.	24.0%	12.8%	8.3%	n.a.	n.a.
TechnologyOne	2,634	2,538	8.5x	8.0x	29.0x	21.3x	19.0%	n.a.	30.2%	4.7%	6.6%	1.8%	20.9%
Altium	4,460	4,358	17.8x	16.1x	44.4x	40.3x	32.7%	96.7%	40.0%	10.1%	10.4%	3.9%	11.6%
Hansen	742	877	2.9x	3.0x	10.2x	9.1x	20.4%	n.a.	28.4%	30.3%	(2.5%)	n.a.	8.3%
Integrated Research	458	460	4.1x	4.9x	10.7x	12.7x	24.2%	n.a.	38.7%	10.0%	(23.6%)	49.2%	20.3%
Objective	1,110	1,072	15.3x	11.1x	62.3x	46.2x	33.3%	95.5%	24.6%	12.9%	38.0%	41.3%	22.5%
Praemium	331	319	6.2x	4.8x	22.5x	20.3x	1.9%	n.a.	28.3%	13.6%	29.1%	2.7%	n.a.
Vista Group	358	323	4.9x	2.8x	n.a.	n.a.	n.a.	n.a.	10.5%	(51.1%)	76.0%	5.2%	n.a.
Bravura	796	739	2.7x	2.7x	12.8x	13.2x	1.8%	n.a.	21.2%	6.6%	(0.9%)	n.a.	13.3%
Gentrack	142	140	1.5x	1.6x	45.3x	53.7x	n.a.	n.a.	16.2%	(10.0%)	(4.4%)	0.9%	n.a.
Envirosuite	190	170	7.3x	n.a.	n.a.	n.a.	n.a.	31.0%	(52.3%)	225.2%	147.3%	34.6%	21.9%
RPM Global	293	258	3.6x	3.1x	37.4x	21.1x	14.3%	91.6%	9.6%	(0.7%)	2.8%	6.3%	16.5%
Median			4.9x	4.2x	29.0x	21.1x	17.0%	89.3%	24.0%	10.1%	8.3%	5.0%	18.4%
Max			17.8x	16.1x	62.3x	54.4x	33.3%	96.7%	40.0%	225.2%	147.3%	49.2%	32.4%
Min			1.5x	1.6x	10.2x	9.1x	(8.4%)	31.0%	(52.3%)	(51.1%)	(23.6%)	0.9%	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	19,667.0	19,771.3	22.4x	22.5x	40.2x	37.3x	28.8%	55.8%	(6.3%)	7.2%
carsales.com	4,930.2	5,369.6	13.6x	12.2x	23.1x	22.1x	33.2%	58.6%	(5.2%)	11.6%
SEEK	10,036.4	11,452.2	7.2x	7.3x	27.6x	29.6x	1.2%	26.0%	2.4%	0.1%
Domain	2,623.3	2,778.2	10.5x	9.9x	32.3x	28.9x	14.8%	32.4%	(20.3%)	(0.6%)
Frontier Digital Ventures	510.9	495.2	23.0x	23.0x	n.a.	n.a.	(281.3%)	(20.1%)	16.6%	39.5%
iCar Asia	167.7	166.4	11.2x	8.6x	n.a.	n.a.	(23.1%)	(38.4%)	20.1%	0.5%
Median			12.4x	11.0x	29.9x	29.3x	8.0%	29.2%	(1.4%)	3.9%
Max			23.0x	23.0x	40.2x	37.3x	33.2%	58.6%	20.1%	39.5%
Min			7.2x	7.3x	23.1x	22.1x	(281.3%)	(38.4%)	(20.3%)	(0.6%)
ANZ technology enabled services										
Appen	3,020.7	2,958.6	4.8x	4.3x	26.7x	22.7x	11.8%	17.8%	30.7%	15.9%
Nearmap	1,092.6	1,070.9	11.1x	9.6x	n.a.	n.a.	(18.7%)	9.4%	24.6%	15.3%
Straker	79.8	73.5	2.8x	2.0x	n.a.	50.8x	(1.3%)	(2.1%)	10.6%	15.0%
Aerometrex	115.2	96.1	4.8x	3.8x	20.1x	13.2x	(26.3%)	23.8%	23.9%	26.7%
DUG Technology	120.4	175.5	2.7x	2.5x	18.9x	11.7x	(13.3%)	14.5%	(5.2%)	n.a.
Median			4.8x	3.8x	20.1x	18.0x	(13.3%)	14.5%	23.9%	15.6%
Max			11.1x	9.6x	26.7x	50.8x	11.8%	23.8%	30.7%	26.7%
Min			2.7x	2.0x	18.9x	11.7x	(26.3%)	(2.1%)	(5.2%)	15.0%

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 marketplaces										
Freelancer	219.6	208.6	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.5%	n.a.
Redbubble	1,477.2	1,428.9	3.4x	2.7x	93.4x	20.8x	12.8%	3.7%	35.6%	49.2%
MyDeal.com.au	320.9	307.5	20.1x	6.9x	n.a.	n.a.	24.8%	2.2%	209.1%	183.6%
Hipages	300.3	268.6	5.7x	5.0x	43.9x	27.0x	14.8%	(0.6%)	8.3%	n.a.
Median			5.7x	5.0x	68.6x	23.9x	14.8%	2.2%	22.0%	116.4%
Max			20.1x	6.9x	93.4x	27.0x	24.8%	3.7%	209.1%	183.6%
Min			3.4x	2.7x	43.9x	20.8x	12.8%	(0.6%)	5.5%	49.2%
ANZ E-commerce										
Kogan	2,008.5	1,864.2	3.7x	2.4x	37.7x	20.8x	1.7%	9.9%	13.5%	55.4%
Temple & Websters	1,333.3	1,296.6	7.4x	4.1x	n.a.	48.8x	11.8%	4.8%	73.5%	80.5%
Adore Beauty	506.4	485.8	n.a.	2.5x	n.a.	55.6x	1.7%	n.a.	38.6%	58.4%
Booktopia	357.1	340.8	2.1x	1.6x	85.3x	33.3x	(2.8%)	2.4%	28.4%	25.7%
Median			3.7x	2.5x	61.5x	41.0x	1.7%	4.8%	33.5%	56.9%
Max			7.4x	4.1x	85.3x	55.6x	11.8%	9.9%	73.5%	80.5%
Min			2.1x	1.6x	37.7x	20.8x	(2.8%)	2.4%	13.5%	25.7%
ANZ Technology Hardware & Equipment										
Audinate	621.5	594.4	19.6x	19.5x	n.a.	n.a.	(13.8%)	6.7%	7.1%	(0.2%)
Catapult	374.0	359.5	3.6x	3.4x	25.5x	28.3x	0.1%	14.0%	5.6%	5.0%
Codan	2,018.1	1,955.8	5.6x	5.1x	16.6x	14.2x	21.3%	33.8%	28.5%	9.9%
Pivotal	113.0	106.8	3.5x	2.6x	n.a.	n.a.	(22.4%)	(11.4%)	1.4%	54.2%
Median			4.6x	4.3x	21.0x	21.3x	(6.9%)	10.4%	6.3%	7.5%
Max			19.6x	19.5x	25.5x	28.3x	21.3%	33.8%	28.5%	54.2%
Min			3.5x	2.6x	16.6x	14.2x	(22.4%)	(11.4%)	1.4%	(0.2%)

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	33,648.3	33,500.7	74.4x	35.4x	n.a.	n.a.	(50.2%)	9.9%	118.5%	82.4%
Splitit	579.8	597.9	66.8x	40.5x	n.a.	n.a.	(862.7%)	(330.4%)	158.3%	n.a.
Prospera	137.6	362.7	2.7x	3.5x	n.a.	n.a.	14.4%	(14.3%)	(18.4%)	(26.2%)
Sezzle	1,208.9	1,190.3	16.2x	16.2x	n.a.	n.a.	7.0%	(20.4%)	473.6%	252.6%
Zip	2,865.1	3,921.2	25.0x	10.6x	n.a.	n.a.	(6.2%)	(28.5%)	91.0%	129.7%
Pushpay	1,863.4	1,899.5	11.3x	7.3x	59.6x	22.9x	27.7%	19.0%	42.5%	21.4%
EML	1,512.3	605.6	5.2x	3.4x	18.6x	11.5x	12.3%	27.7%	24.4%	47.3%
OFX	300.0	265.7	1.9x	n.a.	7.0x	n.a.	n.a.	27.8%	2.9%	n.a.
Hub24	1,428.0	1,400.2	18.8x	11.0x	56.7x	41.8x	17.0%	33.2%	13.8%	15.3%
Netwealth	3,788.9	3,707.2	30.6x	25.4x	57.2x	48.3x	39.5%	53.4%	25.5%	17.9%
Wizr	213.8	262.7	35.1x	10.9x	n.a.	n.a.	(31.8%)	(239.9%)	(34.1%)	235.6%
Tyro	1,619.4	1,512.3	7.5x	5.9x	n.a.	n.a.	(9.3%)	(2.2%)	11.0%	22.7%
MoneyMe	250.3	330.2	7.0x	5.5x	n.a.	n.a.	46.4%	6.8%	69.0%	26.3%
Money3	588.3	715.9	5.8x	5.1x	14.0x	10.2x	(17.8%)	41.2%	35.3%	14.0%
Laybuy	226.8	197.5	29.7x	4.5x	n.a.	n.a.	(85.2%)	(320.5%)	n.a.	141.1%
Credit Clear	168.1	166.6	25.7x	n.a.	n.a.	n.a.	n.a.	(68.0%)	566.0%	n.a.
Smartpay	162.4	183.3	7.0x	4.5x	26.6x	16.4x	8.6%	26.2%	20.8%	21.6%
Openpay	244.1	215.4	12.0x	6.6x	n.a.	n.a.	(96.0%)	(167.2%)	63.8%	79.2%
Humm	557.1	2,749.4	6.1x	6.4x	14.3x	18.3x	n.a.	42.7%	(23.5%)	(4.6%)
Median			12.0x	6.6x	22.6x	18.3x	0.4%	6.8%	30.4%	24.5%
Max			74.4x	40.5x	59.6x	48.3x	46.4%	53.4%	566.0%	252.6%
Min			1.9x	3.4x	7.0x	10.2x	(862.7%)	(330.4%)	(34.1%)	(26.2%)

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 Infrastructure/ Cloud										
NEXTDC	5,574.5	5,556.6	27.7x	22.4x	53.1x	43.2x	(117.5%)	52.1%	18.3%	21.0%
Netlinkz	116.6	126.8	24.1x	n.a.	n.a.	n.a.	n.a.	(363.5%)	845.7%	n.a.
Superloop	387.8	429.1	4.0x	3.5x	31.8x	21.7x	0.1%	12.7%	(9.6%)	12.4%
Megaport	2,205.4	2,059.4	35.5x	24.5x	n.a.	n.a.	(42.4%)	(34.3%)	65.5%	44.6%
Median			25.9x	22.4x	42.5x	32.4x	(42.4%)	(10.8%)	41.9%	21.0%
Max			35.5x	24.5x	53.1x	43.2x	0.1%	52.1%	845.7%	44.6%
Min			4.0x	3.5x	31.8x	21.7x	(117.5%)	(363.5%)	(9.6%)	12.4%
ANZ IT Services										
Data#3	863.8	626.9	0.4x	0.4x	16.1x	16.1x	(7.1%)	2.4%	14.8%	8.7%
DWS	158.2	188.7	1.1x	n.a.	10.0x	n.a.	n.a.	11.2%	2.8%	n.a.
Webcentral Group (ARQ)	62.8	119.0	2.0x	1.9x	18.3x	15.9x	n.a.	10.9%	(28.6%)	9.9%
Rhipe	296.4	239.3	4.3x	3.6x	17.4x	13.5x	18.9%	24.6%	15.5%	19.6%
RXP	92.6	103.3	0.8x	0.8x	6.7x	6.9x	0.7%	12.1%	(10.2%)	1.8%
OvertheWire	254.2	260.0	3.0x	2.1x	14.9x	9.5x	12.0%	19.9%	10.1%	39.1%
Median			1.6x	1.9x	15.5x	13.5x	6.3%	11.7%	6.4%	9.9%
Max			4.3x	3.6x	18.3x	16.1x	18.9%	24.6%	15.5%	39.1%
Min			0.4x	0.4x	6.7x	6.9x	(7.1%)	2.4%	(28.6%)	1.8%



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