



Technology sector update

March Quarter 2021

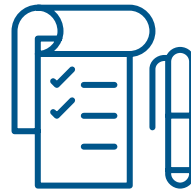
Blackpeak is a leading independent investment banking & advisory firm

- 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 ~40 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

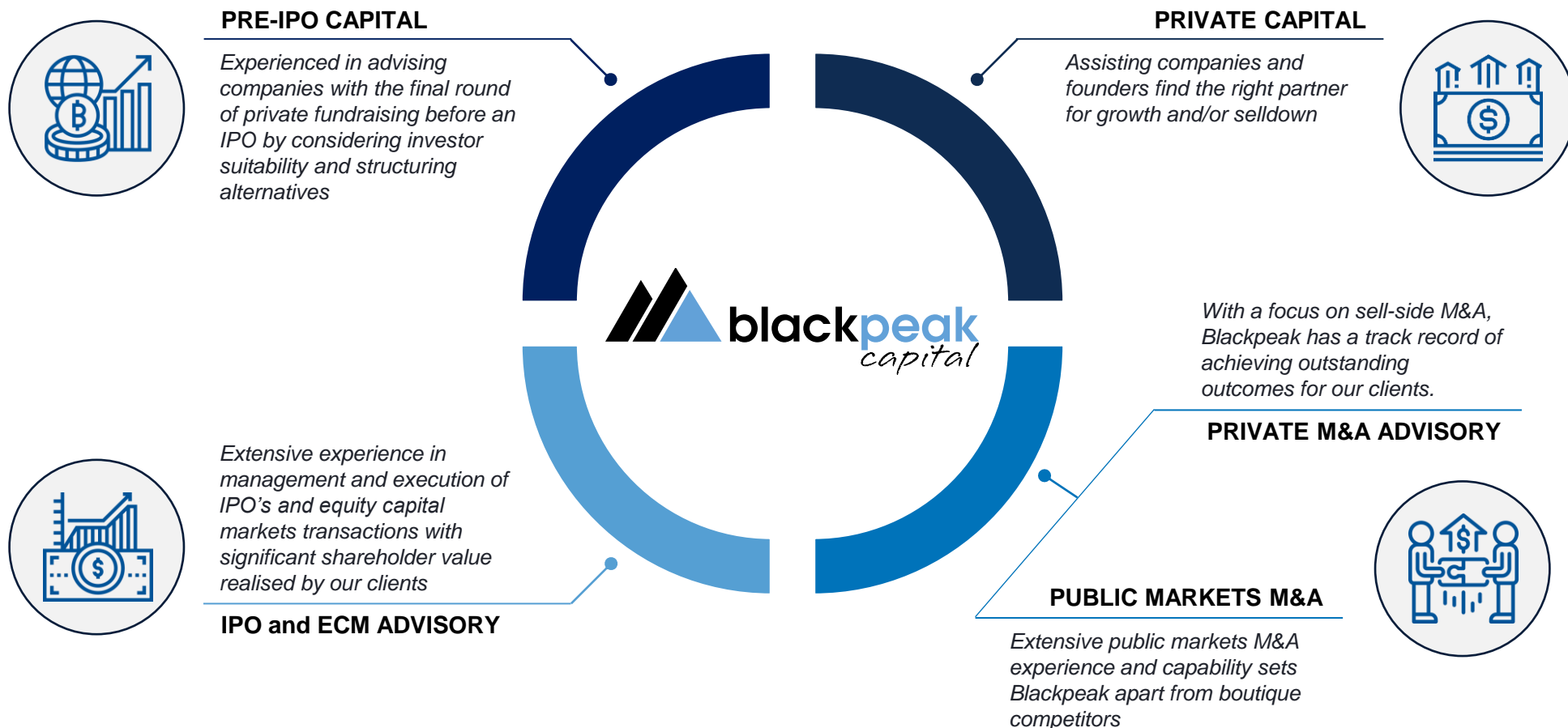
- Alliance will uniquely position Blackpeak to provide global technology investment banking capabilities, combined with leading local coverage, service and support to technology growth companies in ANZ that are institutional size and quality
- Alliance enhances Blackpeak's access to strategic acquirers 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>2021 Rights issue & convertible note restructuring Financial Adviser</p> 	 <p>2021 Sale of Elevio to Dixia Financial Adviser</p> 	 <p>2021 Sale of Minority Interest Financial Adviser</p> 	 <p>2021 Growth equity investment A\$45m Financial Adviser</p> 	 <p>2020 Primary/ Secondary Raising ~A\$14m Financial Adviser</p> 	 <p>2020 Growth equity investment A\$50m Financial Adviser</p> 	 <p>2020 Pre-IPO Raising A\$25m Financial Adviser</p> 
 <p>2020 Strategic Review Financial Adviser</p> 	 <p>2020 Convertible note investment into Jaxsta Financial Adviser</p> 	 <p>2020 Private Raising \$A11m 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> 

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

 VERSSENT 2017 Strategic Review Financial Adviser 	 Microlistics WAREHOUSE MANAGEMENT SYSTEMS 2017 Trade sale A\$44m Financial Adviser 	 WiseTech GLOBAL 2017 Block Trade A\$73m Financial Adviser 	 WiseTech GLOBAL 2017 Block Trade A\$23m Financial Adviser 	 ELMO TALENT MANAGEMENT SOFTWARE 2017 Acquisition of Quinntessential Marketing A\$12m Financial Adviser 	 straker TRANSLATIONS 2017 Pre-IPO equity raising NZ\$11m Financial Adviser 
 Audinate 2017 Initial Public Offering A\$73m Financial Adviser 	 ELMO TALENT MANAGEMENT SOFTWARE 2017 Initial Public Offering A\$108m Financial Adviser 	 soprano 2016/ 2017 Initial Public Offering Pending Financial Adviser 	 ARMITAGE ASSOCIATES nuix 2016 Acquisition of minority stake (size undisclosed) Financial Adviser 	 WiseTech GLOBAL 2016 Initial Public Offering A\$1.0bn Financial Adviser 	 BAILADOR SiteMinder 2015 Sale of minority interest in SiteMinder (size undisclosed) Financial Adviser 
 WiseTech GLOBAL 2015 Acquisition of CompuClearing A\$25m Financial Adviser 	 WiseTech GLOBAL 2015 Acquisition of Core Freight Systems (size undisclosed) Financial Adviser 	 WiseTech GLOBAL 2015 Acquisition of Zsoft (size undisclosed) Financial Adviser 	 WiseTech GLOBAL 2015 Pre-IPO debt raising A\$45m Financial Adviser 	 WiseTech GLOBAL 2015 Pre-IPO equity raising A\$35m Financial Adviser 	

Deep domain expertise in ANZ technology markets

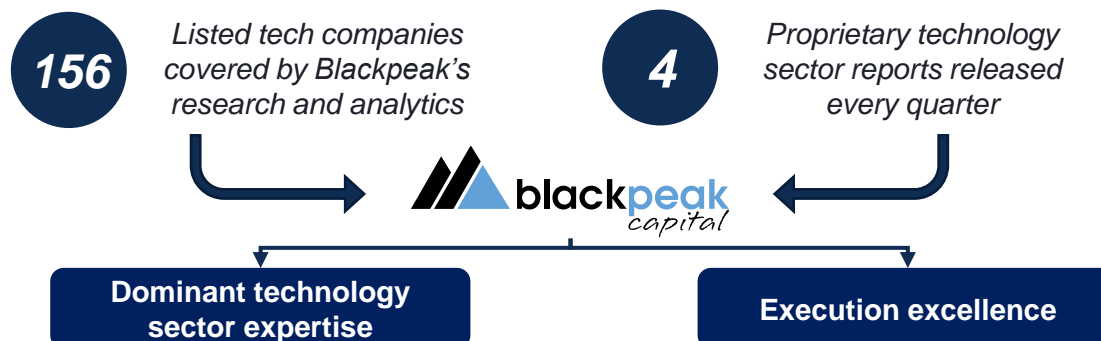
Proprietary insights and detailed sector analytics

- 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>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>	 	<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 generally performed well in 1Q21, with all major indices recording gains and the S&P500, Nasdaq and Dow Jones resetting their all-time highs. This came despite inflation fears and rising bond yields, which rose to pre-pandemic levels and triggered a rotation out of growth-stocks
- The continued growth in global equity markets was buoyed by unprecedented levels of monetary and fiscal stimulus, with the US Federal Reserve continuing their bond-buying program while the newly installed Biden administration passed a \$1.9 trillion stimulus package
- While a small number of deaths related to Astra-Zeneca's vaccine disrupted rollouts in Europe, this was largely overlooked by investors, who instead looked favourably upon vaccination programs in the UK and the USA, where nearly one-third of all Americans received their first dose by 31 March
- After peaking in February 2021, ASX tech stocks underperformed the broader market in 1Q21, as rising bond yields and strong commodities prices took some of the impetus out of the high-flying sector and saw investors favour financial, consumer discretionary and telecommunications companies



Context for capital raising













- Tech sector IPO activity was largely muted during the March quarter, which only saw a number of online marketplace players hit the ASX boards. Amongst these listings was the highly-anticipated debut of Airtasker, which raised \$83.7m in March and has returned 72.3% since its IPO¹
- There was a steady flow of secondary raisings in 1Q21, with battery tech company Novonix and SaaS companies Whispir and PayGroup taking advantage of continued demand for institutional placements.
- Convertible note raisings also made the headlines early in 2021, with Afterpay launching a \$1.5bn zero-coupon convertible note in February, and Zip looking to follow suit with a \$400m note in April
- Venture capital activity was healthy in the March quarter, with over \$150m in funds raised between Our Innovation Fund, Second Quarter Ventures and a newly rebranded Folklore Ventures



Market outlook

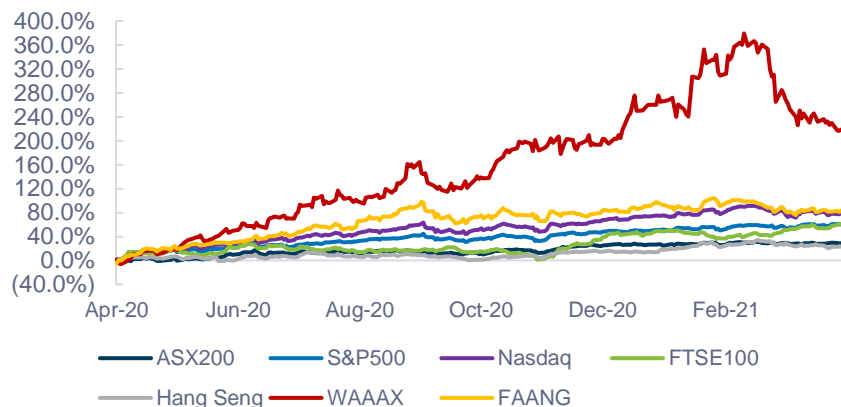
- The outlook for global equity markets is highly uncertain, however with the threat of inflation and rising bond yields proving precarious for tech stocks, and record levels of fiscal stimulus being injected by governments around the globe, cyclical sectors appear primed to outperform
- Despite this, current valuations are contingent on vaccine distribution efforts around the globe, and any major delays or further vaccine controversies could see equity markets retreat very quickly

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

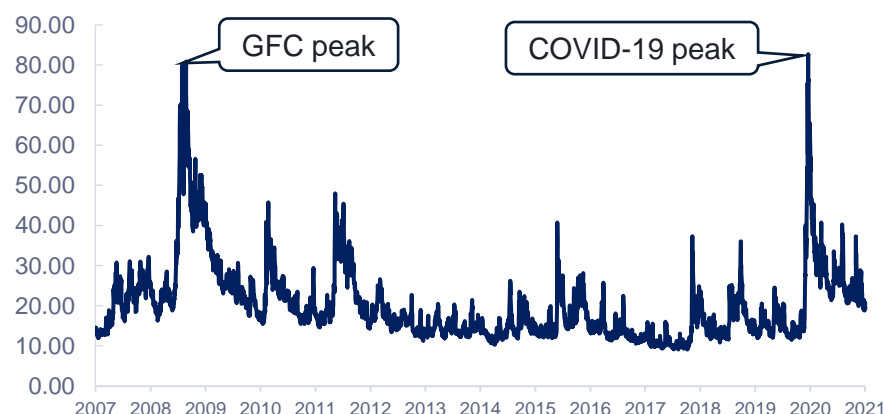
Overview				EV/ Revenue		EV/ EBITDA		IPO metrics				
Company	IPO date	Category	Raising size (A\$m)	IPO year	Forecast year	IPO year	Forecast year	Revenue growth ¹	Recurring revenue ²	EBITDA margin ²	Market cap at IPO (A\$m) ³	Return since IPO
 creditclear	Oct-20	Fintech	15.0	5.7x	n.a.	n.a.	n.a.	8.7%	n.a.	n.a.	79.0	107.1%
 Zebit	Oct-20	Fintech	35.0	1.0x	0.8x	n.a.	n.a.	(3.9%)	n.a.	n.a.	149.0	(10.4%)
 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	(56.9%)
 ADOREBEAUTY	Oct-20	E-commerce	269.5	6.9x	3.9x	n.a.	n.a.	65.4%	n.a.	4.1%	635.3	(23.0%)
 hi pages	Nov-20	Online marketplace	100.4	6.3x	5.3x	46.8x	29.0x	11.0%	90.0%	13.0%	318.5	(14.3%)
 Harmony	Nov-20	Fintech	92.5	3.5x	n.a.	n.a.	n.a.	16.1%	n.a.	n.a.	353.2	(41.4%)
 CASHREWARDS [™]	Dec-20	Fintech	65.0	5.3x	n.a.	n.a.	n.a.	(5.0%)	n.a.	n.a.	136.4	(32.9%)
 booktopia	Dec-20	E-commerce	43.2	1.8x	1.5x	49.9x	31.9x	28.4%	n.a.	3.6%	315.9	6.5%
 nuix	Dec-20	SaaS	953.0	9.9x	9.0x	31.5x	27.5x	26.0%	88.7%	31.6%	1,684.9	(2.8%)
 payright	Dec-20	Fintech	18.5	7.7x	n.a.	n.a.	n.a.	188.5%	n.a.	n.a.	106.8	(42.1%)
 felix	Jan-21	Online marketplace	12.0	9.7x	n.a.	n.a.	n.a.	22.7%	n.a.	n.a.	47.4	(11.1%)
 Airtasker	Mar-21	Online marketplace	83.7	9.3x	n.a.	n.a.	n.a.	37.9%	n.a.	n.a.	255.4	72.3%

Equity markets have recovered strongly from the COVID-19 crash

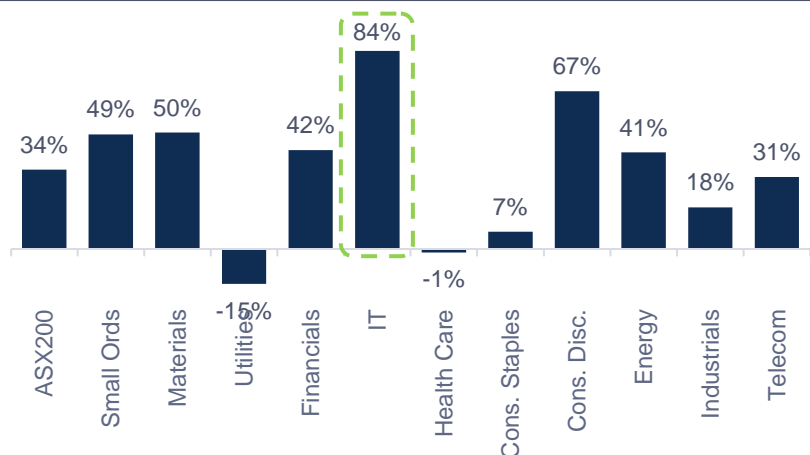
Tech indices¹ outperformed since COVID-19 crash



Volatility (VIX) reached GFC levels during COVID-19



Tech was the best performing ASX sector (LTM)

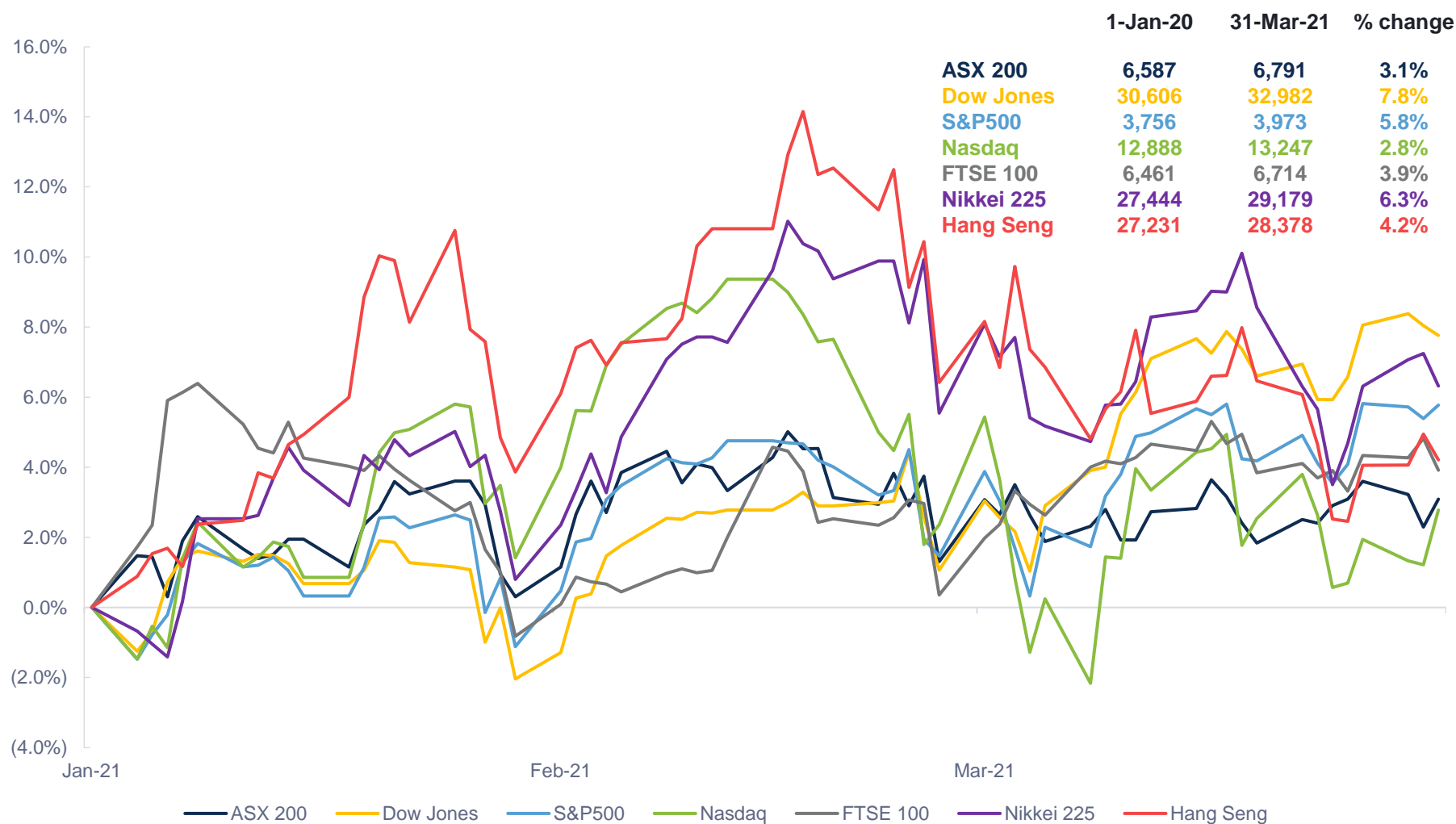


Tech valuations are well above long term average²



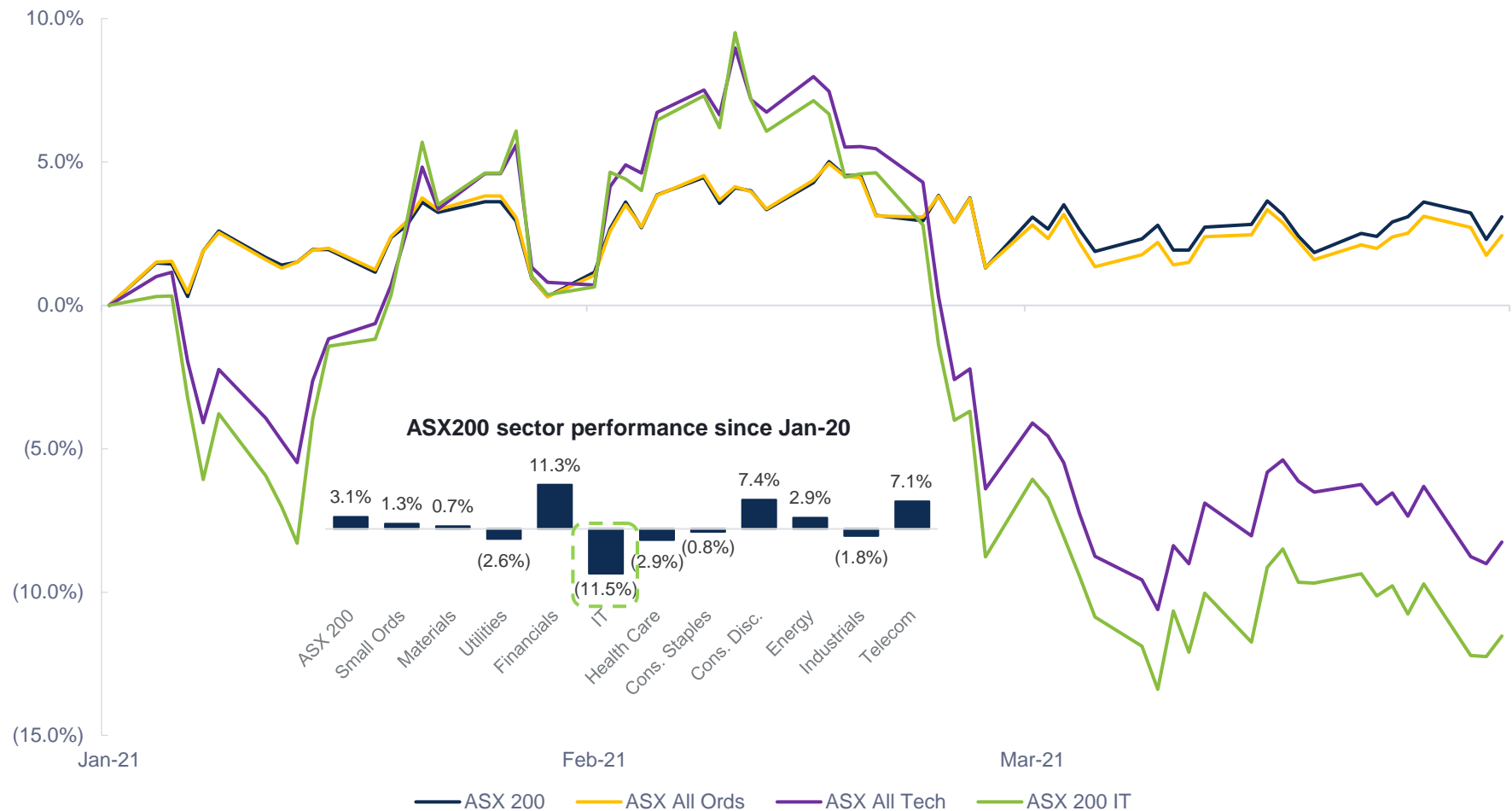
After reaching all time highs during 1Q21, tech valuations dropped sharply during March

CY21 global index performance



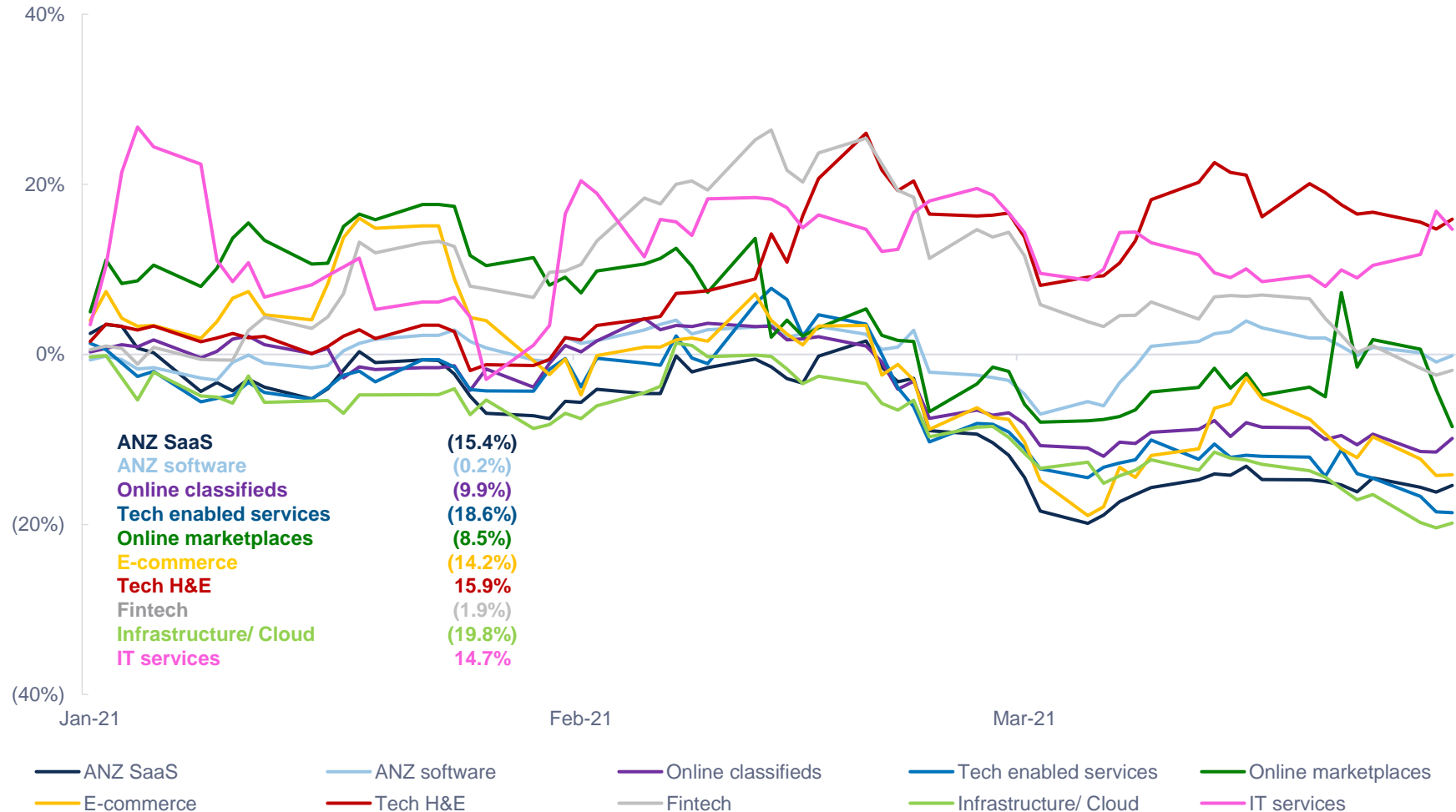
Despite growing uncertainty, all major global indices advanced during the March quarter

CY21 ASX performance



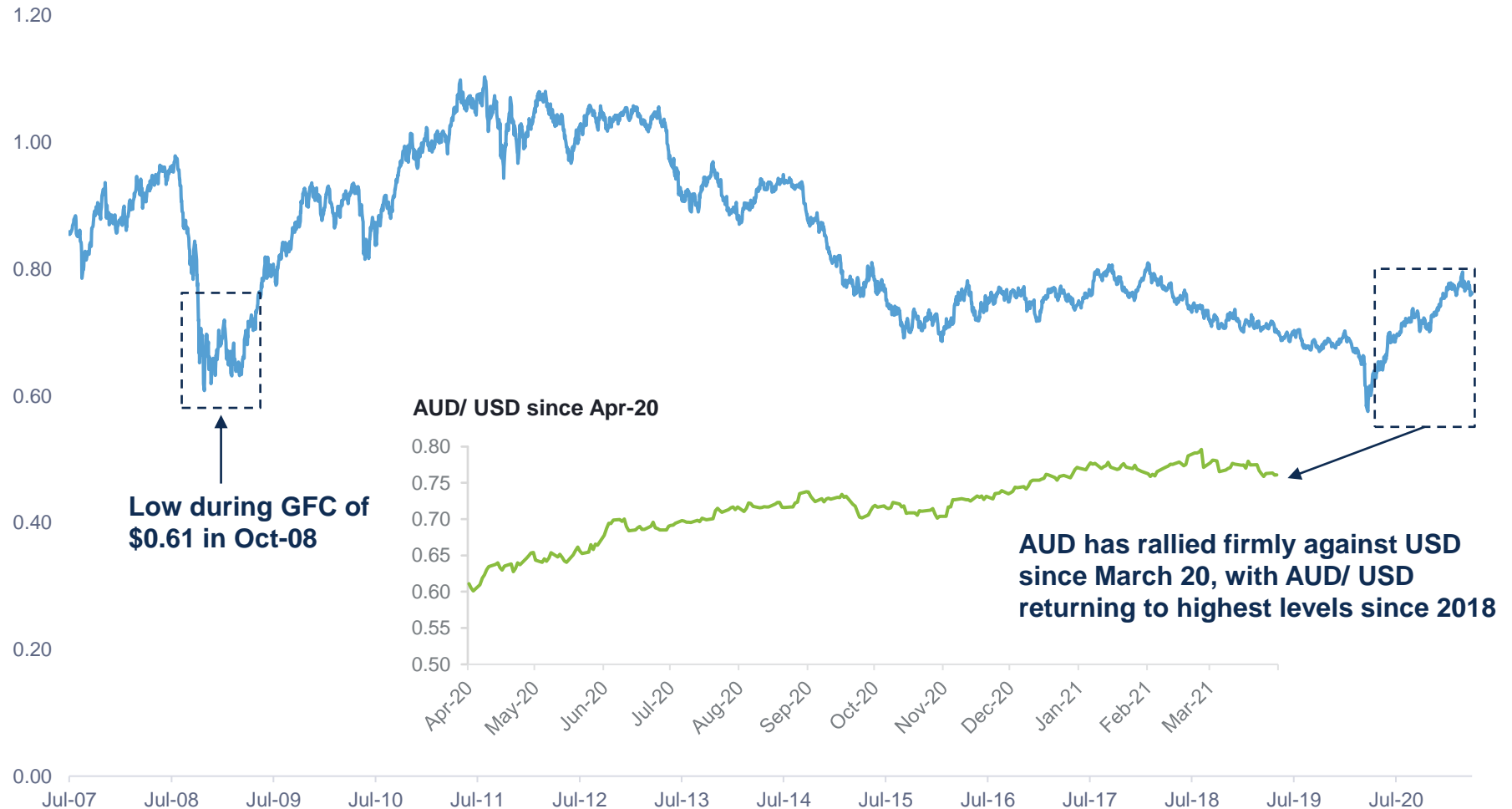
Tech was the worst performer in the March quarter, posting a 11.5% loss while Financials, Consumer Discretionary and Telecom all recorded strong gains

CY21 Blackpeak technology index performance¹



Most of Blackpeak's tech indices lost ground in 1Q21, with only Tech H&E and IT services advancing during the quarter

AUD/USD



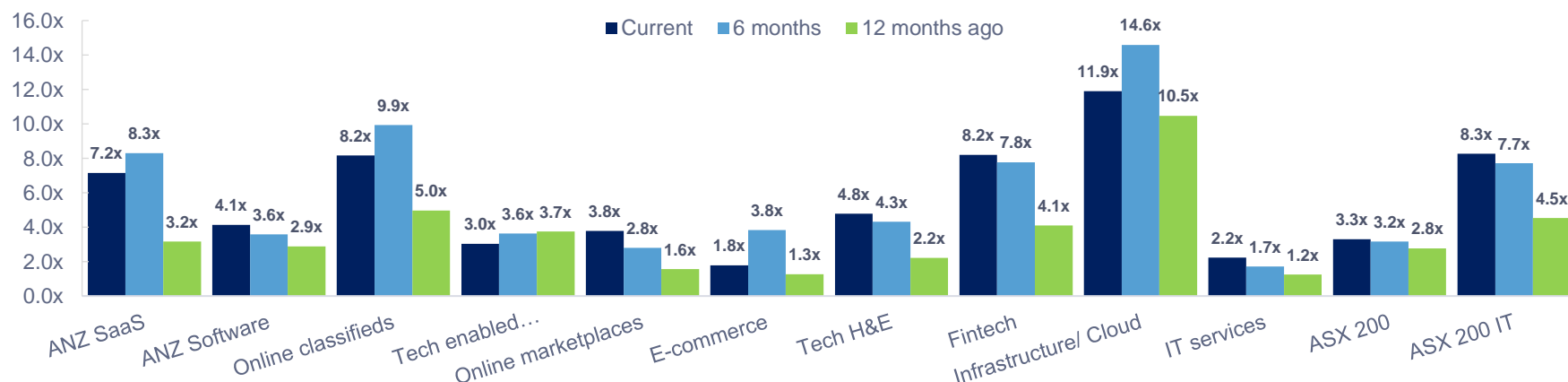
The AUD continues to threaten the 0.80 USD mark as iron-ore prices continue to move higher and financial markets bet on interest rates rising sooner than the RBA's 2024 prediction

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	(7.1%)	2.0%	(2.6%)	(9.3%)	(1.9%)	(5.9%)	(0.5%)	(11.8%)	(11.2%)	(2.8%)	1.8%	(3.0%)
3 months	(15.4%)	(0.2%)	(9.9%)	(18.6%)	(8.5%)	(14.2%)	15.9%	(1.9%)	(19.8%)	14.7%	3.1%	(11.5%)
6 months	8.7%	9.2%	15.5%	(18.7%)	8.2%	(23.0%)	32.4%	11.5%	(24.3%)	79.4%	16.8%	10.3%
12 months	160.6%	72.9%	122.5%	43.7%	460.0%	289.9%	192.7%	255.2%	31.2%	235.6%	29.1%	79.5%

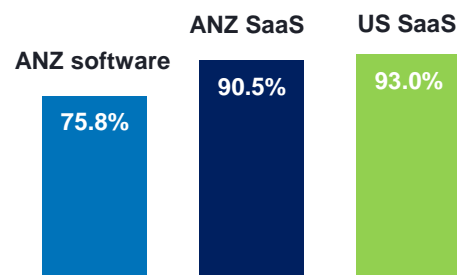
Blackpeak ASX tech indices EV/ NTM revenue multiple



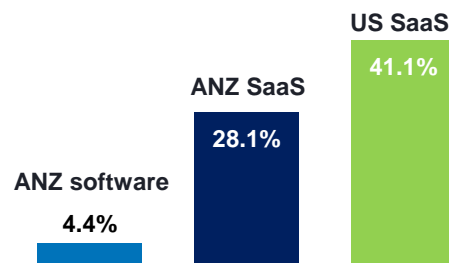
Tech indices have fallen off in recent months after a stellar run from their COVID-19 low

Snapshot of Blackpeak ANZ & US SaaS and software universe¹

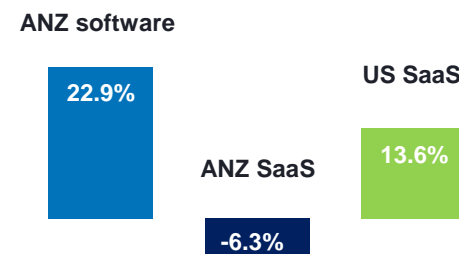
Recurring revenue



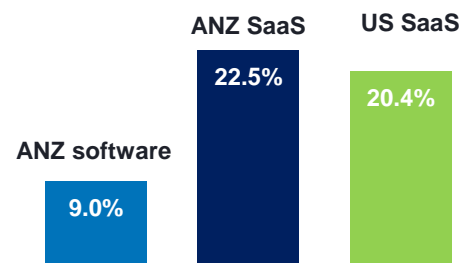
S&M expense/ revenue



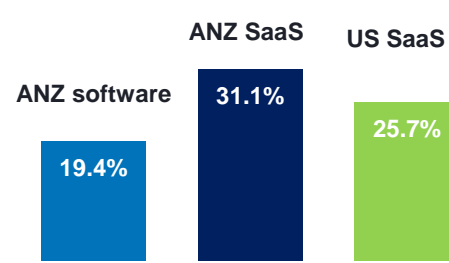
NTM EBITDA margin



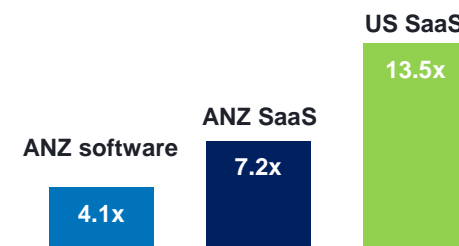
NTM revenue growth



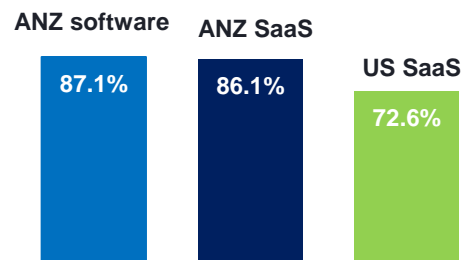
Total R&D expense/ revenue²



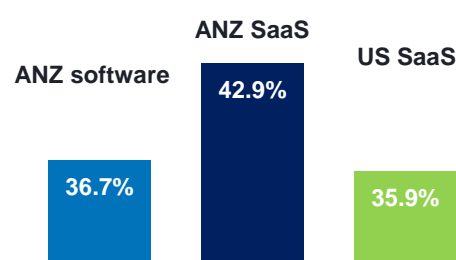
EV/ NTM revenue



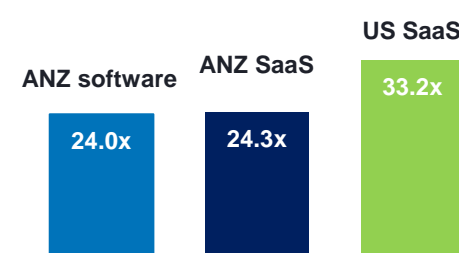
Gross margin



Rule of 40% (NTM)



EV/ NTM EBITDA

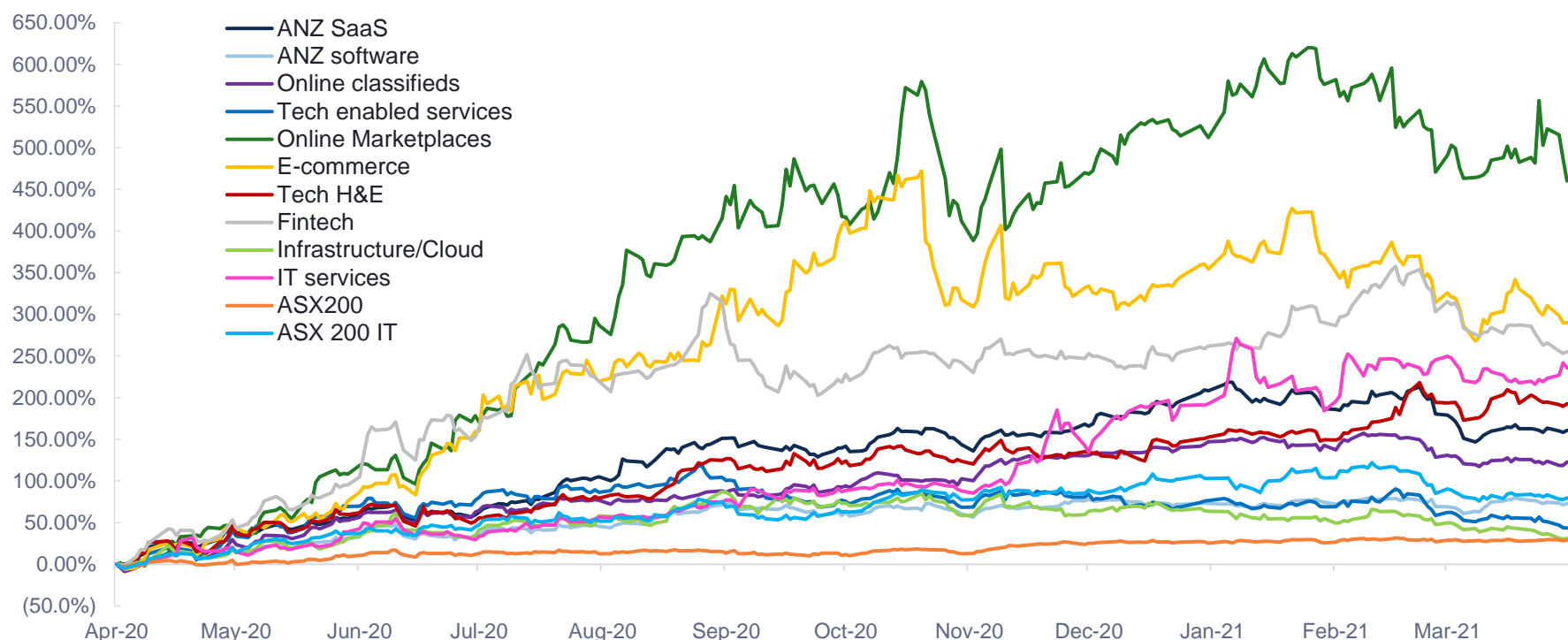




ANZ: Technology sector overview



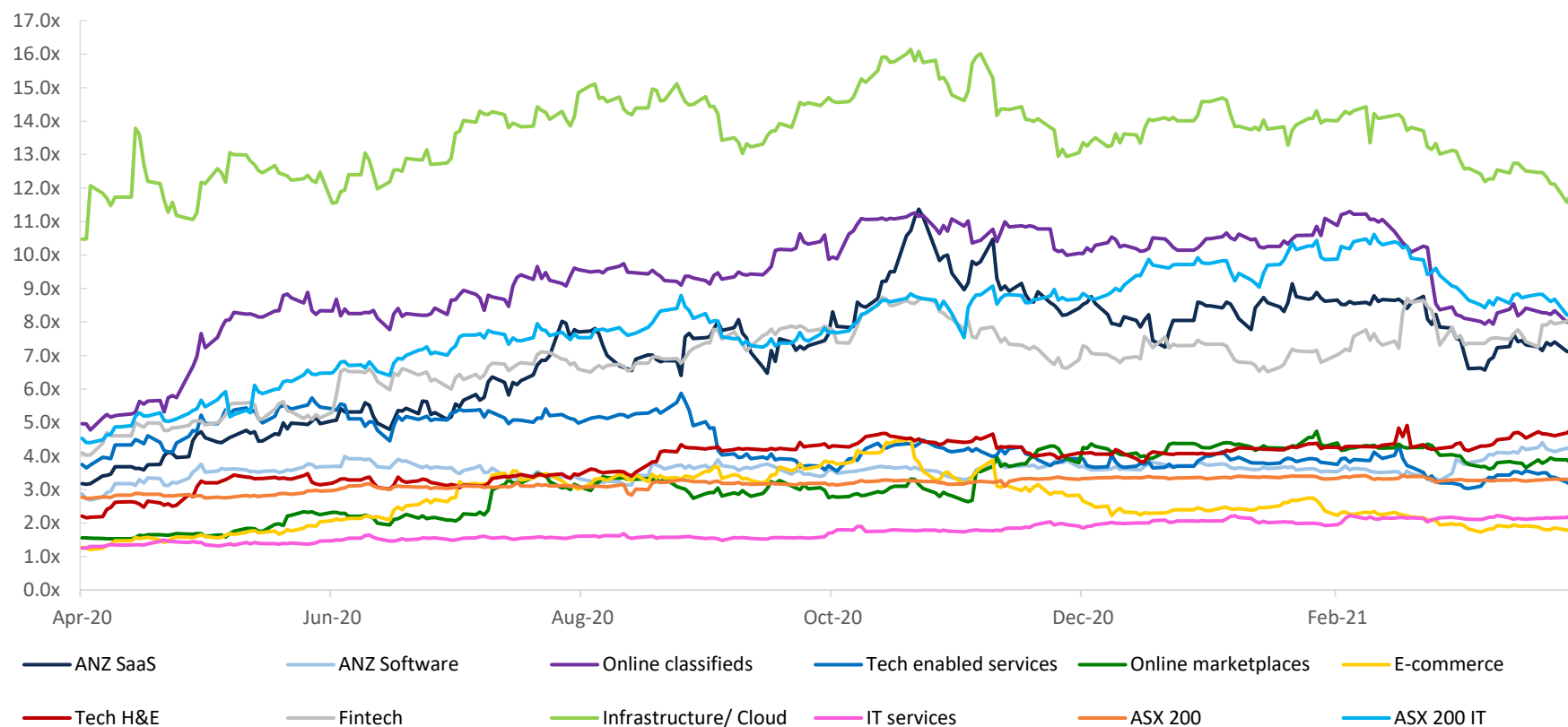
ANZ technology index performance¹



	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	8.7%	9.2%	15.5%	(18.7%)	8.2%	(23.0%)	32.4%	11.5%	(24.3%)	79.4%	16.8%	10.3%
12 months	160.6%	72.9%	122.5%	43.7%	460.0%	289.9%	192.7%	255.2%	31.2%	235.6%	29.1%	79.5%
CY21 YTD	(15.4%)	(0.2%)	(9.9%)	(18.6%)	(8.5%)	(14.2%)	15.9%	(1.9%)	(19.8%)	14.7%	3.1%	(11.5%)

While ASX tech indices have lagged the broader index in 1Q21, all have outperformed the ASX 200 over the last 12 months

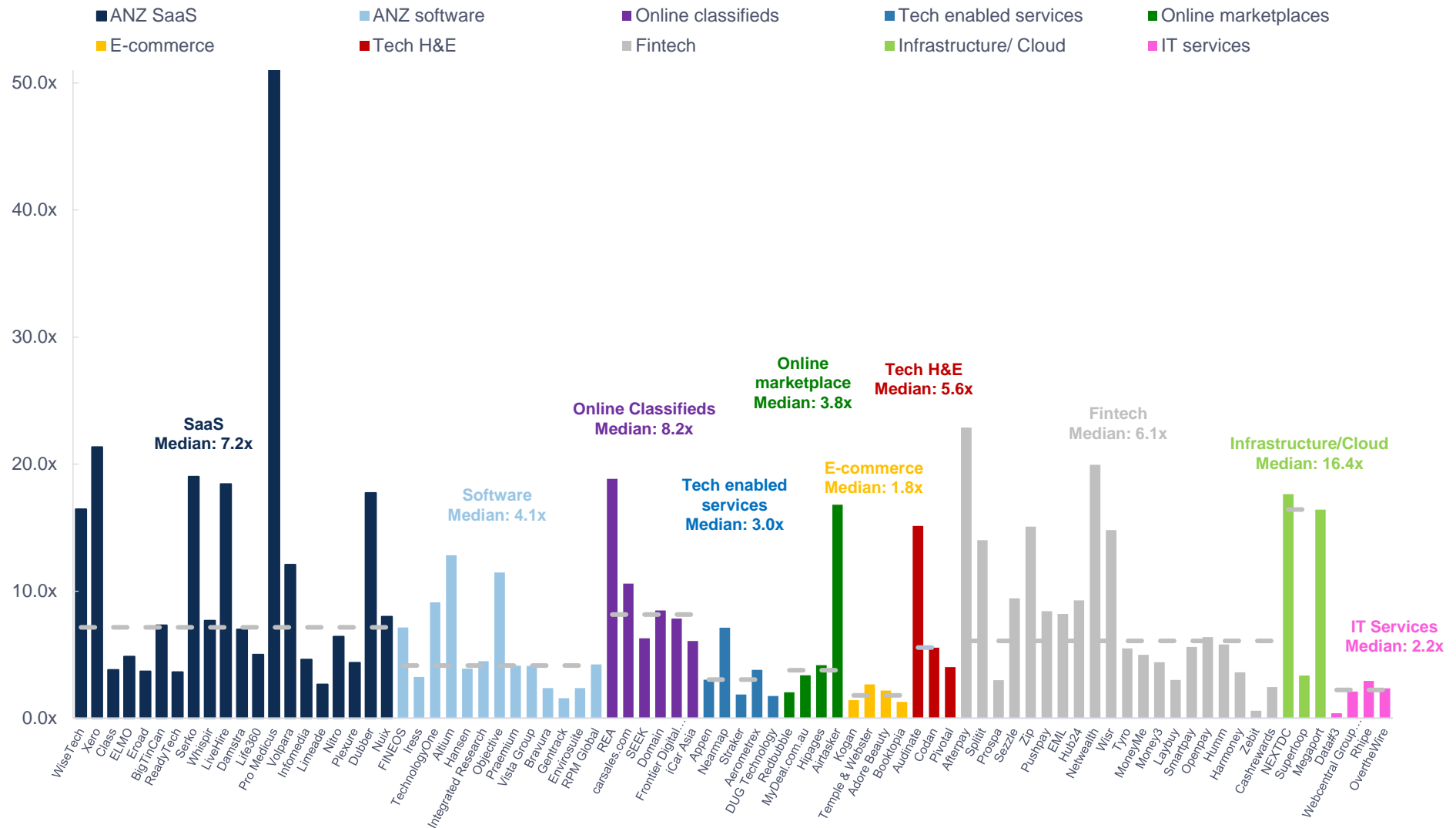
ANZ technology EV/ NTM revenue



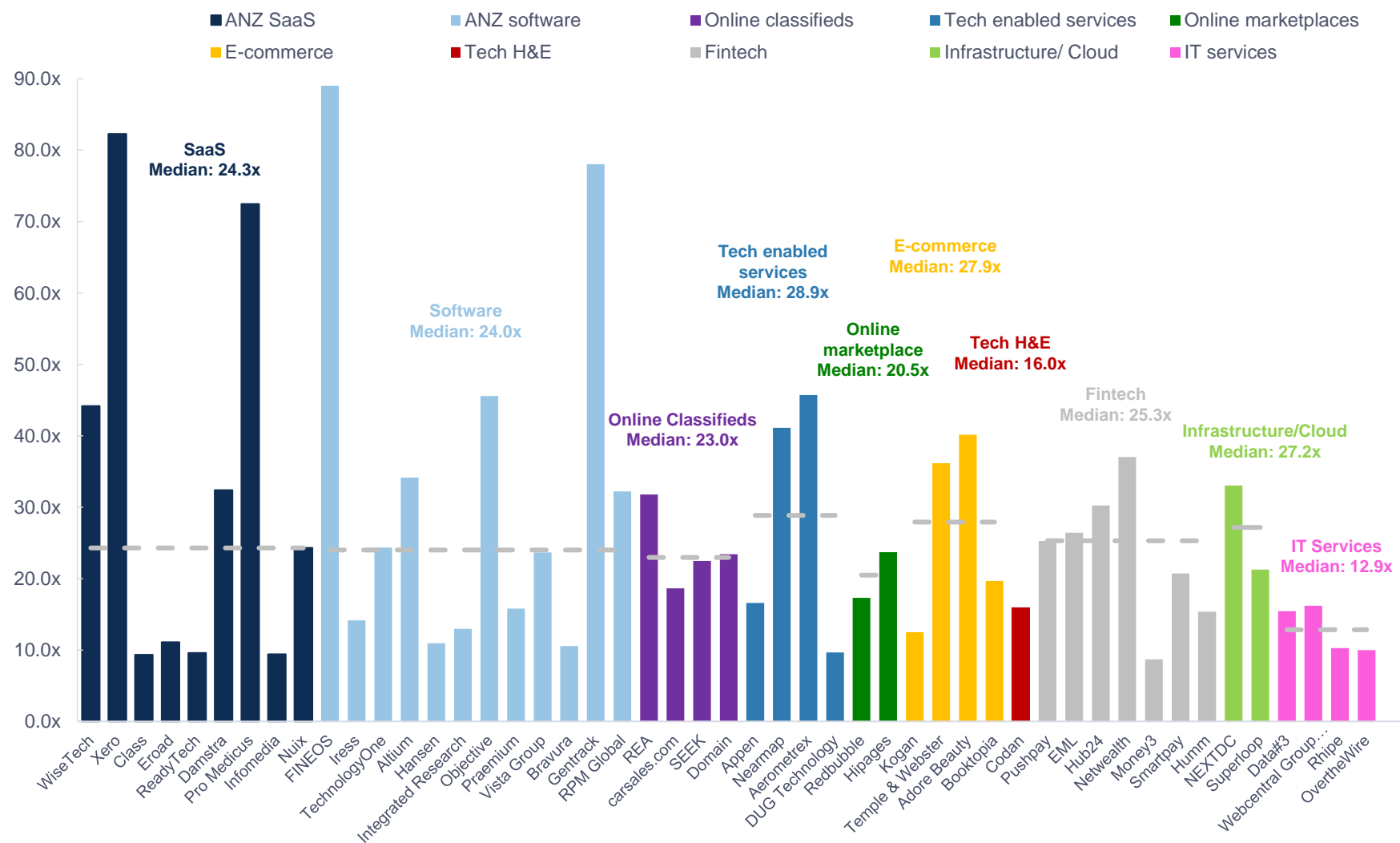
	SaaS	Software	Online classifieds	Tech enabled services	Online marketplaces	E-commerce	Tech H&E	Fintech	Infrastructure/ Cloud	IT services	ASX 200	ASX 200 IT
12 months ago	3.2x	2.9x	5.0x	3.7x	1.6x	1.3x	2.2x	4.1x	10.5x	1.2x	2.8x	4.5x
Current	7.2x	4.1x	8.2x	3.0x	3.8x	1.8x	4.8x	8.2x	11.9x	2.2x	3.3x	8.3x

Despite a decline late in 1Q21, ANZ tech valuations are well above their levels 12 months ago

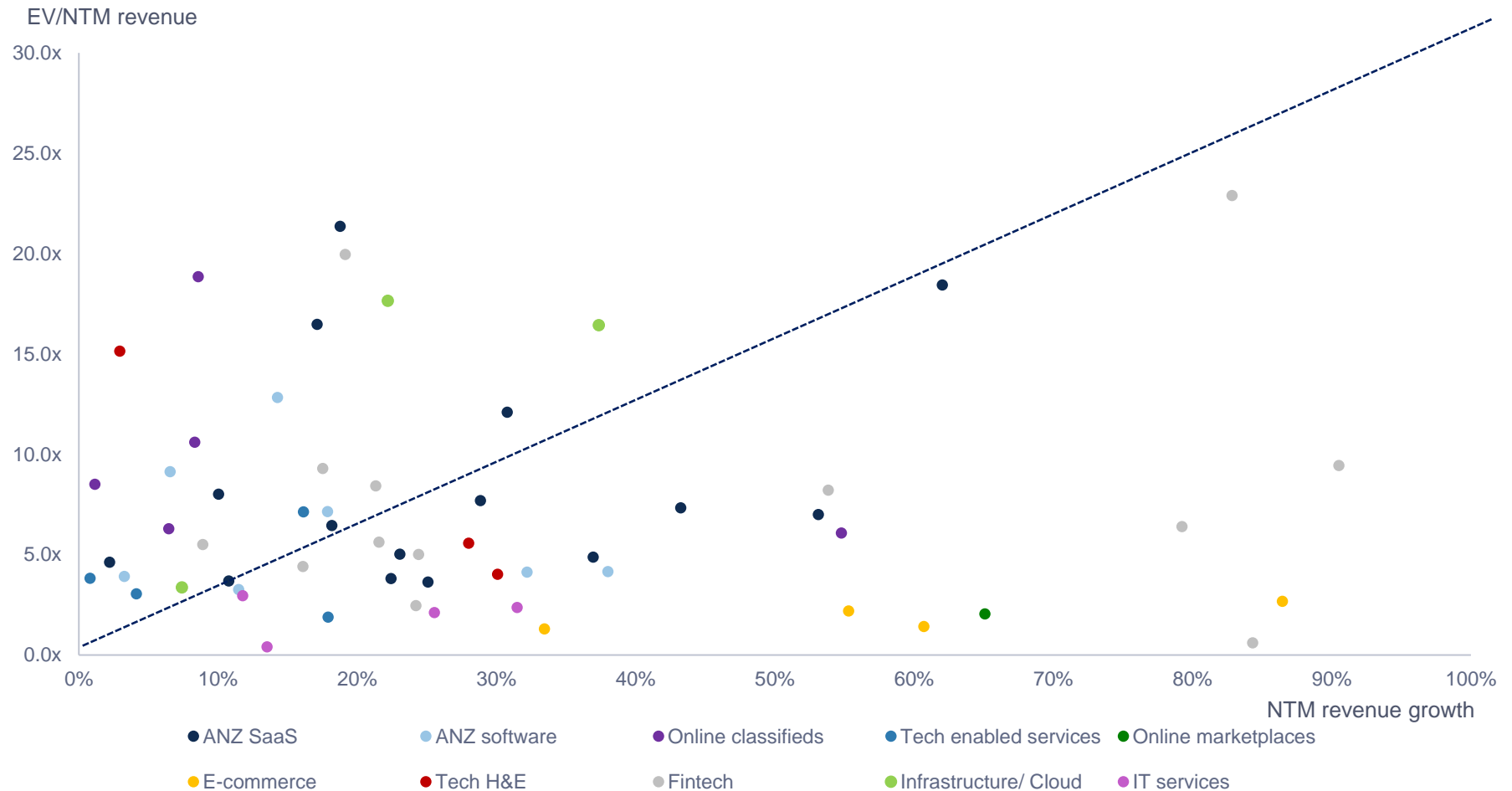
ANZ technology EV/ NTM revenue



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



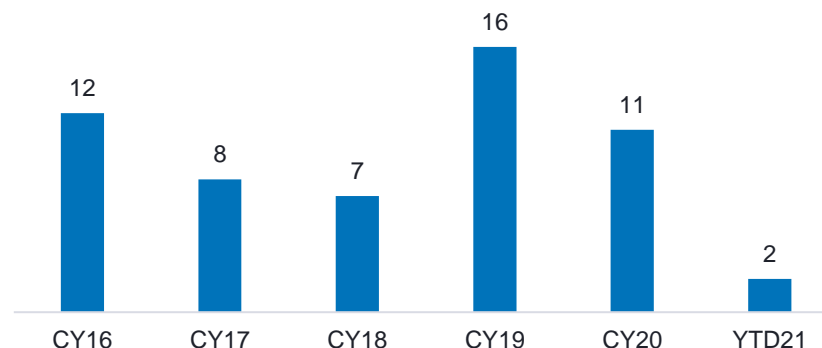
ANZ tech: Public equity capital raisings



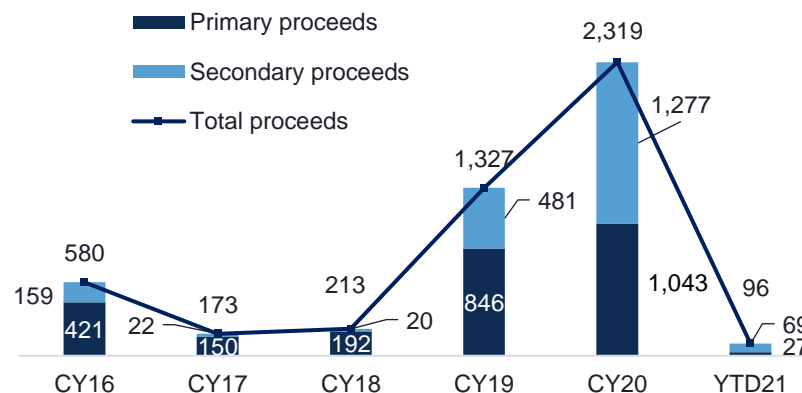
ANZ tech: ASX tech IPO tracker (> A\$10m raised)¹

- The March quarter saw a marked decline in tech IPO activity, with only two ANZ tech companies hitting the ASX boards, consistent with seasonality of IPO windows
- Among these listings was the highly-anticipated debut of Airtasker, an online marketplace for outsourcing everyday tasks, which raised \$83.7m for an indicative market cap of \$255.4m. After surging 170% in its first days of trading, Airtasker's shares finished the quarter 72.3% above their offer price
- Felix, a vendor management platform, was the other member of the debutant cohort in 1Q21, raising \$12m in order to fund further investment into its platform. Shares in the platform have struggled since its debut, falling 11.1%
- Market conditions have been less conducive to tech IPO activity, with rising bond yields and the rotation into cyclical stocks contributing to a reversal of the gains made by many 2H20 IPO debutants. Despite this uncertainty, the pipeline of tech listings remains strong, with Lumos Diagnostics, Songtradr, PEXA and Marketplacer among some of the tech players likely to IPO in 2021.

No. ANZ tech IPO's




















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





















IPO activity was muted in 1Q21, although the pipeline of tech listings remains strong






































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	(89.0%)
 wisetech global	Apr-16	SaaS	167.6	8.7x	6.6x	29.7x	18.5x	28.1%	98.0%	29.4%	973.6	767.2%
 afterpay	May-16	Fintech	25.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	165.0	10050.0%
 REDBUBBLE	May-16	Online/ digital	39.8	1.8x	1.2x	n.a.	n.a.	61.2%	n.a.	(9.2%)	267.7	276.7%
 livehire	Jun-16	Online/ digital	10.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.0	100.0%
 9SPOKES	Jun-16	Online/ digital	25.0	n.a.	n.a.	n.a.	n.a.	632.0%	n.a.	n.a.	80.6	(88.5%)
 ChimpChange	Jun-16	Fintech	15.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39.1	(86.3%)
 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	176.0%
 HotCopper	Sep-16	Online/ digital	12.2	n.a.	n.a.	n.a.	n.a.	4.3%	n.a.	(12.8%)	22.0	150.0%
 bravura solutions	Nov-16	Software	148.1	1.6x	n.a.	9.5x	n.a.	1.6%	57.0%	17.2%	310.6	75.9%
 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	(68.0%)
 bigtincan	Mar-17	SaaS	12.0	3.2x	n.a.	n.a.	n.a.	38.0%	92.0%	n.a.	45.8	232.7%
 MSL SOLUTIONS M-POWER	May-17	SaaS	15.0	1.7x	1.4x	12.4x	7.7x	(1.1%)	47.6%	13.6%	62.3	(52.0%)
 ELMO	Jun-17	SaaS	25.0	5.1x	3.8x	97.7x	31.3x	24.8%	96.0%	5.5%	108.3	145.0%
 audinate	Jun-17	Technology H&E	21.0	4.0x	3.1x	n.a.	n.a.	27.1%	n.a.	(4.6%)	72.6	476.2%
 RIGHTCROWD <small>EVERYONE ON SITE IS RIGHT</small>	Sep-17	Software	10.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.0	16.7%













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
 IXUP	Nov-17	Software	12.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	31.7	(37.5%)
 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	(97.3%)
 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	(92.0%)
 POTAL	Jul-18	Technology H&E	53.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	206.5	(30.1%)
 identiti	Oct-18	Fintech	11.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.9	(83.3%)
 straker	Oct-18	Technology enabled services	21.2	2.7x	n.a.	n.a.	n.a.	6.3%	n.a.	(0.0%)	79.4	(2.3%)
 SHEKEL	Nov-18	Technology H&E	10.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	48.7	(57.1%)
 Revasum	Dec-18	Technology H&E	30.7	2.9x	n.a.	34.0x	n.a.	35.8%	n.a.	8.4%	153.0	(82.3%)
 splitit	Jan-19	Fintech	12.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	53.9	270.0%
 ReadyTech	Apr-19	SaaS	50.0	4.2x	3.9x	10.9x	9.5x	6.2%	89.6%	39.0%	120.8	22.5%
 Life360	May-19	SaaS	145.4	15.2x	8.3x	n.a.	n.a.	82.6%	n.a.	(51.5%)	689.2	0.2%
 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	(77.2%)
 whispir	Jun-19	SaaS	47.0	4.4x	3.5x	n.a.	n.a.	11.6%	76.7%	(39.1%)	163.0	111.3%
 QuickFee.	Jul-19	Fintech	13.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	28.1	67.5%
 sezzle	Jul-19	Fintech	43.6	98.5x	n.a.	n.a.	n.a.	5,795.8%	n.a.	(243.6%)	217.0	503.3%

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	56.0%
	 DAMSTRA	Oct-19	SaaS	49.3	5.1x	n.a.	25.1x	n.a.	39.4%	69.5%	20.3%	123.7	26.1%
	 tyro	Dec-19	Fintech	287.1	4.8x	n.a.	n.a.	n.a.	26.8%	n.a.	(0.3%)	1,376.6	19.6%
	 aerometrex	Dec-19	Technology Enabled Services	25.0	6.3x	n.a.	19.4x	n.a.	n.a.	n.a.	n.a.	94.4	(4.0%)
	 nitro	Dec-19	SaaS	110.2	7.4x	4.5x	n.a.	n.a.	14.4%	49.9%	(13.1%)	325.0	41.9%
	 moneyme	Dec-19	Fintech	45.0	3.8x	n.a.	60.4x	n.a.	43.6%	n.a.	6.3%	211.8	10.4%
	 openpay	Dec-19	Fintech	50.0	8.3x	n.a.	n.a.	n.a.	61.8%	n.a.	n.a.	150.0	48.1%
	 limeade	Dec-19	SaaS	100.0	6.6x	5.5x	n.a.	n.a.	19.4%	96.2%	(19.1%)	452.9	(53.0%)
	 dug	Aug-20	Technology Enabled Services	34.8	1.4x	n.a.	6.7x	n.a.	6.6%	n.a.	21.1%	134.3	(18.5%)
	 LAYBUY	Sep-20	Fintech	80.1	12.3x	n.a.	n.a.	n.a.	92.1%	n.a.	n.a.	246.0	(37.6%)
	 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	(36.6%)
	 Plenti	Sep-20	Fintech	55.0	4.6x	n.a.	n.a.	n.a.	43.9%	n.a.	n.a.	280.3	(36.7%)
	 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	(12.5%)
	 creditclear	Oct-20	Fintech	15.0	5.7x	n.a.	n.a.	n.a.	8.7%	n.a.	n.a.	79.0	107.1%
	 Zebit	Oct-20	Fintech	35.0	1.0x	0.8x	n.a.	n.a.	(3.9%)	n.a.	n.a.	149.0	(10.4%)
	 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	(56.9%)
	ADOREBEAUTY	Oct-20	E-commerce	269.5	6.9x	3.9x	n.a.	n.a.	65.4%	n.a.	4.1%	635.3	(23.0%)
	 hi pages	Nov-20	Online marketplace	100.4	6.3x	5.3x	46.8x	29.0x	11.0%	90.0%	13.0%	318.5	(14.3%)
	 Harmony	Nov-20	Fintech	92.5	3.5x	n.a.	n.a.	n.a.	16.1%	n.a.	n.a.	353.2	(41.4%)

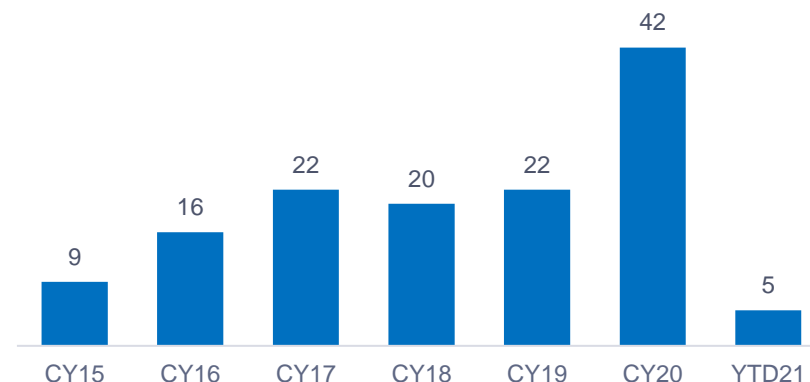
ANZ tech: ASX tech IPO tracker (> A\$10m raised)¹

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
  CASHREWARDS™	Dec-20	Fintech	65.0	5.3x	n.a.	n.a.	n.a.	(5.0%)	n.a	n.a.	136.4	(32.9%)
  booktopia	Dec-20	E-commerce	43.2	1.8x	1.5x	49.9x	31.9x	28.4%	n.a	3.6%	315.9	6.5%
  nuix	Dec-20	Software	953.0	9.9x	9.0x	31.5x	27.5x	26.0%	88.7%	31.6%	1,684.9	(2.8%)
  payright	Dec-20	Fintech	18.5	7.7x	n.a.	n.a.	n.a.	188.5%	n.a	n.a.	106.8	(42.1%)
  felix	Jan-21	Online marketplace	12.0	9.7x	n.a.	n.a.	n.a.	22.7%	n.a	n.a.	47.4	(11.1%)
  Airtasker	Mar-21	Online marketplace	83.7	9.3x	n.a.	n.a.	n.a.	37.9%	n.a	n.a.	255.4	72.3%

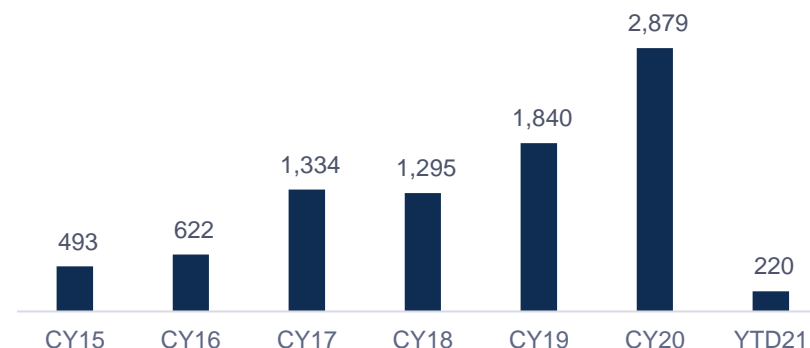
ANZ tech: Secondary capital raisings (> A\$10m raised)¹

- After a bumper year for tech secondary capital raisings in 2020, on the back of skyrocketing tech valuations and COVID-inspired changes to listing rules allowing larger unconditional placements, activity was relatively subdued in 1Q21 after a weaker quarter for the local technology sector
- The largest of the raisings came from battery technology company Novonix, which raised \$115m via an institutional placement in order to scale production for its Anode Materials and fund R&D into advanced battery technologies
- In the SaaS space, Whispir launched a \$45m placement at a 3.6% discount in order to accelerate its product pipeline and drive domestic and overseas growth. Likewise, PayGroup raised \$15m at a 11.1% discount in order to fund its acquisition of rival payroll tech firm Integrated Workforce Solutions
- While Afterpay opted to raise \$1.5bn via the issue of zero-coupon convertible bonds, rival BNPL player Openpay instead chose to raise \$32.3m via an institutional equity placement in order to fund international expansion

No. ANZ tech secondary capital raisings²
















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
















Secondary raising activity declined during 1Q21 after a record number of offerings in 2H20














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%)
 serko	Oct-20	SaaS	NZSE:SKO	Working capital, acquisition strategy	401.0	63.5	(3.5%)

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
 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%)
 Dough	Dec-20	Fintech	ASX:DOU	Acquisition strategy, accelerate US expansion	174.3	12.0	(17.0%)
 Bigtincan™	Dec-20	SaaS	ASX:BTH	Working capital, acquisition strategy	428.5	35.0	(5.8%)
 NUHEARA	Dec-20	Technology H&E	ASX:NUH	Working capital, acquisition strategy	79.3	11.5	(21.6%)
 NOVONI	Feb-21	Technology H&E	ASX:NVX	Working capital, capital expenditure	1,037.3	115.0	(11.9%)
 whispir	Mar-21	SaaS	ASX:WSP	Product development, accelerate international expansion	389.0	45.6	(3.6%)
 RIGHTCROWD EVERYONE ON SITE IS RIGHT	Mar-21	SaaS	ASX:RCW	Accelerate international expansion	91.0	12.5	(17.5%)
 openpay	Mar-21	Fintech	ASX:OPY	Accelerate international expansion	260.3	32.3	(15.8%)
 PayGroup EXPERIENCE PAYE	Mar-21	SaaS	ASX:PYG	Acquisition of Integrated Workforce Solutions	52.0	15.0	(11.1%)



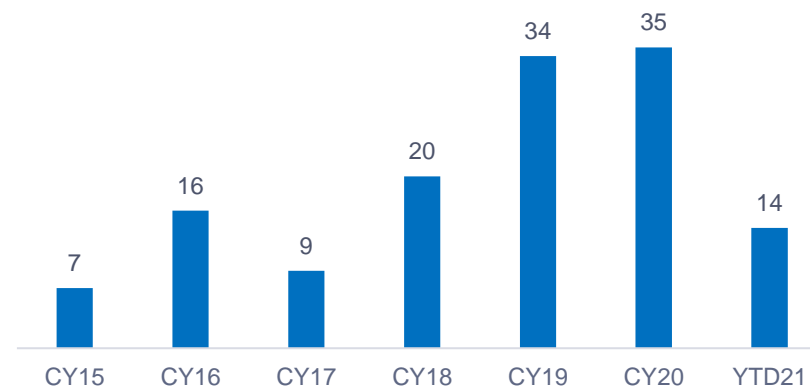
ANZ tech: Private equity capital raisings



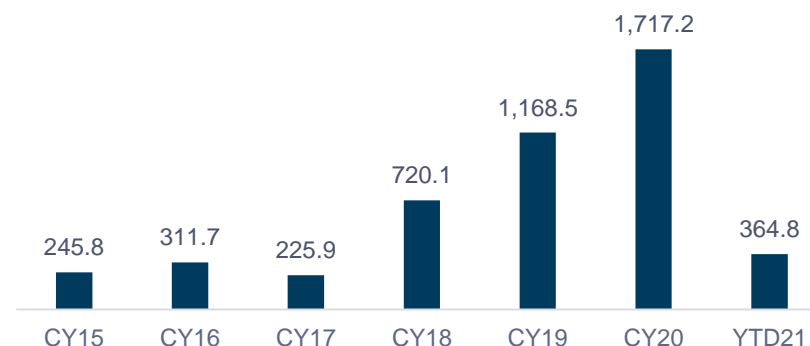
ANZ tech: Private capital raisings (> A\$10m raised)¹

- Despite a relatively quiet quarter for public markets, growth equity deal activity was strong in the 1Q21, with private markets building on the momentum gained since October 2020
- Fintech continued to be in favour, with neobank Volt (\$33m), online lender Symple (\$15m) and BNPL player Deferit (\$15m)³ all raising money. Data analytics also attracted the attention of funds, with business intelligence software Phocas securing a \$45m growth equity raise
- Education platform Studiosity also sold a minority stake
- Linktree returned to funds less than six months after its first big funding round in October 2020, raising nearly \$60m to fund further development of its popular social media landing page.
- HR and payroll software was also popular with venture funds during 1Q21, with Employment Hero raising \$45m in March, at a post-money valuation of \$250m
- Local VC fund raising activity was steady in 1Q21, with Our Innovation Fund (\$80m), Folklore Ventures (\$55m) and Second Quarter Ventures (\$21m) all banking money from investors

No. ANZ tech private capital raisings



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



Private activity continued its strong run in 1Q21, with fund managers favoring fintech, data analytics and HR software

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	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

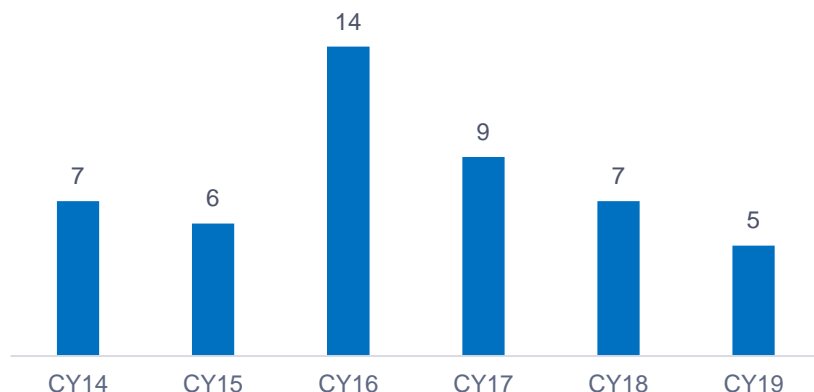
Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
ROKT	Oct-20	TDM Growth Partners; Square Peg Capital Pty Ltd.	632.9	112.5
NYRIAD [®]	Oct-20	Insight Partners; AirTree Ventures Pty. Limited		15.0
 linktree	Oct-20	Insight Partners; AirTree Ventures Pty. 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 ^{AI}	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
 HealthMatch	Dec-20	Square Peg; Tempus Partners; January Capital; Private investors		18.0

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

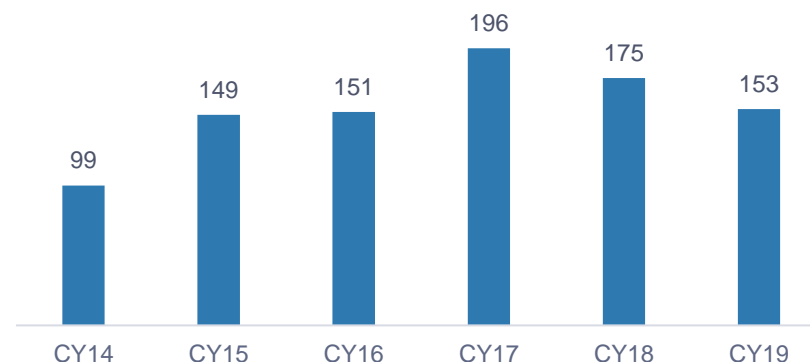
Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 Zeller	Dec-20	Square Peg Capital Pty Ltd.; Apex Capital Partners Pty Ltd; Addition		25.0
 AgriWebb	Jan-21	TELUS Ventures; Clean Energy Finance Corporation	100.0	30.0
 Phocas <small>Got data. Get results.</small>	Jan-21	Ellerston Capital; OneVentures		45.0
 Studiosity	Jan-21	CVC Limited; Online Education Services Pty Ltd		n.a.
 VOLT	Feb-21	n.a.		33.0
 symple	Feb-21	Welas Investment Fund; Costa Asset Management	130.0	15.0
 DesignCrowd	Feb-21	Perennial Value Management; Regal Funds Management; Alium Capital; Ellerston Capital; CVC		10.0
 Canopy Tools	Feb-21	n.a.		21.0
 TRADE LEDGER	Feb-21	Point72 Ventures		24.0
 employmenthero <small>A better world at work</small>	Mar-21	SEEK Limited; OneVentures Pty Ltd; AirTree Ventures Pty. Limited; Salesforce Ventures LLC	250.0	45.0
 deferit	Mar-21	Alceon; Carthona Capital		15.0 ²
 TRADIFY	Mar-21	Movac Limited; K1W1; Icehouse Ventures		13.0
 BARAJA	Mar-21	Hitachi Construction Machinery Co., Ltd.; Health Employees Superannuation Trust Australia; Perennial Value Management Limited; Regal Funds Management Pty Limited; Blackbird Ventures Pty. Ltd.; CSIRO Financial Services Pty. Ltd.; InterValley Ventures Pty Ltd		40.0
 linktree	Mar-21	Insight Venture Management, LLC; Index Ventures SA; Coatue Management, L.L.C.; Discord Inc.; AirTree Ventures Pty. Limited		59.3
 Lumary	Mar-21	One Ventures; Salesforce Ventures; South Australian Venture Capital Fund		17.0

ANZ tech: Australia venture capital fund activities

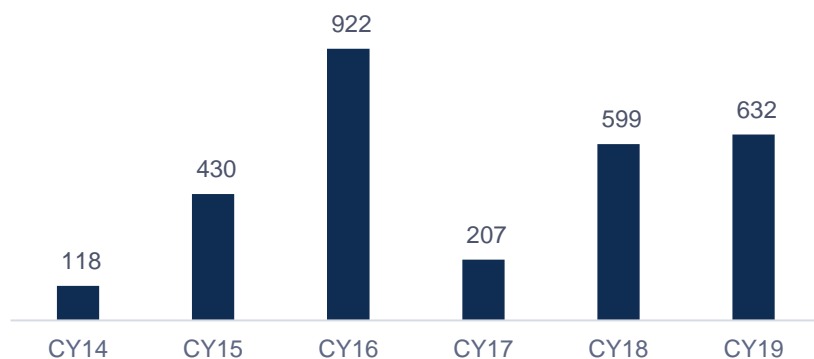
No. Australia venture capital funds closed



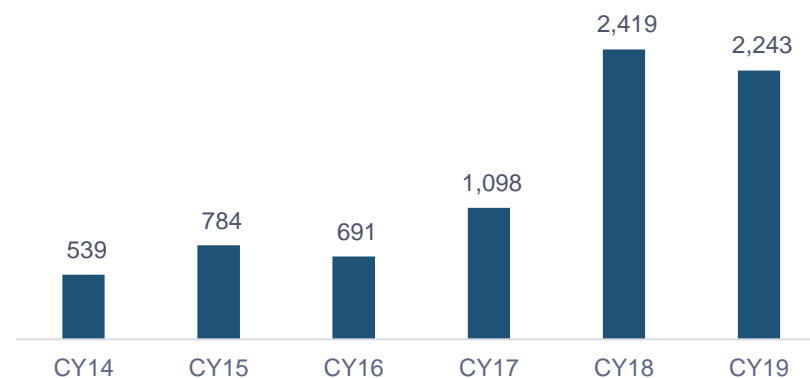
No. Australia venture capital deals



Total venture capital funds raised (A\$m)

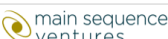




Total value of venture capital deals (A\$m)



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

ANZ tech: Selected ANZ venture capital fund raisings¹

Overview		Details
Venture capital fund	Raising date	Raising size (A\$m)
 FIREMARK	Dec-16	75.0
 I/O ONE VENTURES	Dec-16	170.0
 ALTUM 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
 ALTUM 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
 I/O ONE VENTURES	Aug-18	100.0
 nabventures	Sep-18	100.0
 ACORN CAPITAL	Oct-18	55.0

Overview		Details
Venture capital fund	Raising date	Raising size (A\$m)
 Shearwater	Late 2018	50.0
 evp	Feb-19	35.0
 artesian	Feb-19	50.0
 salesforce ventures	Mar-19	50.0
 I/O 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
 I/O 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
 OUR INNOVATION FUND, LP	Feb-21	80.0
 SECOND QUARTER VENTURES	Mar-21	55.0
 SECOND QUARTER VENTURES	Mar-21	21.0



ANZ tech: Mergers and acquisitions



ANZ tech: Mergers and acquisitions



Lower Deal Volume



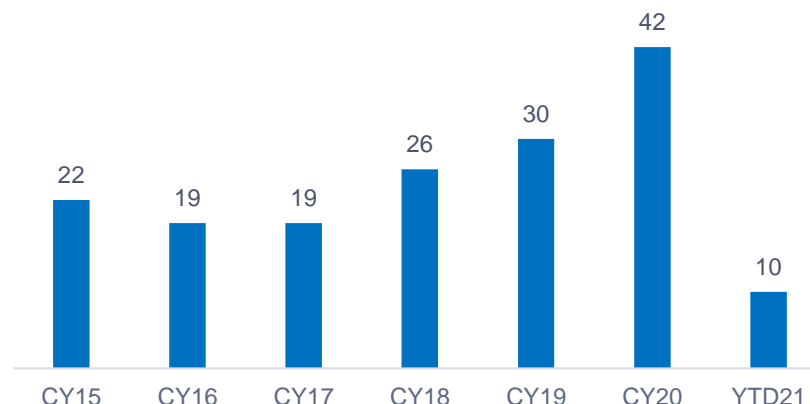
Rebound in M&A activities



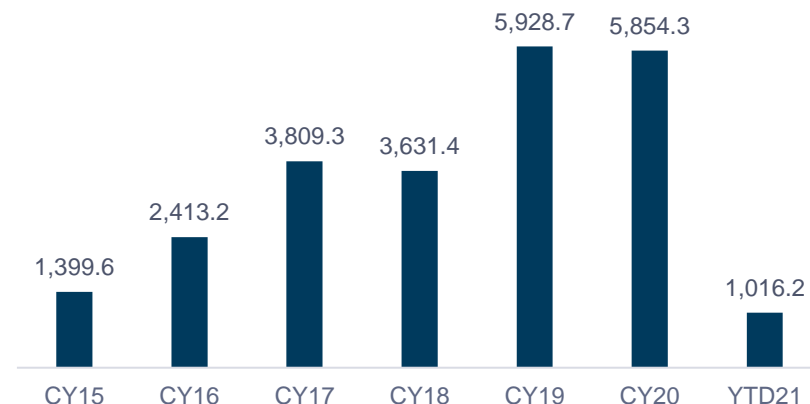
IT services

- While M&A activity has failed to return to the levels seen in 3Q20, the March quarter saw a healthy volume of deals, particularly in the IT services space
- The most high profile deal during the quarter was the \$309m acquisition of Servian by US IT services giant Cognizant². It marked the firm's third foray into Australian acquisitions since 2015
- The quarter also saw deals in the SaaS space, with Dixa acquiring knowledge management platform Elevio. Likewise, the Canadian firm Maropost acquired Australian e-commerce platform Neto for over \$60m, while legal tech company Litera acquired document-management software DocsCorp for \$102m
- M&A activity in the IT services sector was strong during the quarter. Aside from the Servian deal, 1Q21 saw McKinsey & Co acquire Hypothesis, a digital transformation business for \$40m. Likewise, Ampion was acquired by Wipro, and PlanIT was bought by Nomura Research Institute
- Tesseract also continued their acquisition streak through a purchase of SecureLogic's managed security services business

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





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






























M&A Activity was healthy in 1Q21, with IT services deals dominating the headlines






























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 Internet & IT	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 MANAGING COMPLEXITY	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
	Sep-20	 TESSERENT	16.0	0.7x	5.7x
	Oct-20	 OvertheWire	39.0	2.1x	7.3x
	Oct-20	 accenture	45.0	n.a.	n.a.
	Oct-20	 myob	44.0	n.a.	n.a.
	Oct-20	 cybercx	25.0	n.a.	n.a.
	Oct-20	 Tech Mahindra	14.3	1.3x	n.a.
	Oct-20	 Tech Mahindra	41.5	1.1x	n.a.
	Nov-20	 eftpos	56.0	n.a.	n.a.
	Nov-20	 Capgemini	112.6	0.8x	7.2x
	Nov-20	 InPayTech Integrated Payment Technologies Limited	19.5	n.a.	n.a.
	Dec-20	 Spirit Internet & IT	22.5	1.0x	9.8x
	Dec-20	 kugan.com	122.4	1.0x	12.4x
 SAI GLOBAL Property Division	Dec-20	 Dye & Durham	91.0	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
 webexpenses	Dec-20	 ELMO	58.3	7.4x	58.3x
 merlot.aero	Dec-20	 CAE	39.1	n.a.	n.a.
 servian	Jan-21	 Cognizant	308.9 ⁴	n.a.	n.a.
 ReckonDocs	Feb-21	 CLASS	13.0	2.6x	4.3x
 elevio	Feb-21	 dixa	n.a.	n.a.	n.a.
 OkePay	Feb-21	 READEN HOLDING CORP.	16.5	n.a.	n.a.
 Hypothesis	Feb-21	 McKinsey & Company	40.0	n.a.	n.a.
 Planit	Mar-21	 NRI	~300.0 ⁵	n.a.	n.a.
 SECURELOGIC	Managed Security Services Business	 TESSERENT	22.3	2.5x	5.3x
 neto	Mar-21	 MAROPOST	59.7	n.a.	n.a.
 DocsCorp	Mar-21	 LITERA	102.0	n.a.	n.a.
 ampion	Mar-21	 wipro	153.8 ⁶	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

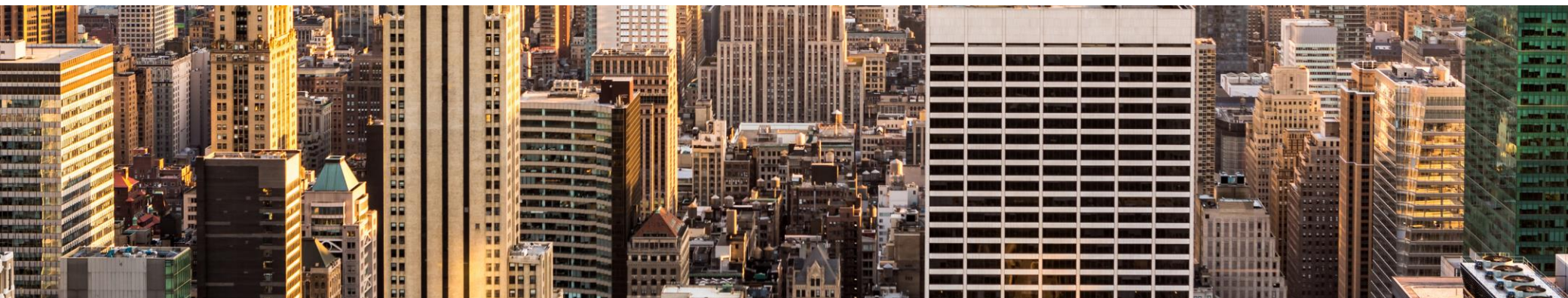
Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
today's plan	Oct-19		10.0	n.a.	n.a.
	Oct-19		n.a.	n.a.	n.a.
AGILITYCIS	Nov-19	 	n.a.	n.a.	n.a.
	Nov-19		n.a.	n.a.	n.a.
	Dec-19		n.a.	n.a.	n.a.
complispace	Jan-20		n.a.	n.a.	n.a.
ARQ group Enterprise Division	Feb-20		35.0	n.a.	n.a.
medtech 	Jun-20	 	n.a.	n.a.	n.a.
	Jun-20		n.a.	n.a.	n.a.
flintfox	Jun-20		n.a.	n.a.	n.a.
	Sep-20		503.1	4.1x	29.8x
 	Nov-20 ³		74.3	n.a.	n.a.
Altium Tasking Business	Dec-20		146.0	n.a.	n.a.

ANZ tech: Most active acquirers of ANZ tech companies¹

Most active acquirers	
Company	Number of acquisitions ¹
Deloitte.	16
 TESSERENT	8
 ELMO	7
 Spirit <small>Internet & IT</small>	7
 Telstra	6
 wisetech <small>global</small>	6
 dreamscape <small>NETWORKS</small>	5
 DXC.technology	5
 PS&C	5
 myob	5
 5G <small>networks</small>	4
 accenture	4
 CIRRUS	4
 FUSION5 <small>Business Solutions</small>	4
 JDM Technology <small>Group</small>	4
 KPMG	4
 NEXON	4
 Objective	4



US tech: M&A and equity capital raisings



US tech: Market themes



Economic Recovery



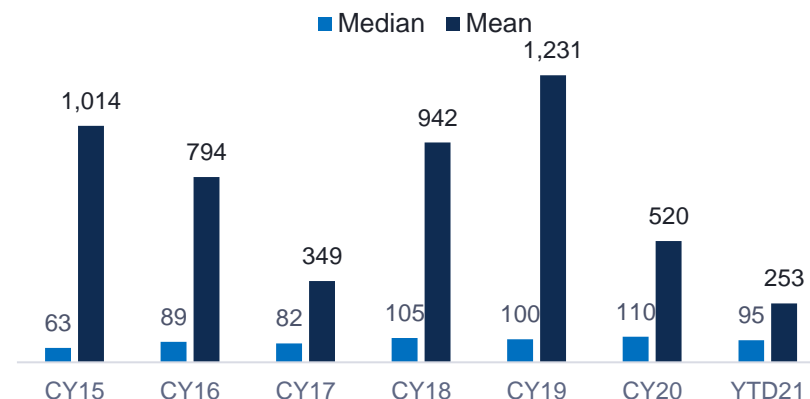
**COVID-19
being brought
under control**



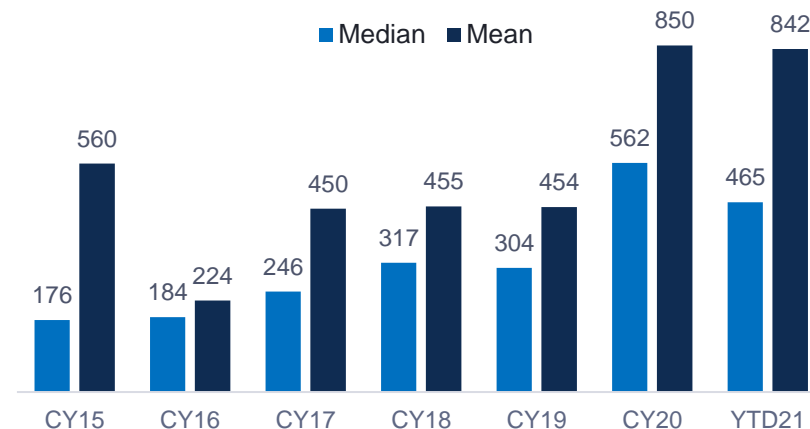
**Tech IPOs &
SPACs**

- The US economic recovery continued to speed ahead during 1Q21 on the back of promising economic data. By the end of March, 900,000 new jobs were created and nearly one-third of Americans had received at least one dose of a vaccine.
- On top of this, the Fed continued its bond-buying program, while the Biden administration passed a \$1.9 trillion fiscal stimulus package. All these factors combined to help the three major US indices reach all-time highs, despite inflation fears and rising bond yields
- Activity in the US tech sector was steady in the March quarter, with strong IPO activity being offset by a continued decline in M&A
- Once again tech IPOs were the talk of Wall Street, with multiple tech companies raising over \$1bn on debut (Bumble and DigitalOcean)
- Tech SPACs also dominated the headlines in 1Q21, with tech-focussed SPACs raising over \$50bn from eager investors, and tech SPAC M&A activity surpassing \$200bn³

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



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



Record tech capital market activity has been offset by a decline in M&A activity

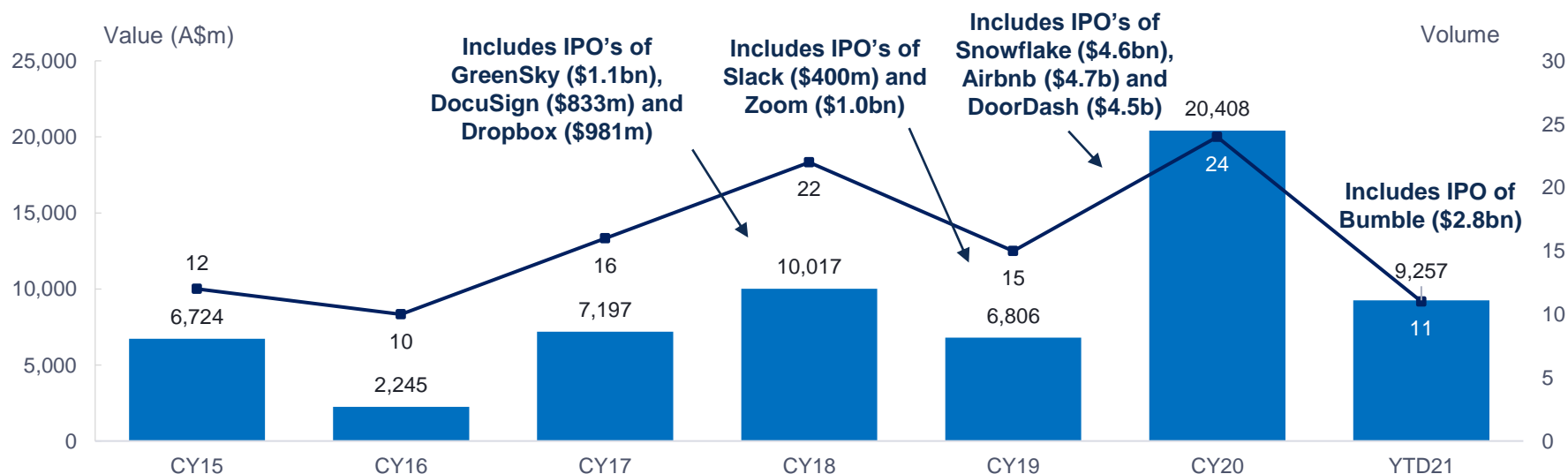
US tech: IPO's (> A\$100m raised)¹

Context for US tech IPO's



- The US tech sector still shows no signs of slowing down, with the strong momentum and record high valuations continuing into the March quarter
- High profile debuts from tech companies such as Bumble (online dating and social networking platform), which jumped 63% on its first day of trading, and DigitalOcean (cloud infrastructure provider) highlight that there remains a large appetite for growing tech stocks, despite the macro risks emerging during the quarter
- Some tech firms are opting for direct listings as opposed to IPOs, with Roblox, a global gaming platform taking this route in March 2021. Other would-be debutants are also favouring this route, with Coinbase listing directly in April.

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



Tech IPOs dominated the US markets in 1Q21, continuing a dominant run seen in 2020

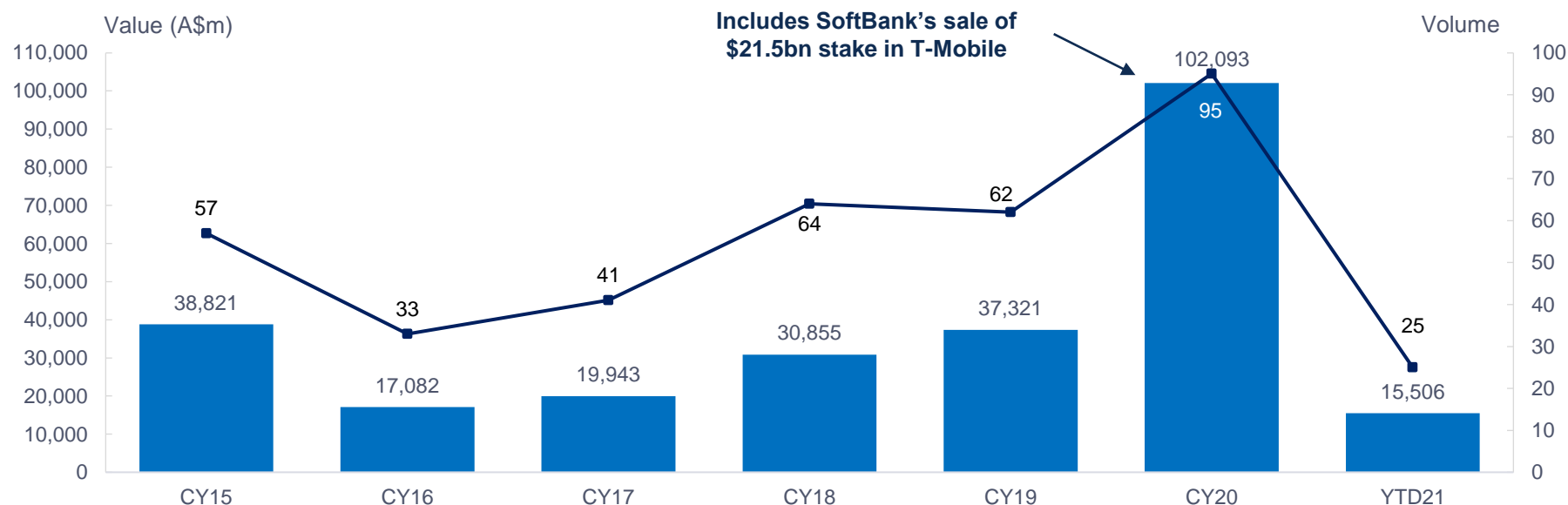
US tech: Secondary capital raisings (> A\$100m raised)¹

Context for US tech secondary capital raisings



- While the volume of secondary raisings has fallen off slightly from its unprecedented levels in 2020, activity has nonetheless been steady in 1Q21, with significant raisings from Zoom (\$2.3bn), Opendoor (\$1.0bn), Twilio (\$2.0bn) and Array Technologies (\$1.1bn)
- Tech players across multiple verticals are continuing to raise additional capital, taking advantage of record valuations in the sector to accelerate expansion and capture growth opportunities that are emerging in the wake of the pandemic

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



Bullish equity markets have seen US tech companies continue to raise secondary capital

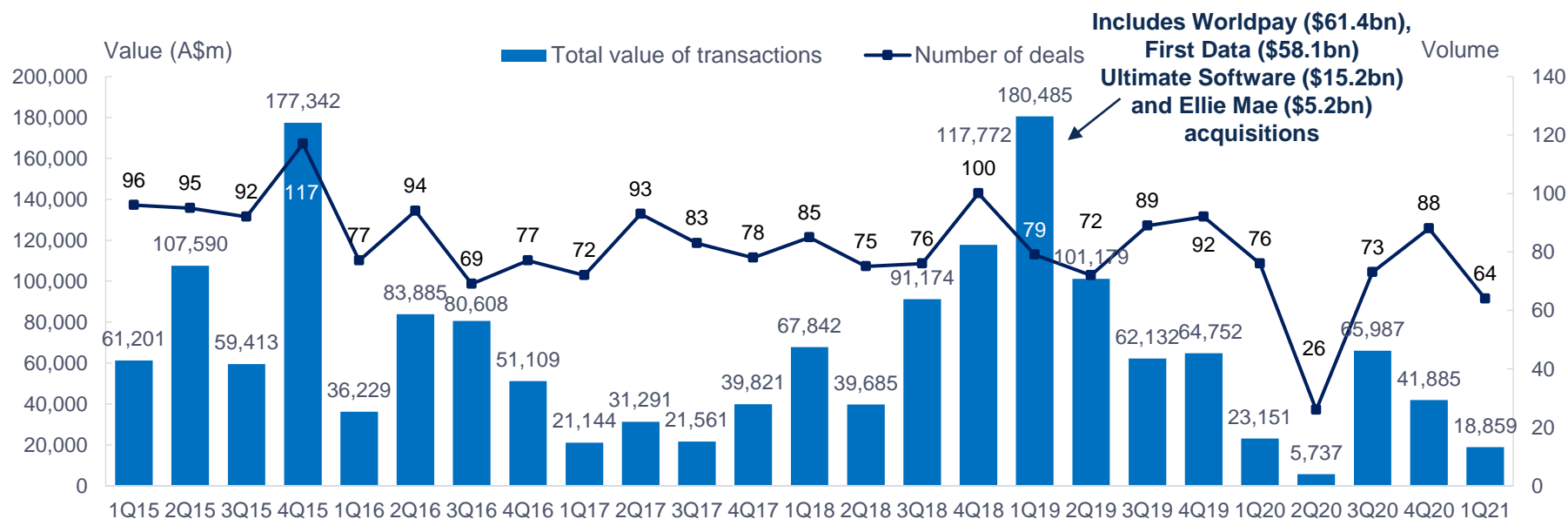
US tech: Mergers and acquisitions (> A\$10m)¹

Context for US tech mergers and acquisitions



- M&A activity has continued to decline during 1Q21, with a decline in both the volume and overall size of deals. M&A in the March quarter was overwhelmingly characterised by relatively small acquisitions
- Strategic acquisitions made headlines in 1Q21, including Qualcomm's \$1.8bn acquisition of Nuvia to firm up its CPU roadmap. The most notable deal was the \$3.9bn acquisition of NIC, a provider of digital governments solutions, by Tyler Technologies – one of the largest government tech transactions in history
- Activity looks set to pick up in 2Q21, which has already seen Microsoft acquire AI firm Nuance Communications for \$19.7bn

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



M&A activity in the US tech sector has continued to decline in the March quarter



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	9,395	9,185	21.4x	16.5x	72.5x	44.2x	12.0%	85.2%	36.3%	16.3%	17.1%	12.5%	36.5%	2.0x	89.0%	0.6%
Xero	18,526	18,458	28.0x	21.4x	n.a.	82.3x	8.2%	86.0%	27.1%	24.3%	18.8%	38.6%	33.4%	0.8x	98.0%	13.3%
Class	206	205	4.7x	3.8x	11.3x	9.3x	6.4%	94.8%	42.6%	24.4%	22.4%	2.3%	27.0%	13.1x	90.9%	0.5%
ELMO	437	392	7.8x	4.9x	n.a.	n.a.	(30.8%)	88.6%	(6.7%)	23.8%	36.9%	43.4%	47.7%	1.5x	97.4%	10.0%
Eroad	331	326	4.4x	3.7x	13.1x	11.1x	(4.5%)	90.0%	34.5%	24.0%	10.8%	n.a.	18.9%	n.a.	91.9%	5.0%
BigTinCan	357	325	10.5x	7.3x	n.a.	n.a.	(71.6%)	85.0%	(29.8%)	44.4%	43.2%	56.2%	58.3%	0.9x	95.0%	11.0%
ReadyTech	186	178	4.5x	3.6x	11.4x	9.6x	18.9%	93.3%	42.7%	15.7%	25.1%	1.1%	29.6%	31.0x	89.0%	5.0%
Serko	680	653	27.4x	19.0x	n.a.	n.a.	28.3%	86.3%	(111.4%)	(39.1%)	(36.3%)	16.5%	65.1%	(13.9x)	91.0%	n.a.
Whispir	395	387	9.9x	7.7x	n.a.	n.a.	(15.2%)	60.7%	(10.0%)	28.7%	28.9%	34.6%	24.7%	1.2x	96.5%	2.6%
LiveTiles	191	176	4.0x	n.a.	n.a.	n.a.	n.a.	91.3%	n.a.	32.2%	n.a.	5.8%	15.2%	1.2x	72.0%	n.a.
LiveHire	120	103	29.9x	18.4x	n.a.	n.a.	(123.2%)	70.5%	(213.7%)	33.6%	62.0%	11.2%	44.6%	n.a.	90.0%	18.0%
Damstra	210	210	8.9x	7.0x	30.8x	32.4x	23.4%	75.2%	30.4%	17.2%	53.1%	n.a.	32.5%	n.a.	88.0%	0.3%
Life360	723	653	6.2x	5.0x	n.a.	n.a.	(12.5%)	80.9%	(20.0%)	36.8%	23.1%	37.4%	42.3%	1.4x	72.5%	n.a.
Pro Medicus	4,307	4,259	75.0x	51.6x	n.a.	72.5x	38.3%	99.2%	66.2%	9.3%	22.5%	0.9%	12.4%	49.4x	99.7%	n.a.
Volpara	326	273	23.6x	12.1x	n.a.	n.a.	(57.0%)	91.7%	(69.6%)	59.6%	30.8%	91.1%	42.2%	2.0x	93.0%	n.a.
Infomedia	563	470	5.0x	4.6x	10.2x	9.4x	13.5%	n.a.	48.9%	2.5%	2.2%	28.1%	5.1%	0.3x	97.0%	n.a.
Limeade	217	178	2.5x	2.7x	n.a.	n.a.	(14.1%)	77.9%	(2.9%)	19.3%	(9.8%)	32.6%	36.3%	0.1x	97.0%	n.a.
Nitro	457	402	7.6x	6.4x	n.a.	n.a.	(21.7%)	90.5%	(21.7%)	12.7%	18.5%	52.5%	23.4%	1.0x	52.7%	15.0%
intelliHR	86	82	65.5x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	125.7%	n.a.	27.1%	119.3%	6.9x	62.5%	n.a.
Plexure	137	131	5.6x	4.4x	n.a.	n.a.	(28.5%)	72.3%	(15.4%)	37.0%	n.a.	1.5%	10.8%	21.0x	62.5%	n.a.
Dubber	453	413	42.8x	17.7x	n.a.	n.a.	11.9%	62.5%	(80.3%)	53.7%	141.4%	n.a.	22.3%	n.a.	71.9%	3.7%
Nuix	1,637	1,547	8.8x	8.0x	26.1x	24.3x	3.3%	89.2%	36.3%	17.1%	10.0%	33.0%	27.8%	(0.4x)	87.0%	4.2%
Median			8.9x	7.2x	13.1x	24.3x	(0.6%)	86.1%	(4.8%)	24.2%	22.5%	28.1%	31.1%	1.3x	90.5%	5.0%
Max			75.0x	51.6x	72.5x	82.3x	38.3%	99.2%	66.2%	125.7%	141.4%	91.1%	119.3%	49.4x	99.7%	18.0%
Min			2.5x	2.7x	10.2x	9.3x	(123.2%)	60.7%	(213.7%)	(39.1%)	(36.3%)	0.9%	5.1%	(13.9x)	52.7%	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	1,176	1,139	8.4x	7.1x	47.1x	89.0x	(13.6%)	64.3%	10.2%	35.3%	17.9%	4.8%	34.4%
Iress	1,755	1,963	3.6x	3.2x	18.1x	14.2x	17.1%	66.6%	21.4%	6.6%	11.5%	n.a.	0.7%
TechnologyOne	3,001	2,905	9.7x	9.1x	33.2x	24.4x	18.9%	87.1%	34.7%	4.7%	6.6%	1.8%	22.8%
Altium	3,474	3,375	13.6x	12.8x	34.0x	34.2x	28.0%	96.0%	38.2%	5.2%	14.3%	3.8%	13.0%
Hansen	1,084	1,195	4.0x	3.9x	13.9x	11.0x	23.8%	n.a.	36.9%	13.7%	3.3%	n.a.	4.6%
Integrated Research	400	405	3.7x	4.5x	9.4x	13.0x	34.2%	n.a.	31.6%	(11.4%)	(23.7%)	53.6%	33.6%
Objective	1,198	1,183	16.9x	11.5x	68.8x	45.6x	33.4%	94.9%	26.1%	25.8%	n.a.	39.1%	23.2%
Praemium	319	310	6.1x	4.1x	21.8x	15.8x	6.3%	70.1%	29.4%	16.6%	38.0%	2.1%	n.a.
Vista Group	462	438	5.5x	4.1x	n.a.	23.7x	(8.0%)	n.a.	(12.5%)	(39.4%)	32.2%	4.0%	37.5%
Bravura	631	613	2.2x	2.4x	10.6x	10.6x	6.0%	91.7%	21.0%	(4.3%)	(11.4%)	n.a.	17.5%
Gentrack	138	136	1.5x	1.6x	44.7x	78.0x	16.8%	n.a.	2.6%	(10.0%)	(6.8%)	0.9%	15.6%
Envirosuite	133	128	5.5x	2.4x	n.a.	n.a.	17.3%	41.0%	(21.0%)	598.0%	108.3%	28.0%	21.4%
RPM Global	315	290	3.7x	4.2x	42.0x	32.2x	21.3%	96.3%	10.3%	(11.1%)	(19.1%)	6.5%	17.0%
Median			5.5x	4.1x	33.2x	24.0x	17.3%	87.1%	21.4%	5.2%	9.0%	4.4%	19.4%
Max			16.9x	12.8x	68.8x	89.0x	34.2%	96.3%	38.2%	598.0%	108.3%	53.6%	37.5%
Min			1.5x	1.6x	9.4x	10.6x	(13.6%)	41.0%	(21.0%)	(39.4%)	(23.7%)	0.9%	0.7%

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 (LTM)	LTM	NTM
ANZ online classifieds										
REA	18,726.3	18,870.5	21.4x	18.8x	38.3x	31.8x	31.8%	59.8%	(3.7%)	8.6%
carsales.com	4,388.2	4,809.4	12.2x	10.6x	20.7x	18.6x	36.1%	63.3%	(10.5%)	8.3%
SEEK	10,040.5	11,236.9	7.0x	6.3x	27.1x	22.5x	9.4%	28.5%	(8.2%)	6.5%
Domain	2,453.9	2,614.1	9.9x	8.5x	30.4x	23.4x	14.7%	36.5%	(13.5%)	1.1%
Frontier Digital Ventures	473.2	414.6	19.9x	7.8x	n.a.	n.a.	(53.3%)	(19.0%)	35.7%	154.0%
iCar Asia	130.9	132.0	9.5x	6.1x	n.a.	n.a.	(11.5%)	(56.9%)	(5.3%)	54.8%
Median			11.0x	8.2x	28.7x	23.0x	12.1%	32.5%	(6.7%)	8.4%
Max			21.4x	18.8x	38.3x	31.8x	36.1%	63.3%	35.7%	154.0%
Min			7.0x	6.1x	20.7x	18.6x	(53.3%)	(56.9%)	(13.5%)	1.1%
ANZ technology enabled services										
Appen	1,947.3	1,894.1	3.2x	3.0x	26.9x	16.6x	8.9%	13.6%	12.0%	4.1%
Nearmap	997.2	879.7	9.1x	7.1x	97.0x	41.1x	(12.0%)	16.2%	18.7%	16.1%
Straker	80.1	73.9	2.9x	1.9x	n.a.	n.a.	(6.6%)	(4.7%)	10.6%	17.9%
Aerometrex	90.6	77.2	3.8x	3.8x	16.2x	45.7x	(43.5%)	13.3%	(4.0%)	0.8%
DUG Technology	99.6	125.3	1.9x	1.8x	13.3x	9.7x	(4.6%)	15.4%	n.a.	n.a.
Median			3.2x	3.0x	21.5x	28.9x	(6.6%)	13.6%	11.3%	10.1%
Max			9.1x	7.1x	97.0x	45.7x	8.9%	16.2%	18.7%	17.9%
Min			1.9x	1.8x	13.3x	9.7x	(43.5%)	(4.7%)	(4.0%)	0.8%

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 (LTM)	LTM	NTM
ANZ Online marketplaces										
Freelancer	288.0	278.6	4.7x	n.a.	n.a.	n.a.	n.a.	(0.1%)	1.5%	n.a.
Redbubble	1,355.8	1,233.5	3.0x	2.0x	80.6x	17.3x	11.9%	9.0%	77.4%	65.1%
MyDeal.com.au	226.5	178.6	11.6x	3.4x	n.a.	n.a.	(3.1%)	(8.9%)	n.a.	169.9%
Hipages	273.0	250.5	5.3x	4.2x	40.9x	23.7x	16.6%	13.3%	n.a.	n.a.
Airtasker	440.1	411.6	21.3x	16.8x	n.a.	n.a.	n.a.	(18.3%)	n.a.	n.a.
Median			5.3x	3.8x	60.8x	20.5x	11.9%	(0.1%)	39.4%	117.5%
Max			21.3x	16.8x	80.6x	23.7x	16.6%	13.3%	77.4%	169.9%
Min			3.0x	2.0x	40.9x	17.3x	(3.1%)	(18.3%)	1.5%	65.1%
ANZ E-commerce										
Kogan	1,276.7	1,211.2	2.4x	1.4x	24.5x	12.5x	3.0%	11.5%	62.4%	60.7%
Temple & Websters	1,096.1	1,011.9	5.7x	2.7x	n.a.	36.2x	8.7%	7.8%	108.7%	86.5%
Adore Beauty	489.4	468.8	3.9x	2.2x	n.a.	40.1x	2.8%	4.6%	n.a.	55.3%
Booktopia	336.5	320.2	1.9x	1.3x	80.2x	19.7x	(0.5%)	5.4%	n.a.	33.4%
Median			3.2x	1.8x	52.3x	27.9x	2.9%	6.6%	85.5%	58.0%
Max			5.7x	2.7x	80.2x	40.1x	8.7%	11.5%	108.7%	86.5%
Min			1.9x	1.3x	24.5x	12.5x	(0.5%)	4.6%	62.4%	33.4%
ANZ Technology Hardware & Equipment										
Audinate	536.1	472.1	15.6x	15.1x	n.a.	n.a.	(6.3%)	5.8%	(2.5%)	2.9%
Catapult	363.5	339.8	3.7x	n.a.	26.5x	n.a.	n.a.	11.0%	6.7%	(13.6%)
Codan	2,787.0	2,704.8	7.8x	5.6x	23.0x	16.0x	14.4%	38.9%	18.5%	28.0%
Pivotal	156.4	151.4	5.2x	4.0x	n.a.	n.a.	(25.4%)	(37.7%)	44.1%	30.1%
Median			6.5x	5.6x	24.8x	16.0x	(6.3%)	8.4%	12.6%	15.5%
Max			15.6x	15.1x	26.5x	16.0x	14.4%	38.9%	44.1%	30.1%
Min			3.7x	4.0x	23.0x	16.0x	(25.4%)	(37.7%)	(2.5%)	(13.6%)

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	29,010.7	28,661.0	63.6x	22.9x	n.a.	n.a.	(43.4%)	15.7%	115.2%	82.8%
Splitit	338.0	307.4	35.0x	14.0x	n.a.	n.a.	(604.2%)	(377.6%)	309.2%	148.0%
Prospera	140.1	334.9	2.5x	3.0x	n.a.	n.a.	12.9%	n.a.	(41.2%)	(21.3%)
Sezzle	1,445.0	1,388.7	21.3x	9.4x	n.a.	n.a.	(34.3%)	(54.8%)	272.1%	90.5%
Zip	4,078.2	5,494.3	35.0x	15.1x	n.a.	n.a.	2.0%	(28.3%)	110.5%	128.9%
Pushpay	2,109.0	2,145.6	12.6x	8.4x	66.4x	25.3x	25.0%	35.0%	42.5%	22.1%
EML	1,773.0	1,680.7	14.3x	8.2x	51.7x	26.4x	21.2%	31.5%	43.0%	53.9%
OFX	268.3	234.0	1.7x	n.a.	6.1x	n.a.	n.a.	n.a.	2.9%	n.a.
Hub24	1,418.6	1,340.5	18.0x	9.3x	54.3x	30.3x	16.8%	n.a.	17.1%	17.5%
Netwealth	3,286.5	3,205.2	26.4x	20.0x	49.5x	37.0x	40.0%	56.2%	26.0%	19.1%
Wizr	219.3	396.0	52.9x	14.8x	n.a.	n.a.	(27.1%)	n.a.	113.0%	287.9%
Tyro	1,672.0	1,516.3	7.5x	5.5x	n.a.	n.a.	9.6%	0.3%	(3.5%)	7.7%
MoneyMe	236.6	350.3	7.8x	5.0x	n.a.	n.a.	39.8%	n.a.	54.6%	24.4%
Money3	603.0	706.6	5.7x	4.4x	13.8x	8.7x	(46.0%)	53.8%	13.4%	16.1%
Laybuy	153.5	124.6	19.1x	3.0x	n.a.	n.a.	(89.4%)	(127.6%)	n.a.	127.7%
Credit Clear	163.6	148.7	23.0x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Smartpay	206.8	227.3	8.8x	5.6x	33.5x	20.7x	8.6%	27.6%	20.8%	21.6%
Openpay	256.0	266.4	14.8x	6.4x	n.a.	n.a.	(87.1%)	(111.0%)	60.8%	79.2%
Humm	475.4	2,529.4	5.6x	5.8x	13.1x	15.4x	n.a.	n.a.	(27.7%)	(3.2%)
Harmony	206.9	310.5	25.6x	3.6x	n.a.	n.a.	(4.2%)	n.a.	n.a.	133.5%
Zebit	133.8	126.5	1.1x	0.6x	n.a.	n.a.	(2.7%)	(6.4%)	2.5%	84.3%
Cashrewards	91.4	52.0	3.0x	2.4x	n.a.	n.a.	(133.2%)	(131.4%)	n.a.	24.2%
Median			14.6x	6.1x	41.5x	25.3x	(2.7%)	(3.1%)	34.3%	39.2%
Max			63.6x	22.9x	66.4x	37.0x	40.0%	56.2%	309.2%	287.9%
Min			1.1x	0.6x	6.1x	8.7x	(604.2%)	(378%)	(41.2%)	(21.3%)

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 (LTM)	LTM	NTM
ANZ Infrastructure/ Cloud										
NEXTDC	4,749.5	4,891.5	24.4x	17.6x	46.8x	33.1x	(90.3%)	55.1%	25.4%	22.2%
Netlinkz	98.1	98.2	18.7x	n.a.	n.a.	n.a.	n.a.	n.a.	1,163.6%	n.a.
Superloop	336.6	387.7	3.6x	3.4x	28.7x	21.3x	(0.6%)	15.6%	(0.5%)	7.4%
Megaport	1,733.9	1,605.5	27.7x	16.4x	n.a.	n.a.	(35.6%)	(22.9%)	49.1%	37.3%
Median			21.5x	16.4x	37.7x	27.2x	(35.6%)	15.6%	37.3%	22.2%
Max			27.7x	17.6x	46.8x	33.1x	(0.6%)	55.1%	1,163.6%	37.3%
Min			3.6x	3.4x	28.7x	21.3x	(90.3%)	(22.9%)	(0.5%)	7.4%
ANZ IT Services										
Data#3	799.1	758.4	0.5x	0.4x	19.5x	15.4x	(2.4%)	2.5%	18.4%	13.5%
Webcentral Group (ARQ)	85.5	137.8	2.6x	2.1x	22.5x	16.2x	n.a.	12.8%	(37.5%)	25.5%
Rhipe	251.3	197.0	3.5x	2.9x	14.3x	10.3x	18.2%	27.1%	11.6%	11.8%
OvertheWire	254.9	296.6	3.4x	2.4x	17.1x	10.0x	12.7%	25.2%	7.9%	31.5%
Median			3.0x	2.2x	18.3x	12.9x	12.7%	19.0%	9.7%	19.5%
Max			3.5x	2.9x	22.5x	16.2x	18.2%	27.1%	18.4%	31.5%
Min			0.5x	0.4x	14.3x	10.0x	(2.4%)	2.5%	(37.5%)	11.8%



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