



SaaS sector update

June 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 advisor and confidant and are focused on building long term relationships with clients to assist them achieve their growth ambitions and maximise value
- **Blackpeak is the most active independent adviser to technology growth companies in ANZ, completing ~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

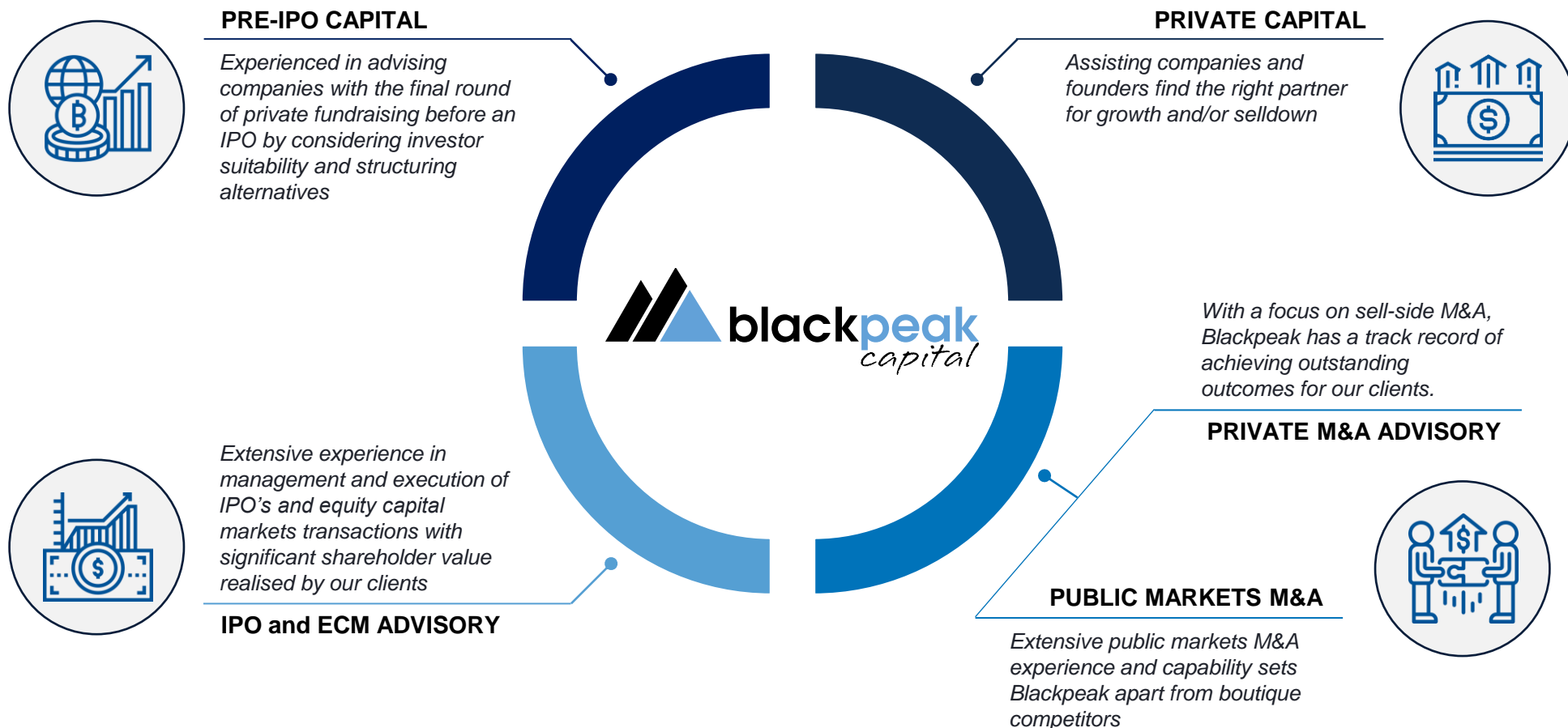
- Alliance will uniquely position Blackpeak to provide global technology investment banking capabilities, combined with leading local coverage, service and support to technology growth companies in ANZ that are institutional size and quality
- Alliance enhances Blackpeak's access to strategic acquirers 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 Initial Public Offering A\$188m Financial Adviser</p> 	 <p>2021 Acquisition of Massive Music Financial Adviser</p> 	 <p>2021 Rights issue & convertible note restructuring Financial Adviser</p> 	 <p>2021 Sale of Elevio to Dixa 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> 

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

<div>ZEN ECOSYSTEMS™</div> <div>2018 Series B equity raising A\$11m Financial Adviser</div> <div></div>	<div>ELMO TALENT MANAGEMENT SOFTWARE</div> <div>2018 Acquisition of Pivot Remesys A\$11m Financial Adviser</div> <div></div>	<div>VERSENT</div> <div>2017 Strategic Review Financial Adviser</div> <div></div>	<div>Microlistics WORKFORCE MANAGEMENT SYSTEMS</div> <div>2017 Trade sale A\$44m Financial Adviser</div> <div></div>	<div>WiseTech GLOBAL</div> <div>2017 Block Trade A\$73m Financial Adviser</div> <div></div>	<div>WiseTech GLOBAL</div> <div>2017 Block Trade A\$23m Financial Adviser</div> <div></div>	<div>ELMO TALENT MANAGEMENT SOFTWARE</div> <div>2017 Acquisition of Quintessential Marketing A\$12m Financial Adviser</div> <div></div>
<div>straker TRANSLATIONS</div> <div>2017 Pre-IPO equity raising NZ\$11m Financial Adviser</div> <div></div>	<div>Audinate</div> <div>2017 Initial Public Offering A\$73m Financial Adviser</div> <div></div>	<div>ELMO TALENT MANAGEMENT SOFTWARE</div> <div>2017 Initial Public Offering A\$108m Financial Adviser</div> <div></div>	<div>Soprano</div> <div>2016/ 2017 Initial Public Offering Pending Financial Adviser</div> <div></div>	<div>ARMITAGE ASSOCIATES nuix</div> <div>2016 Acquisition of minority stake (size undisclosed) Financial Adviser</div> <div></div>	<div>WiseTech GLOBAL</div> <div>2016 Initial Public Offering A\$1.0bn Financial Adviser</div> <div></div>	
<div>BAILADOR SiteMinder</div> <div>2015 Sale of minority interest in SiteMinder (size undisclosed) Financial Adviser</div> <div></div>	<div>WiseTech GLOBAL</div> <div>2015 Acquisition of CompuClearing A\$25m Financial Adviser</div> <div></div>	<div>WiseTech GLOBAL</div> <div>2015 Acquisition of Core Freight Systems (size undisclosed) Financial Adviser</div> <div></div>	<div>WiseTech GLOBAL</div> <div>2015 Acquisition of Zsoft (size undisclosed) Financial Adviser</div> <div></div>	<div>WiseTech GLOBAL</div> <div>2015 Pre-IPO debt raising A\$45m Financial Adviser</div> <div></div>	<div>WiseTech GLOBAL</div> <div>2015 Pre-IPO equity raising A\$35m Financial Adviser</div> <div></div>	

Deep domain expertise in ANZ technology markets

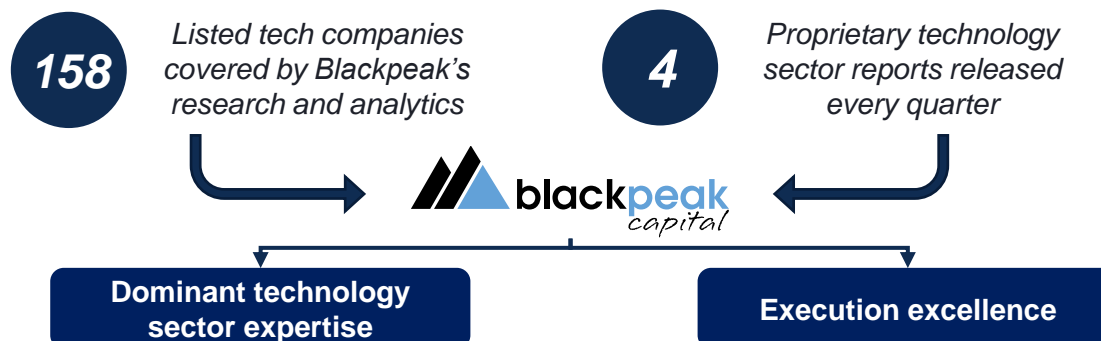
Proprietary insights and detailed sector analytics

- 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. SaaS and software sector performance
3. SaaS mergers and acquisitions
 - a) ANZ
 - b) US
4. SaaS and software benchmarking analysis
 - a) SaaS and software performance metrics
 - b) SaaS and software margins
 - c) SaaS and software expenses
5. SaaS and software trading multiples



Market snapshot



Market themes – SaaS & software



Market overview

- The ANZ SaaS & software indices both rose during the June quarter, with the SaaS index notching up a small gain of 3.6% while the software index performed strongly, posting an increase of 22.1%
- US SaaS companies performed strongly in 2Q21. Despite revelations of inflation, assurance by the Fed that it was transitory kept Treasury yields declining and supported SaaS valuations, with the horizontal SaaS index recording a 15.6% gain while the vertical SaaS index increased by 5.7%
- Investors favoured profitability over growth during the June quarter, with Blackpeak's High Growth SaaS & Software index falling by 1.6% while its High Margin counterpart gained 17.2% in the last three months



Mergers and acquisitions

- US M&A activity in the SaaS and software space picked up in 2Q21, with the volume and size of transactions increasing significantly from 1Q21 levels. Notable deals during the June quarter included Bill.com's \$3.2bn acquisition of DivvyPay as well as Mastercard's \$1.1bn purchase of Ekata
- ANZ deal flow has also picked up in the SaaS and software sectors, eclipsing the level of activity seen in prior quarters. Deals included US software provider Upland's A\$30m acquisition of knowledge management software Panviva as well as the A\$122m purchase of NZ-based appointment booking software Timely by US SaaS business EverCommerce



Context for capital raising

- ASX tech IPO activity was relatively muted in 2Q21, with only Keypath Education hitting the bourse in the tech space. Nonetheless, ANZ SaaS companies took advantage of record valuations through secondary raisings, with Envirosuite, PropTech and Skyfii among some of the SaaS players launching placements
- Private activity was particularly strong during 2Q21, with a number of large raisings dominating the financial news during the quarter. This included the \$221m investment by Insight Ventures in Octopus Deploy, as well as SafetyCulture's latest funding round, which saw it valued at \$2.2bn
- US IPO activity was once again strong during the quarter, with larger raisings from SentinelOne and Marqeta. SPAC raisings have declined slightly, dropping from 75% of all issuances last quarter to roughly 50%

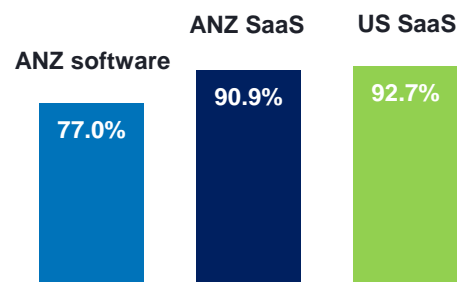


Market outlook

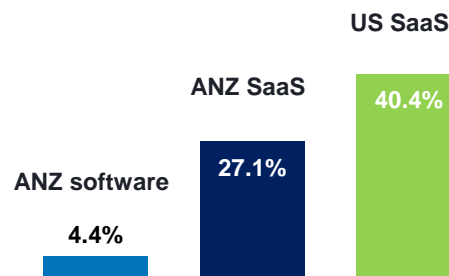
- The outlook for SaaS and software stocks is uncertain. While countries are continuing to emerge out of COVID-19 lockdowns on the back of increased vaccination rates, the emergence of the Delta variant threatens the global economic recovery, which may have knock on effects for global equity markets
- Nonetheless, private capital raising activity in the SaaS and software space has remained strong during the June quarter, suggesting that the appetite for quality SaaS and software investments is still present

Snapshot of Blackpeak ANZ & US SaaS and software universe¹

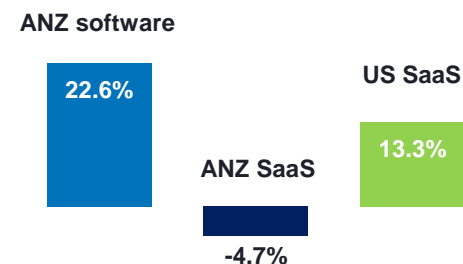
Recurring revenue



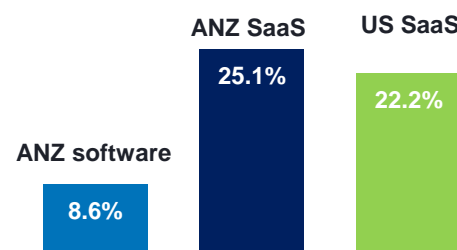
S&M expense/ revenue



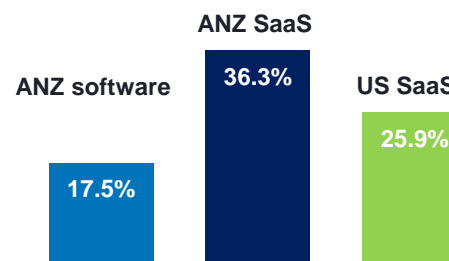
NTM EBITDA margin



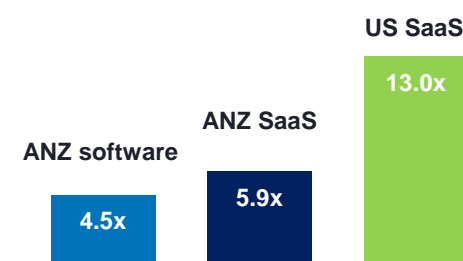
NTM revenue growth



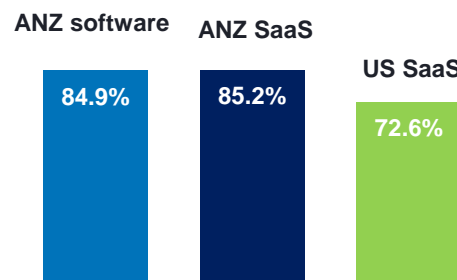
Total R&D expense/ revenue²



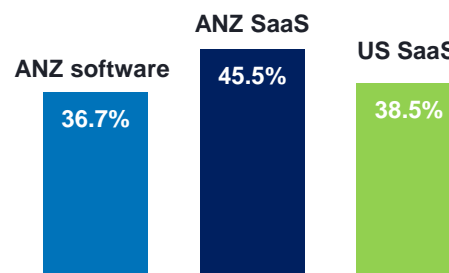
EV/ NTM revenue



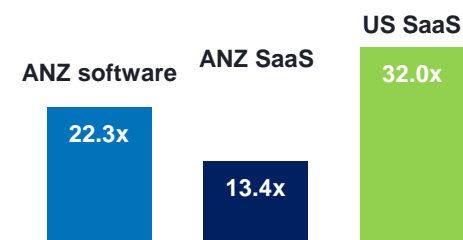
Gross margin




















Rule of 40% (NTM)



EV/ NTM EBITDA



Recent ANZ SaaS and software IPO's (> A\$10m raised)¹

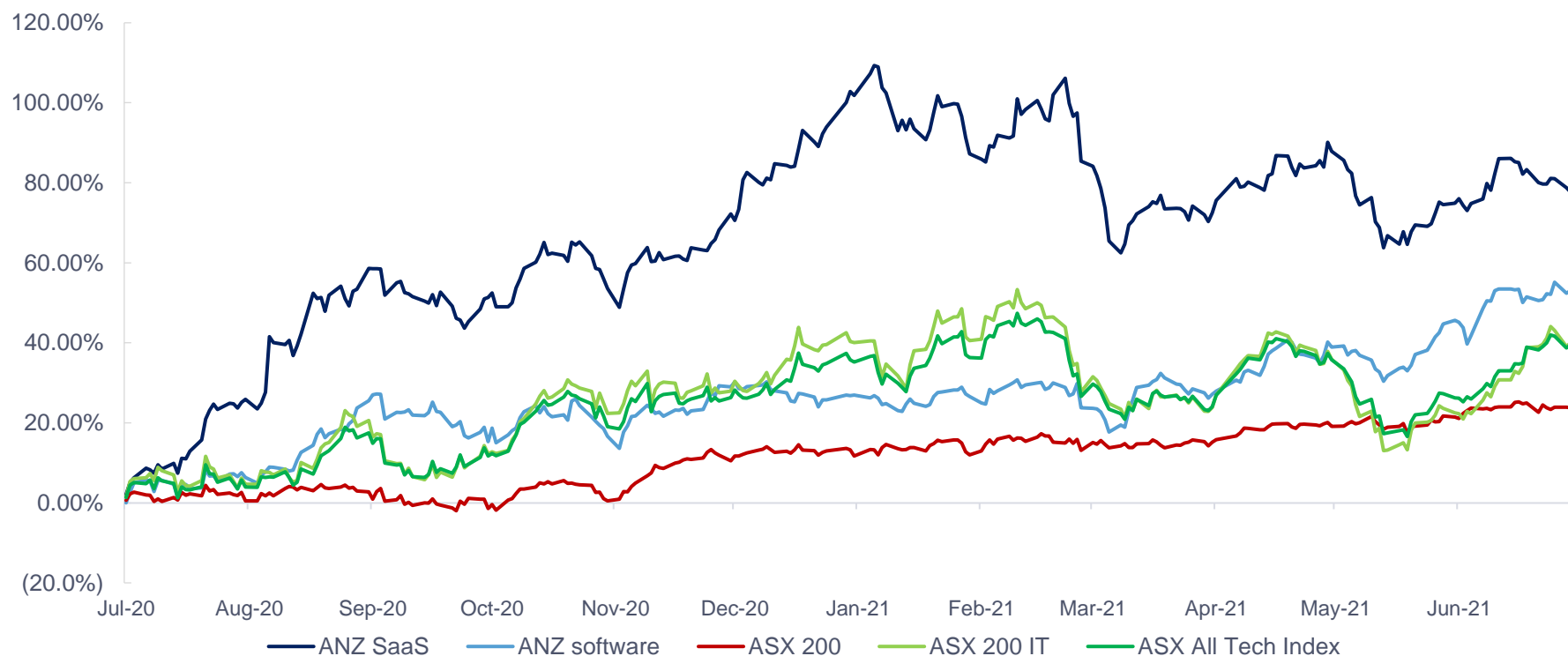
Overview				EV/ Revenue		EV/ EBITDA		IPO metrics				
Company	IPO date	Category	Raising size (A\$m)	IPO year	Forecast year	IPO year	Forecast year	Revenue growth ²	Recurring revenue ²	EBITDA margin ²	Market cap at IPO (A\$m) ³	Return since IPO
 Oneview	Mar-16	Software	62.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	194.4	(86.9%)
 wisetech global	Apr-16	SaaS	167.6	8.7x	6.6x	29.7x	18.5x	28.1%	98.0%	29.4%	973.6	853.1%
 bravura solutions	Nov-16	Software	148.1	1.6x	n.a.	9.5x	n.a.	1.6%	57.0%	17.2%	310.6	142.1%
 bigtincan	Mar-17	SaaS	12.0	3.2x	n.a.	n.a.	n.a.	38.0%	92.0%	n.a.	45.8	336.5%
 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	(46.0%)
 ELMO	Jun-17	SaaS	25.0	5.1x	3.8x	97.7x	31.3x	24.8%	96.0%	5.5%	108.3	113.0%
 RIGHTCROWD	Sep-17	Software	10.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.0	11.7%
 ixup	Nov-17	Software	12.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	31.7	(5.0%)
 DXN	Apr-18	Software	16.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21.4	(95.0%)
 ReadyTech	Apr-19	SaaS	50.0	4.2x	3.9x	10.9x	9.5x	6.2%	89.5%	39.0%	120.8	58.9%
 Life360	May-19	SaaS	145.4	15.2x	8.3x	n.a.	n.a.	82.6%	n.a.	(51.5%)	689.2	39.5%
 whispir	Jun-19	SaaS	47.0	4.4x	3.5x	n.a.	n.a.	11.6%	76.7%	(39.1%)	163.0	63.1%
 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	(7.8%)
 nitro	Dec-19	SaaS	110.2	4.5x	n.a.	n.a.	n.a.	14.4%	49.9%	(13.1%)	325.0	89.5%
 limeade	Dec-19	SaaS	100.0	5.5x	n.a.	n.a.	n.a.	19.4%	96.2%	(19.1%)	452.9	(61.9%)
 nuix	Dec-20	SaaS	953.0	9.9x	9.0x	31.5x	27.5x	26.0%	88.7%	31.6%	1,684.9	(58.4%)
Median			50.0	5.1x	4.5x	27.4x	18.5x	24.8%	88.7%	12.7%	163.0	39.5%



ANZ SaaS and software sector performance



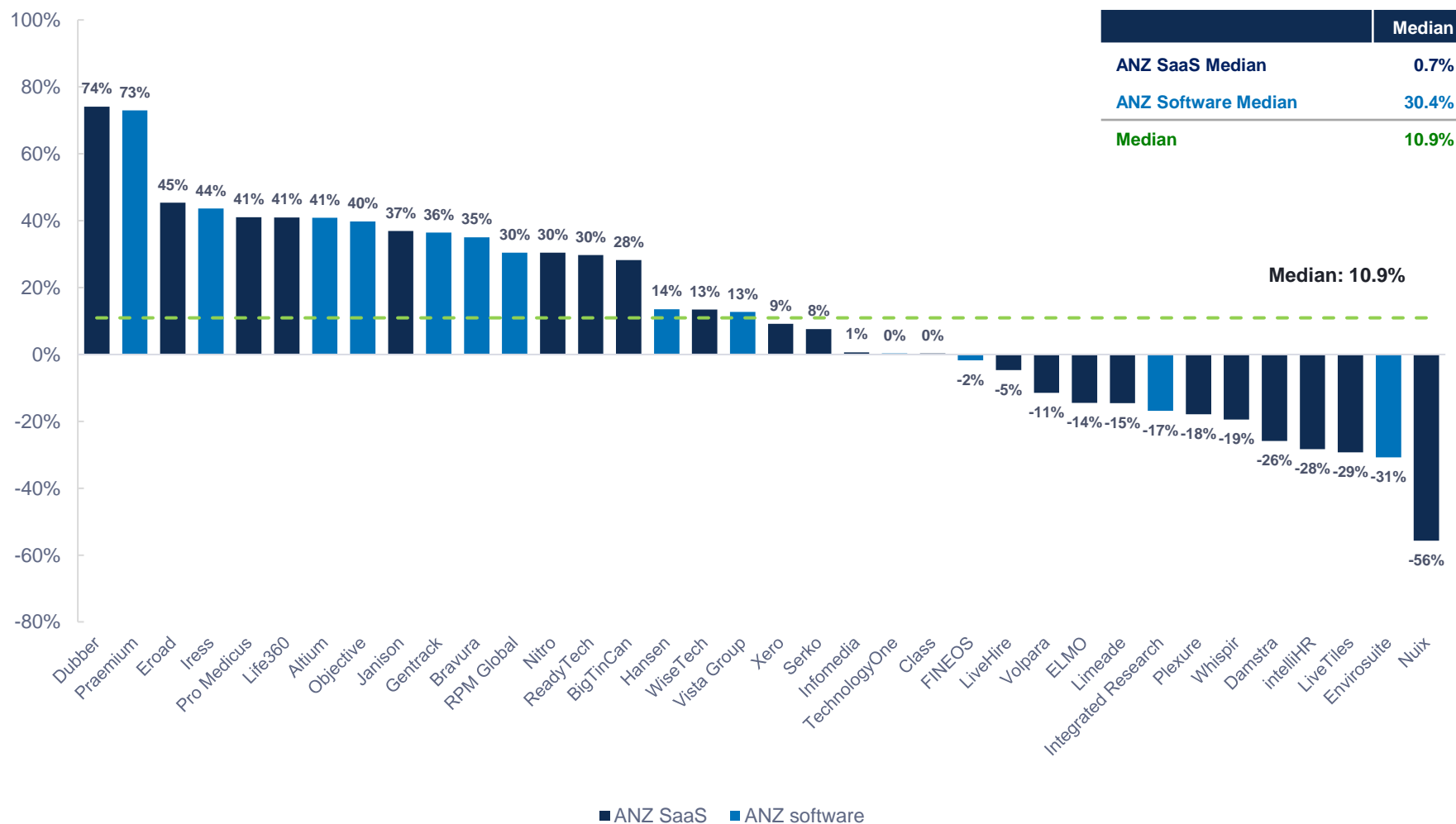
ANZ SaaS & software index performance¹



	ANZ SaaS	ANZ software	ASX 200	ASX 200 IT	ASX All Tech Index
3 months	3.6%	22.1%	7.7%	12.1%	12.2%
6 months	(11.4%)	22.4%	11.0%	(0.8%)	3.0%
12 months	78.8%	55.3%	24.0%	38.9%	39.2%

ANZ software and the ASX tech indices outperformed the ASX 200 in 2Q21, while ANZ SaaS lagged

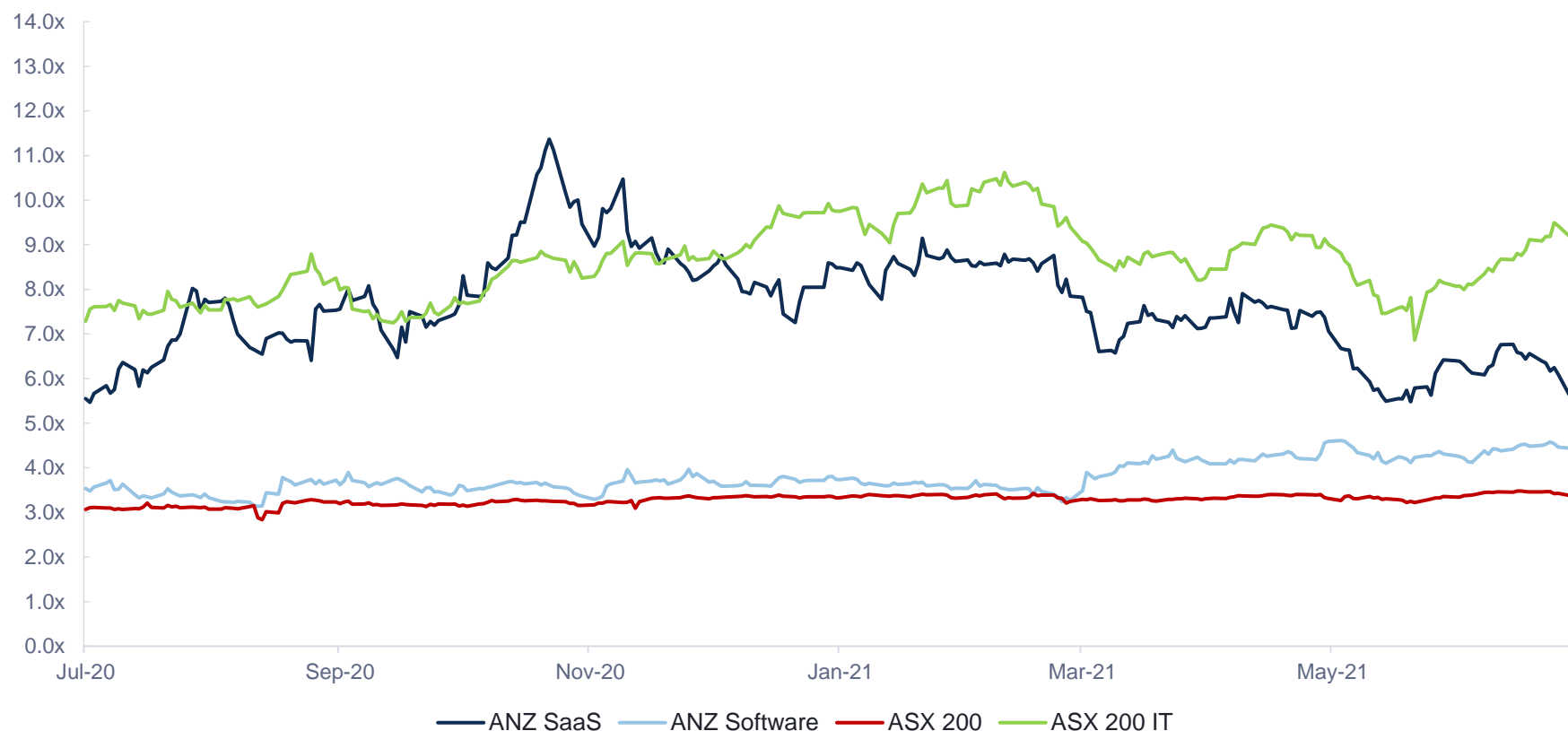
ANZ SaaS & Software last 3 months performance



	Median
ANZ SaaS Median	0.7%
ANZ Software Median	30.4%
Median	10.9%

ANZ Software companies performed strongly in 2Q21, easily outperforming SaaS peers

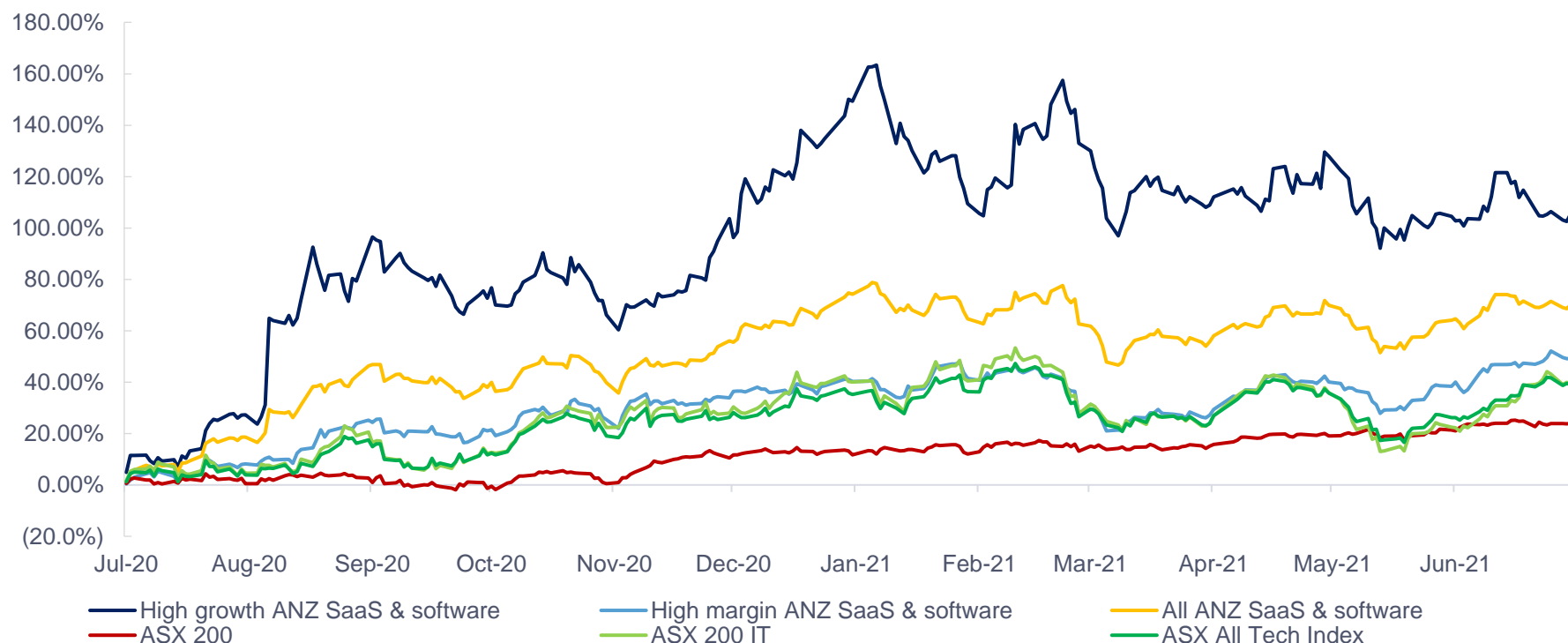
ANZ SaaS & software EV/ NTM revenue



	ANZ SaaS	ANZ software	ASX 200	ASX 200 IT
12 months ago	5.6x	3.5x	3.1x	7.3x
Current	5.9x	4.5x	3.4x	9.2x

ANZ SaaS and software NTM revenue multiples have improved slightly over the last 12 months

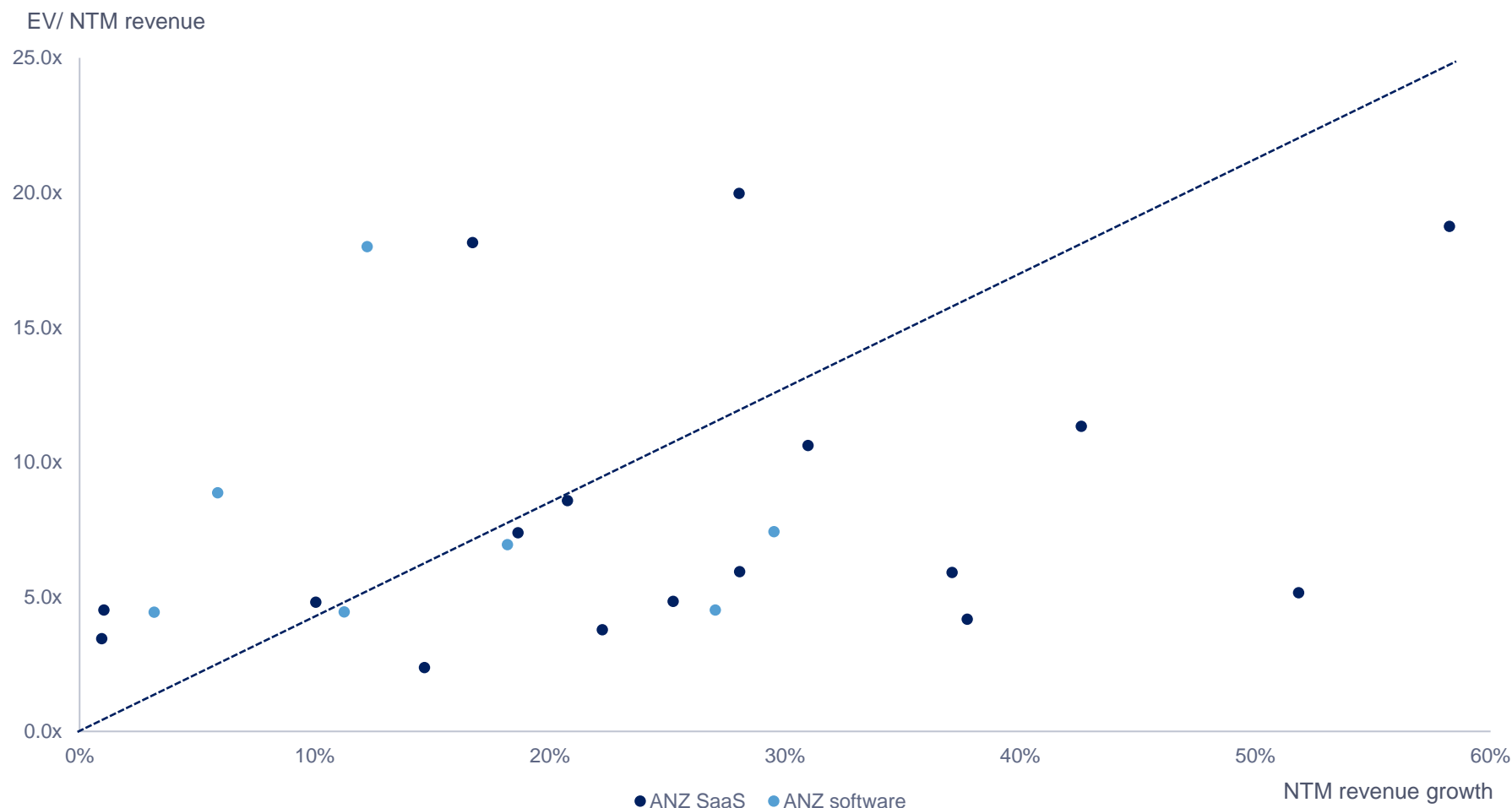
ANZ SaaS & software high growth¹ and margin² performance



	High growth SaaS & software	High margin SaaS & software	All SaaS & software	ASX 200	ASX 200 IT	ASX All Tech Index
3 months	(1.6%)	17.2%	9.2%	7.7%	12.1%	12.2%
6 months	(17.6%)	6.2%	(2.3%)	11.0%	(0.8%)	3.0%
12 months	105.6%	49.1%	70.2%	24.0%	38.9%	39.2%

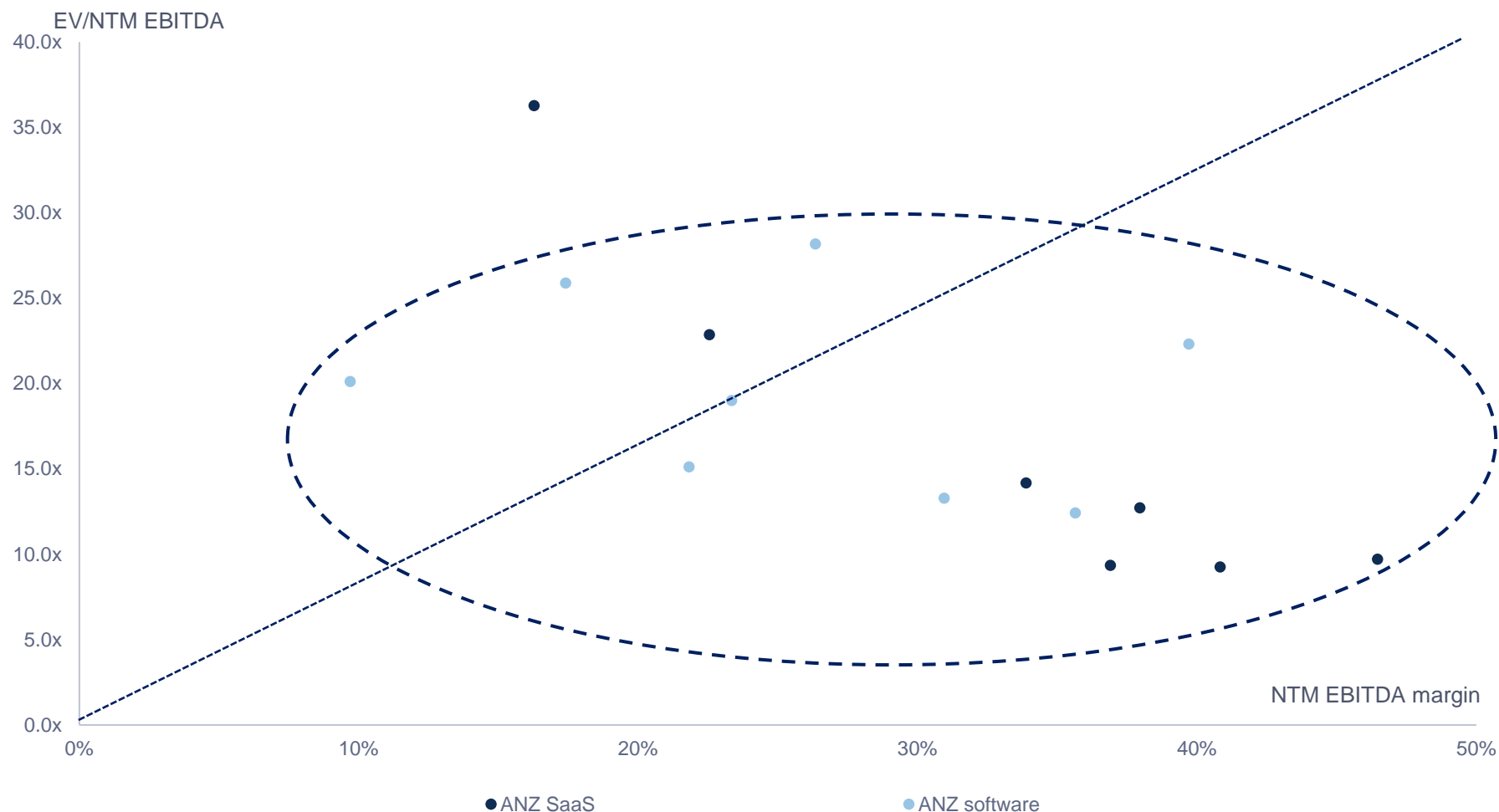
High growth SaaS & software companies continued to decline in 2Q21 as evidence of inflation spooked equity markets

ANZ SaaS & software EV/ NTM revenue vs NTM revenue growth



The correlation between revenue growth and revenue multiples for ANZ SaaS & software companies is lower than in previous periods

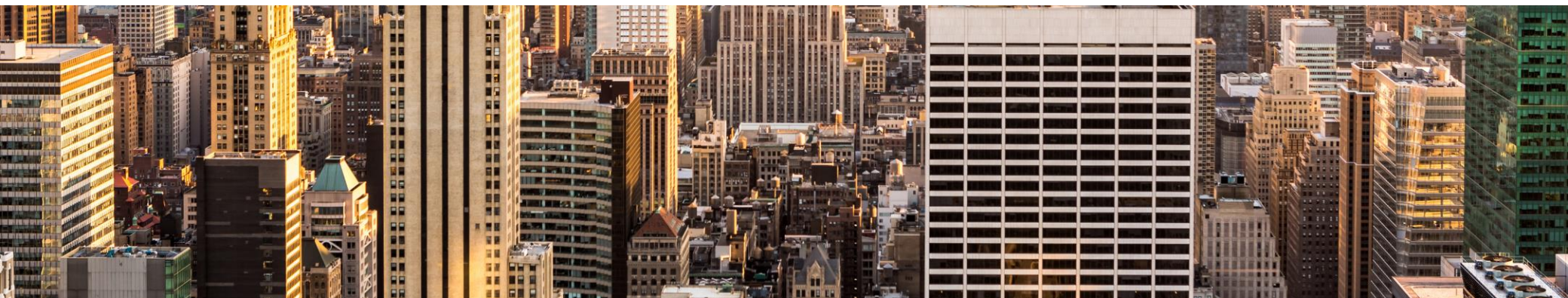
ANZ SaaS & software EV/ NTM EBITDA vs NTM EBITDA margin



ANZ software companies tend to trade at EBITDA multiples higher than their SaaS counterparts



US SaaS sector performance



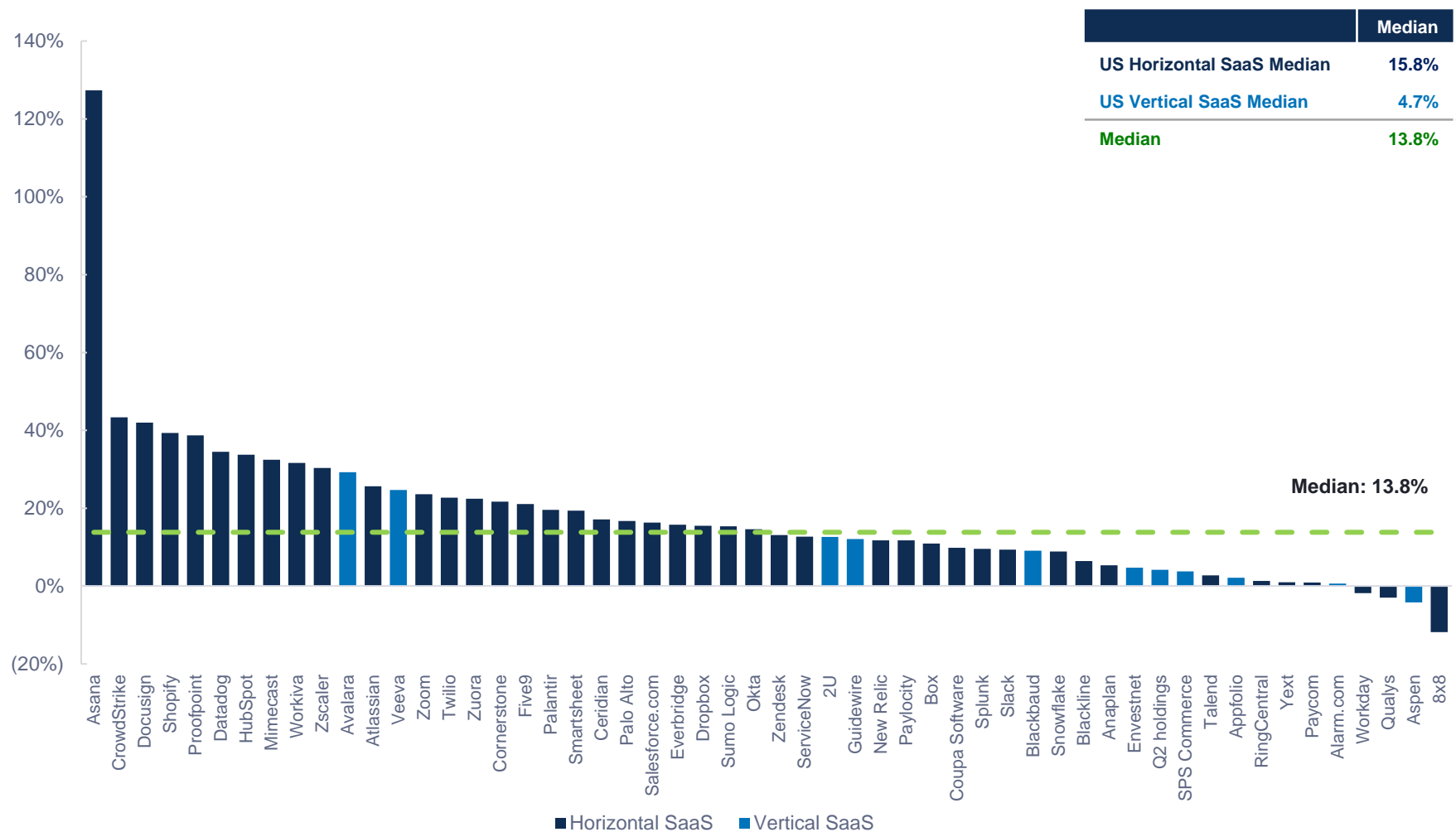
US SaaS index performance¹



	Horizontal SaaS	Vertical SaaS	S&P 500	S&P 500 IT
YTD21	15.6%	5.7%	8.2%	11.3%
6 months	6.8%	(4.2%)	14.4%	13.2%
12 months	45.9%	18.7%	38.6%	41.0%

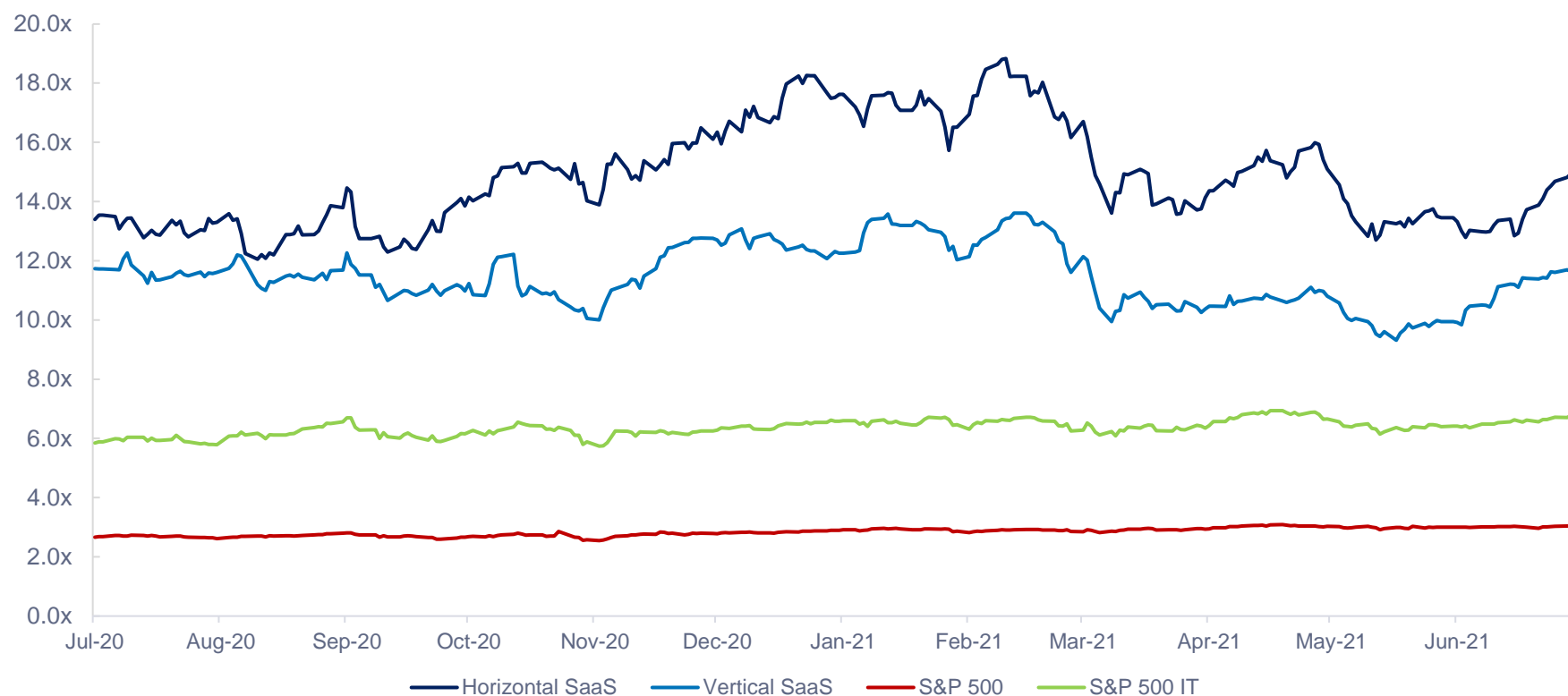
Horizontal SaaS companies outperformed the market indices in 2Q21

US SaaS last 3 month performance



US horizontal SaaS companies greatly outperformed their vertical peers in 2Q21

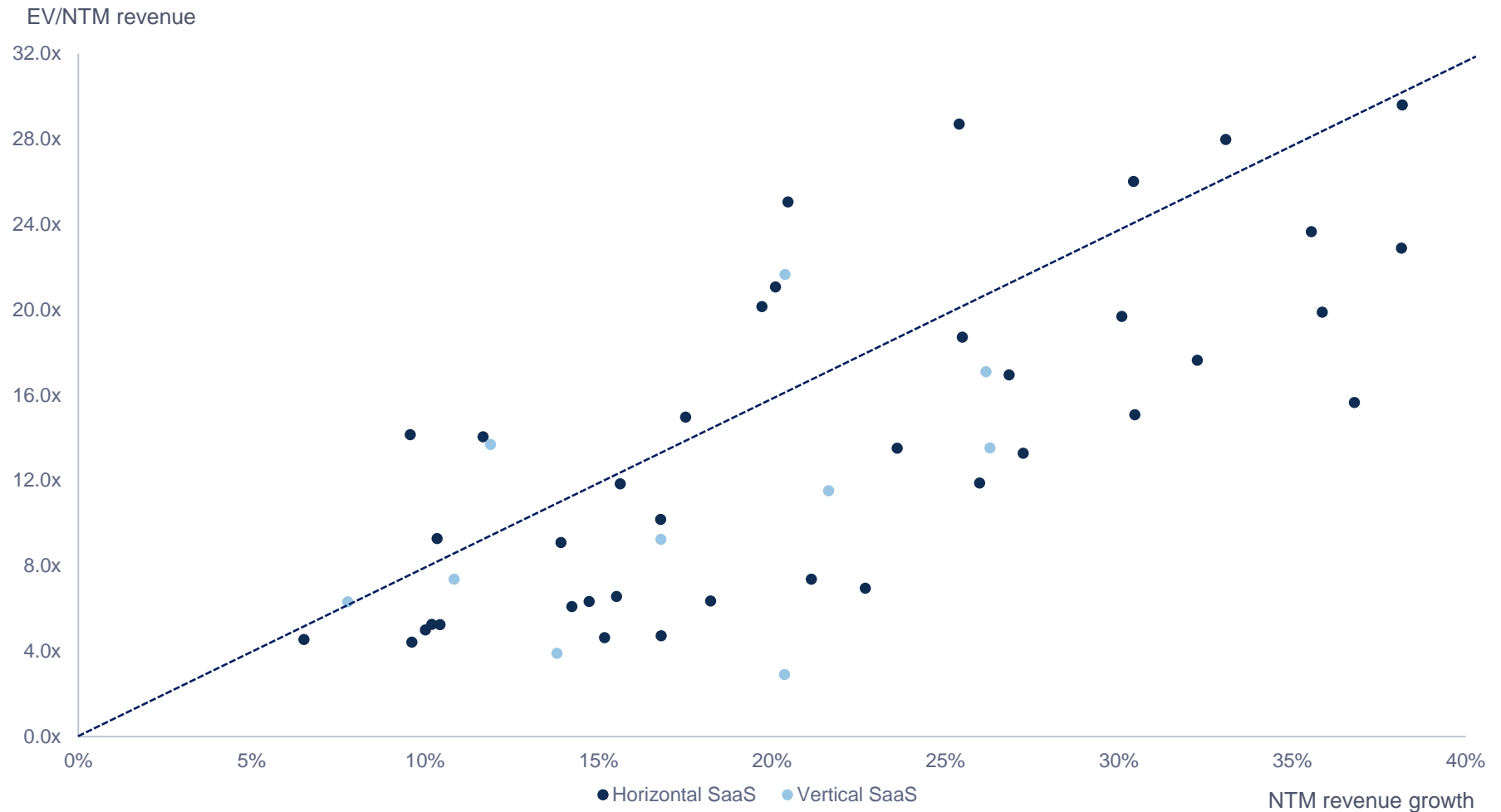
US SaaS EV/ NTM revenue



	Horizontal SaaS	Vertical SaaS	S&P 500	S&P 500 IT
12 months ago	13.4x	11.7x	2.7x	5.8x
Current	14.4x	11.3x	3.0x	6.8x

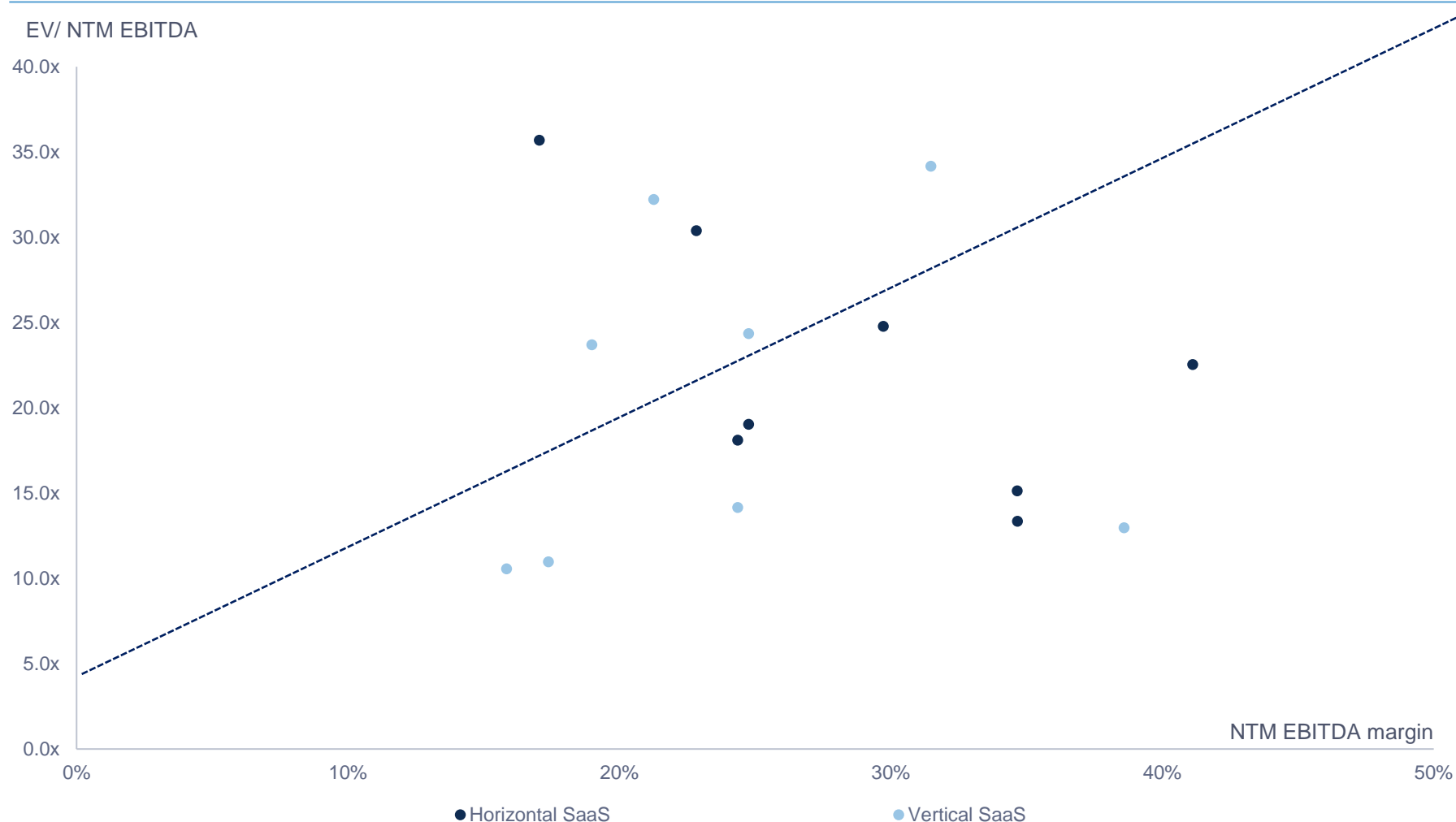
Horizontal SaaS businesses are trading at higher revenue multiples than 12 months ago while their vertical counterparts are trading on slightly lower multiples

US SaaS EV/ NTM revenue vs NTM revenue growth



There is a strong correlation between US SaaS revenue multiples and growth rates

US SaaS EV/ NTM EBITDA vs NTM EBITDA margin



Investors tend to pay a premium for vertical SaaS companies with higher EBITDA margins

































ANZ: Mergers and acquisitions



























ANZ SaaS & software: Mergers and acquisitions (> A\$10m)¹

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 Microlistics	Dec-17	 wisetech global	40.0	5.9x	23.5x
 aconex	Dec-17	 ORACLE	1,641.2	9.7x	n.a.
 PageUp	Feb-18	 Battery	n.a.	n.a.	n.a.
 Pivot	Feb-18	 ELMO	11.2	2.5x	n.a.
Forward/ Softcargo/ Easylog	Apr-18	 wisetech global	25.0	3.7x	31.3x
 ZUNOS	Jun-18	 Bigtincan™	11.0	n.a.	n.a.
 swipedon	Oct-18	 SMARTSPACE SOFTWARE	10.2	11.0x	n.a.
 SmartFreight [®] Brighter Shipping Software	Oct-18	 wisetech global	55.0	7.0x	55.0x
 AVOKA	Dec-18	 TEMENOS	339.2	7.2x	n.a.
 MICROMINE Intelligent Mining Software	Dec-18	 potentia	n.a.	n.a.	n.a.
 hronboard	Dec-18	 ELMO	15.0	5.8x	n.a.
 CONTAINERCHAIN	Feb-19	 wisetech global	97.6	6.4x	n.a.
 SONET SYSTEMS	Jun-19	 RM Education	13.4	2.4x	n.a.
 midwinter	Aug-19	 bravura solutions	50.0	7.0x	n.a.
 EDUCATION HORIZONS GROUP	Aug-19	 potentia	n.a.	n.a.	n.a.





















ANZ SaaS & software: Mergers and acquisitions (> A\$10m)¹

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 PC-EFTPOS	Aug-19	 potentia	n.a.	n.a.	n.a.
 astute payroll	Aug-19	 PayGroup	12.5	2.3x	n.a.
 RITEQ	Sep-19	 CERIDIAN	29.5	n.a.	n.a.
 today's plan	Oct-19	 zone5 VENTURES	10.0	n.a.	n.a.
 zambion	Oct-19	 ReadyTech	10.5	n.a.	n.a.
 KOUNTA	Oct-19	 lightspeed	63.0	6.8x	n.a.
 Cloud Conformity	Oct-19	 TREND MICRO	102.0	4.4x	n.a.
 BIDTRAXX	Nov-19	 Domain	35.0	n.a.	n.a.
 XPLOR	Dec-19	 TISG	n.a.	n.a.	n.a.
 MANDOE	Dec-19	 ADVENT PARTNERS	n.a.	n.a.	n.a.
 SMART SPARROW	Jan-20	 Pearson	36.3	n.a.	n.a.
 complispace	Jan-20	 potentia	n.a.	n.a.	n.a.
 FireMate	Jan-20	 Halma	18.2	9.3x	n.a.
 NowInfinity	Jan-20	 Class	25.0	n.a.	n.a.
 MyDesktop	Mar-20	 real estate investor group	14.0	n.a.	n.a.











ANZ SaaS & software: Mergers and acquisitions (> A\$10m)¹

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 VULTRE	Mar-20	 real estate investar group	10.0	n.a.	n.a.
 assetic	Mar-20	 Dude Solutions	n.a.	n.a.	n.a.
 medtech	Jun-20	 ADVENT PARTNERS ACCOLISS group	n.a.	n.a.	n.a.
 totaralearn	Jun-20	 FIVE V CAPITAL	50.0	n.a.	n.a.
 flintfox	Jun-20	 ADVENT PARTNERS	n.a.	n.a.	n.a.
 itree	Jul-20	 Objective	18.5	n.a.	n.a.
 VULT	Jul-20	 DAMSTRA	61.9	12.7x	n.a.
 SnapComms	Aug-20	 everbridge®	52.5	n.a.	n.a.
 thedocyard	Aug-20	 ansarada	n.a.	n.a.	n.a.
 WEALTH CENTRAL	Aug-20	 IOOF	30.0	n.a.	n.a.
 edapp	Sep-20	 SafetyCulture	50.0	n.a.	n.a.
 PREMIER technologies Payments Business	Sep-20	 linkly	n.a.	n.a.	n.a.
 roubler.	Oct-20	 myob	44.0	n.a.	n.a.
 SAI GLOBAL Property Division	Dec-20	 D&D Dye & Durham	91.0	n.a.	n.a.

ANZ SaaS & software: Mergers and acquisitions (> A\$10m)¹

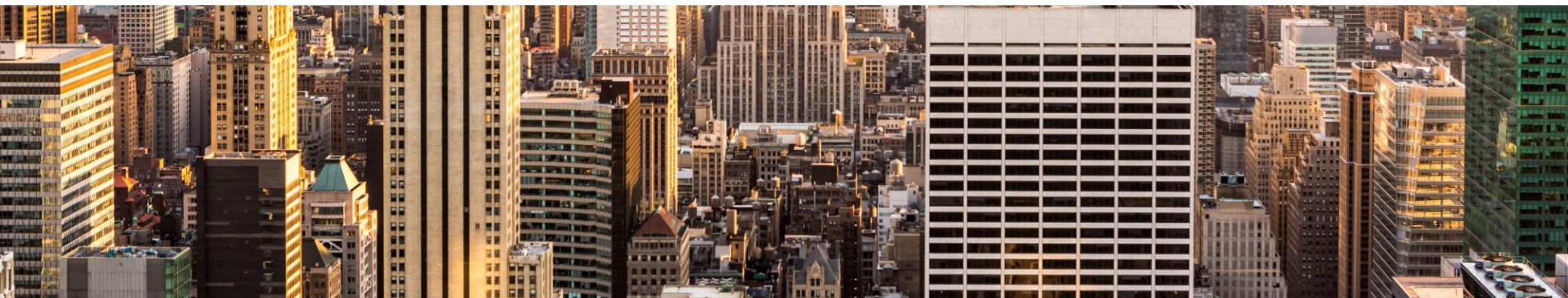
Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 webexpenses	Dec-20	 ELMO	58.3	7.4x	58.3x
 merlot.aero	Dec-20	 CAE	39.1	n.a.	n.a.
 ReckonDocs	Feb-21	 CLASS	13.0	2.6x	4.3x
 elevio	Feb-21	 dixa	n.a.	n.a.	n.a.
 neto	Mar-21	 MAROPOST	61.9	n.a.	n.a.
 DocsCorp	Mar-21	 LITERA	102.0	n.a.	n.a.
 iWS	Mar-21	 PayGroup	17.3	3.6x	n.a.
 Health Metrics Intelligent Solutions for Health & Social Care	Apr-21	 TANARRA	12.7	n.a.	n.a.
 ThinkTilt	Apr-21	 ATLASSIAN	n.a.	n.a.	n.a.
 Medipass	May-21	 tyro	21.4	12.5x	n.a.
 timely	May-21	 Evercommerce	122.4	n.a.	n.a.
 Dragontail systems	May-21	 Yum!	99.5	66.7x	n.a.

ANZ SaaS & software: Mergers and acquisitions (> A\$10m)¹

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 Stackla	Jun-21	 nosto	n.a.	n.a.	n.a.
 MINETEC™ STOP WORKING IN THE DARK	Jun-21	 CATERPILLAR®	18.1	n.a.	n.a.
 isentia	Jun-21	 accessintelligence	81.3	0.7x	7.9x
 EagleSoft	Jun-21	 FUTURE FIRST TECHNOLOGIES	10.4	n.a.	n.a.
 PANVIVA	Jun-21	 upland	30.7	n.a.	n.a.
Median				5.8x	27.4x
























US: Mergers and acquisitions



























US SaaS & Software: Mergers and acquisitions (> A\$100m)¹

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
	Sep-19		639.1	n.a.	n.a.
	Oct-19		162.9	n.a.	n.a.
	Oct-19		313.2	n.a.	n.a.
	Oct-19		4,191.7	3.7x	11.4x
	Oct-19		686.6	n.a.	n.a.
	Nov-19		743.9	n.a.	n.a.
	Nov-19		841.6	11.6x	n.a.
	Nov-19		101.4	n.a.	n.a.
	Nov-19		212.8	n.a.	n.a.
	Dec-19		280.8	n.a.	n.a.
	Dec-19		3,072.3	7.6x	n.a.
	Dec-19		171.1	n.a.	n.a.

























US SaaS & Software: Mergers and acquisitions (> A\$100m)¹

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 CHURCH COMMUNITY BUILDER	Dec-19	 Pushpay	126.8	8.8x	n.a.
 bridgevine	Dec-19	 updater	109.3	n.a.	n.a.
 revolutionEHR freedom to focus	Dec-19	n.a.	101.3	n.a.	n.a.
 yapta	Jan-20	 coupa	162.5	n.a.	n.a.
 KUEBIX	Jan-20	 Trimble	293.4	n.a.	n.a.
 clearpool	Jan-20	 BMO Bank of Montreal	214.8	n.a.	n.a.
 emailage	Feb-20	 LexisNexis [®] RISK SOLUTIONS	717.3	n.a.	n.a.
 evergage	Feb-20	 salesforce	149.4	n.a.	n.a.
 Localytics	Feb-20	 upland	101.9	n.a.	n.a.
 SIMPLUS	Feb-20	 Infosys	299.6	3.0x	n.a.
 docutech	Feb-20	 First American	519.9	n.a.	n.a.
 saba	Feb-20	 Cornerstone	2,049.3	n.a.	n.a.

US SaaS & Software: Mergers and acquisitions (> A\$100m)¹

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 Vlocity™	Feb-20	 salesforce	2,120.3	n.a.	n.a.
 Seal	Feb-20	DocuSign®	285.8	n.a.	n.a.
 AZUL SYSTEMS®	Mar-20	 VITRUVIAN PARTNERS  LEADEDGE CAPITAL	514.3	n.a.	n.a.
 P O N D E R A	Mar-20	 THOMSON REUTERS	212.8	n.a.	n.a.
 CLOUDGENIX	Mar-20	 paloalto® NETWORKS	656.4	n.a.	n.a.
 DivvyCloud	Apr-20	 RAPID7	203.0	23.2x	n.a.
 INNOVEST SYSTEMS	Apr-20	 SS&C	183.5	n.a.	n.a.
 idaptive	May-20	 CYBERARK®	108.2	n.a.	n.a.
 lastline™	Jun-20	 vmware®	164.3	n.a.	n.a.
 4C	Jul-20	 mediaocean	214.8	n.a.	n.a.
 GLOBALSCAPE	Jul-20	 helpsystems	331.3	5.4x	13.6x
 MAJESCO	Jul-20	 THOMABRAVO	1,021.4	4.7x	35.6x























US SaaS & Software: Mergers and acquisitions (> A\$100m)¹

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 REFLEXIS	Jul-20		803.4	8.7x	n.a.
 EllieMae	Aug-20		15,272.8	18.1x	n.a.
 LimelightHealth	Aug-20		104.7	n.a.	n.a.
 Vertafore	Aug-20		7,465.4	n.a.	n.a.
 Brandfolder	Aug-20		216.3	n.a.	n.a.
 Signal Sciences	Aug-20		1,071.2	n.a.	n.a.
 mycase	Sep-20		266.7	n.a.	n.a.
 CHEF	Sep-20		304.0	3.1x	n.a.
 XCM	Sep-20		221.2	7.2x	n.a.
 RUNDECK	Sep-20		138.8	n.a.	n.a.
 preempt SECURITY	Sep-20		135.2	n.a.	n.a.
 segment	Oct-20		4,045.3	n.a.	n.a.























US SaaS & Software: Mergers and acquisitions (> A\$100m)¹

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 SentryOne	Oct-20	 solarwinds	200.4	n.a.	n.a.
 Forcepoint	Oct-20	 FP FRANCISCO PARTNERS	1,544.2	1.7x	n.a.
 AGI <small>/An Ansys Company</small>	Oct-20	 Ansys	1,014.2	n.a.	n.a.
 inference	Oct-20	 Five9	245.2	n.a.	n.a.
 LLamasoft	Nov-20	 coupa	2,043.9	n.a.	n.a.
 Business License Solutions	Nov-20	 Avalara	133.4	n.a.	n.a.
 afs technologies	Nov-20	 TELUS International	332.7	n.a.	n.a.
 workfront	Nov-20	 Adobe	2,060.3	n.a.	n.a.
 TITAN SCHOOL SOLUTIONS	Nov-20	 LINQ	103.1	n.a.	n.a.
 planview	Nov-20	 TA ASSOCIATES  TPG	2,199.4	n.a.	16.0x
 EXPANSE	Nov-20	 paloalto NETWORKS	1,097.1	n.a.	n.a.






















US SaaS & Software: Mergers and acquisitions (> A\$100m)¹

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 CODEOBJECTS	Nov-20	 insurity	130.9	n.a.	n.a.
 TAPAD	Nov-20	 experian™	385.2	n.a.	n.a.
 respond	Nov-20	 FIRE EYE™	244.3	n.a.	n.a.
 Gainsight	Nov-20	 VISTA EQUITY PARTNERS	1,496.9	n.a.	n.a.
 Upserve	Dec-20	 lightspeed	584.5	10.8x	n.a.
 FIXIE	Dec-20	 New Relic®	142.8	n.a.	n.a.
 paperless TRANSACTIONS	Dec-20	 Wolters Kluwer	372.3	n.a.	n.a.
 eOriginal	Dec-20	 Wolters Kluwer	373.2	n.a.	n.a.
 PLURALSIGHT	Dec-20	 VISTA EQUITY PARTNERS	6,206.4	11.1x	n.a.
 arena	Dec-20	 ptc	948.9	n.a.	n.a.
 LOOM.AI	Dec-20	 ROBLOX	127.3	n.a.	n.a.


























US SaaS & Software: Mergers and acquisitions (> A\$100m)¹

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 JORNAYA™	Dec-20	 Verisk	197.2	n.a.	n.a.
 DATA MASONs	Dec-20	 SPS COMMERCE	131.3	n.a.	n.a.
 Sparta Systems	Dec-20	 Honeywell	1,724.7	n.a.	n.a.
 FocusVision	Jan-21	 Confirmit.	470.5	n.a.	n.a.
 Volterra	Jan-21	 f5	644.6	n.a.	n.a.
 Kount®	Jan-21	 EQUIFAX®	823.8	n.a.	n.a.
 Star2Star	Jan-21	 SANGOMA	572.1	5.9x	32.0x
 wrike	Jan-21	 citrix	2,920.6	n.a.	n.a.
 bridgecrew	Feb-21	 paloalto® NETWORKS	257.6	n.a.	n.a.
 Starfish by HOBSONs	Feb-21	 EAB	116.1	n.a.	n.a.
 Innovyze®	Feb-21	 AUTODESK.	1,261.6	22.0x	n.a.

US SaaS & Software: Mergers and acquisitions (> A\$100m)¹

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 Stamped	Mar-21	 wecommerce	140.8	n.a.	n.a.
 DocSend	Mar-21	 Dropbox	214.3	n.a.	n.a.
 remix	Mar-21	 via	129.7	n.a.	n.a.
 PRODIGY	Mar-21	 Upstart	129.9	n.a.	n.a.
 tock	Mar-21	 SQUARESPACE	525.6	n.a.	n.a.
 xmatters	Apr-21	 everbridge	324.1	n.a.	n.a.
 punchh.	Apr-21	 PAR	640.7	n.a.	n.a.
 Bridg	Apr-21	 cardlytics	852.3	n.a.	n.a.
 benefitexpress. <small>benefit wise. relationship driven.</small>	Apr-21	 wex	356.0	n.a.	n.a.
 perpetua	Apr-21	ASCENTIAL	209.3	42.6x	n.a.
 EKATA	Apr-21	 mastercard	1,094.9	n.a.	n.a.

US SaaS & Software: Mergers and acquisitions (> A\$100m)¹

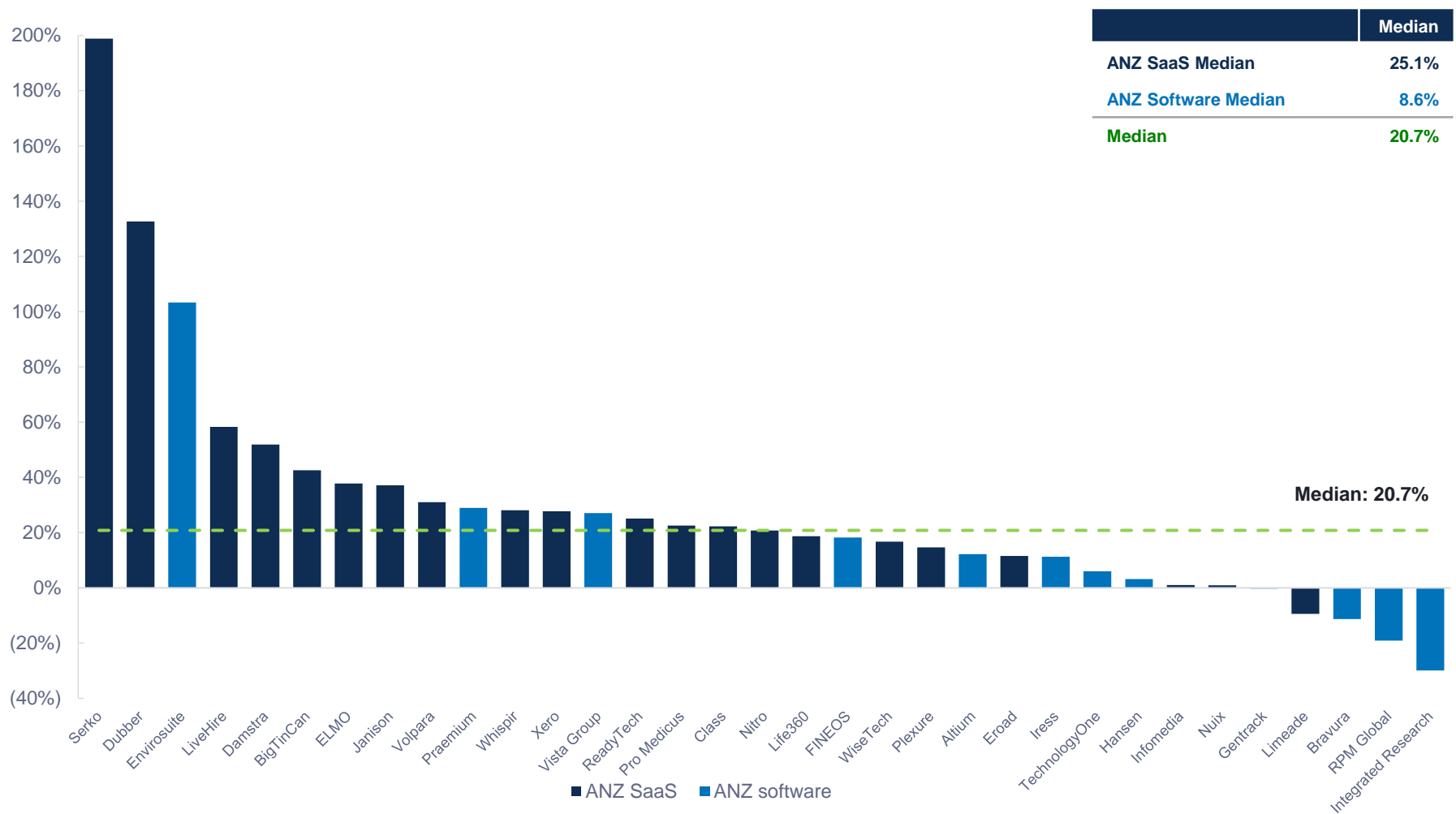
Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 returnly	Apr-21	 affirm	332.3	n.a.	n.a.
 Divvy	May-21	 bill.com	3,216.0	25.0x	n.a.
 Second Spectrum	May-21	 Genius SPORTS	257.3	n.a.	n.a.
 ALVARIA™	May-21	 ABRY PARTNERS  VECTOR CAPITAL	1,274.3 ³	n.a.	n.a.
 BillingTree	May-21	 REPAY Realtime Electronic Payments	623.8	n.a.	n.a.
 NETMOTION®	May-21	 ABSOLUTE™	433.2	5.7x	18.9x
 CIVICPLUS™	May-21	 INSIGHT PARTNERS	375.6	n.a.	n.a.
 Vanguard Software CORPORATION	May-21	 Wolters Kluwer	141.5	15.3x	n.a.
 TRU STAR	May-21	 splunk >	110.4	n.a.	n.a.
 top of mind	May-21	 BLACK KNIGHT™	324.5	n.a.	n.a.
 UNIFY SQUARE	Jun-21	 UNISYS	199.1	n.a.	n.a.
 rideOS	Jun-21	 gopuff	152.1	n.a.	n.a.
Median				7.6x	25.5x



Benchmarking: SaaS and software metrics

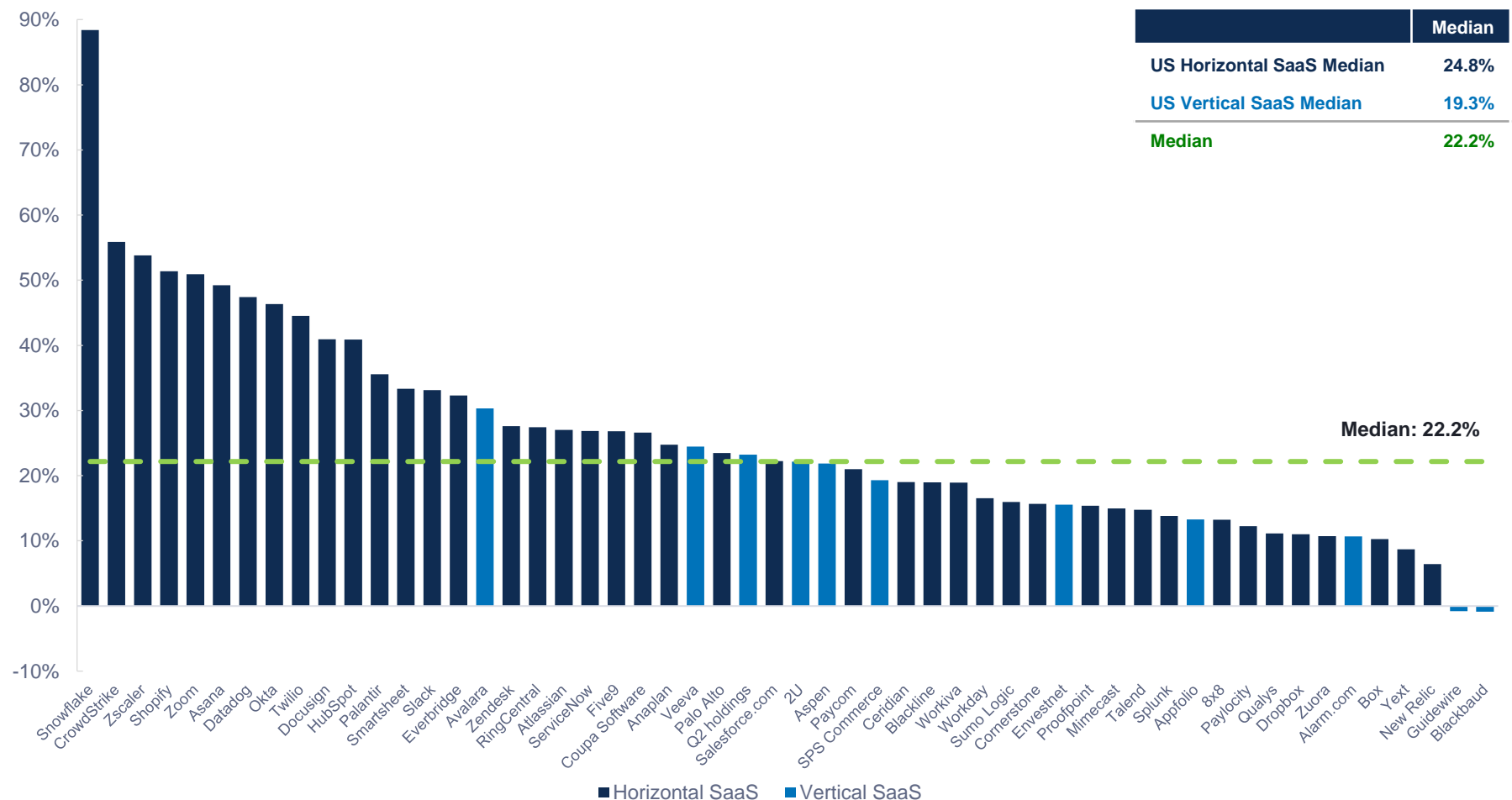


Benchmarking: ANZ NTM revenue growth



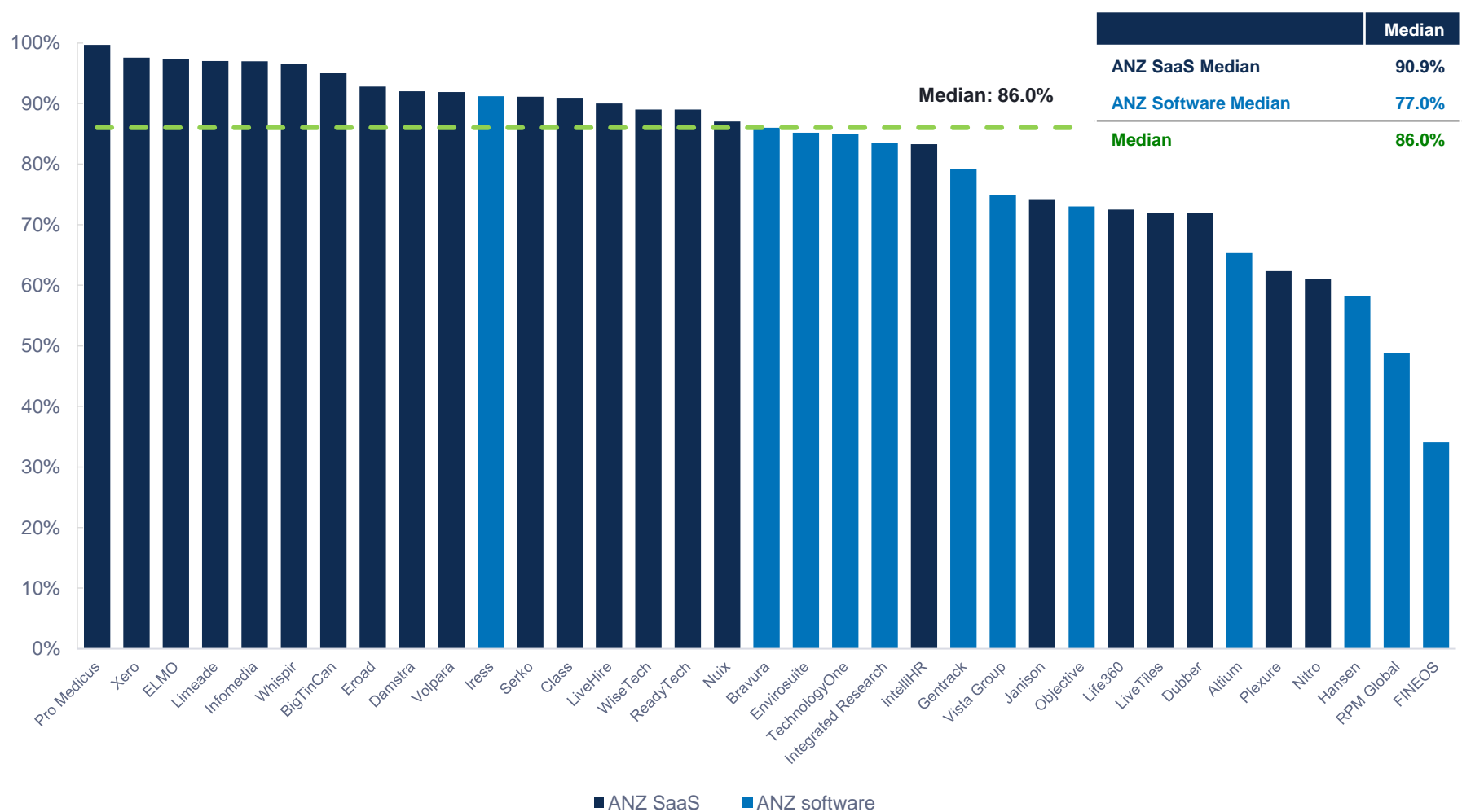
ANZ SaaS companies have significantly higher growth rates than traditional software companies

Benchmarking: US NTM revenue growth



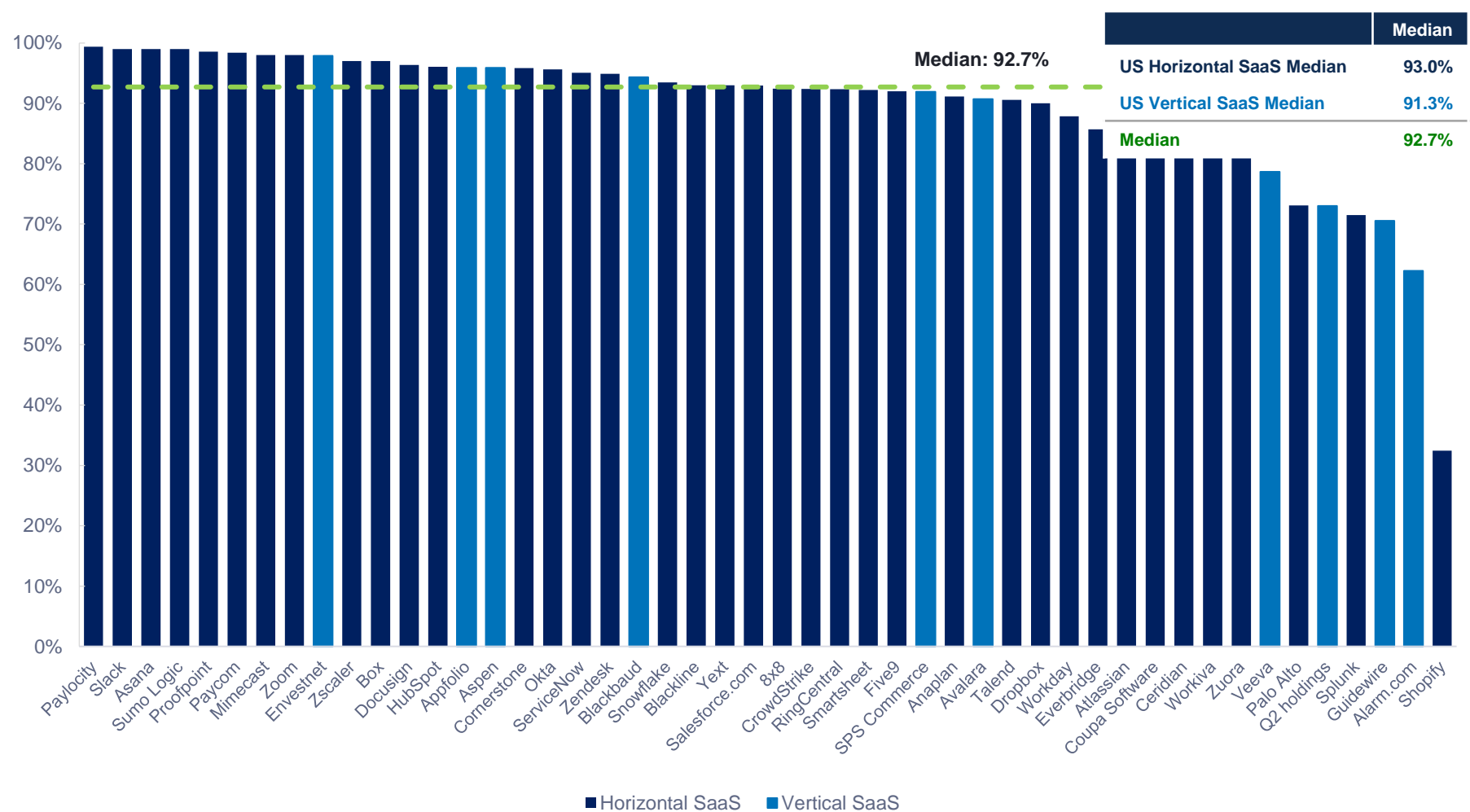
US horizontal SaaS companies are expected to experience stronger revenue growth in the next twelve months than vertical SaaS businesses

Benchmarking: ANZ recurring revenue



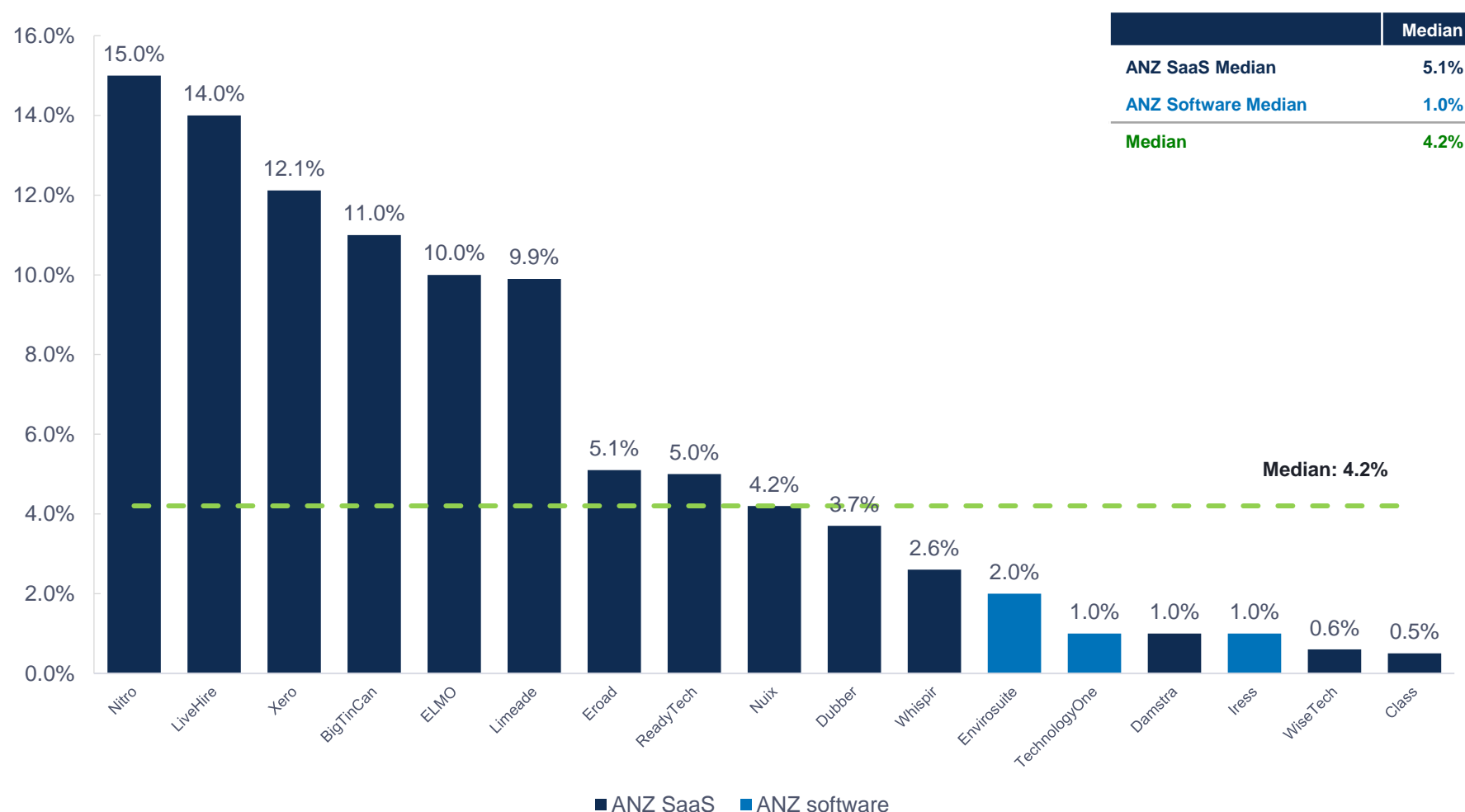
SaaS companies have significantly higher levels of recurring revenue than traditional software co's

Benchmarking: US recurring revenue



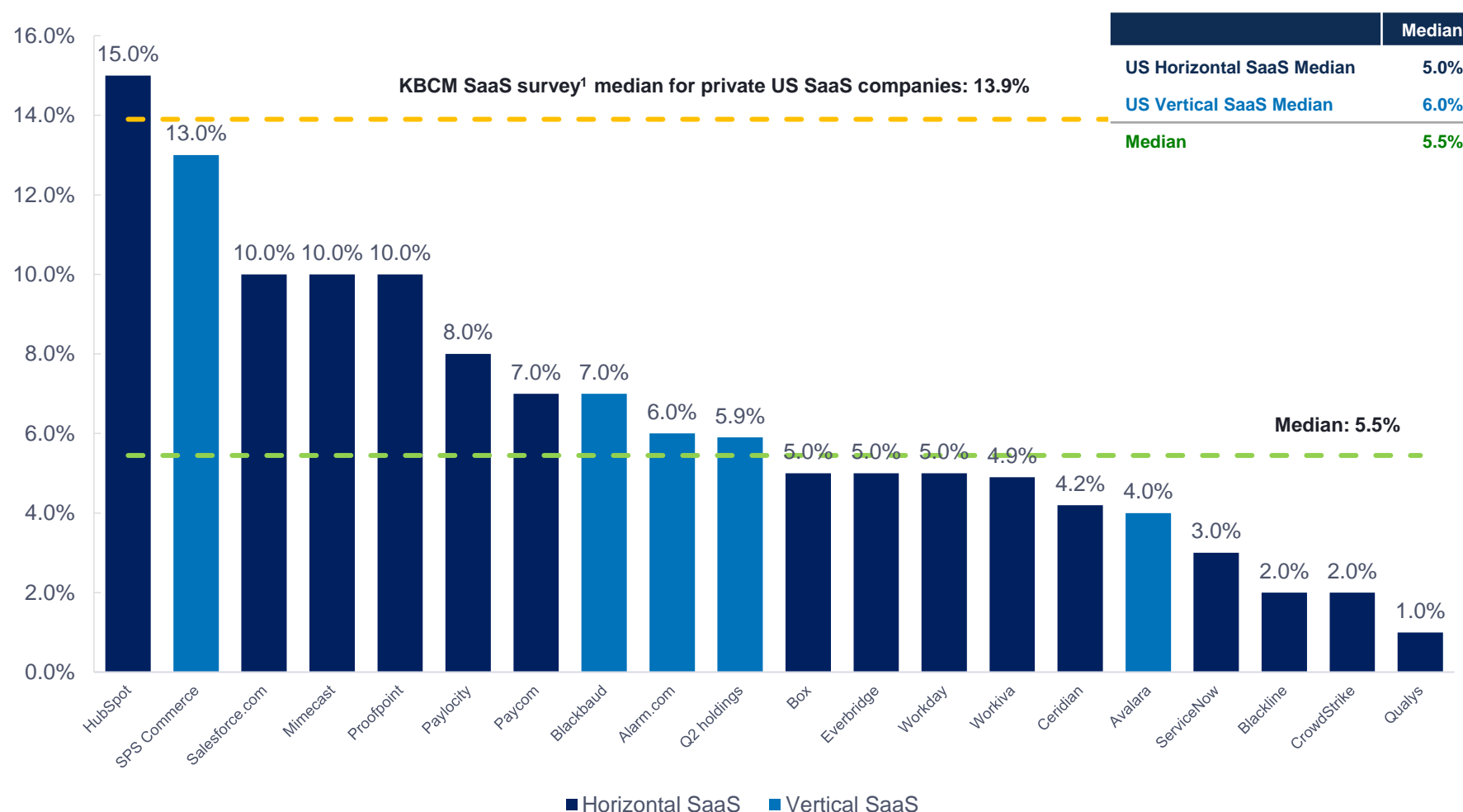
US SaaS companies have a median of ~93% recurring revenue

Benchmarking: ANZ attrition rate



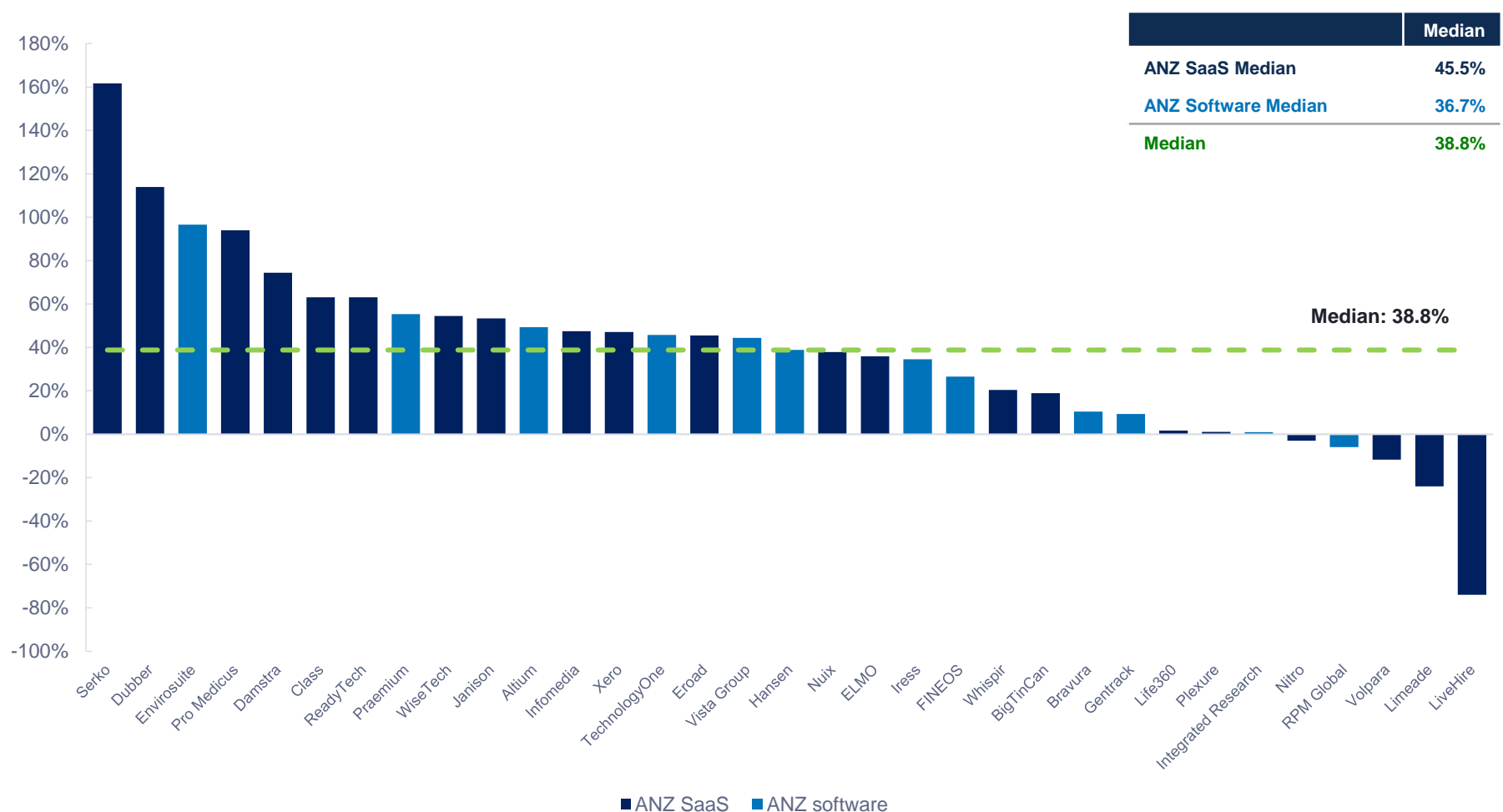
Limited reporting on gross attrition but investors pay premiums for low attrition (e.g. WiseTech)

Benchmarking: US attrition rate



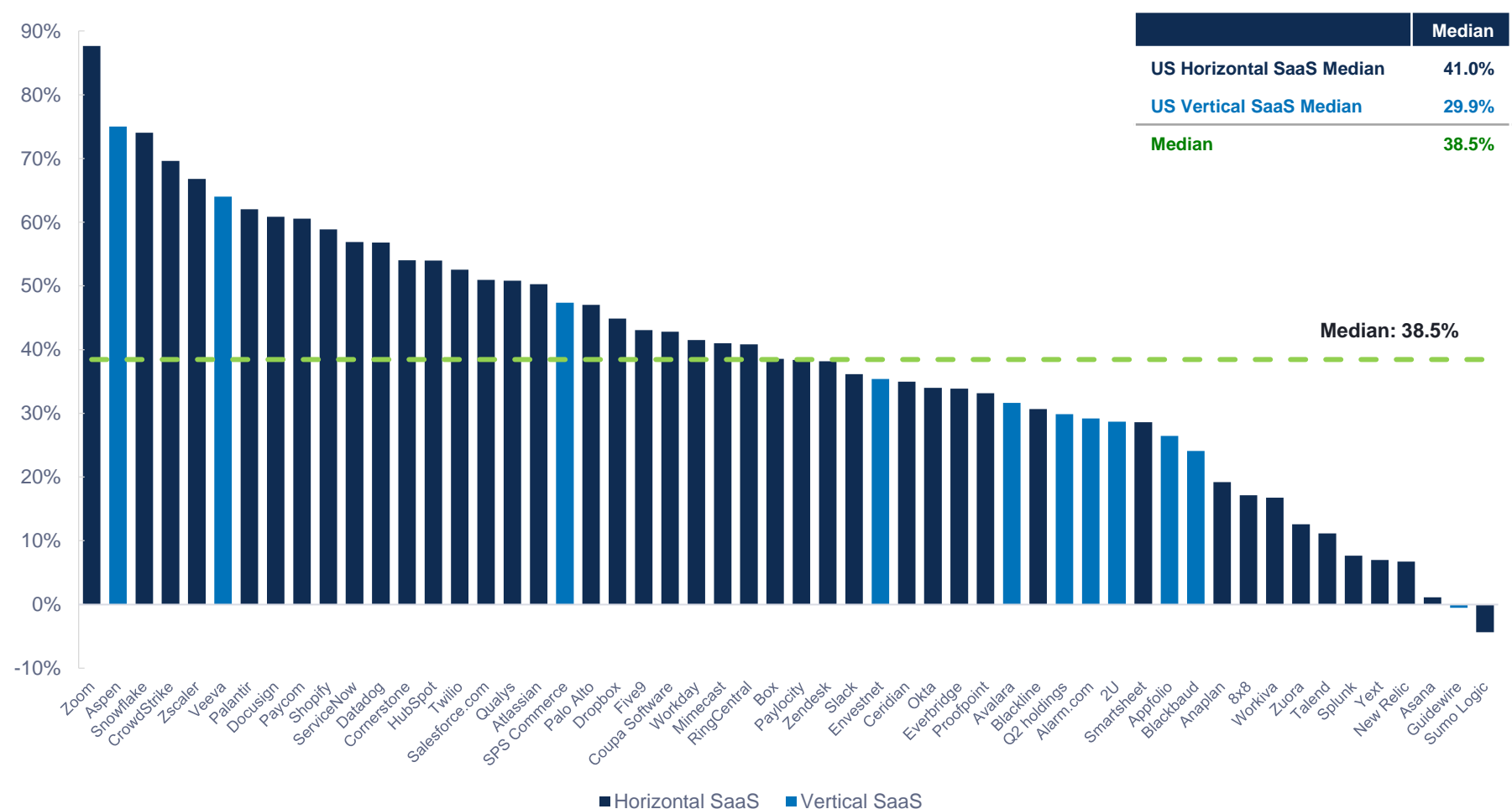
US SaaS companies typically have attrition rates of 5-10% pa

Benchmarking: ANZ rule of 40% (NTM)



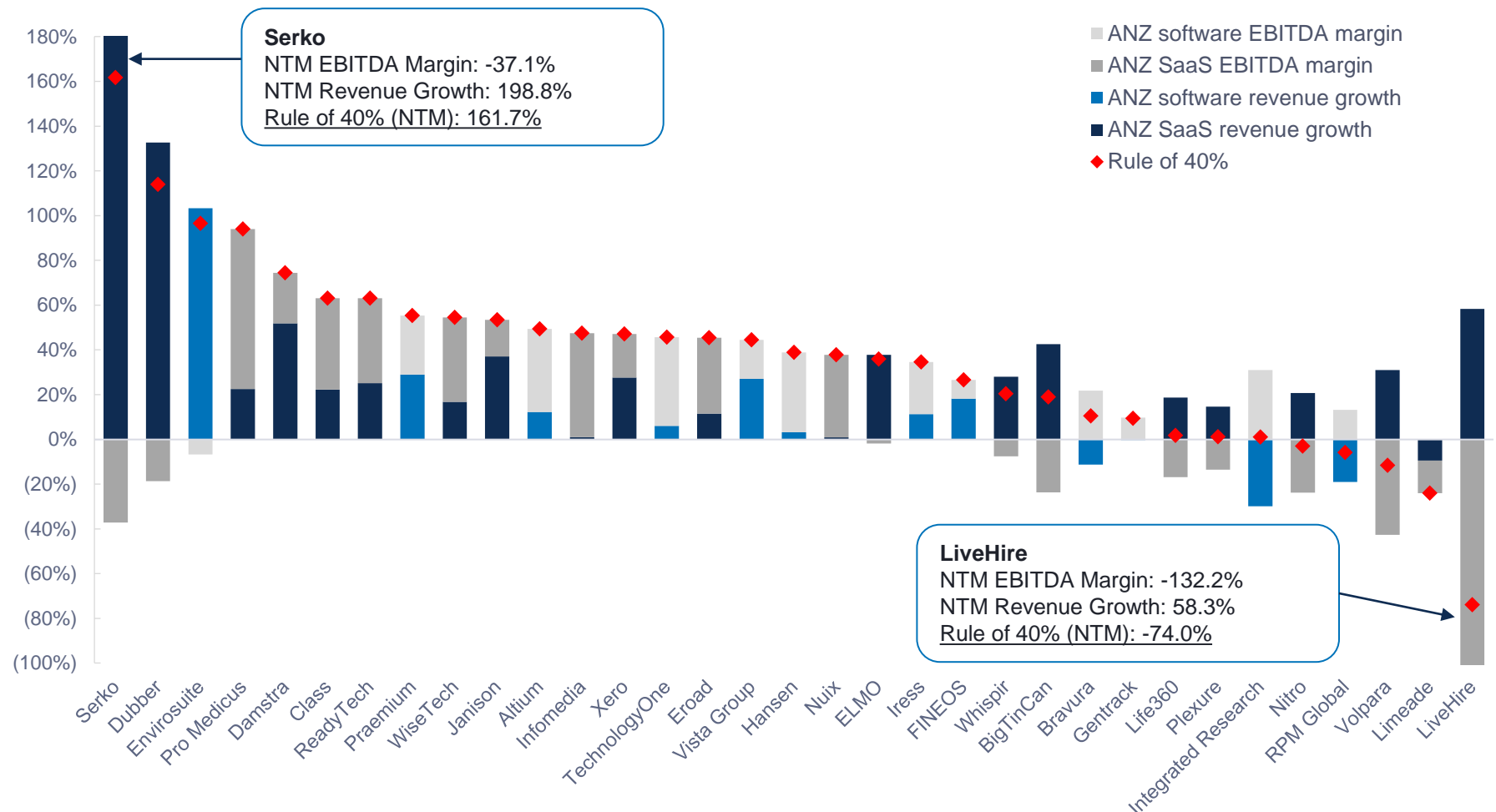
The median ANZ SaaS company is expected to meet the Rule of 40 benchmark over the next 12 months, while the median software company will just fall short

Benchmarking: US rule of 40% (NTM)



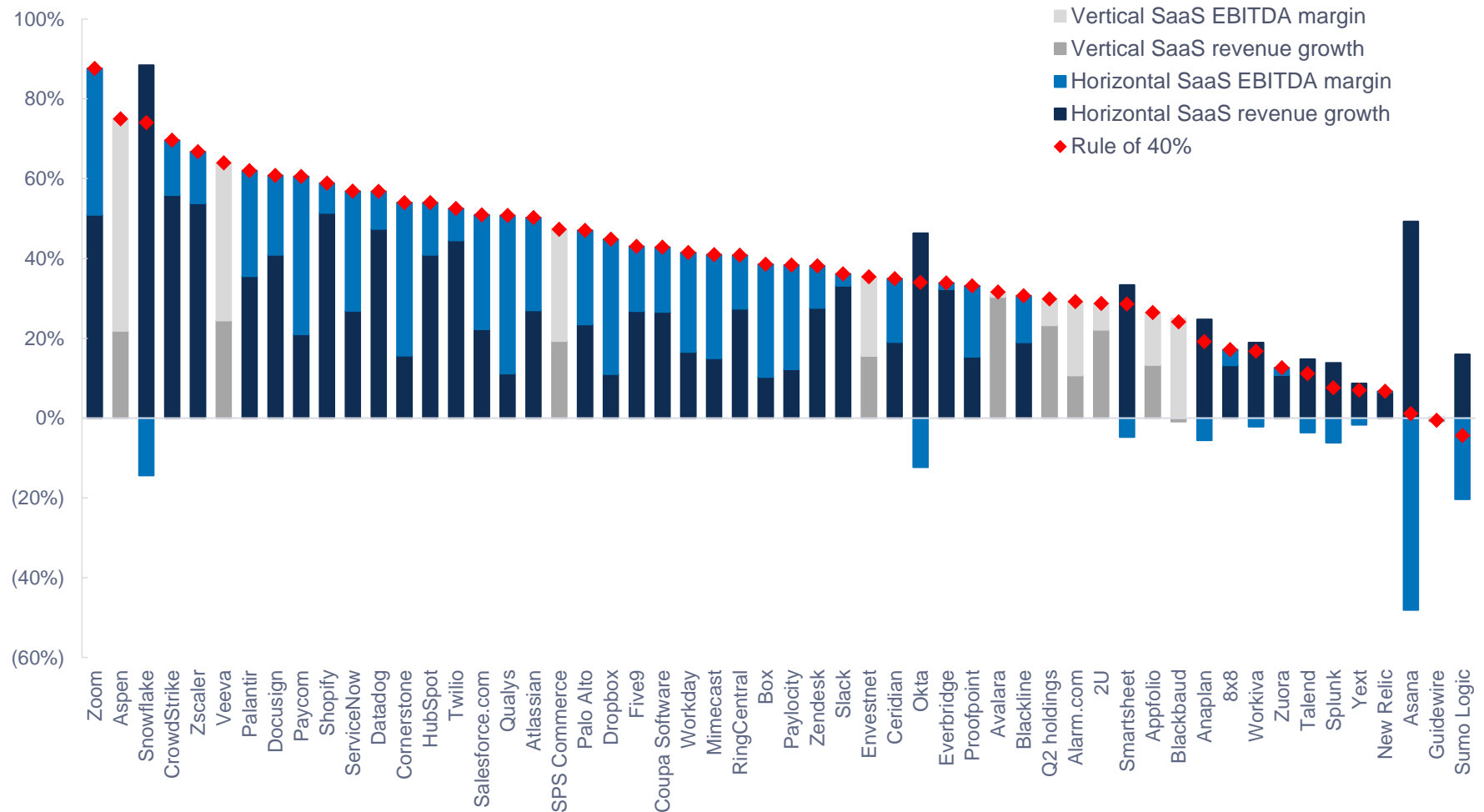
The median horizontal SaaS company is expected to meet the Rule of 40 benchmark in the next twelve months

Benchmarking: ANZ rule of 40% contributions (NTM)



High growth SaaS companies tend to forego EBITDA margin in the early stages of their lifecycle

Benchmarking: US rule of 40% contributions (NTM)



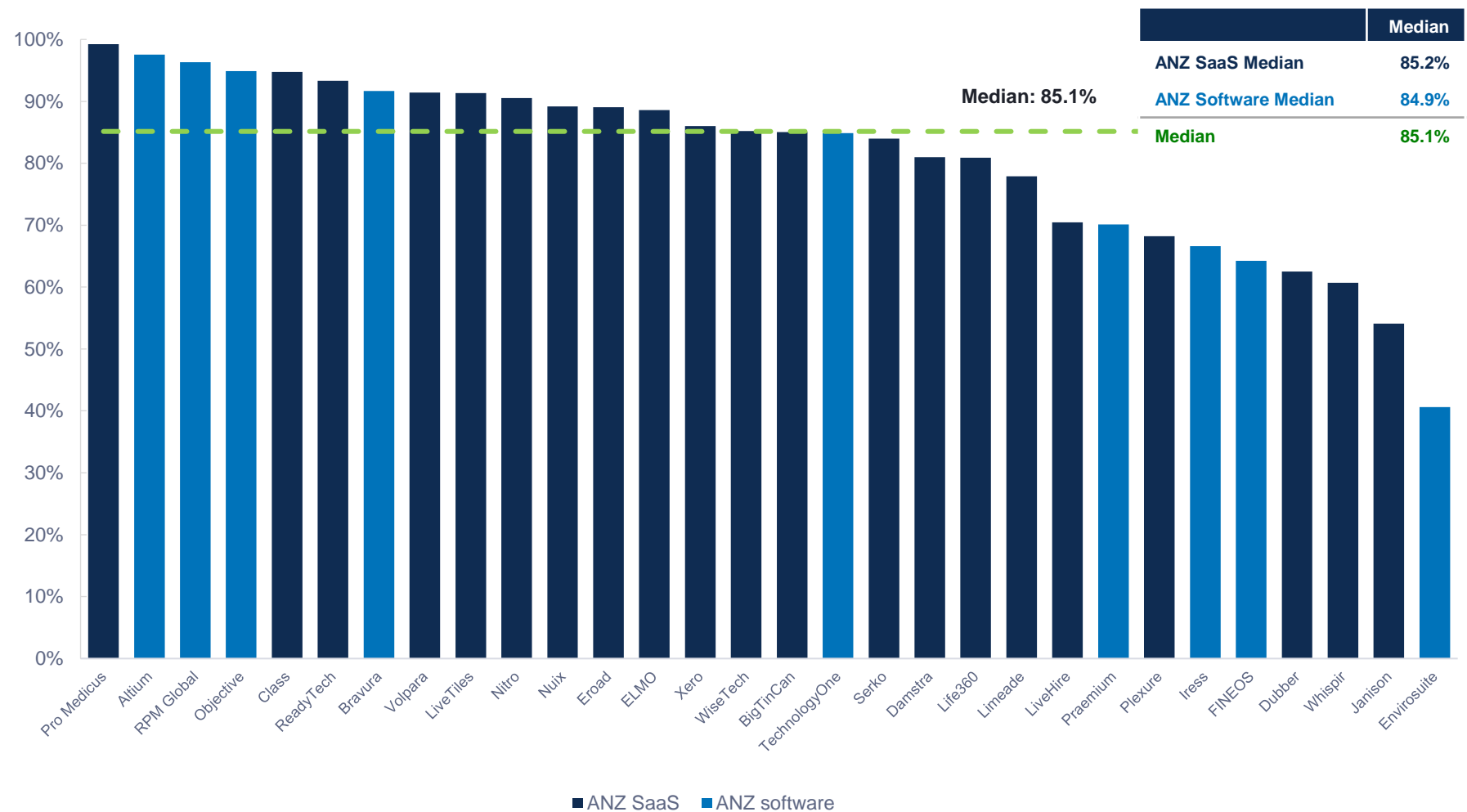
US SaaS companies are typically more focused on revenue growth



Benchmarking: SaaS and software margins

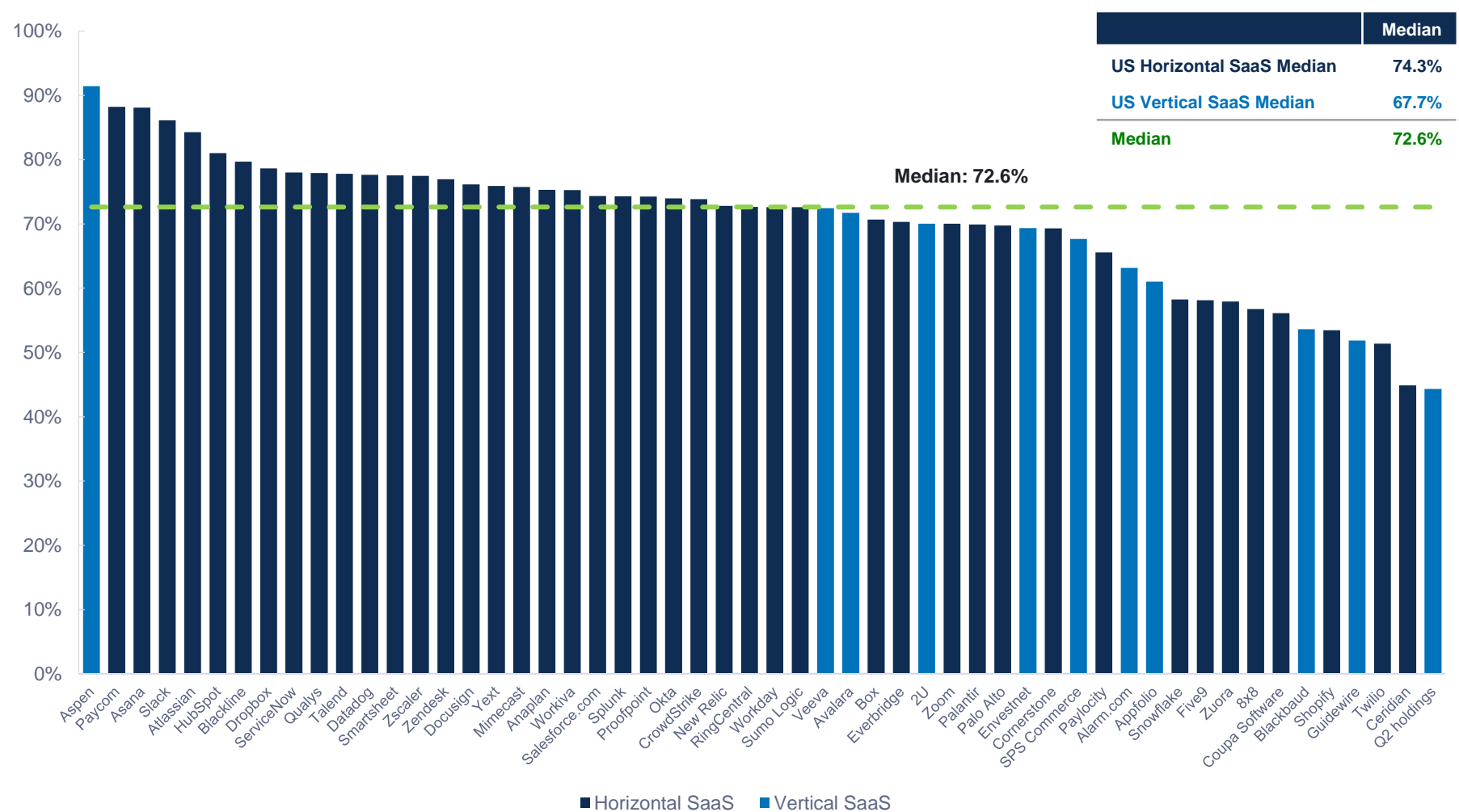


Benchmarking: ANZ gross margin¹



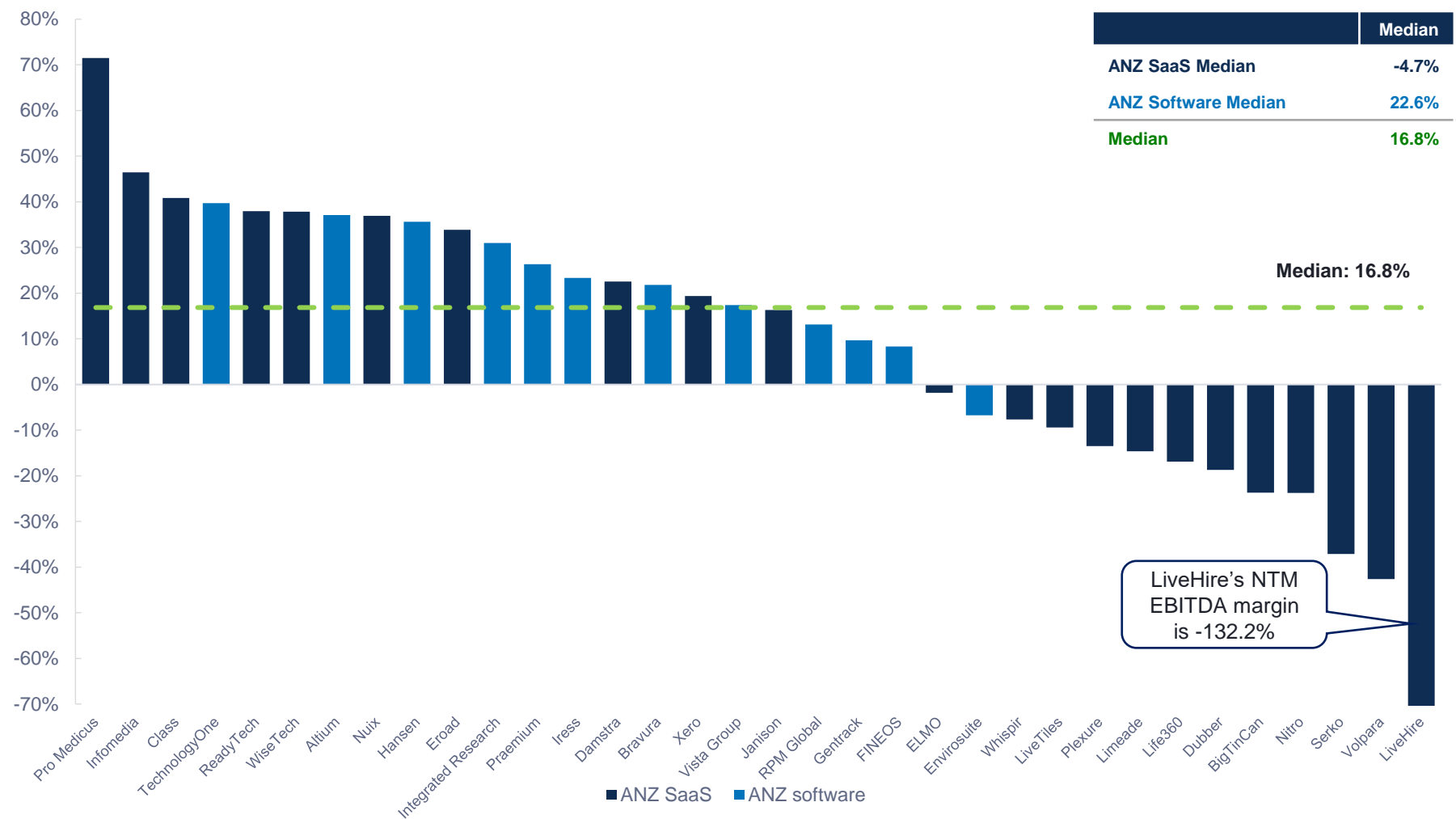
ANZ SaaS and software companies have highly competitive gross margins

Benchmarking: US gross margin¹



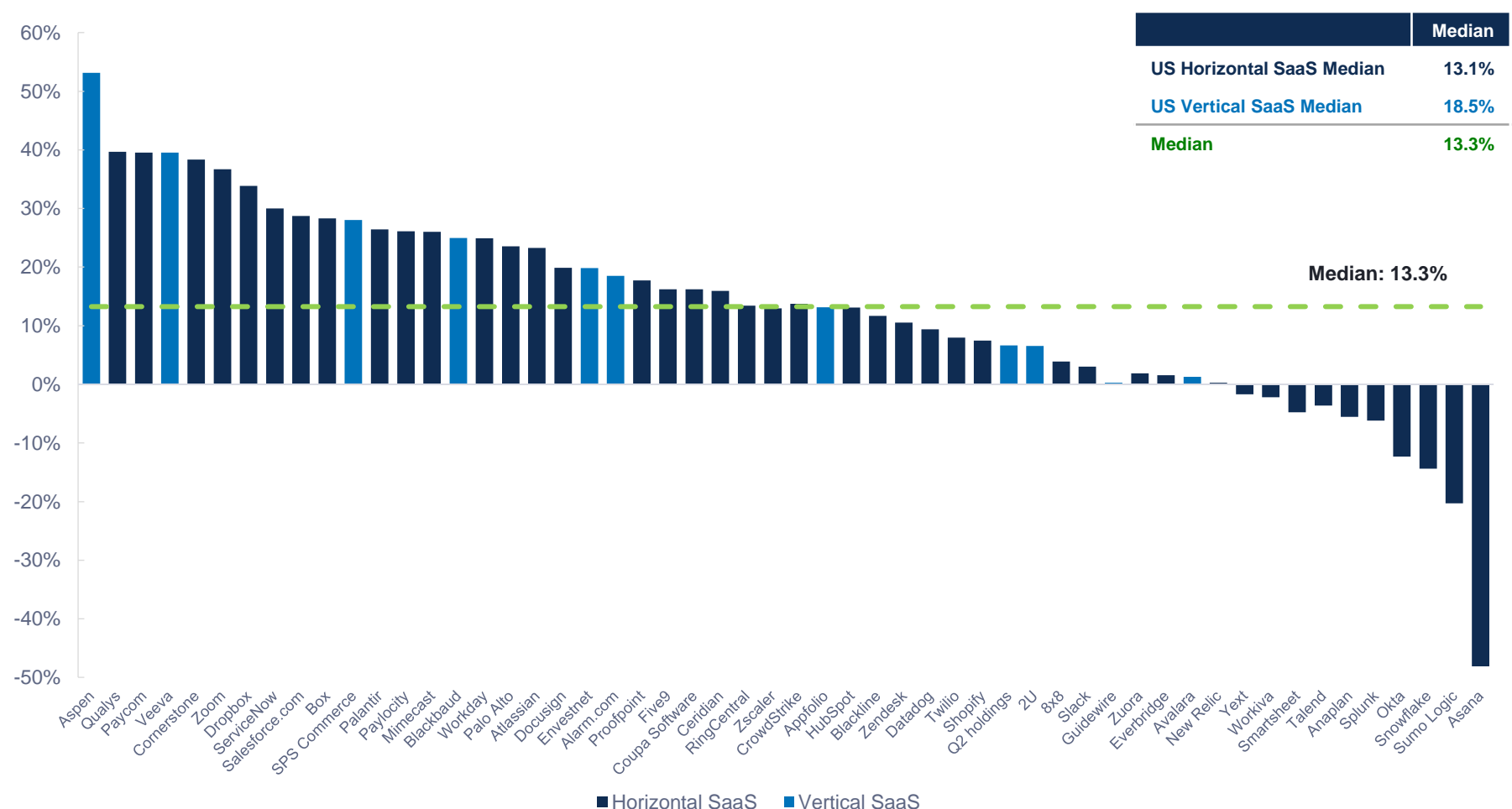
US SaaS companies have a median gross margin of ~73%, with horizontal SaaS typically higher

Benchmarking: ANZ NTM EBITDA margin %



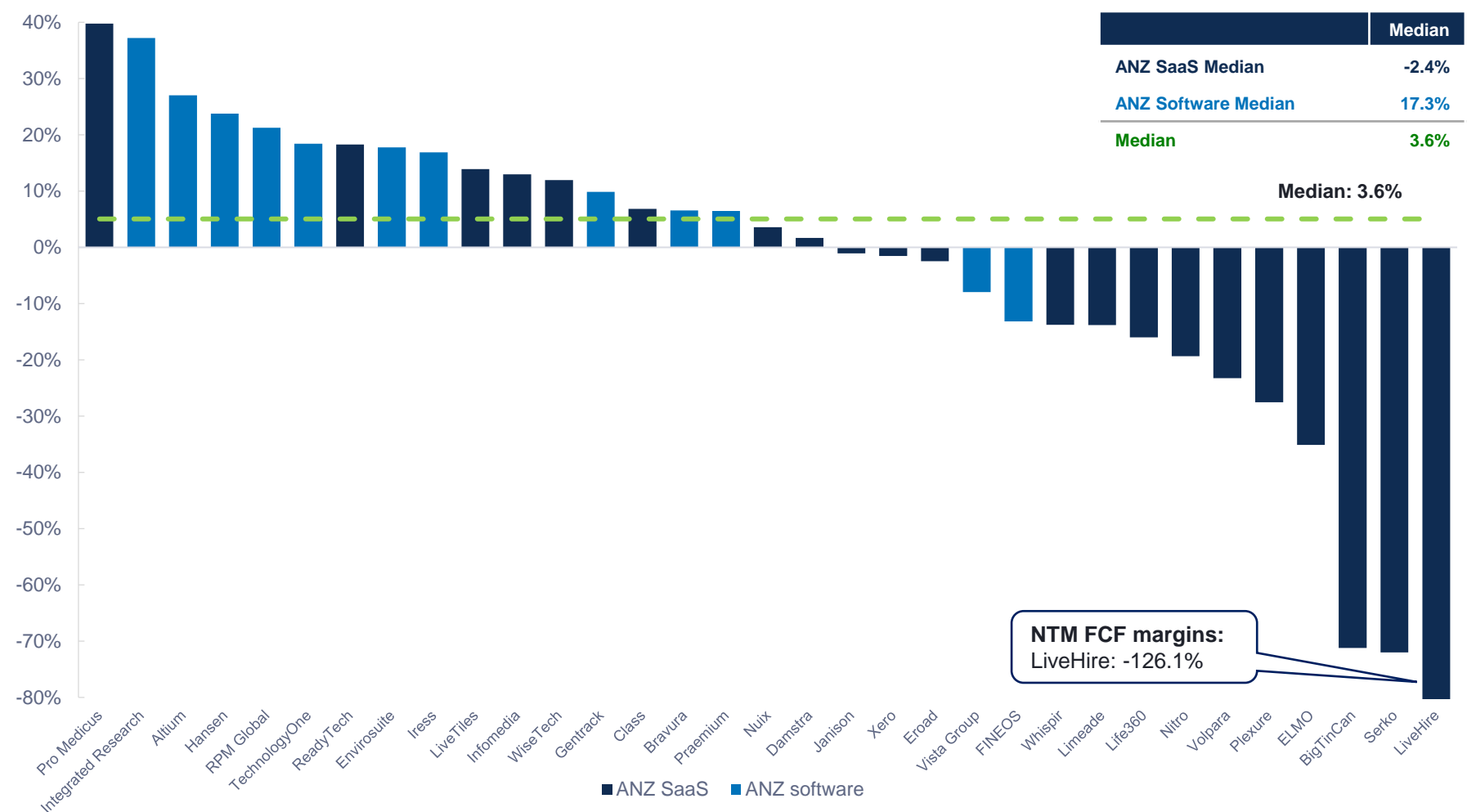
ANZ software companies are generally expected to be more profitable than their SaaS peers

Benchmarking: US NTM EBITDA margin %



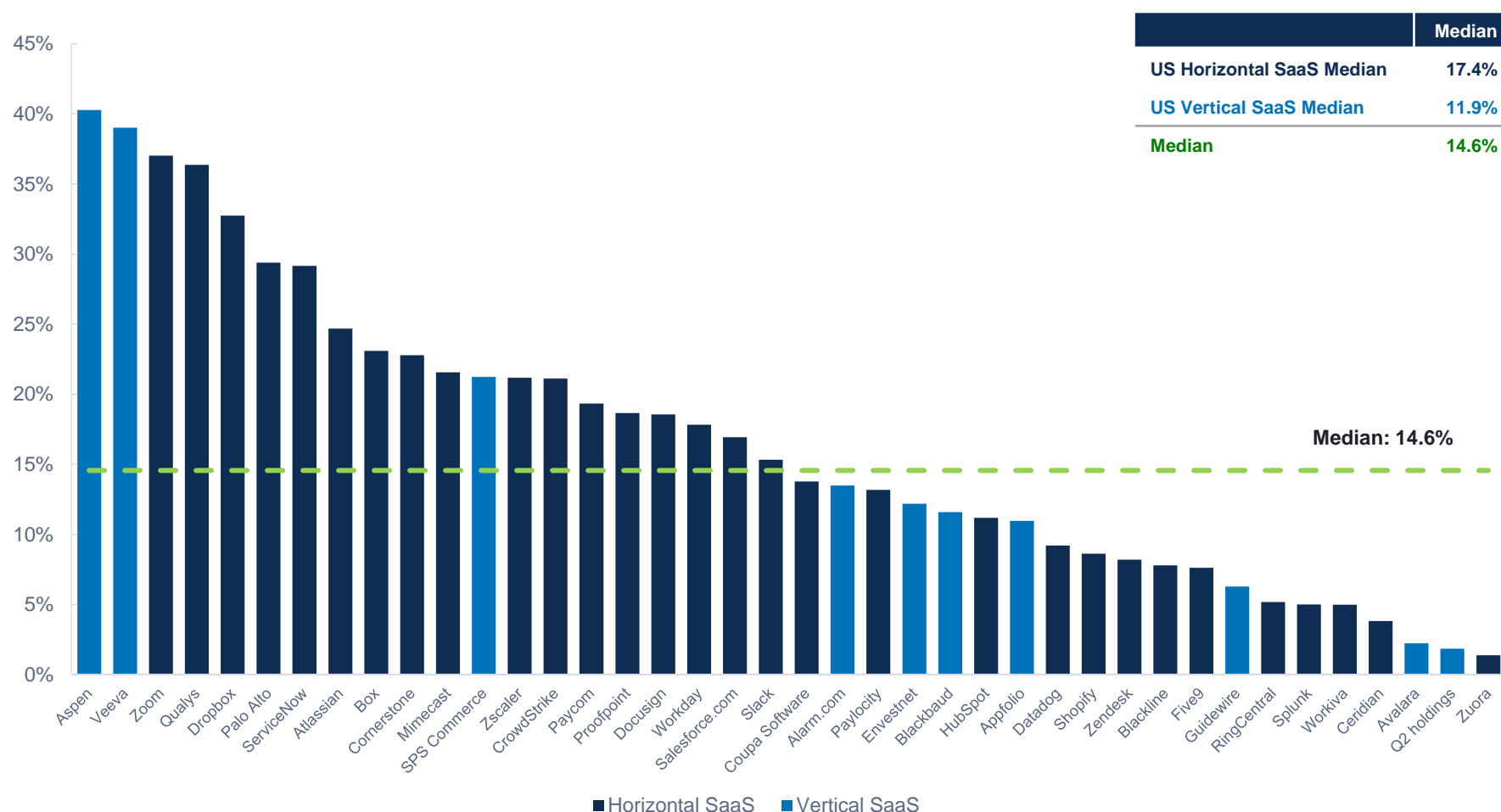
US vertical SaaS companies demonstrate stronger EBITDA margins than horizontal SaaS peers

Benchmarking: ANZ NTM FCF margin¹



ANZ software companies typically have significantly higher FCF margins than ANZ SaaS co's

Benchmarking: US NTM FCF margin¹



	Median
US Horizontal SaaS Median	17.4%
US Vertical SaaS Median	11.9%
Median	14.6%

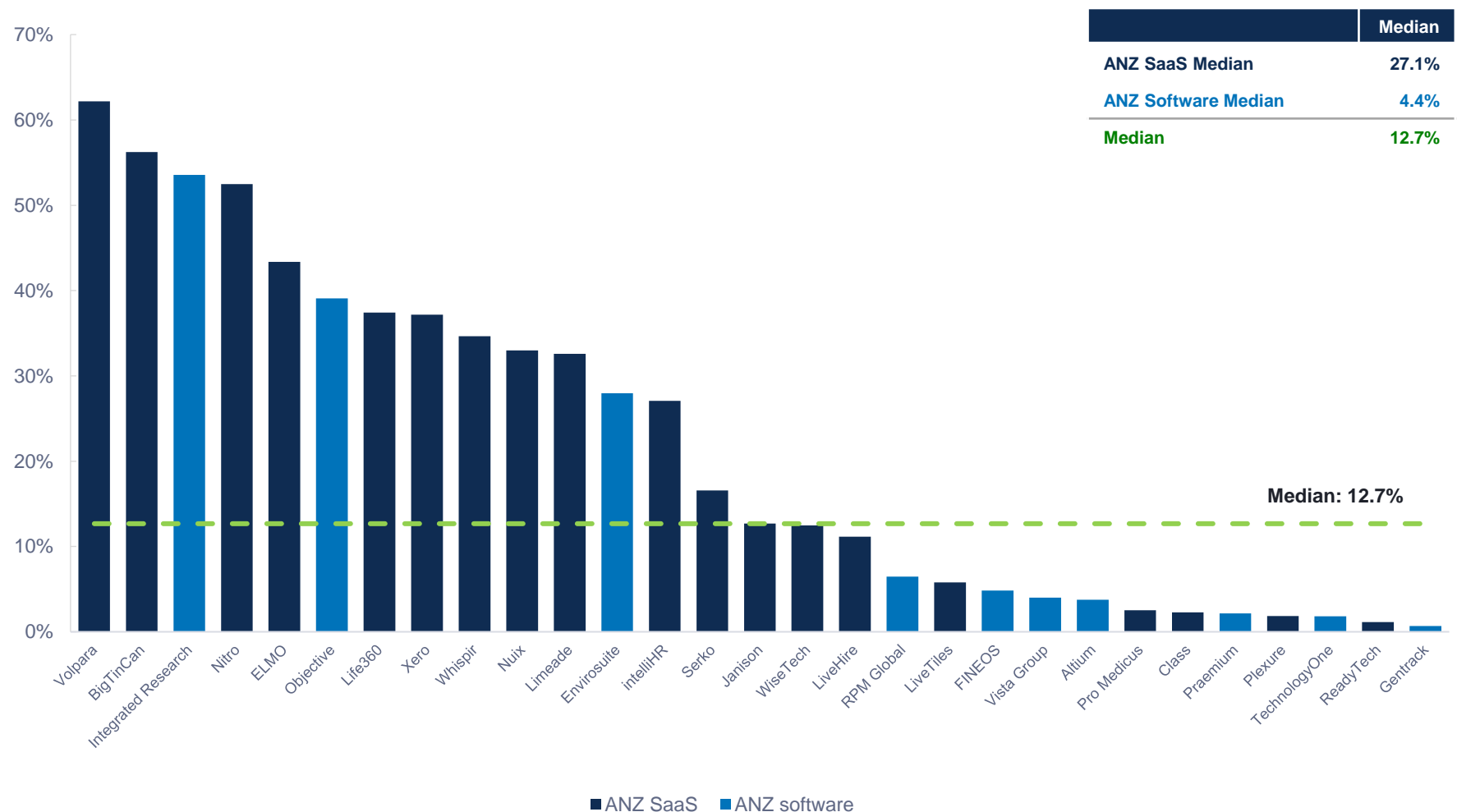
US SaaS FCF margins are positively impacted by deferred revenue accounting policy on subscription revenue and executive remuneration



Benchmarking: SaaS and software expenses

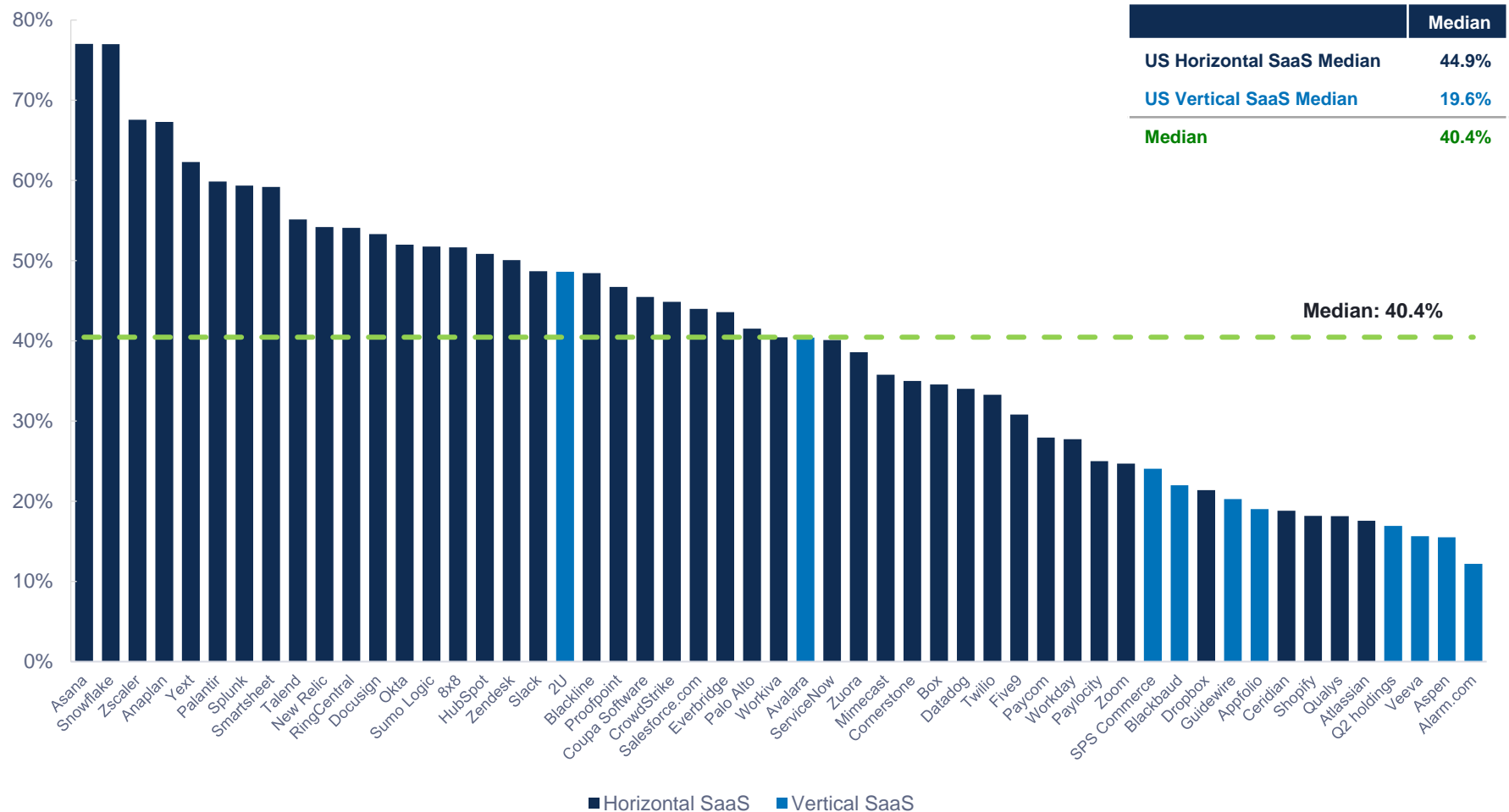


Benchmarking: ANZ LTM S&M expense/ LTM revenue



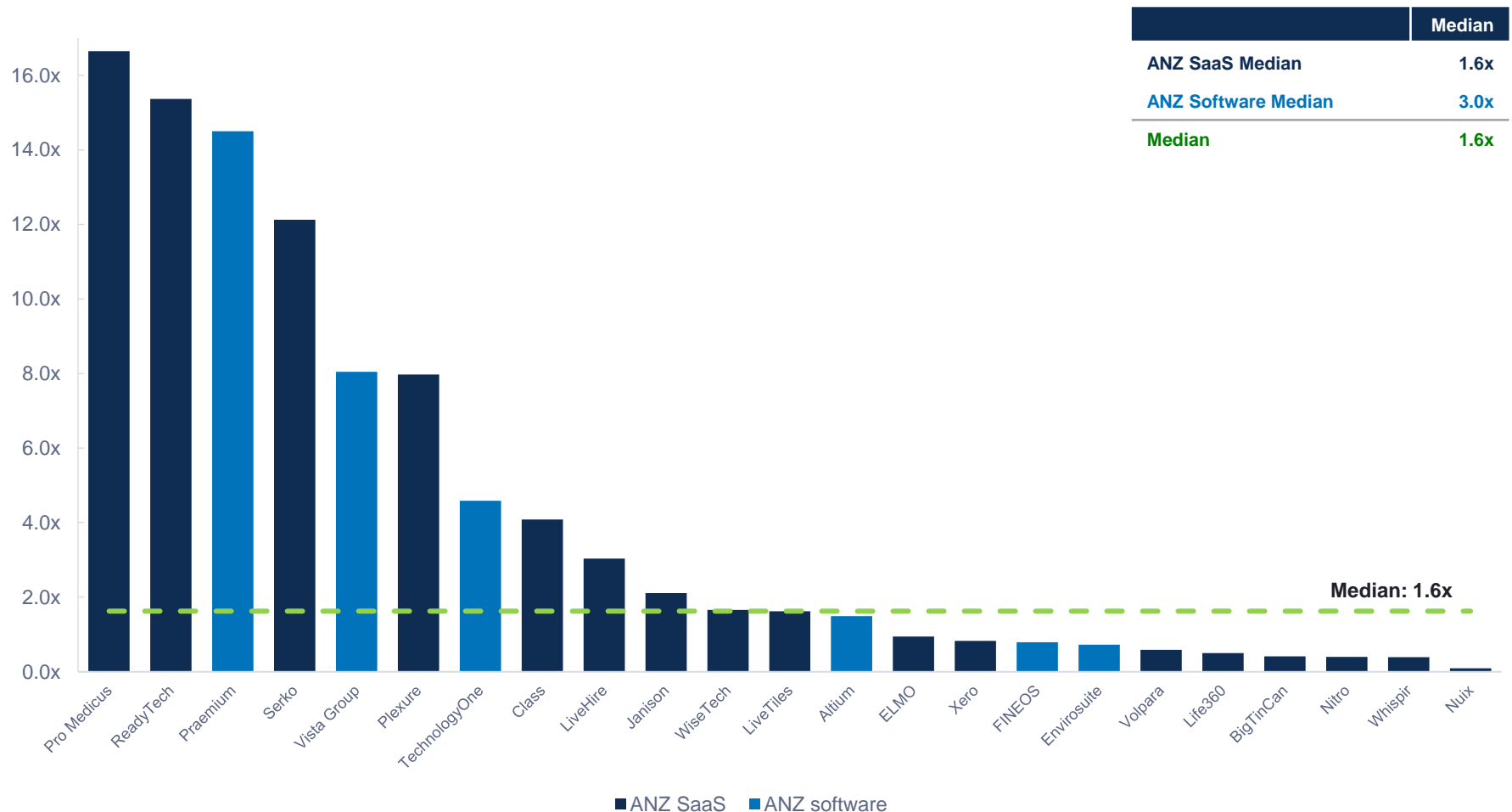
ANZ SaaS companies tend to have significantly higher S&M spend as a proportion of revenue

Benchmarking: US LTM S&M expense/ LTM revenue



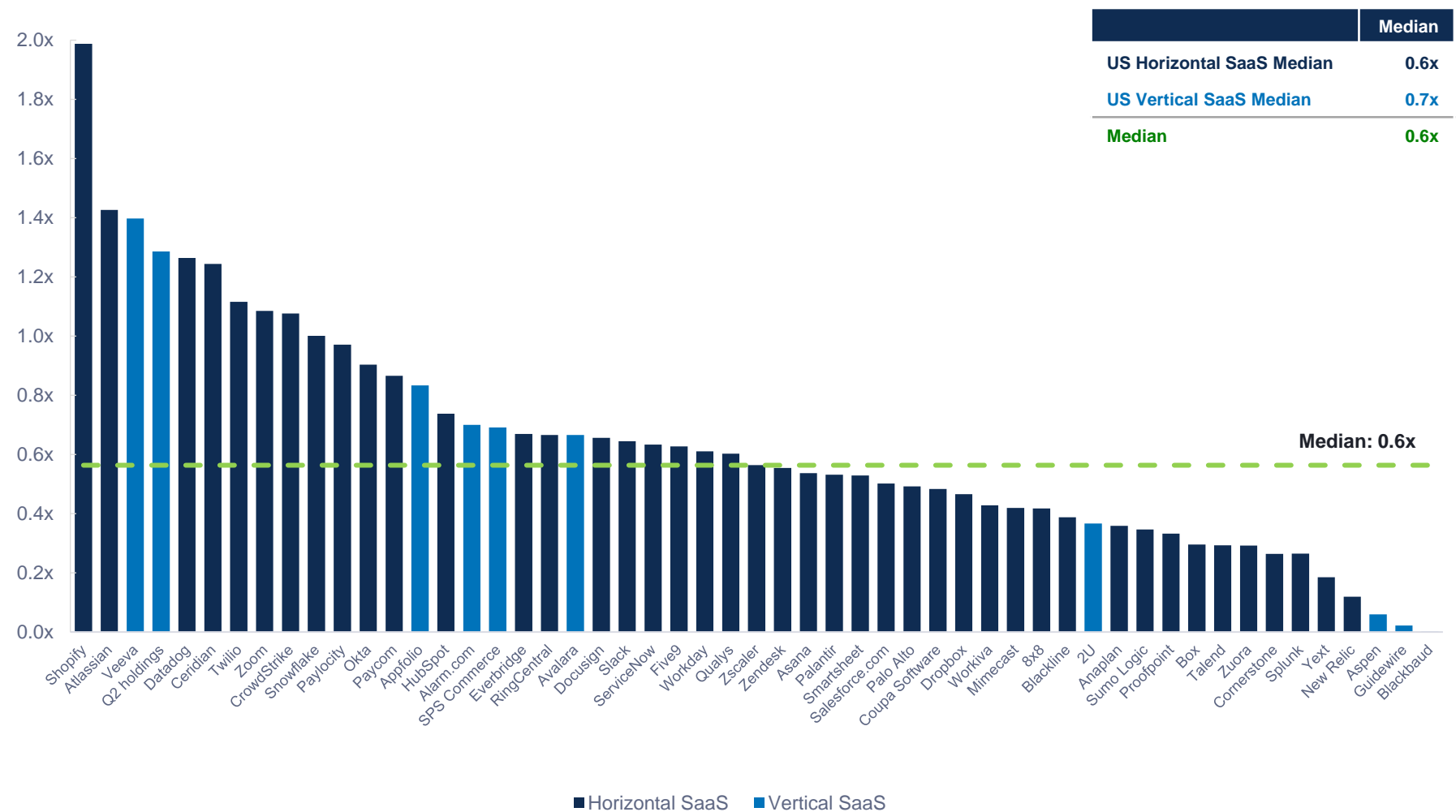
US SaaS companies invest ~40% of revenue on S&M, demonstrating greater focus on growth – vertical SaaS companies are much more efficient in their S&M spend

Benchmarking: ANZ LTM S&M efficiency¹



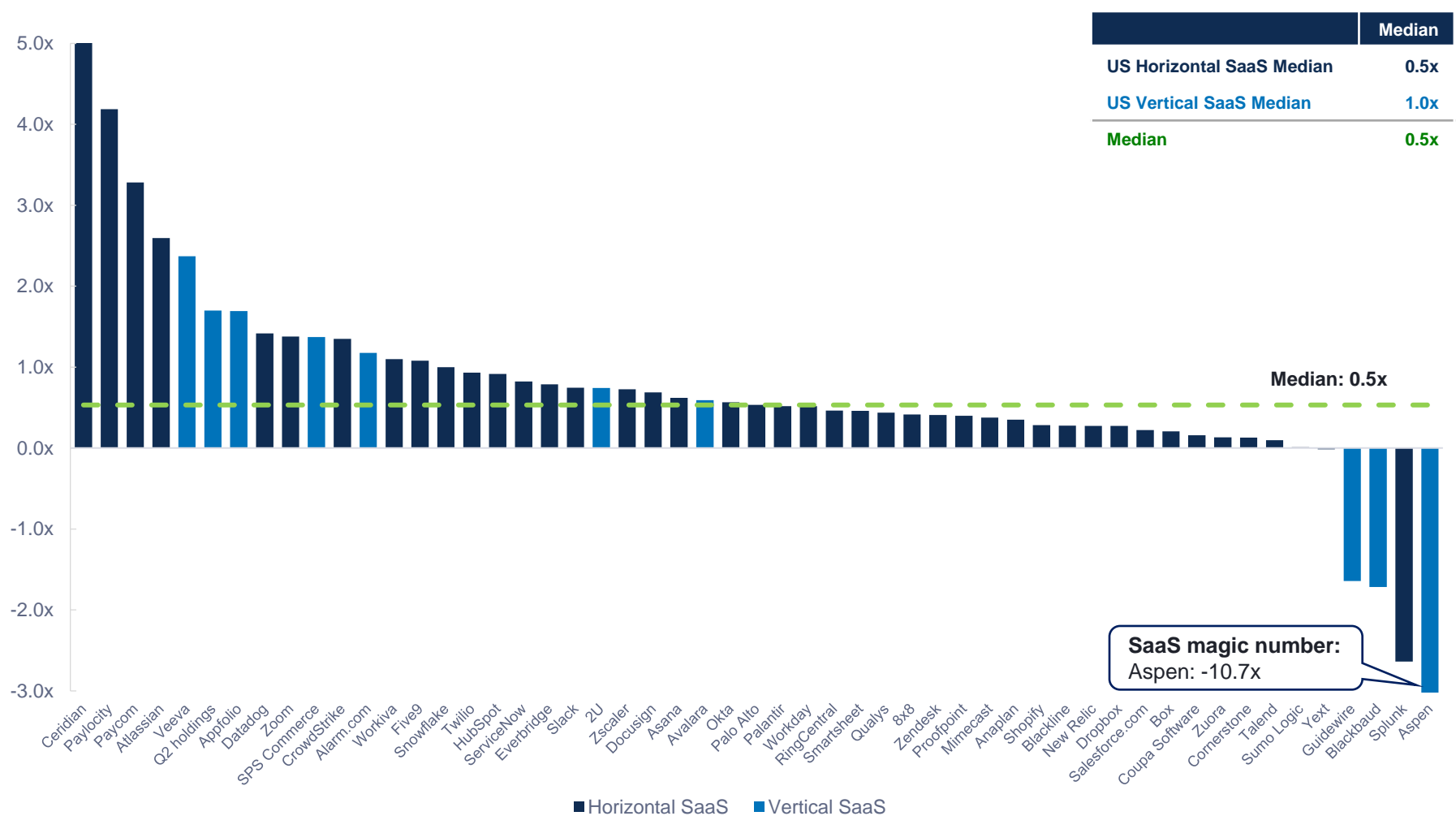
The median S&M efficiency multiple for ANZ SaaS and software companies is 1.6x, higher than for US peers

Benchmarking: US LTM S&M efficiency¹



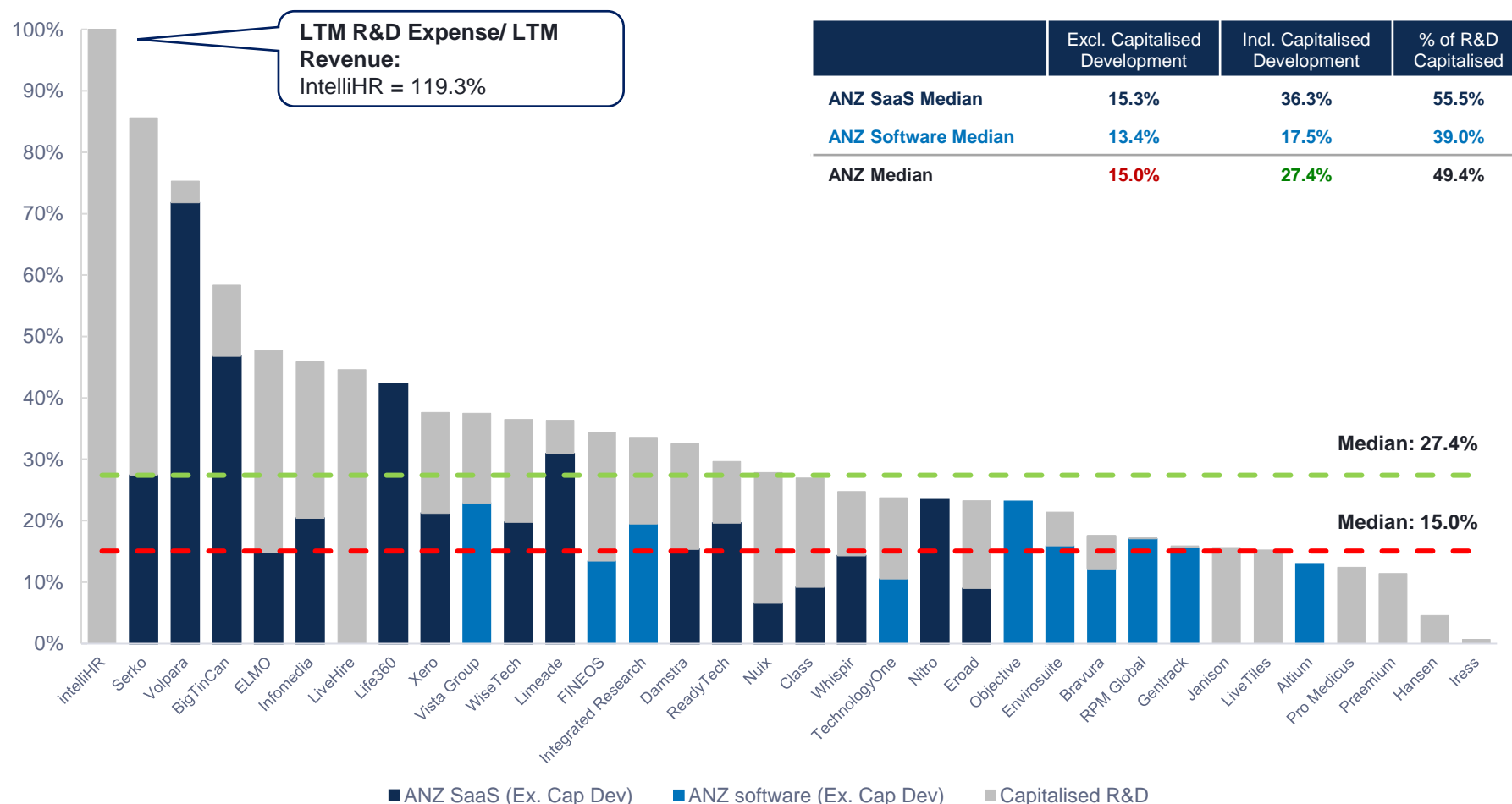
The median S&M efficiency multiple for US SaaS companies has remained steady at 0.6x in 2Q21

Benchmarking: US SaaS magic number¹



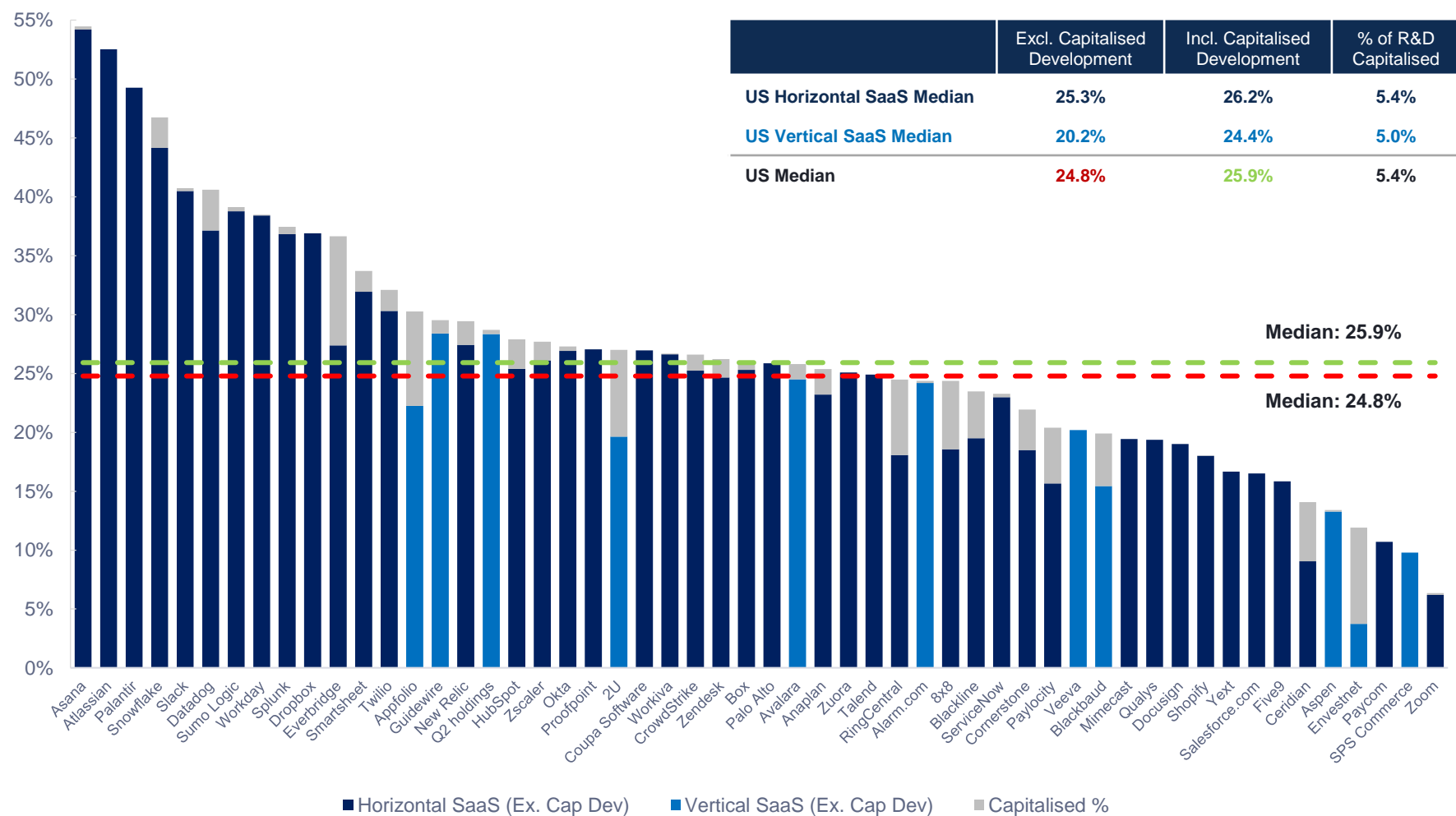
The median US SaaS company achieves a relatively low SaaS magic number

Benchmarking: ANZ LTM total R&D expense/ LTM revenue



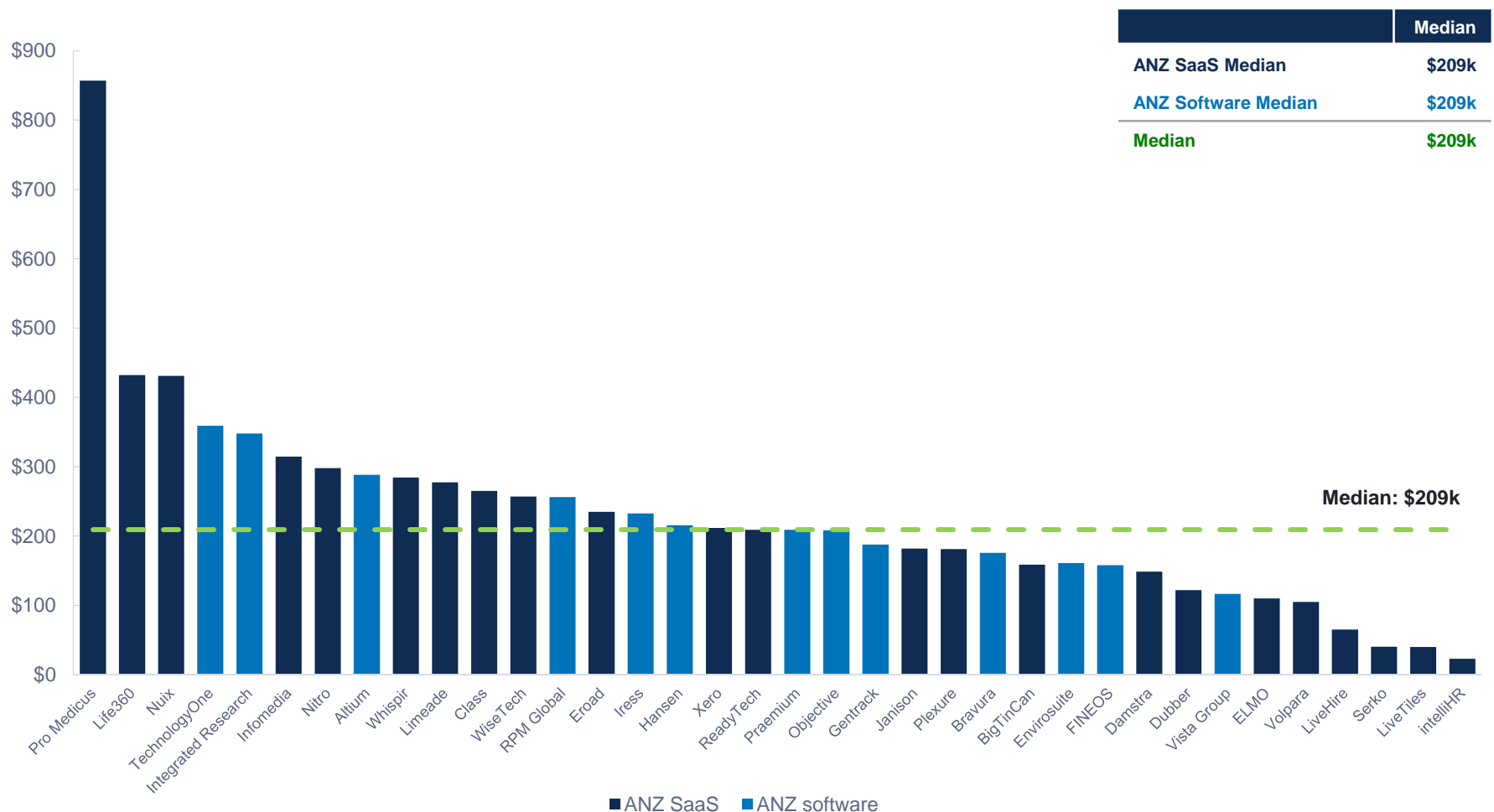
ANZ SaaS companies invest a greater proportion of revenue into R&D than their software peers, with SaaS co's capitalizing a greater % of their R&D expenditure

Benchmarking: US LTM total R&D expense/ LTM revenue



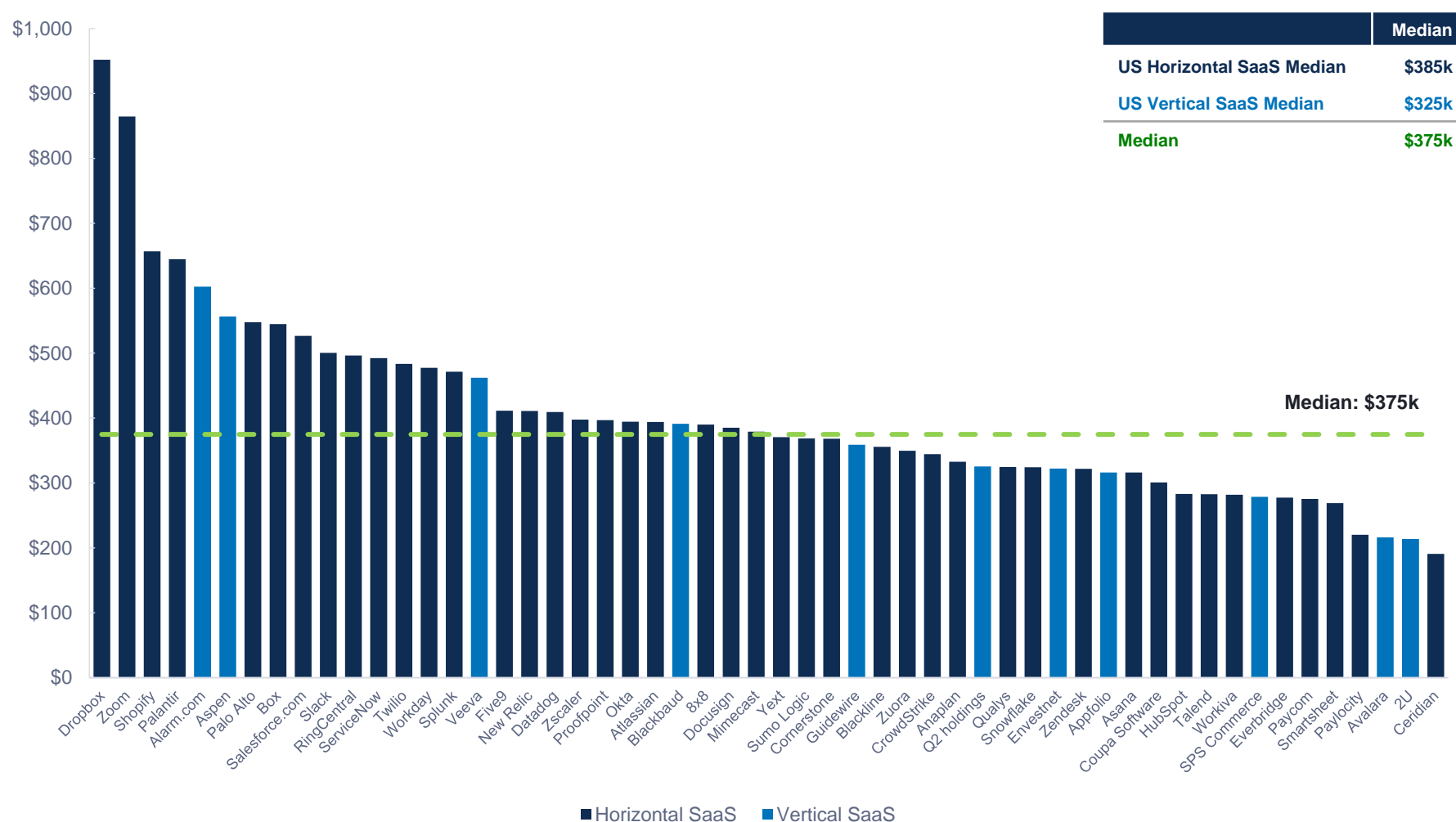
US SaaS companies tend to capitalise a significantly lower % of R&D than their ANZ counterparts

Benchmarking: ANZ revenue per employee (\$'000)



ANZ SaaS and software companies typically earn ~\$209k of revenue per employee

Benchmarking: US revenue per employee (\$'000)¹



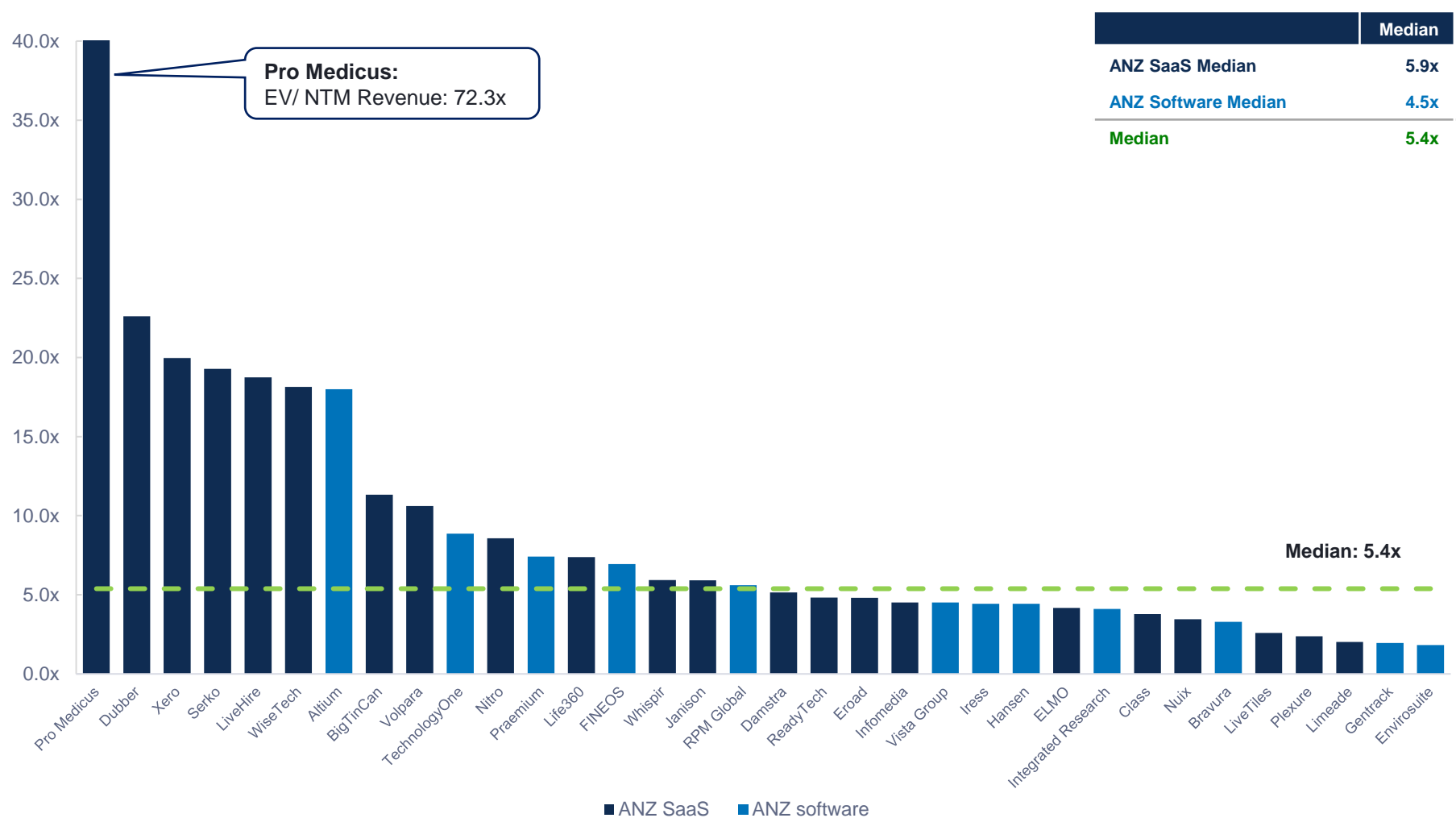
US SaaS companies earn significantly more revenue per employee than their ANZ counterparts



SaaS and software trading multiples

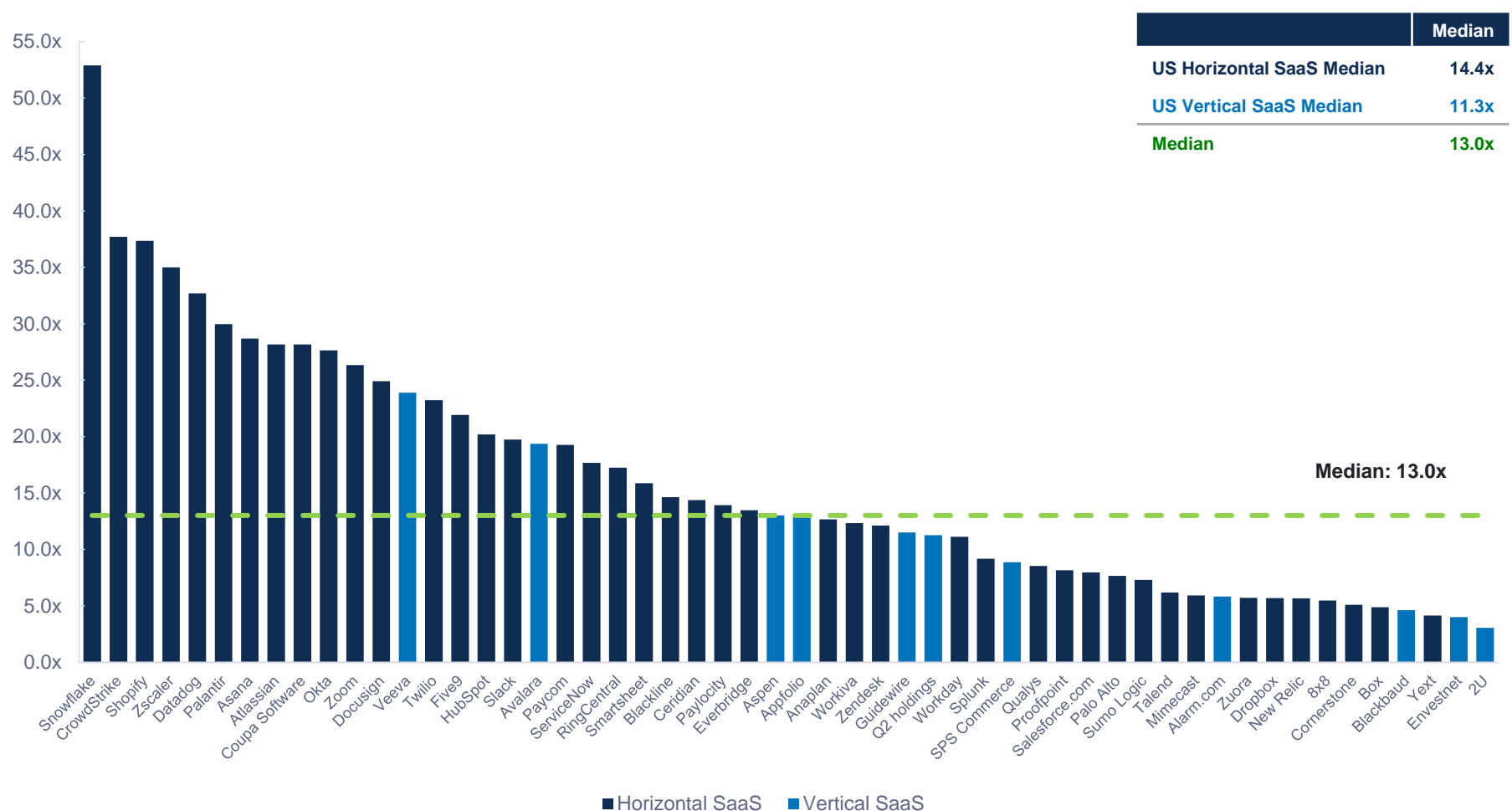


ANZ: EV/ NTM revenue



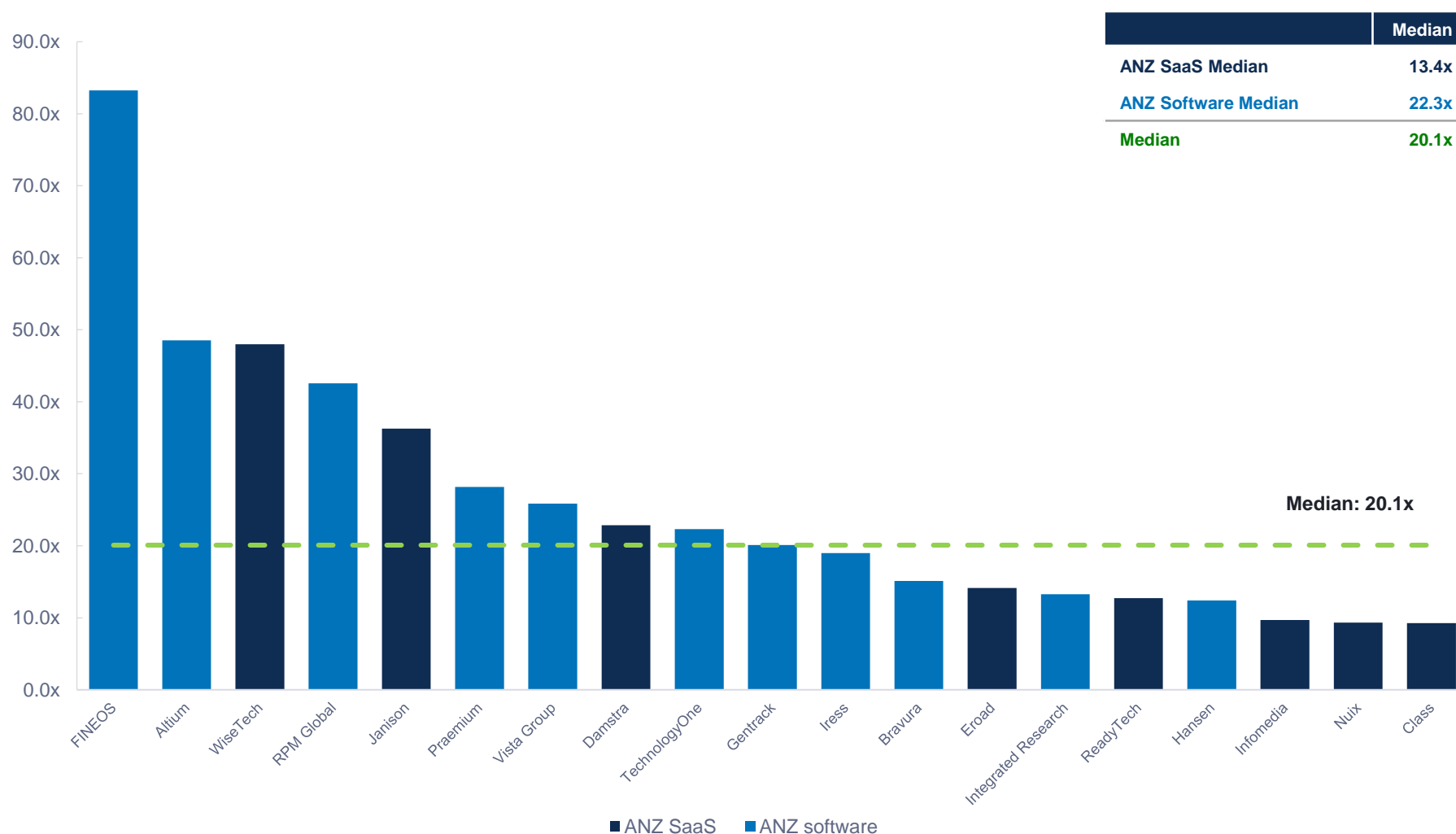
ANZ SaaS companies trade at premiums compared to their software peers

US: EV/ NTM revenue



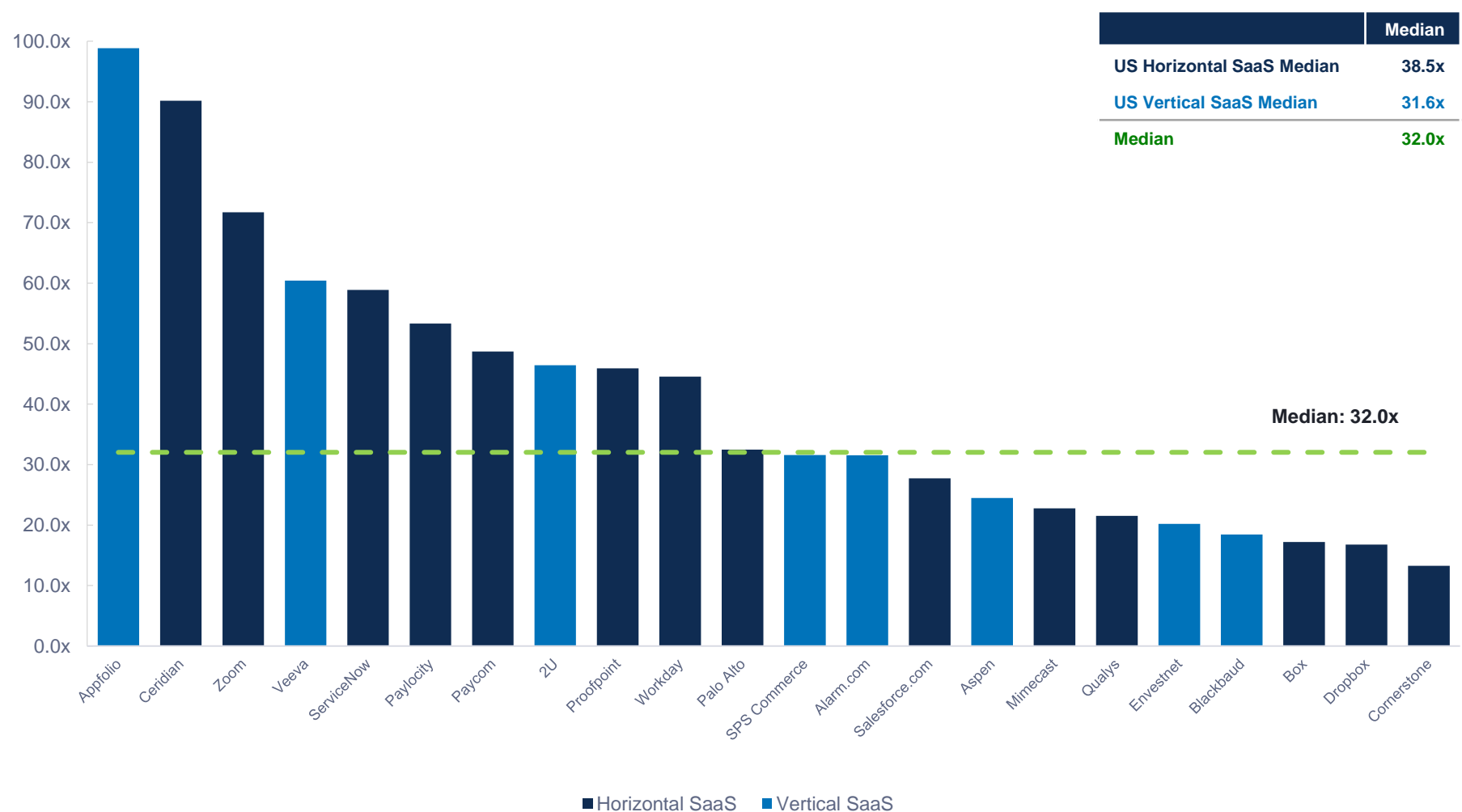
US SaaS companies trade at a significant premium compared to their ANZ peers, while horizontal SaaS co's are trading at higher multiples than vertical SaaS co's – reflecting higher growth rates

ANZ: EV/ NTM EBITDA¹



ANZ software companies trade on higher EBITDA multiples than their SaaS peers

US: EV/ NTM EBITDA



US SaaS companies trade on higher EBITDA multiples than their ANZ peers



Appendix: Index constituents



Blackpeak ANZ tech indices constituents

Company	Multiples						Operating metrics											
	Capitalisation		EV/ Revenue		EV/ EBITDA		Margins (LTM)		Revenue growth		Expenses (LTM) ²			SaaS ³	S&M Efficiency ⁴	Rule of 40 ⁵	Recurring revenue	Attrition
	Equity Value (A\$m)	Enterprise Value (A\$m)	FY21	FY22E	FY21	FY22E	Gross	EBITDA	LTM	NTM	S&M/ revenue	R&D (inc)/ revenue	R&D (exc)/ revenue	SaaS magic number	LTM	NTM	Last reported	Last reported
ANZ SaaS																		
WiseTech	10,328	10,117	20.1x	16.5x	55.1x	42.5x	85.2%	39.7%	16.3%	16.7%	12.5%	36.5%	19.7%	2.0x	1.7x	54.5%	89.0%	0.6%
Xero	20,274	20,126	26.1x	20.0x	n.a.	n.a.	86.0%	23.7%	18.2%	28.0%	37.2%	37.6%	21.2%	0.8x	0.8x	47.4%	97.6%	12.1%
Class	204	203	3.8x	3.3x	9.2x	8.1x	94.8%	44.6%	24.4%	22.2%	2.3%	27.0%	9.1%	13.1x	4.1x	63.1%	90.9%	0.5%
ELMO	380	335	4.9x	3.6x	n.a.	n.a.	88.6%	(3.9%)	23.8%	37.7%	43.4%	47.7%	14.7%	1.5x	0.9x	35.9%	97.4%	10.0%
Eroad	472	457	5.4x	4.8x	16.0x	14.2x	89.1%	34.6%	12.8%	10.0%	n.a.	23.3%	9.0%	n.a.	n.a.	43.9%	92.8%	5.1%
BigTinCan	531	498	11.3x	8.8x	n.a.	n.a.	85.0%	(29.2%)	44.4%	42.6%	56.2%	58.3%	46.8%	0.9x	0.4x	18.9%	95.0%	11.0%
ReadyTech	245	237	4.8x	3.4x	12.7x	9.2x	93.3%	44.6%	15.7%	25.1%	1.1%	29.6%	19.6%	31.0x	15.4x	63.1%	89.0%	5.0%
Serko	744	671	58.0x	19.4x	n.a.	n.a.	84.0%	(212.1%)	(48.0%)	198.8%	16.6%	85.6%	27.4%	10.1x	12.1x	161.7%	91.1%	n.a.
Whispir	305	297	5.9x	4.7x	n.a.	n.a.	60.7%	(8.7%)	28.7%	28.1%	34.6%	24.7%	14.3%	1.2x	0.4x	20.4%	96.5%	2.6%
LiveTiles	129	114	2.6x	2.0x	n.a.	n.a.	91.3%	n.a.	32.2%	n.a.	5.8%	15.2%	-	1.2x	1.6x	n.a.	72.0%	n.a.
LiveHire	119	103	18.7x	9.8x	n.a.	n.a.	70.5%	(176.9%)	33.6%	58.3%	11.2%	44.6%	-	n.a.	3.0x	(74.0%)	90.0%	14.0%
Damstra	154	153	5.2x	3.9x	22.8x	14.1x	81.0%	31.1%	17.2%	51.8%	n.a.	32.5%	15.3%	n.a.	n.a.	74.4%	92.0%	1.0%
Life360	1,012	941	7.4x	5.3x	n.a.	n.a.	80.9%	(19.9%)	36.8%	18.6%	37.4%	42.3%	42.3%	1.4x	0.5x	1.8%	72.5%	n.a.
Pro Medicus	6,119	6,071	87.2x	61.7x	n.a.	85.4x	99.2%	70.3%	9.3%	22.5%	2.5%	12.4%	-	49.4x	16.7x	94.0%	99.7%	n.a.
Volpara	292	267	14.5x	10.6x	n.a.	n.a.	91.4%	(81.7%)	56.7%	31.0%	62.2%	75.3%	71.8%	0.5x	0.6x	(11.7%)	91.9%	n.a.
Infomedia	577	484	5.1x	4.1x	10.7x	8.9x	n.a.	47.9%	2.5%	1.0%	n.a.	45.9%	20.4%	0.3x	n.a.	47.5%	97.0%	n.a.
Limeade	176	138	2.0x	1.8x	n.a.	n.a.	77.9%	(6.6%)	19.3%	(9.4%)	32.6%	36.3%	30.9%	0.1x	(0.2x)	(24.0%)	97.0%	9.9%
Nitro	611	554	8.6x	6.9x	n.a.	n.a.	90.5%	(22.8%)	12.7%	20.7%	52.5%	23.4%	23.4%	1.0x	0.4x	(3.0%)	61.0%	15.0%
intelliHR	60	56	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	125.7%	n.a.	27.1%	119.3%	-	6.9x	n.a.	n.a.	83.3%	n.a.
Plexure	111	74	2.7x	2.4x	n.a.	n.a.	68.2%	(22.5%)	15.9%	14.7%	1.8%	n.a.	n.a.	6.1x	8.0x	1.1%	62.3%	n.a.
Dubber	792	752	33.5x	17.1x	n.a.	n.a.	62.5%	(64.0%)	53.7%	132.6%	n.a.	n.a.	n.a.	n.a.	n.a.	113.9%	71.9%	3.7%
Nuix	701	611	3.4x	3.1x	9.3x	8.4x	89.2%	38.0%	17.1%	0.9%	33.0%	27.8%	6.6%	(0.4x)	0.1x	37.8%	87.0%	4.2%
Janison	204	198	6.7x	5.3x	39.5x	30.1x	54.1%	18.9%	10.4%	37.1%	12.7%	15.6%	-	6.5x	2.1x	54.4%	74.2%	n.a.
Median			6.3x	5.0x	14.3x	14.1x	85.2%	(3.9%)	18.2%	25.1%	27.1%	36.3%	15.3%	1.4x	1.3x	43.9%	90.9%	5.1%
Max			87.2x	61.7x	55.1x	85.4x	99.2%	70.3%	125.7%	198.8%	62.2%	119.3%	71.8%	49.4x	16.7x	161.7%	99.7%	15.0%
Min			2.0x	1.8x	9.2x	8.1x	54.1%	(212.1%)	(48.0%)	(9.4%)	1.1%	12.4%	-	(0.4x)	(0.2x)	(74.0%)	61.0%	0.5%

Blackpeak ANZ software index constituents

Company	Capitalisation		Multiples				Operating metrics										
			EV/ Revenue		EV/ EBITDA		Margins (LTM)		Revenue growth		Expenses (LTM) ²			S&M Efficiency ³	Rule of 40% ⁴	Recurring revenue	Attrition
	Equity Value (A\$m)	Enterprise Value (A\$m)	FY21	FY22E	FY21	FY22E	Gross	EBITDA	LTM	NTM	S&M/ revenue	R&D(inc)/ revenue	R&D(exc)/ revenue	LTM	NTM	Last reported	Last reported
ANZ software																	
FINEOS	1,177	1,139	6.9x	6.2x	83.3x	53.9x	64.3%	8.7%	35.3%	18.2%	4.8%	34.4%	13.4%	0.8x	26.5%	34.1%	n.a.
Iress	2,468	2,676	4.4x	4.2x	19.0x	17.6x	66.6%	23.0%	6.6%	11.2%	n.a.	0.7%	-	n.a.	34.6%	91.2%	1.0%
TechnologyOne	2,994	2,922	9.2x	8.5x	23.7x	21.1x	84.9%	37.5%	3.5%	6.0%	1.8%	23.7%	10.5%	4.6x	45.7%	85.0%	1.0%
Altium	4,815	4,715	19.1x	17.0x	51.6x	45.8x	97.5%	36.8%	5.2%	12.2%	3.8%	13.0%	13.0%	1.5x	49.3%	65.3%	n.a.
Hansen	1,241	1,353	4.3x	4.5x	11.4x	13.6x	n.a.	39.7%	13.7%	3.2%	n.a.	4.6%	-	n.a.	38.8%	58.2%	n.a.
Integrated Research	335	341	4.4x	3.9x	17.6x	10.6x	n.a.	21.0%	(11.4%)	(29.9%)	53.6%	33.6%	19.5%	(0.2x)	1.0%	83.4%	n.a.
Objective	1,642	1,628	n.a.	n.a.	n.a.	n.a.	94.9%	-	25.8%	n.a.	39.1%	23.2%	23.2%	(2.6x)	n.a.	73.0%	n.a.
Praemium	547	538	8.1x	6.8x	32.6x	24.8x	70.1%	29.8%	16.6%	29.5%	2.1%	11.4%	-	14.5x	55.9%	n.a.	n.a.
Vista Group	509	485	4.5x	3.6x	25.9x	17.4x	n.a.	(0.7%)	(39.4%)	27.0%	4.0%	37.5%	22.9%	8.0x	44.4%	74.9%	n.a.
Bravura	868	850	3.5x	3.1x	16.9x	13.7x	91.7%	19.9%	(4.3%)	(11.3%)	n.a.	17.5%	12.2%	n.a.	10.5%	86.0%	n.a.
Gentrack	190	182	1.9x	2.0x	20.1x	26.7x	n.a.	8.0%	(6.5%)	(0.3%)	0.7%	15.9%	15.6%	(1.0x)	9.4%	79.2%	n.a.
Envirosuite	101	96	2.0x	1.7x	n.a.	n.a.	40.6%	(18.2%)	598.0%	103.3%	28.0%	21.4%	15.9%	0.7x	96.5%	85.2%	2.0%
RPM Global	408	383	5.9x	5.4x	51.8x	36.1x	96.3%	10.5%	(11.1%)	(19.1%)	6.5%	17.2%	17.0%	(0.5x)	(5.9%)	48.8%	n.a.
Median			4.5x	4.3x	23.7x	21.1x	84.9%	19.9%	5.2%	8.6%	4.4%	17.5%	13.4%	0.8x	36.7%	77.0%	1.0%
Max			19.1x	17.0x	83.3x	53.9x	97.5%	39.7%	598.0%	103.3%	53.6%	37.5%	23.2%	14.5x	96.5%	91.2%	2.0%
Min			1.9x	1.7x	11.4x	10.6x	40.6%	(18.2%)	(39.4%)	(29.9%)	0.7%	0.7%	-	(2.6x)	(5.9%)	34.1%	1.0%

Source: Capital IQ, company filings, Blackpeak Capital.

1) NTM FCF margin defined as free cash flows (t+1)/ revenue (t+1)

2) R&D (exc/ inc)/ revenue defined as R&D (excluding/ including capitalised development costs)/ revenue

3) SaaS magic number defined as [quarterly revenue Q(t) - quarterly revenue Q(t-1)]*4/ quarterly S&M expense (t-1)

4) Rule of 40% NTM defined as revenue growth % (t+1) + EBITDA margin (t+1)

Blackpeak US horizontal SaaS index constituents

Company	Capitalisation		Multiples				Operating metrics											
			EV/ Revenue		EV/ EBITDA		Margins (LTM)		Revenue growth		Expenses (LTM) ²			SaaS ³	S&M Efficiency ⁴	Rule of 40% ⁵	Recurring revenue	Attrition
	Equity Value (A\$m)	Enterprise Value (A\$m)	FY20	NTM	FY20	NTM	Gross	EBITDA	LTM	NTM	S&M/ revenue	R&D (inc)/ revenue	R&D (exc)/ revenue	SaaS magic number	LTM	NTM	Last reported	Last reported
US horizontal SaaS																		
Workday	78,691.3	77,577.8	16.0x	11.1x	77.5x	44.6x	72.6%	3.6%	17.1%	16.5%	27.7%	38.5%	38.4%	0.5x	0.6x	41.5%	87.8%	5.0%
Splunk	31,610.0	32,530.0	10.3x	9.2x	61.8x	n.a.	74.3%	(33.2%)	(3.0%)	13.8%	59.4%	37.4%	36.8%	-2.6x	0.3x	7.6%	71.5%	n.a.
ServiceNow	144,727.4	142,929.4	23.7x	17.7x	74.7x	58.9x	78.0%	12.7%	30.0%	26.9%	40.1%	23.3%	23.0%	0.8x	0.6x	56.9%	95.1%	3.0%
Zendesk	22,842.5	23,148.0	16.9x	12.1x	n.m.	n.a.	76.9%	(9.6%)	25.0%	27.6%	50.0%	26.2%	24.7%	0.4x	0.6x	38.2%	94.9%	n.a.
Paylocity	13,864.4	13,723.3	18.8x	13.9x	69.6x	53.3x	65.6%	13.2%	8.6%	12.2%	25.0%	20.4%	15.7%	4.2x	1.0x	38.4%	99.4%	8.0%
Cornerstone	4,554.4	5,932.6	6.0x	5.1x	17.3x	13.3x	69.3%	18.9%	36.4%	15.7%	35.0%	21.9%	18.5%	0.1x	0.3x	54.0%	95.8%	n.a.
Proofpoint	13,355.9	13,668.7	9.8x	8.2x	55.5x	45.9x	74.3%	0.2%	16.4%	15.4%	46.7%	27.1%	27.1%	0.4x	0.3x	33.1%	98.5%	10.0%
Paycom	28,017.8	27,794.1	24.8x	19.3x	64.4x	48.7x	88.2%	25.3%	11.7%	21.0%	27.9%	10.7%	10.7%	3.3x	0.9x	60.5%	98.4%	7.0%
Qualys	5,256.8	4,853.7	10.0x	8.5x	21.6x	21.5x	77.9%	28.8%	12.3%	11.1%	18.1%	19.4%	19.4%	0.4x	0.6x	50.8%	n.a.	1.0%
RingCentral	35,220.2	36,524.0	25.2x	17.2x	n.m.	n.a.	72.6%	(3.9%)	30.9%	27.4%	54.1%	24.5%	18.1%	0.5x	0.7x	40.8%	92.3%	n.a.
Five9	16,399.1	16,651.9	28.7x	21.9x	n.m.	n.a.	58.1%	3.7%	37.1%	26.8%	30.8%	15.8%	15.8%	1.1x	0.6x	43.0%	92.0%	n.a.
Salesforce.com	301,697.6	290,040.2	12.7x	8.0x	44.3x	27.7x	74.3%	15.6%	22.6%	22.2%	44.0%	16.5%	16.5%	0.2x	0.5x	51.0%	93.0%	10.0%
Palo Alto	48,199.4	48,950.2	10.8x	7.6x	48.2x	32.5x	69.7%	(0.1%)	22.2%	23.5%	41.5%	25.9%	25.9%	0.5x	0.5x	47.0%	73.1%	n.a.
Atlassian	86,055.4	85,018.4	42.6x	28.2x	n.m.	n.a.	84.3%	7.7%	29.1%	27.3%	17.6%	52.5%	52.5%	2.6x	1.4x	50.6%	84.9%	n.a.
Blackline	8,614.8	8,508.7	18.1x	14.6x	n.m.	n.a.	79.7%	(0.7%)	19.7%	19.0%	48.4%	23.5%	19.5%	0.3x	0.4x	30.6%	93.0%	2.0%
HubSpot	36,316.8	35,731.0	30.3x	20.2x	n.m.	n.a.	81.0%	(3.1%)	33.7%	40.9%	50.8%	27.9%	25.4%	0.9x	0.7x	54.0%	96.1%	15.0%
Shopify	242,933.4	233,871.9	n.m.	37.4x	n.m.	n.a.	53.5%	12.3%	99.6%	51.8%	18.2%	18.0%	18.0%	0.3x	2.0x	59.3%	32.4%	n.a.
Twilio	90,031.6	84,430.9	35.9x	23.2x	n.m.	n.a.	51.4%	(19.2%)	56.9%	44.5%	33.3%	32.1%	30.3%	0.9x	1.1x	52.5%	n.a.	n.a.
Docusign	72,652.2	72,873.7	n.m.	24.9x	n.m.	n.a.	76.1%	(4.4%)	53.7%	40.9%	53.3%	19.0%	19.0%	0.7x	0.7x	60.8%	96.3%	n.a.
Zscaler	39,477.0	38,795.6	n.m.	35.0x	n.m.	n.a.	77.5%	(26.5%)	53.7%	53.8%	67.5%	27.7%	26.1%	0.7x	0.6x	66.8%	97.0%	n.a.
Dropbox	15,680.0	16,418.8	6.4x	5.7x	22.2x	16.8x	78.6%	15.7%	13.9%	11.0%	21.4%	36.9%	36.9%	0.3x	0.5x	44.9%	90.0%	n.a.
Smartsheet	12,068.4	11,596.8	32.1x	15.9x	n.m.	n.a.	77.5%	(27.4%)	39.0%	33.4%	59.2%	33.7%	31.9%	0.5x	0.5x	28.6%	92.2%	n.a.

Source: Capital IQ, company filings, Blackpeak Capital.

1) NTM FCF margin defined as free cash flows (t+1)/ revenue (t+1)

2) R&D (exc)/ inc/ revenue defined as R&D (excluding/ including capitalised development costs)/ revenue

3) SaaS magic number defined as [quarterly revenue Q(t)- quarterly revenue Q(t-1)]*4/ quarterly S&M expense (t-1)

4) S&M efficiency defined as revenue (t+1)-revenue (t)/ S&M expense (t)

5) Rule of 40% NTM defined as revenue growth % (t+1) + EBITDA margin (t+1)

Blackpeak US horizontal SaaS index constituents

Company	Capitalisation		Multiples						Operating metrics									
			EV/ Revenue		EV/ EBITDA		Margins (LTM)		Revenue growth		Expenses (LTM) ²			SaaS ³	S&M Efficiency ⁴	Rule of 40% ⁵	Recurring revenue	Attrition
	Equity Value (A\$m)	Enterprise Value (A\$m)	FY20	NTM	FY20	NTM	Gross	EBITDA	LTM	NTM	S&M/ revenue	R&D (inc)/ revenue	R&D (exc)/ revenue	SaaS magic number	LTM	NTM	Last reported	Last reported
US horizontal SaaS																		
Zuora	2,813.9	2,643.2	7.2x	5.7x	n.m.	n.a.	57.9%	(17.2%)	9.1%	10.7%	38.6%	25.1%	25.1%	0.1x	0.3x	12.6%	81.1%	n.a.
Okta	49,925.7	48,965.2	n.m.	27.6x	n.m.	n.a.	74.0%	(22.4%)	40.4%	46.3%	52.0%	27.3%	26.9%	0.6x	0.9x	34.0%	95.6%	n.a.
New Relic	5,755.8	5,357.2	6.7x	5.7x	45.6x	n.a.	72.8%	(20.0%)	11.4%	6.4%	54.2%	29.4%	27.4%	0.3x	0.1x	6.7%	n.a.	n.a.
Coupa Software	25,704.6	27,001.3	n.m.	28.2x	n.m.	n.a.	56.1%	(19.5%)	37.8%	26.6%	45.5%	27.0%	27.0%	0.2x	0.5x	42.8%	83.9%	n.a.
Box	5,547.6	5,651.4	6.1x	4.9x	73.2x	17.2x	70.7%	5.2%	10.2%	10.3%	34.5%	26.0%	25.3%	0.2x	0.3x	38.5%	97.0%	5.0%
Mimecast	4,611.3	4,553.8	8.0x	5.9x	45.8x	22.8x	75.7%	14.6%	17.4%	15.0%	35.8%	19.4%	19.4%	0.4x	0.4x	41.0%	98.0%	10.0%
Everbridge	6,936.3	6,831.0	18.9x	13.5x	n.m.	n.a.	70.3%	(14.8%)	35.7%	32.3%	43.6%	36.6%	27.4%	0.8x	0.7x	33.9%	85.7%	5.0%
Workiva	7,423.7	7,145.2	15.2x	12.3x	n.m.	n.a.	75.3%	(5.7%)	17.9%	18.9%	40.4%	26.7%	26.6%	1.1x	0.4x	16.7%	81.5%	4.9%
Yext	2,406.2	2,223.2	5.6x	4.1x	n.m.	n.a.	75.9%	(20.1%)	14.5%	8.7%	62.3%	16.7%	16.7%	0.0x	0.2x	7.0%	93.0%	n.a.
Talend	2,862.4	2,870.3	7.5x	6.2x	n.m.	n.a.	77.8%	(20.8%)	15.9%	14.8%	55.1%	24.9%	24.9%	0.1x	0.3x	11.2%	90.6%	n.a.
Zoom	152,102.2	145,984.5	n.m.	26.3x	n.m.	71.7x	70.0%	29.7%	118.2%	50.9%	24.7%	6.4%	6.2%	1.4x	1.1x	87.6%	98.0%	n.a.
Slack	34,667.4	33,702.6	40.1x	19.7x	n.m.	n.a.	86.1%	(23.5%)	81.6%	33.1%	48.7%	40.7%	40.5%	0.7x	0.6x	36.2%	99.0%	n.a.
8x8	4,068.9	4,403.6	8.0x	5.5x	n.m.	n.a.	56.8%	(25.8%)	19.3%	13.3%	51.7%	24.4%	18.6%	0.4x	0.4x	17.2%	92.4%	n.a.
Anaplan	10,289.2	9,926.7	21.4x	12.7x	n.m.	n.a.	75.3%	(31.2%)	26.0%	24.8%	67.3%	25.4%	23.2%	0.3x	0.4x	19.2%	91.1%	n.a.
Ceridian	19,093.2	20,213.2	18.0x	14.4x	95.0x	90.2x	44.9%	4.7%	1.3%	19.0%	18.8%	14.1%	9.0%	8.5x	1.2x	35.0%	83.6%	4.2%
Snowflake	95,505.1	90,530.1	n.m.	52.9x	n.m.	n.a.	58.2%	n.a.	n.a.	88.4%	77.0%	46.7%	44.2%	1.0x	1.0x	74.1%	93.4%	n.a.
Asana	13,538.1	13,840.8	n.m.	28.7x	n.m.	n.a.	88.1%	n.a.	n.a.	49.2%	77.0%	54.5%	54.2%	0.6x	0.5x	1.1%	99.0%	n.a.
Sumo Logic	2,941.7	2,567.9	12.4x	7.3x	n.m.	n.a.	72.6%	(36.7%)	23.5%	16.0%	51.8%	39.1%	38.8%	0.0x	0.3x	(4.3%)	99.0%	n.a.
Palantir	65,984.5	63,468.0	43.5x	30.0x	n.m.	n.a.	69.9%	n.a.	48.6%	35.6%	59.9%	49.3%	49.3%	0.5x	0.5x	62.0%	n.a.	n.a.
Datadog	42,810.4	41,807.8	n.m.	32.7x	n.m.	n.a.	77.6%	(2.3%)	58.2%	47.4%	34.0%	40.6%	37.1%	1.4x	1.3x	56.8%	n.a.	n.a.
CrowdStrike	75,691.1	74,482.9	n.m.	37.7x	n.m.	n.a.	73.9%	(5.6%)	77.3%	55.9%	44.9%	26.6%	25.2%	1.3x	1.1x	69.6%	92.4%	2.0%
Median			16.0x	14.4x	55.5x	38.5x	74.3%	(3.5%)	25.0%	24.8%	44.9%	26.2%	25.3%	0.5x	0.6x	41.0%	93.0%	5.0%
Max			43.5x	52.9x	95.0x	90.2x	88.2%	29.7%	118.2%	88.4%	77.0%	54.5%	54.2%	8.5x	2.0x	87.6%	99.4%	15.0%
Min			5.6x	4.1x	17.3x	13.3x	44.9%	(36.7%)	(3.0%)	6.4%	17.6%	6.4%	6.2%	(2.6x)	0.1x	-4.3%	32.4%	1.0%

Source: Capital IQ, company filings, Blackpeak Capital.

1) NTM FCF margin defined as free cash flows (t+1)/ revenue (t+1)

2) R&D (exc/ inc)/ revenue defined as R&D (excluding/ including capitalised development costs)/ revenue

3) SaaS magic number defined as [quarterly revenue Q(t) - quarterly revenue Q(t-1)]*4/ quarterly S&M expense (t-1)

4) S&M efficiency defined as revenue (t+1)-revenue (t)/ S&M expense (t)

5) Rule of 40% NTM defined as revenue growth % (t+1) + EBITDA margin (t+1)

Blackpeak US vertical SaaS index constituents

Company	Capitalisation		Multiples				Operating metrics											
			EV/ Revenue		EV/ EBITDA		Margins (LTM)		Revenue growth		Expenses (LTM) ²			SaaS ³	S&M Efficiency ⁴	Rule of 40% ⁵	Recurring revenue	Attrition
	Equity Value (A\$m)	Enterprise Value (A\$m)	FY20	NTM	FY20	NTM	Gross	EBITDA	LTM	NTM	S&M/ revenue	R&D (inc)/ revenue	R&D (exc)/ revenue	SaaS magic number	LTM	NTM	Last reported	Last reported
US vertical SaaS																		
Avalara	18,553.0	17,783.9	26.6x	19.4x	n.m.	n.a.	71.7%	(7.7%)	32.7%	30.3%	40.4%	25.8%	24.5%	0.6x	0.7x	31.6%	90.7%	4.0%
Veeva	63,422.5	60,634.2	41.2x	23.9x	n.m.	60.4x	72.5%	28.6%	30.5%	24.5%	15.6%	20.2%	20.2%	2.4x	1.4x	64.0%	78.7%	n.a.
Guidewire	12,502.0	11,661.6	11.8x	11.5x	n.m.	n.a.	51.9%	(3.5%)	7.2%	(0.8%)	20.3%	29.5%	28.4%	-1.6x	0.0x	(0.5%)	70.5%	n.a.
2U	4,135.4	3,981.3	3.9x	3.0x	n.m.	46.4x	70.0%	(6.6%)	32.4%	22.1%	48.6%	27.0%	19.6%	0.7x	0.4x	28.7%	n.a.	n.a.
Aspen	12,477.4	12,498.7	15.7x	13.0x	34.0x	24.5x	91.4%	53.5%	20.7%	21.9%	15.5%	13.4%	13.3%	-10.7x	0.1x	75.0%	95.9%	n.a.
Alarm.com	5,621.3	5,376.1	6.5x	5.8x	35.2x	31.5x	63.2%	14.7%	17.8%	10.7%	12.2%	24.4%	24.2%	1.2x	0.7x	29.2%	62.3%	6.0%
Appfolio	6,497.9	6,355.7	15.4x	13.0x	88.8x	98.9x	61.0%	4.6%	16.6%	13.3%	19.0%	30.3%	22.2%	1.7x	0.8x	26.4%	95.9%	n.a.
Envestnet	5,506.6	6,301.5	4.7x	4.0x	20.6x	20.2x	69.4%	14.0%	8.4%	15.6%	n.a.	11.9%	3.7%	n.a.	n.a.	35.4%	97.9%	n.a.
Q2 holdings	7,703.8	7,809.7	14.5x	11.3x	n.m.	n.a.	44.3%	(10.0%)	26.8%	23.2%	16.9%	28.7%	28.4%	1.7x	1.3x	29.9%	73.0%	5.9%
Blackbaud	4,855.4	5,585.5	4.6x	4.6x	18.2x	18.4x	53.6%	11.6%	0.1%	(0.9%)	22.0%	19.9%	15.4%	-1.7x	0.0x	24.1%	94.3%	7.0%
SPS Commerce	4,776.3	4,527.8	10.9x	8.9x	39.7x	31.6x	67.7%	21.9%	14.7%	19.3%	24.0%	9.8%	9.8%	1.4x	0.7x	47.3%	91.9%	13.0%
Median			11.8x	11.3x	34.6x	31.6x	67.7%	11.6%	17.8%	19.3%	19.6%	24.4%	20.2%	1.0x	0.7x	29.9%	91.3%	6.0%
Max			41.2x	23.9x	88.8x	98.9x	91.4%	53.5%	32.7%	30.3%	48.6%	30.3%	28.4%	2.4x	1.4x	75.0%	97.9%	13.0%
Min			3.9x	3.0x	18.2x	18.4x	44.3%	(10.0%)	0.1%	(0.9%)	12.2%	9.8%	3.7%	(10.7x)	0.0x	(0.5%)	62.3%	4.0%



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