



SaaS sector update

September 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

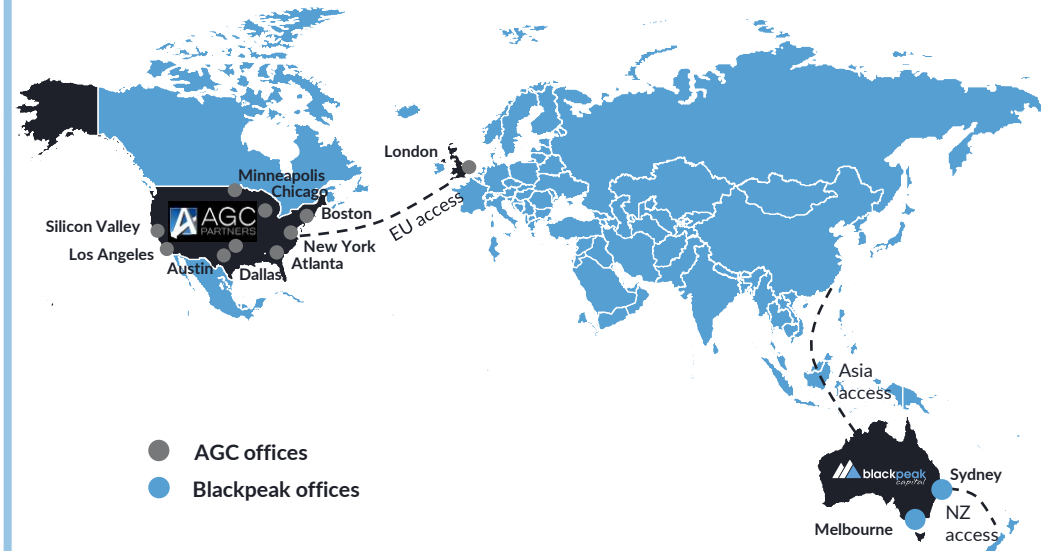
AGC Partners

- **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

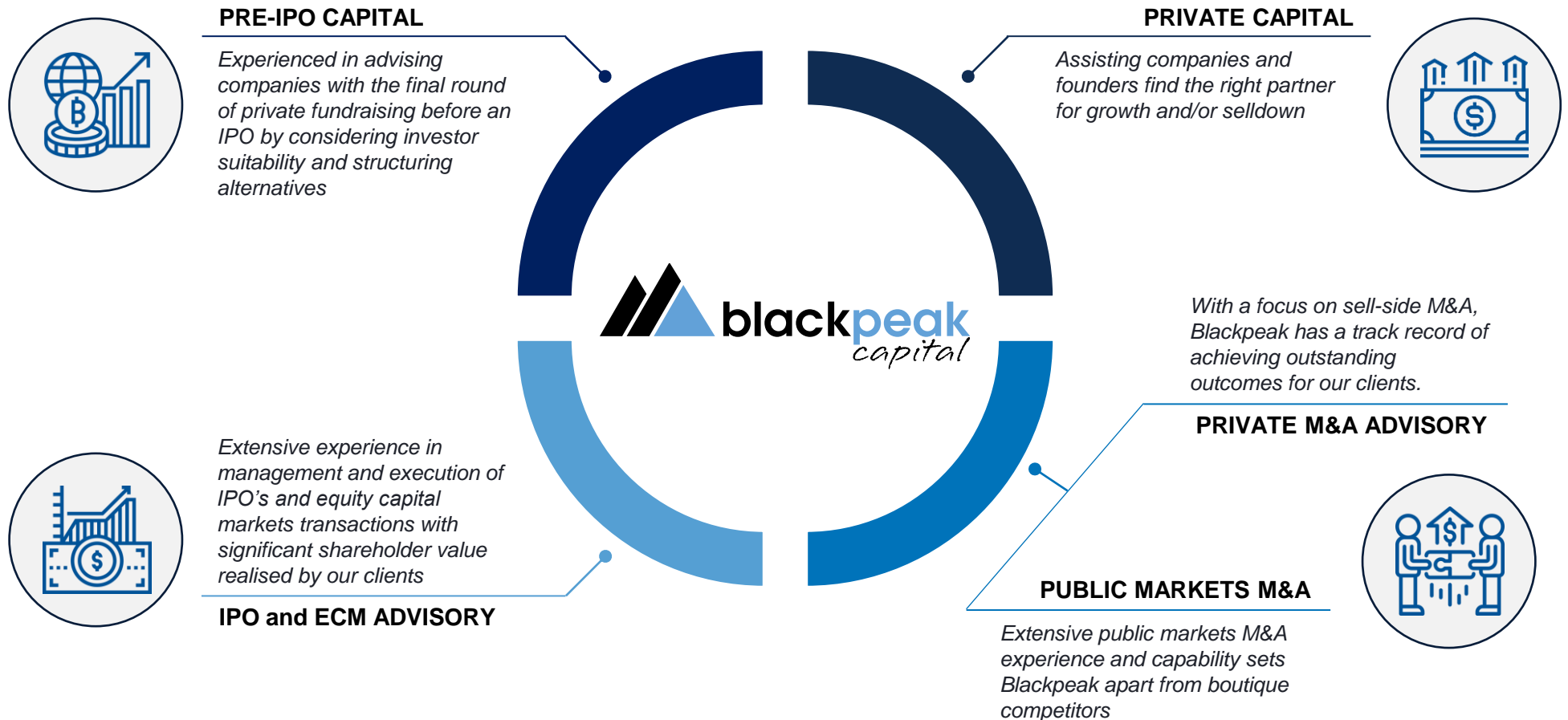
- Alliance will uniquely position Blackpeak to provide global technology investment banking capabilities, combined with leading local coverage, service and support to technology growth companies in ANZ that are institutional size and quality
- Alliance enhances Blackpeak's access to strategic acquirers 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 Sale of SuperChoice to Potentia Capital <i>Financial Adviser</i></p> 	 <p>2021 Initial Public Offering A\$188m <i>Financial Adviser</i></p> 	 <p>2021 Acquisition of Massive Music <i>Financial Adviser</i></p> 	 <p>2021 Rights issue & convertible note restructuring <i>Financial Adviser</i></p> 	 <p>2021 Sale of Elevio to Dixia <i>Financial Adviser</i></p> 	 <p>2021 Sale of Minority Interest <i>Financial Adviser</i></p> 	 <p>2021 Growth equity investment A\$45m <i>Financial Adviser</i></p> 
 <p>2020 Primary/ Secondary Raising ~A\$14m <i>Financial Adviser</i></p> 	 <p>2020 Growth equity investment A\$50m <i>Financial Adviser</i></p> 	 <p>2020 Pre-IPO Raising A\$25m <i>Financial Adviser</i></p> 	 <p>2020 Strategic Review <i>Financial Adviser</i></p> 	 <p>2020 Convertible note investment into Jaxsta <i>Financial Adviser</i></p> 	 <p>2020 Private Raising \$A11m <i>Financial Adviser</i></p> 	 <p>2019 Private raising <i>Financial Adviser</i></p> 
 <p>2019 Sale of Riteq to Ceridian <i>Financial Adviser</i></p> 	 <p>2019 Sale of controlling stake to Potentia Capital - A\$90m <i>Financial Adviser</i></p> 	 <p>2018 Acquisition of HROnboard Undisclosed <i>Financial Adviser</i></p> 	 <p>2018 Initial Public Offering A\$79m <i>Financial Adviser</i></p> 	 <p>2018 Pre-IPO Raising A\$25m <i>Financial Adviser</i></p> 	 <p>2018 Strategic Review <i>Financial Adviser</i></p> 	 <p>2018 Equity Raising A\$100m <i>Financial Adviser</i></p> 

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

 <p>2018 Equity raising A\$45m Financial Adviser</p> 	 <p>2018 Series B equity raising A\$11m Financial Adviser</p> 	 <p>2018 Acquisition of Pivot Remesys A\$11m Financial Adviser</p> 	 <p>2017 Strategic Review Financial Adviser</p> 	 <p>2017 Trade sale A\$44m Financial Adviser</p> 	 <p>2017 Block Trade A\$73m Financial Adviser</p> 	 <p>2017 Block Trade A\$23m Financial Adviser</p> 
 <p>2017 Acquisition of Quintessential Marketing A\$12m Financial Adviser</p> 	 <p>2017 Pre-IPO equity raising NZ\$11m Financial Adviser</p> 	 <p>2017 Initial Public Offering A\$73m Financial Adviser</p> 	 <p>2017 Initial Public Offering A\$108m Financial Adviser</p> 	 <p>2016/ 2017 Initial Public Offering Pending Financial Adviser</p> 	 <p>2016 Acquisition of minority stake (size undisclosed) Financial Adviser</p> 	 <p>2016 Initial Public Offering A\$1.0bn Financial Adviser</p> 
 <p>2015 Sale of minority interest in SiteMinder (size undisclosed) Financial Adviser</p> 	 <p>2015 Acquisition of CompuClearing A\$25m Financial Adviser</p> 	 <p>2015 Acquisition of Core Freight Systems (size undisclosed) Financial Adviser</p> 	 <p>2015 Acquisition of Zsoft (size undisclosed) Financial Adviser</p> 	 <p>2015 Pre-IPO debt raising A\$45m Financial Adviser</p> 	 <p>2015 Pre-IPO equity raising A\$35m Financial Adviser</p> 	

Deep domain expertise in ANZ technology markets

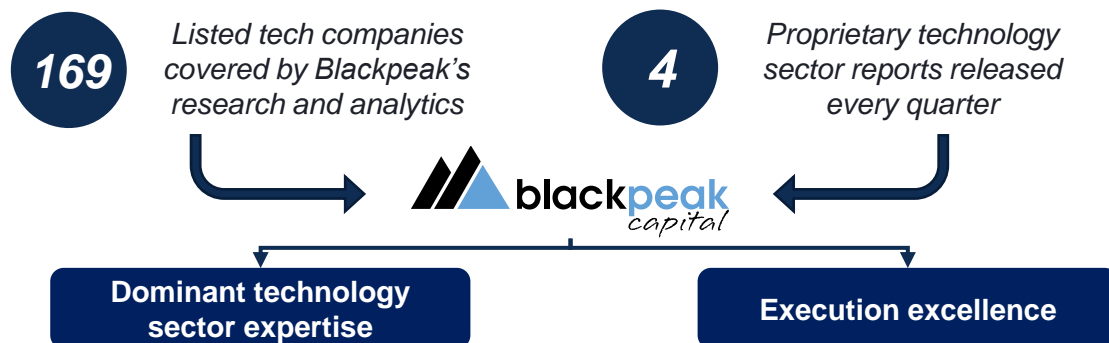
Proprietary insights and detailed sector analytics

- Blackpeak has deep domain expertise across multiple ANZ technology sectors in both the private and public market
- We have a deep understanding of listed technology companies and key metrics
- We create in-house technology sector reports that contain detailed sector analytics and valuation benchmarking data
- Blackpeak offers a differentiated service for clients in the technology sector based on a highly analytical approach and our focus on understanding the value proposition and key valuation drivers of our clients
















The most comprehensive ANZ technology database

- Technology market themes
- Private equity and venture capital financing
- Private and public market M&A
- Technology IPOs
- Public comparables
- Valuation and performance benchmarking
- Technology deal metrics



Senior corporate finance professionals

Name/ position	Prior experience	Education/ experience	Years of experience
 <p>Max Billingham Executive Chairman max@blackpeakcapital.com.au M +61 417 208 845</p>	 	<ul style="list-style-type: none"> Formerly a Managing Director at Credit Suisse Qualified as a chartered accountant Global experience, worked in New York and London INSEAD, MBA Bachelor of Business, University of Technology Sydney 	28
 <p>Scott Colvin Managing Director scott@blackpeakcapital.com.au M +61 416 335 455</p>	  	<ul style="list-style-type: none"> Prior to founding Blackpeak Capital, Scott held senior positions with Credit Suisse and Wilson HTM AGSM UNSW, Executive MBA London Business School, Masters in Finance Graduate Diploma, FINSIA Bachelor of Commerce, UNSW 	23
 <p>Jamie Taylor Director jamie@blackpeakcapital.com.au M +61 414 922 560</p>	 	<ul style="list-style-type: none"> Previous roles include Head of Australian Institutional Sales for Merrill Lynch (London-based), and Head of Corporate Finance For Wilson HTM (Sydney-based) Bachelor of Economics, Monash University 	35
 <p>Tom Ng Director tom.ng@blackpeakcapital.com.au M +61 490 796 752</p>	 	<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 index performed strongly during the September quarter, adding 6.3% while the software index remained relatively flat, only advancing 0.2% in the last three months
- US SaaS companies had a mixed performance in 3Q21, with the horizontal SaaS index gaining 7.3% during the quarter while the vertical SaaS counterpart declined by 0.4%.
- In a reversal from the last quarter, ANZ investors favoured growth over profitability in 3Q21, with Blackpeak's High Growth SaaS & Software index gaining 6.2% while its High Margin counterpart only added 4.2% in the last three months



Mergers and acquisitions

- US M&A activity in the SaaS and software space was healthy in the September quarter, although didn't quite reach the levels seen in 2Q21. Notable deals during the quarter included Moody's \$2.7bn acquisition of Risk Management Solutions as well as Equifax's \$2.5bn purchase of Appriss Insights
- ANZ deal flow in the SaaS and software space was not as strong as the previous period, but was still robust in 3Q21. Notable deals include Semios' US\$100m acquisition of agricultural software provider Agworld¹, and Domain's acquisition of Insight Data Solutions (\$60m cash, contingent payments up to a maximum total consideration of \$159m). Noteworthy deals with undisclosed transaction details included Potentia's acquisition of SuperChoice, and Microsoft's purchase of video editing software ClipChamp



Context for capital raising

- ASX tech IPO activity was strong in 3Q21, with Lumos Diagnostics, Butn and settlements platform PEXA all hitting the bourse. PEXA raised \$1,175m in what has been the biggest ASX IPO to date in 2021
- Secondary raising activity was strong in the SaaS and software space, with EROAD, Dubber, Family Zone, Bigtincan and Plexure only some of the players raising money, generally for acquisition strategy. The private capital landscape was also dominated by SaaS and software players, with GO1, Canva and Culture Amp all raising money at unicorn valuations, and Employment Hero raising \$140m for a post-money valuation of \$800m
- US IPO activity was once again strong during the quarter, with larger raisings from Robinhood and Freshworks. Announced SPAC deals have continued to fall from their peak in early 2021, with feasible targets dwindling

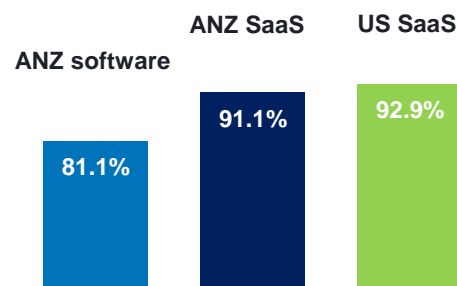


Market outlook

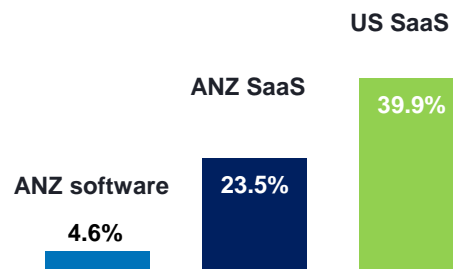
- The outlook for SaaS and software stocks is uncertain. While global economic growth is expected to exceed 5% for 2021, uncertainty surrounding inflation, COVID variants, the Evergrande crisis and the US debt ceiling may weigh on equity markets in the short term
- Nonetheless, private capital raising activity in the SaaS and software space has remained strong during the September quarter, suggesting that the appetite for quality SaaS and software investments is still present

Snapshot of Blackpeak ANZ & US SaaS and software universe¹

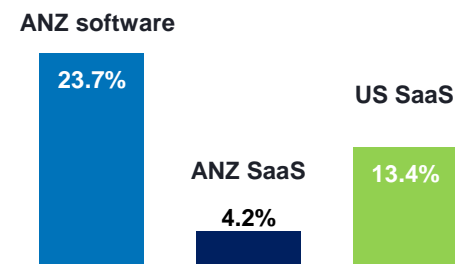
Recurring revenue



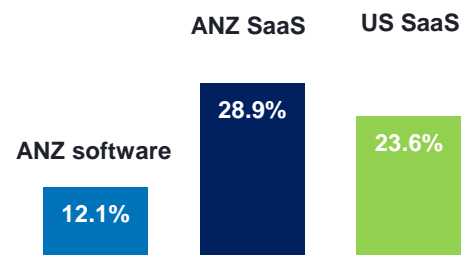
S&M expense/ revenue



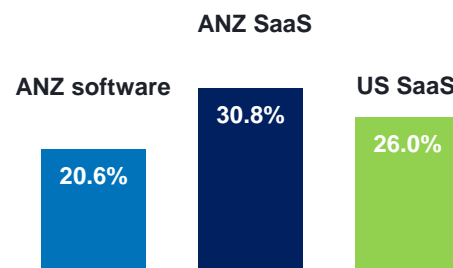
NTM EBITDA margin



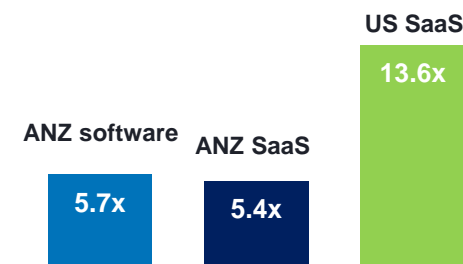
NTM revenue growth



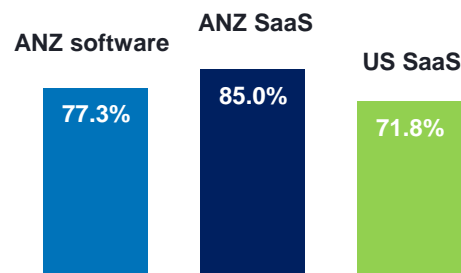
Total R&D expense/ revenue²



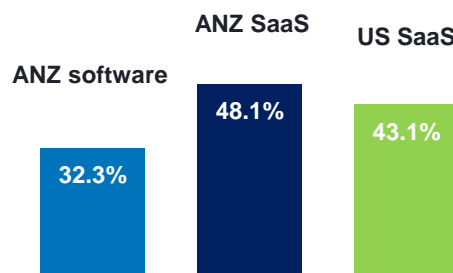
EV/ NTM revenue



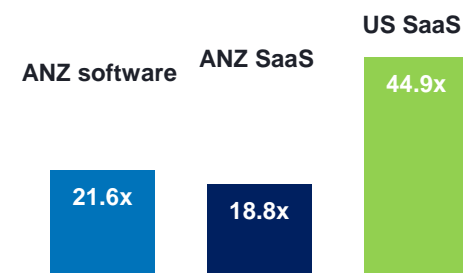
Gross margin




















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
 wisetech global	Apr-16	SaaS	167.6	8.7x	6.6x	29.7x	18.5x	28.1%	98.0%	29.4%	973.6	1501.5%
 bravura solutions	Nov-16	Software	148.1	1.6x	n.a.	9.5x	n.a.	1.6%	57.0%	17.2%	310.6	112.4%
 bigtincan	Mar-17	SaaS	12.0	3.2x	n.a.	n.a.	n.a.	38.0%	92.0%	n.a.	45.8	390.4%
 MSL SOLUTIONS M-POWER	May-17	SaaS	15.0	1.7x	1.4x	12.4x	7.7x	(1.1%)	47.6%	13.6%	62.3	(18.0%)
 ELMO	Jun-17	SaaS	25.0	5.1x	3.8x	97.7x	31.3x	24.8%	96.0%	5.5%	108.3	123.5%
 RIGHTCROWD	Sep-17	Software	10.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.0	(3.3%)
 ixup	Nov-17	Software	12.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	31.7	(17.5%)
 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	131.1%
 Life360	May-19	SaaS	145.4	15.2x	8.3x	n.a.	n.a.	82.6%	n.a.	(51.5%)	689.2	87.5%
 whispir	Jun-19	SaaS	47.0	4.4x	3.5x	n.a.	n.a.	11.6%	76.7%	(39.1%)	163.0	42.5%
 FINEOS	Aug-19	Software	211.0	5.6x	n.a.	75.2x	n.a.	30.9%	n.a.	11.8%	661.0	73.2%
 DAMSTRA	Oct-19	SaaS	49.3	5.1x	n.a.	25.1x	n.a.	39.4%	69.5%	20.3%	123.7	0.6%
 nitro	Dec-19	SaaS	110.2	4.5x	n.a.	n.a.	n.a.	14.4%	49.9%	(13.1%)	325.0	111.6%
 limeade	Dec-19	SaaS	100.0	5.5x	n.a.	n.a.	n.a.	19.4%	96.2%	(19.1%)	452.9	(67.3%)
 nuix	Dec-20	SaaS	953.0	9.9x	9.0x	31.5x	27.5x	26.0%	88.7%	31.6%	1,684.9	(52.5%)
 PEXA	Jun-21	SaaS	1,175.1	15.2x	13.4x	73.2x	33.3x	40.4%	n.a.	45.6%	3,037.1	(3.9%)
Median			49.6	5.1x	4.5x	27.4x	18.5x	24.8%	88.7%	12.7%	143.3	57.9%



ANZ SaaS and software sector performance



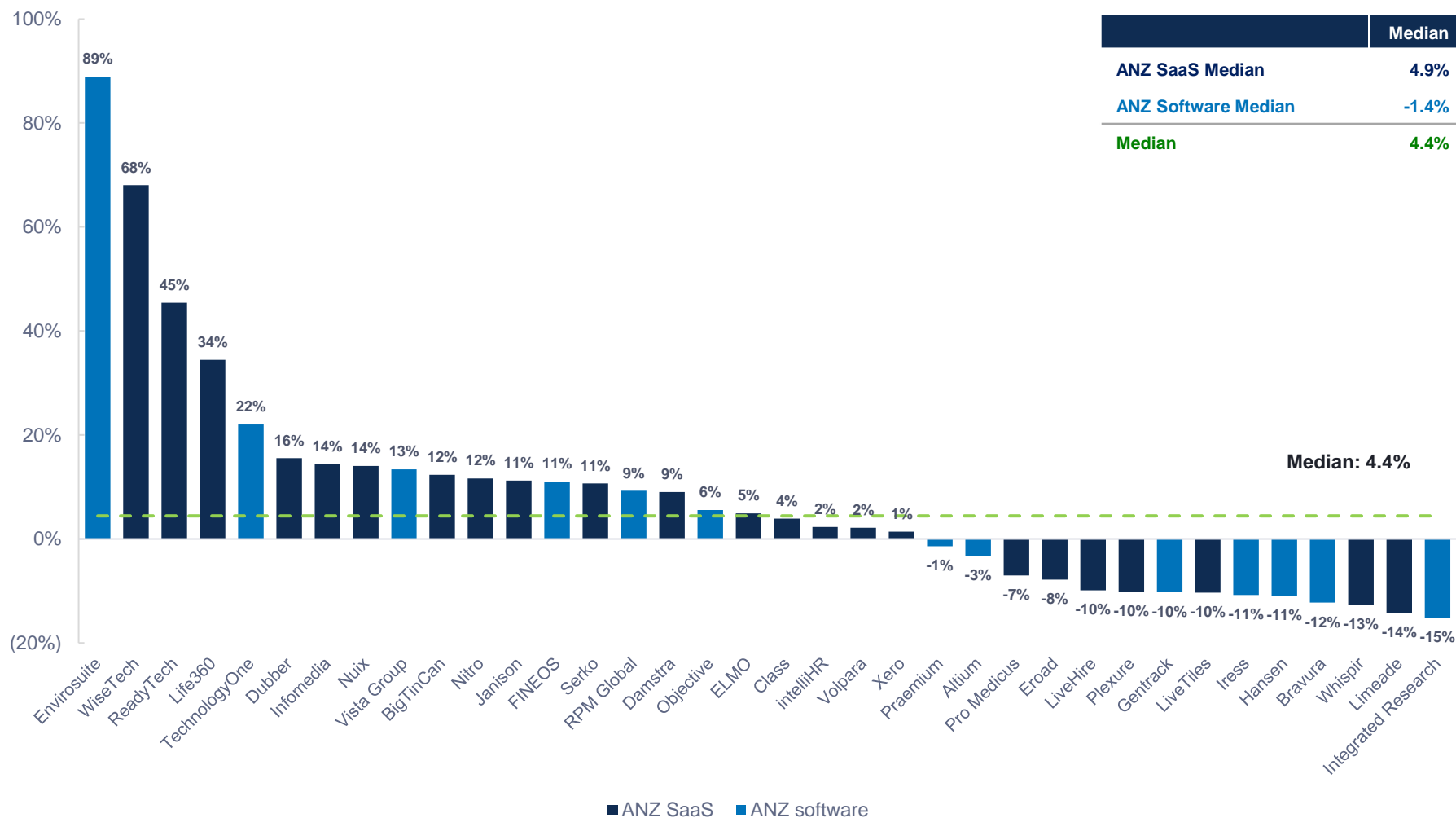
ANZ SaaS & software index performance¹



	ANZ SaaS	ANZ software	ASX 200	ASX 200 IT	ASX All Tech Index
3 months	6.3%	0.2%	0.3%	4.4%	4.4%
6 months	15.1%	20.8%	8.0%	17.1%	17.2%
12 months	30.3%	31.3%	26.1%	29.2%	30.1%

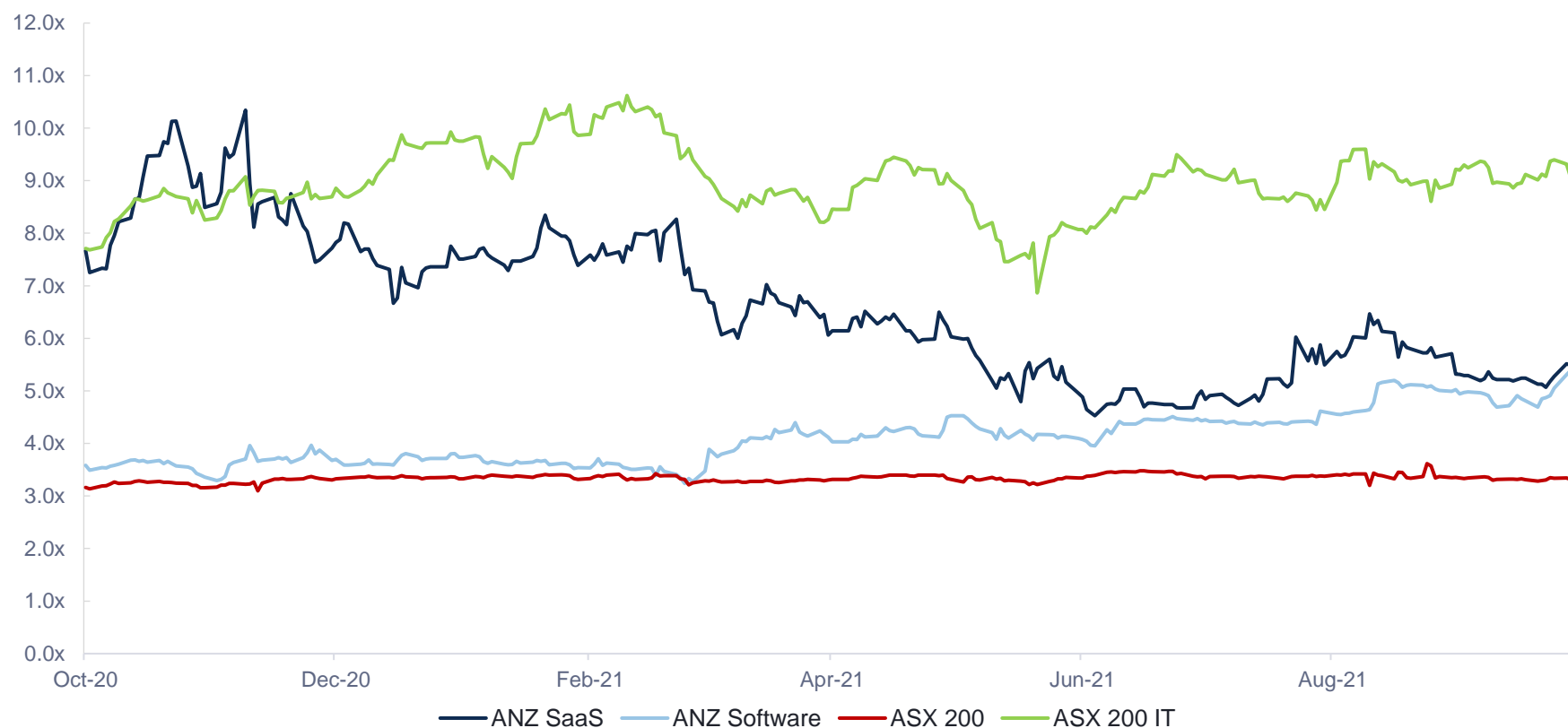
ANZ SaaS companies have outperformed the broader technology section in 3Q21

ANZ SaaS & Software last 3 months performance



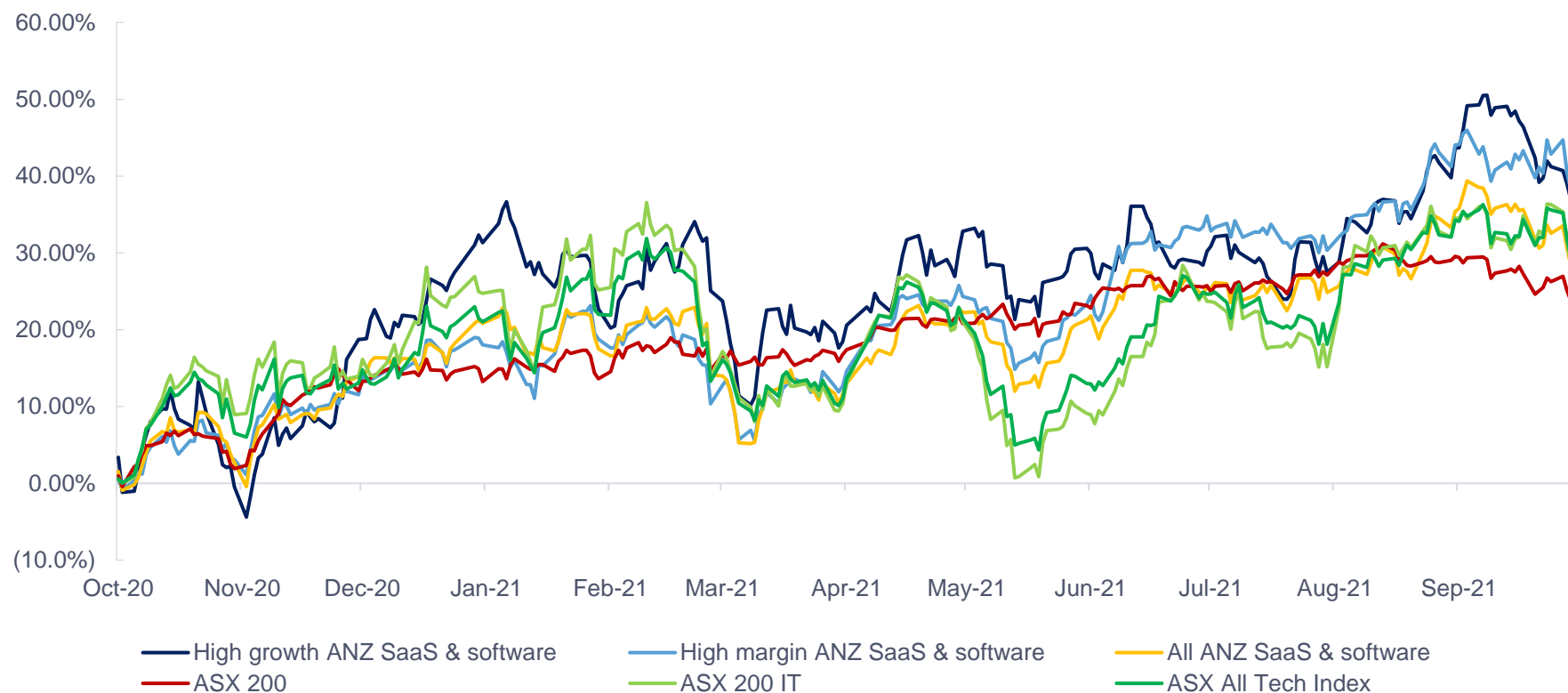
ANZ SaaS companies outperformed their software peers in 3Q21

ANZ SaaS & software EV/ NTM revenue



ANZ SaaS multiples have declined while software multiples have improved over the last 12 months

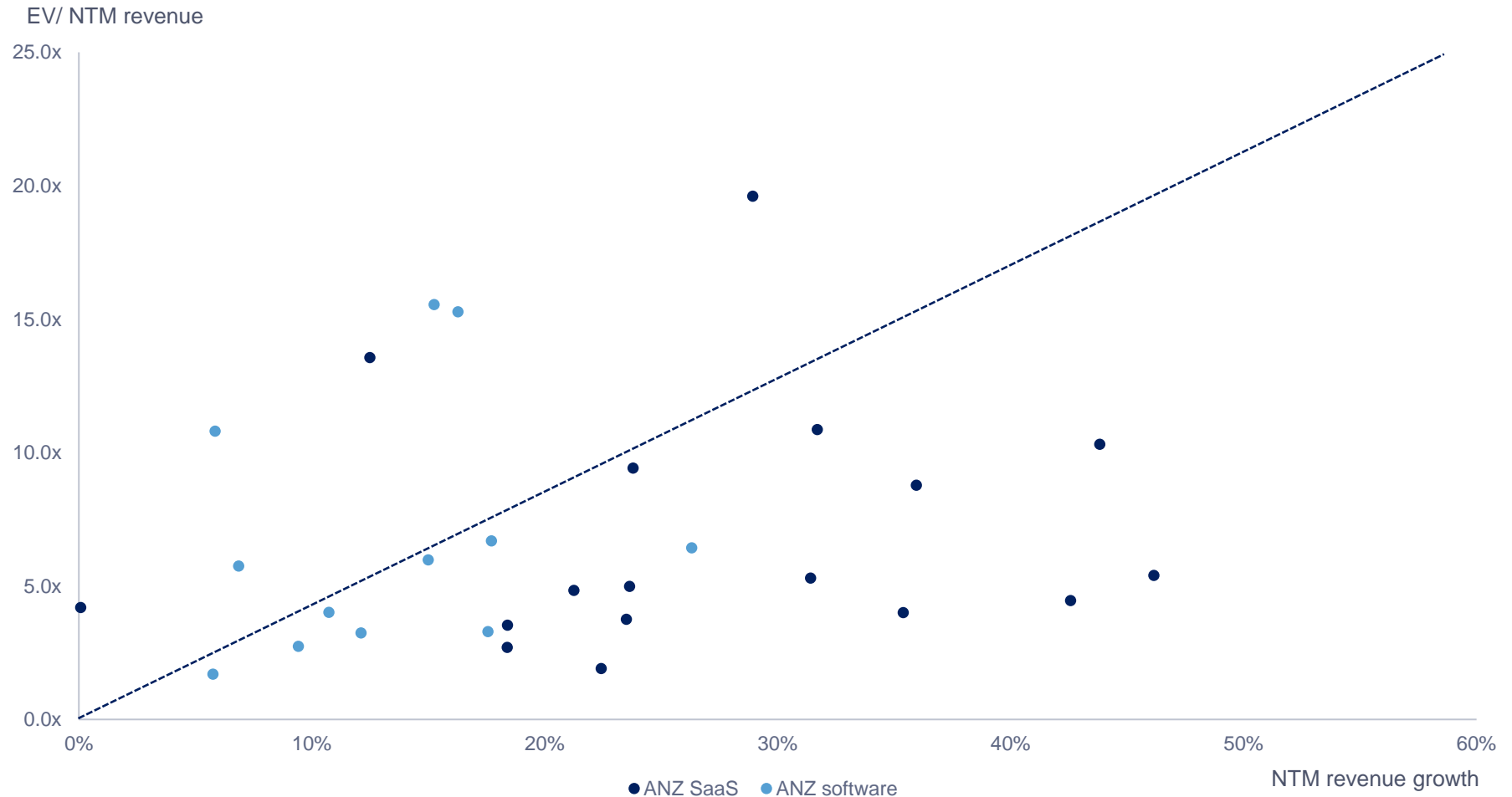
ANZ SaaS & software high growth¹ and margin² performance



	High growth SaaS & software	High margin SaaS & software	All SaaS & software	ASX 200	ASX 200 IT	ASX All Tech Index
3 months	6.2%	4.2%	4.0%	0.3%	4.4%	4.4%
6 months	16.7%	24.7%	17.1%	8.0%	17.1%	17.2%
12 months	38.2%	40.5%	30.7%	26.1%	29.2%	30.1%

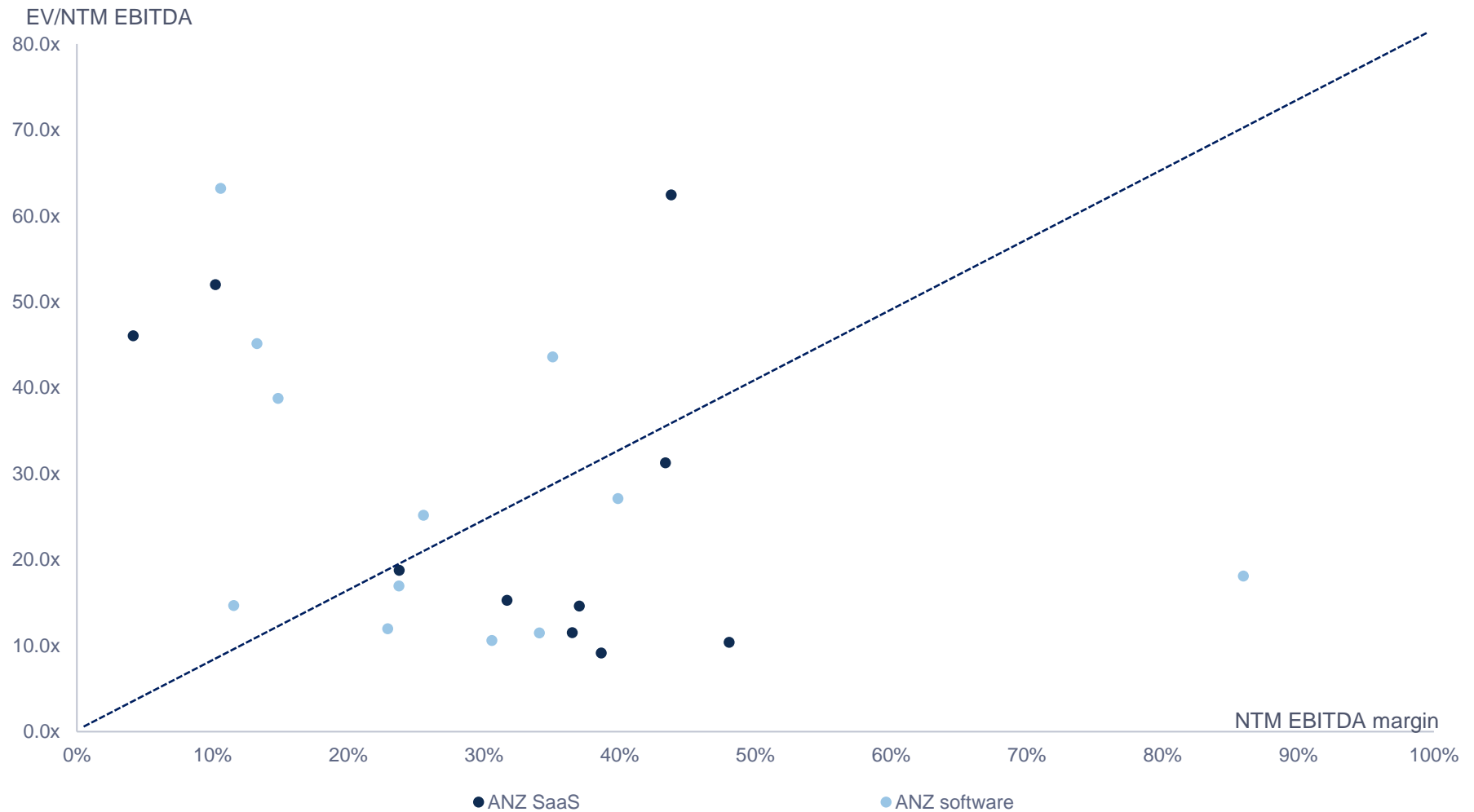
High growth SaaS and software companies have outperformed their high margin peers in 3Q21

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

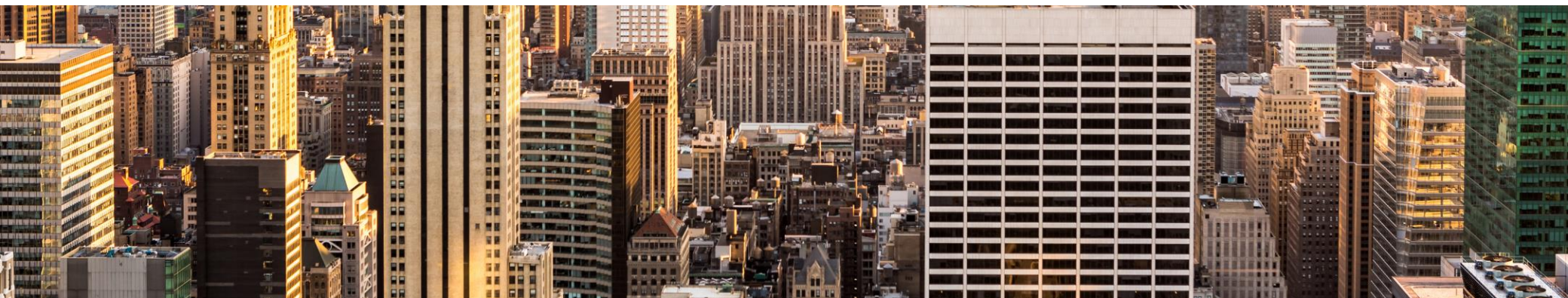
ANZ SaaS & software EV/ NTM EBITDA vs NTM EBITDA margin



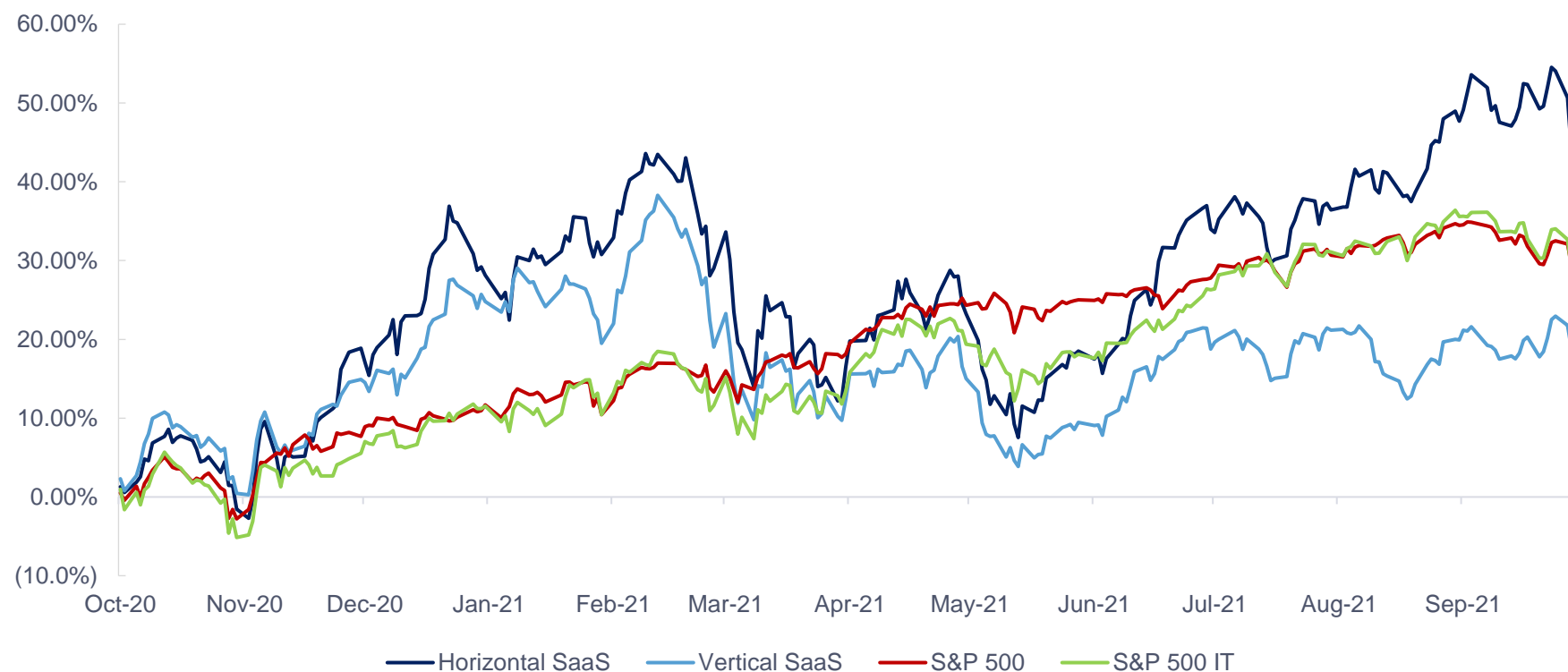
ANZ software companies tend to trade at EBITDA multiples higher than their SaaS counterparts



US SaaS sector performance



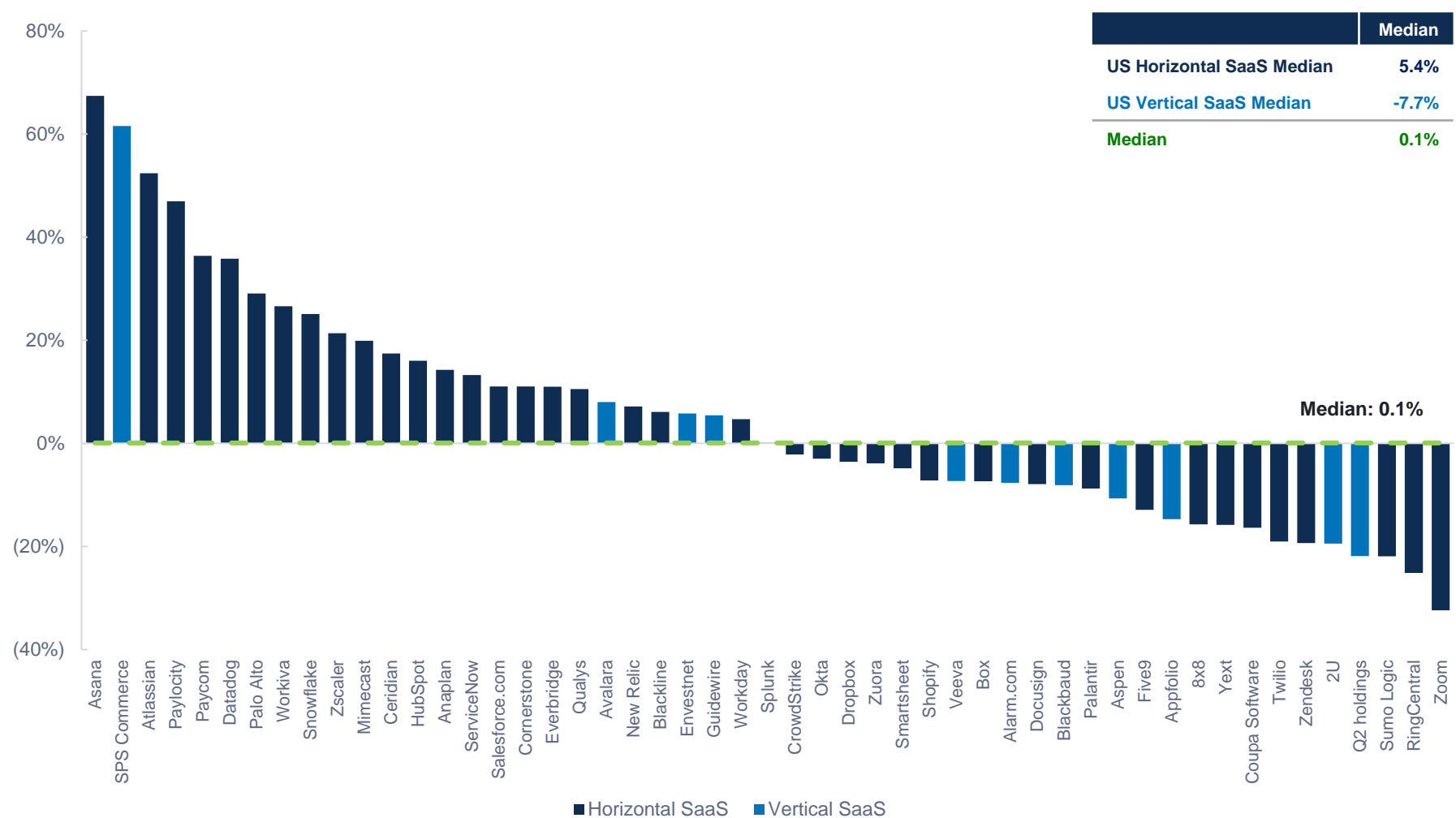
US SaaS index performance¹



	Horizontal SaaS	Vertical SaaS	S&P 500	S&P 500 IT
3 months	7.3%	(0.4%)	0.2%	1.1%
6 months	23.3%	5.2%	8.4%	12.6%
12 months	43.7%	18.3%	28.1%	27.7%

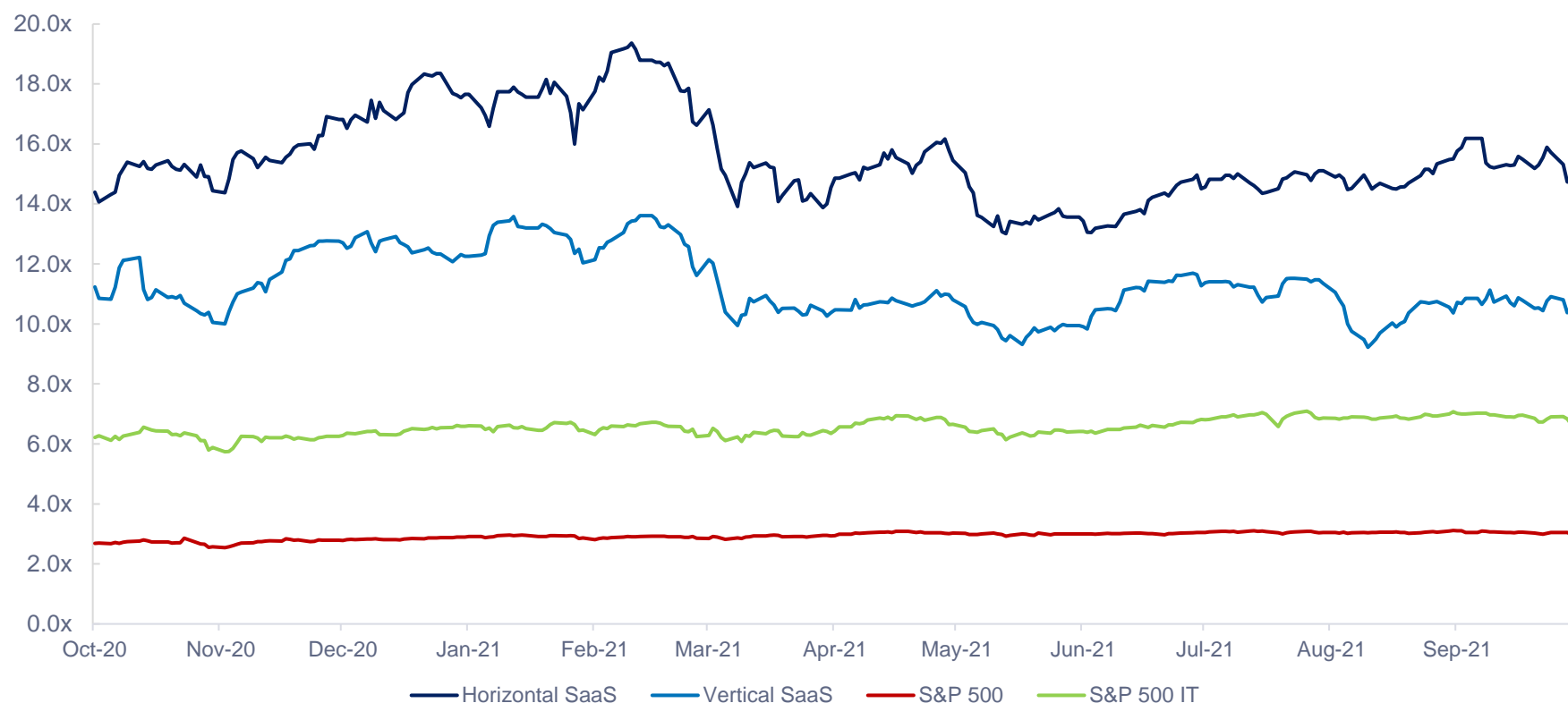
Horizontal SaaS companies outperformed their vertical SaaS counterparts in 3Q21

US SaaS last 3 month performance



US horizontal SaaS companies advanced in 3Q21 while their vertical peers lost ground

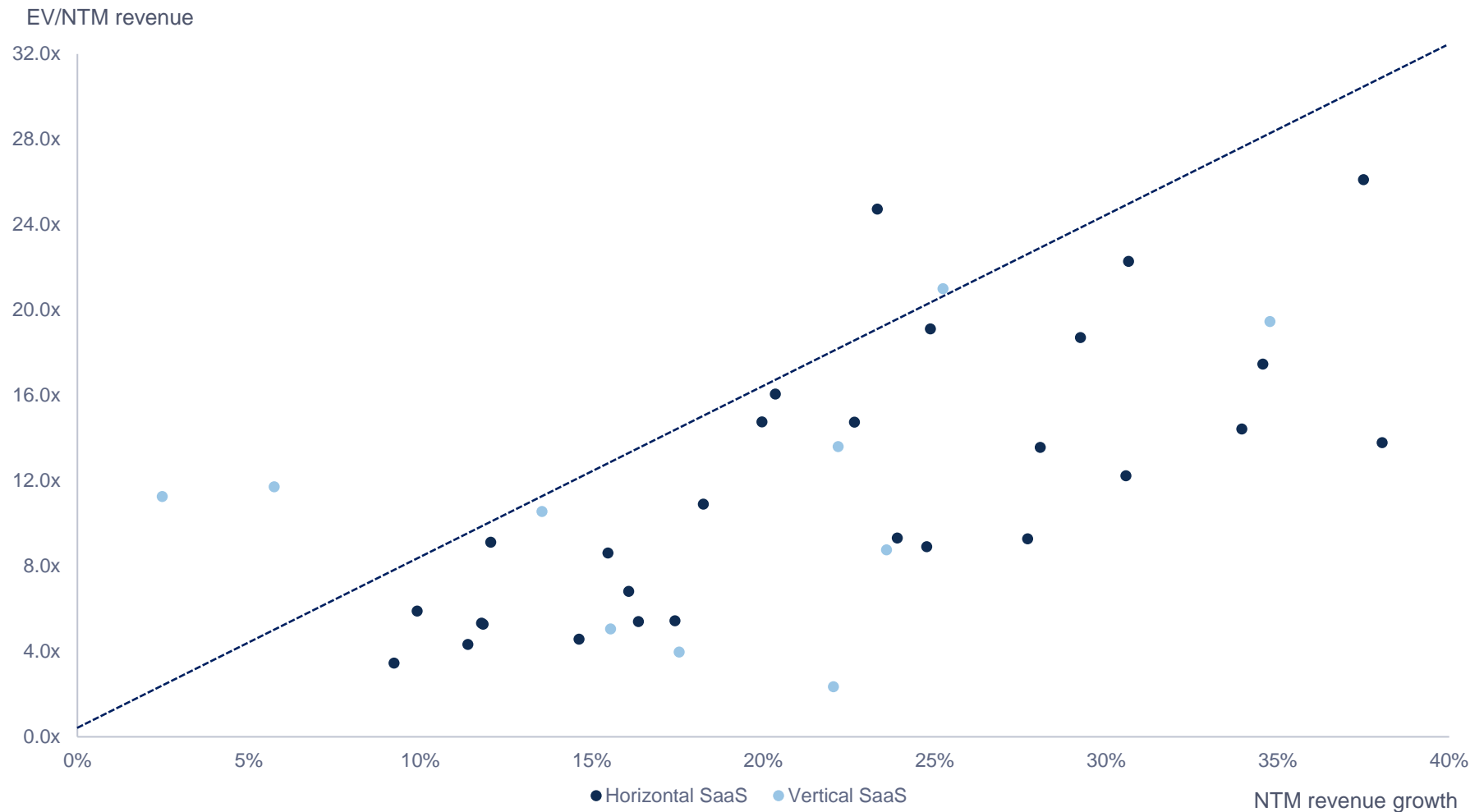
US SaaS EV/ NTM revenue



	Horizontal SaaS	Vertical SaaS	S&P 500	S&P 500 IT
12 months ago	14.4x	11.2x	2.7x	6.2x
Current	14.8x	10.6x	3.0x	6.6x

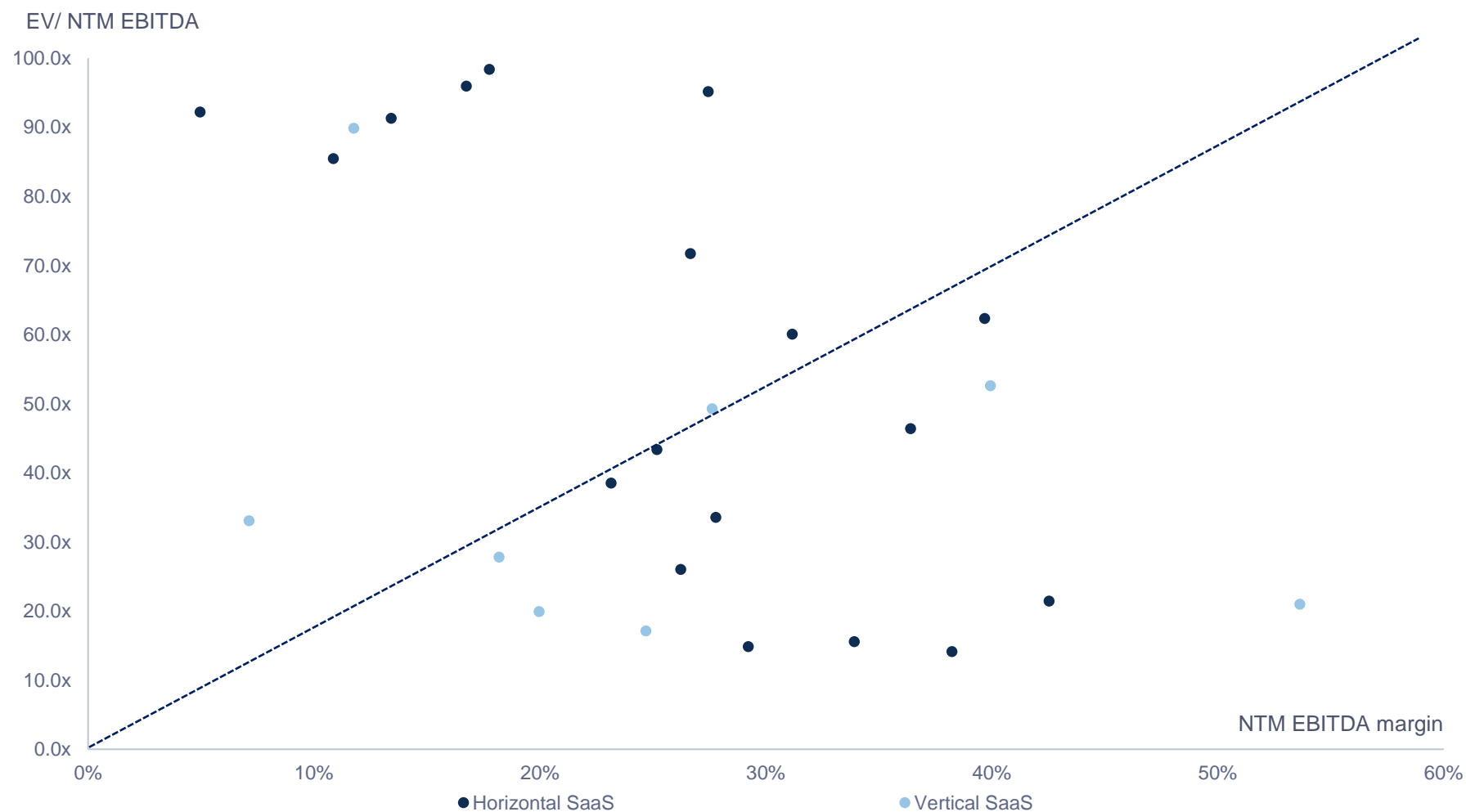
Horizontal SaaS businesses are trading at higher revenue multiples than 12 months ago while their vertical counterparts are trading on slightly lower multiples

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



There is little correlation between NTM EBITDA margins and NTM EBITDA multiples, however investors tend to pay a premium for horizontal SaaS companies

































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.
 BIDTRAXXER	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  accolix 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™ <small>STOP WORKING IN THE DARK</small>	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.
 TASK.	Aug-21	 plexure	99.5	8.1x	46.5x
 topdocs	Aug-21	 CLASS	13.0	n.a.	n.a.
 Agworld <small>connecting the industry</small>	Aug-21	 semios	137.8	n.a.	n.a.
 Sortify.tm	Sep-21	 QANTM <small>INTELLECTUAL PROPERTY</small>	11.0	n.a.	n.a.
 clipchamp	Sep-21	 Microsoft	n.a.	n.a.	n.a.
 SuperChoice ✓	Sep-21	 potentia	n.a.	n.a.	n.a.
 insight data solutions	Sep-21	 Domain	159.0	n.a.	n.a.
Median				6.8x	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	 ZEBRA TECHNOLOGIES	803.4	8.7x	n.a.
 EllieMae	Aug-20	 ICE	15,272.8	18.1x	n.a.
 LimelightHealth	Aug-20	 FINEOS	104.7	n.a.	n.a.
 Vertafore	Aug-20	 ROPER	7,465.4	n.a.	n.a.
 Brandfolder	Aug-20	 smartsheet	216.3	n.a.	n.a.
 Signal Sciences	Aug-20	 fastly	1,071.2	n.a.	n.a.
 mycase	Sep-20	 Apax PARTNERS	266.7	n.a.	n.a.
 CHEF	Sep-20	 Progress	304.0	3.1x	n.a.
 XCM	Sep-20	 Wolters Kluwer	221.2	7.2x	n.a.
 RUNDECK	Sep-20	 PagerDuty	138.8	n.a.	n.a.
 preempt SECURITY	Sep-20	 CROWDSTRIKE	135.2	n.a.	n.a.
 segment	Oct-20	 twilio	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 <small>technologies</small>	Nov-20	 TELUS International	332.7	n.a.	n.a.
 workfront	Nov-20	 Adobe	2,060.3	n.a.	n.a.
 TITAN <small>SCHOOL SOLUTIONS</small>	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.
	Nov-20		385.2	n.a.	n.a.
	Nov-20		244.3	n.a.	n.a.
	Nov-20		1,496.9	n.a.	n.a.
 Upserve	Dec-20		584.5	10.8x	n.a.
	Dec-20		142.8	n.a.	n.a.
	Dec-20		372.3	n.a.	n.a.
	Dec-20		373.2	n.a.	n.a.
 PLURALSIGHT	Dec-20		6,206.4	11.1x	n.a.
	Dec-20		948.9	n.a.	n.a.
	Dec-20		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.
 SharpSpring	Jun-21	 Constant Contact	329.3	7.3x	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
 PLEX	Jun-21	 Rockwell Automation	2,921.3	n.a.	n.a.
 PARADIGM Technology for the Building Products Industry	Jun-21	 Builders FirstSource	598.6	n.a.	n.a.
 sphera®	Jul-21	 Blackstone	1,866.8	n.a.	n.a.
 AMPPOOL	Jul-21	 hp	156.4	n.a.	n.a.
 ServiceChannel®	Jul-21	 FORTIVE	1,602.0	n.a.	n.a.
 Invoice2go	Jul-21	 bill.com	852.3	n.a.	n.a.
 CLARABRIDGE	Jul-21	 qualtrics. ^{XM}	1,520.0	n.a.	n.a.
 azūga™	Aug-21	 BRIDGESTONE Bridgestone Americas, Inc.	530.5	n.a.	n.a.
 BEAR FLAG ROBOTICS	Aug-21	 JOHN DEERE	337.3	n.a.	n.a.
 RMS	Aug-21	 MOODY'S	2,678.9	5.9x	37.5x
 APPRISS® INSIGHTS	Aug-21	 EQUIFAX	2,484.9	n.a.	n.a.

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

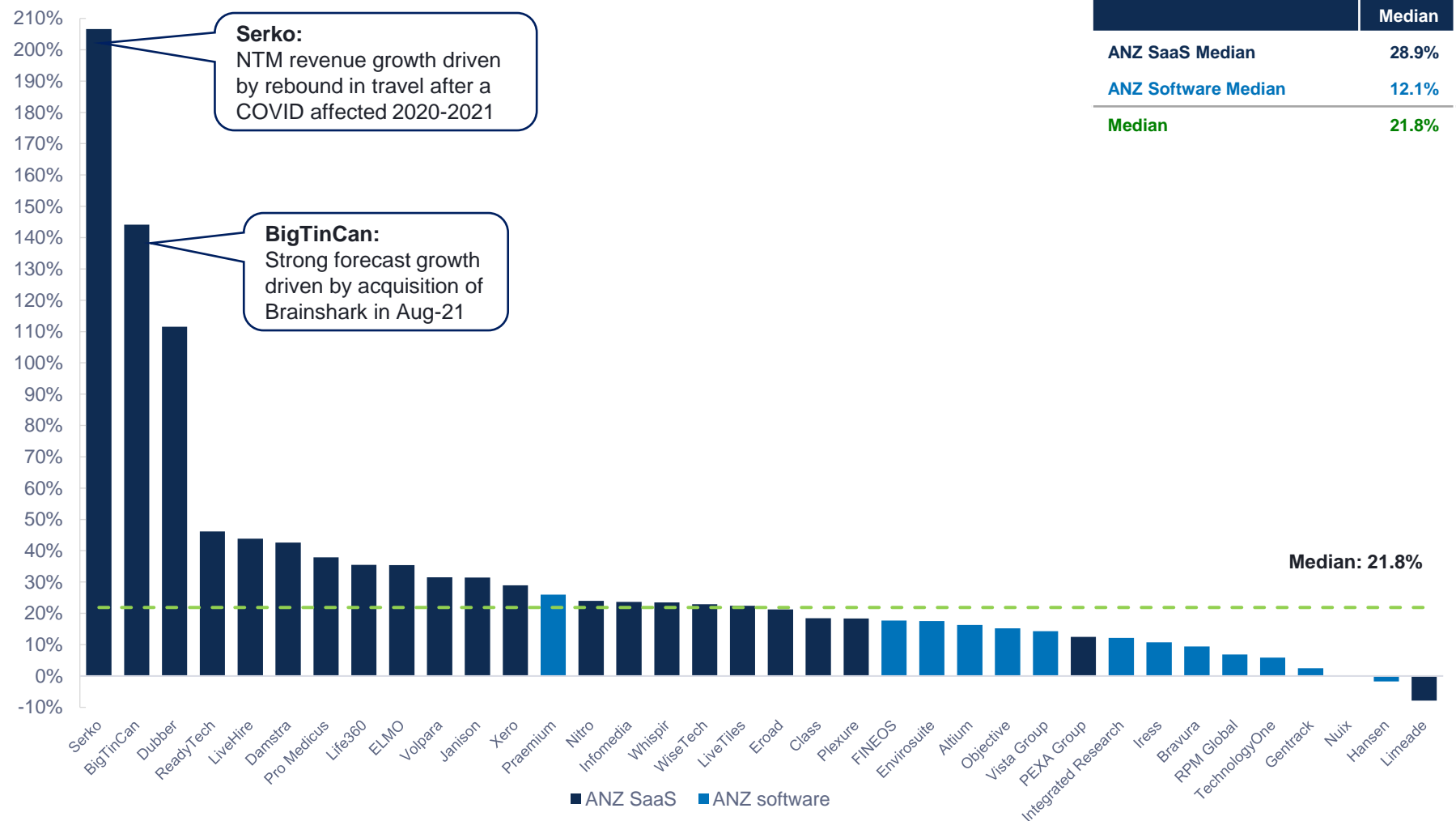
Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
	Aug-21		281.1	9.0x	n.a.
	Aug-21		116.0	2.4x	n.a.
	Sep-21		964.5	n.a.	n.a.
	Sep-21		352.9	n.a.	n.a.
Median				7.4x	32.0x



Benchmarking: SaaS and software metrics

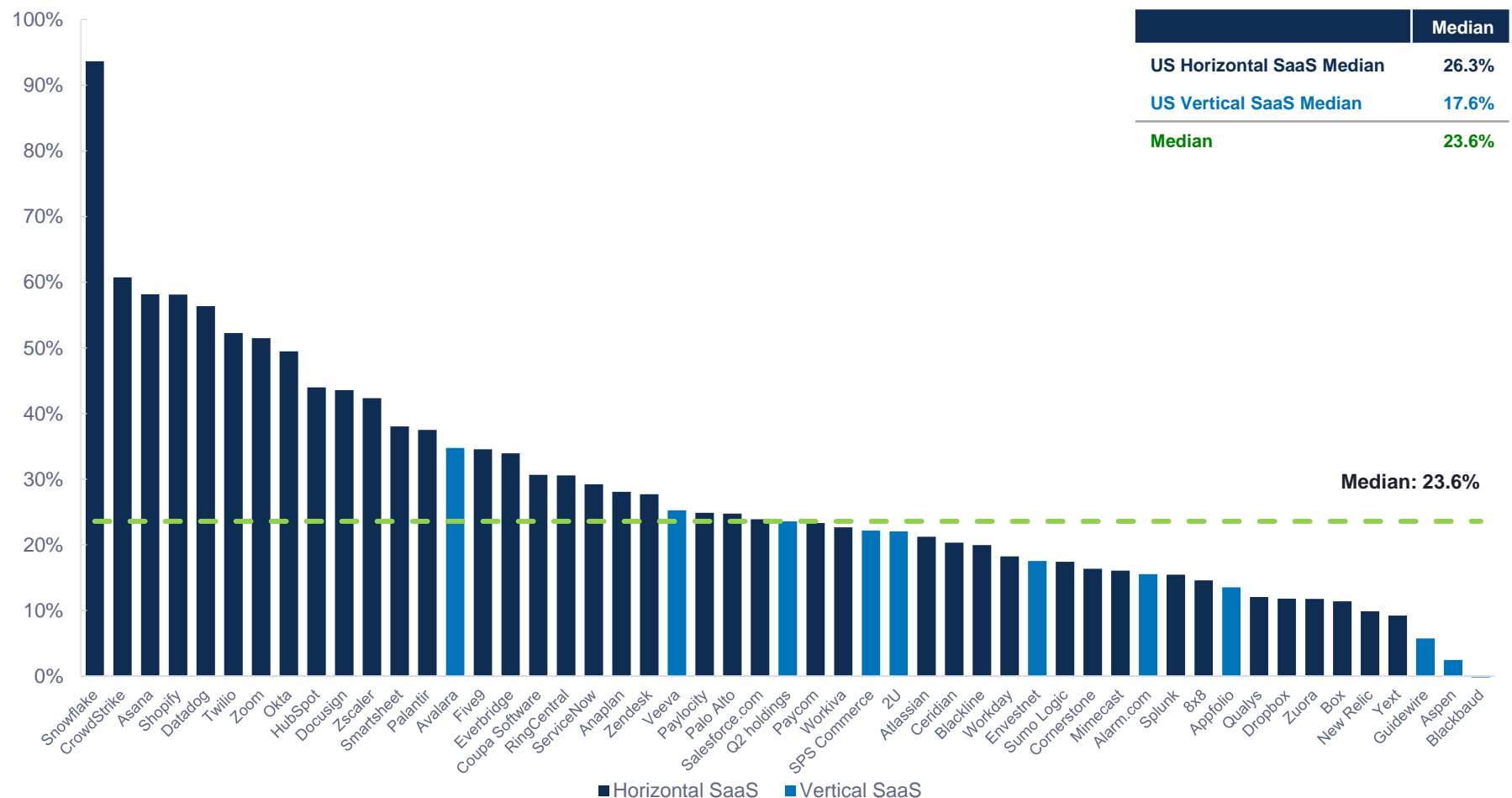


Benchmarking: ANZ NTM revenue growth



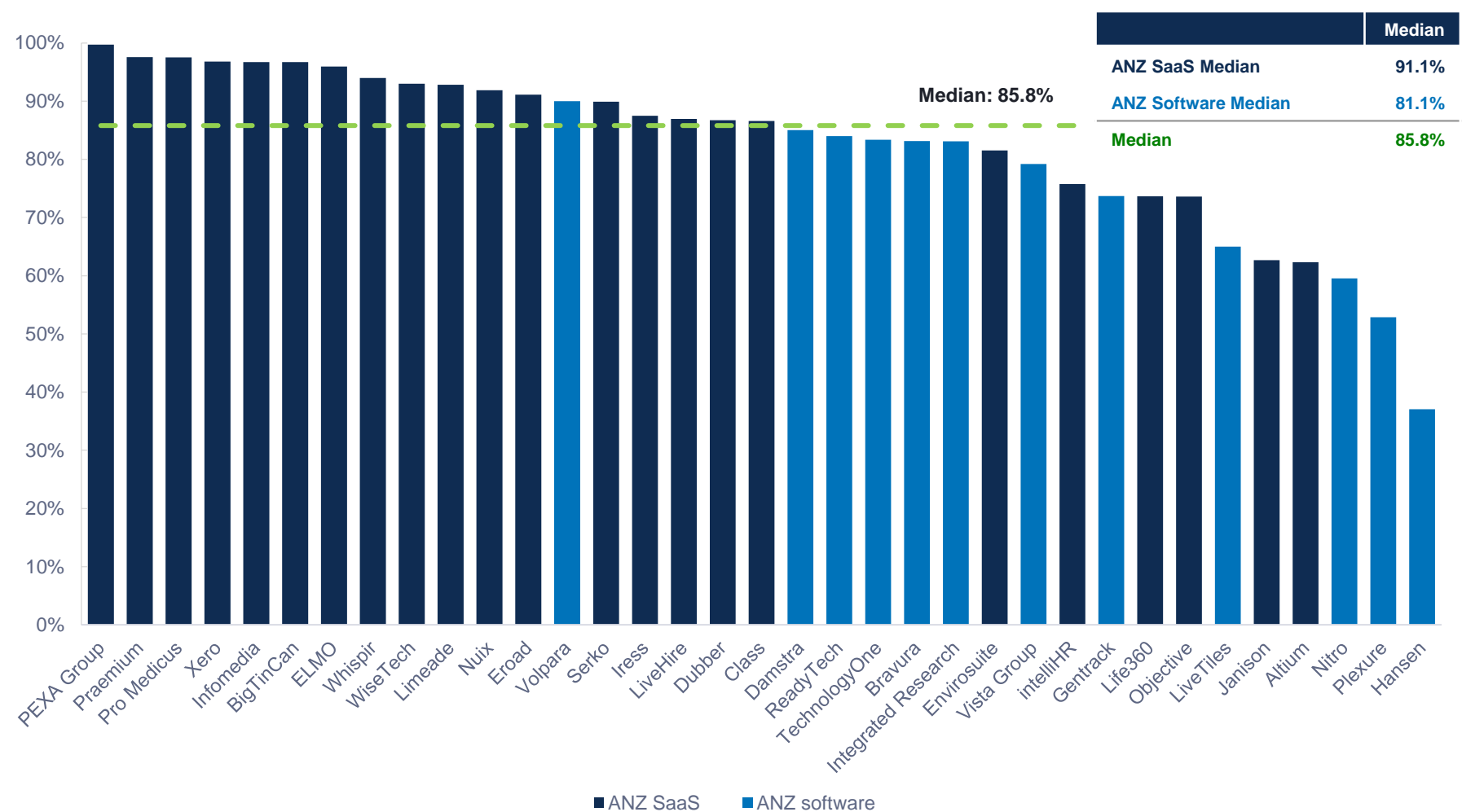
ANZ SaaS companies have significantly higher growth rates than traditional software companies

Benchmarking: US NTM revenue growth



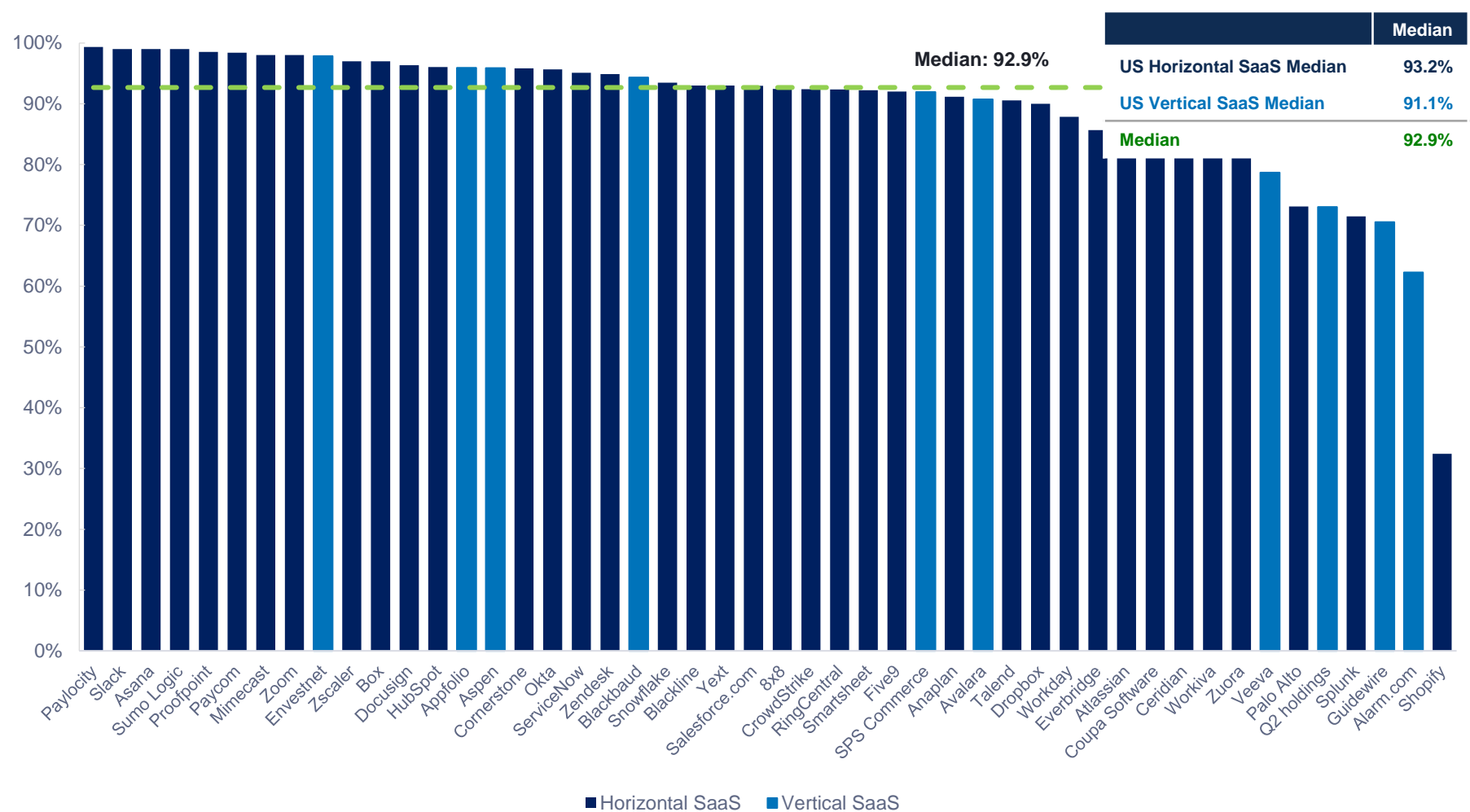
US horizontal SaaS companies are expected to experience stronger revenue growth in the next twelve months than vertical SaaS businesses

Benchmarking: ANZ recurring revenue



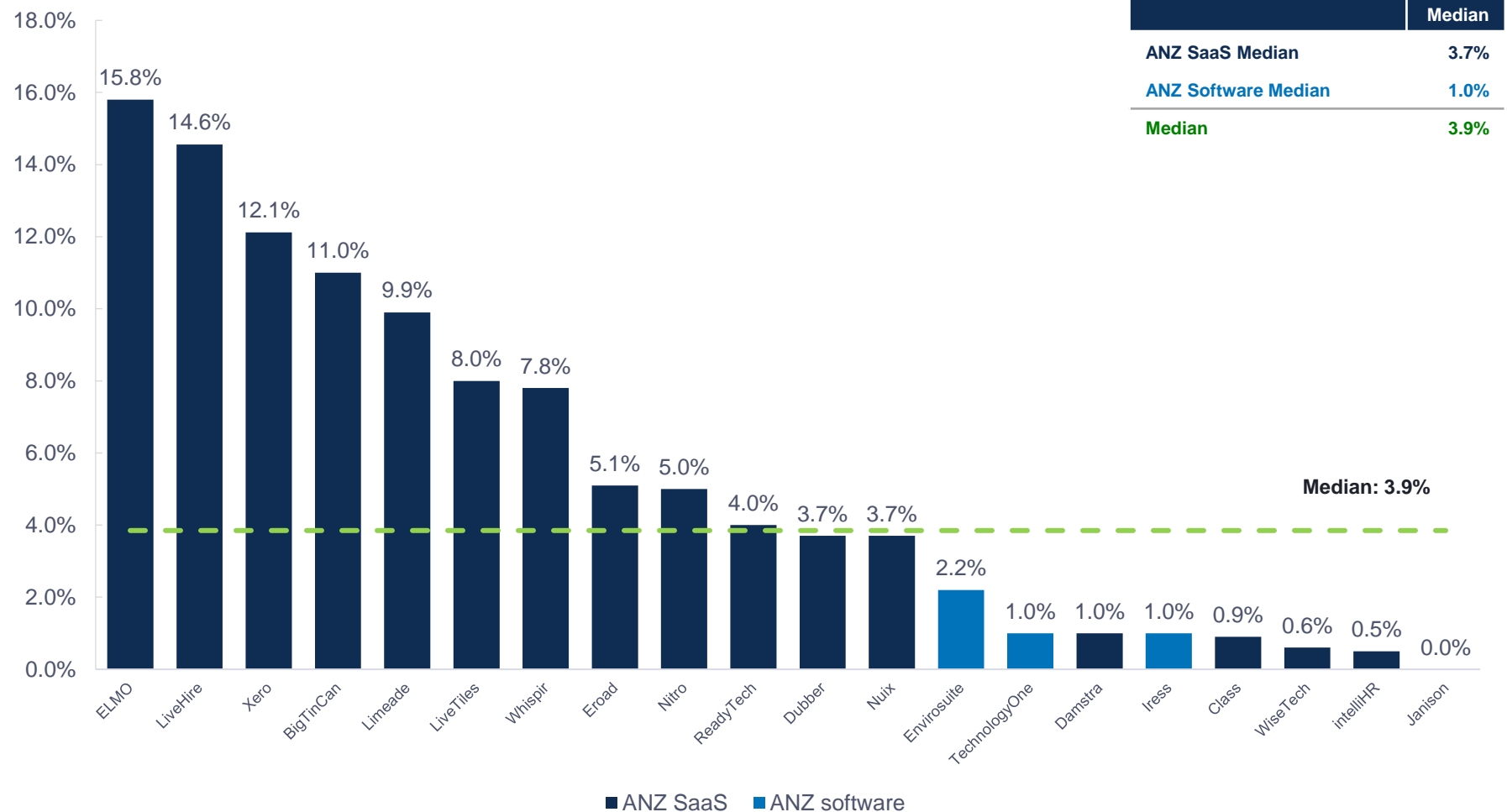
SaaS companies have higher levels of recurring revenue than traditional software co's

Benchmarking: US recurring revenue



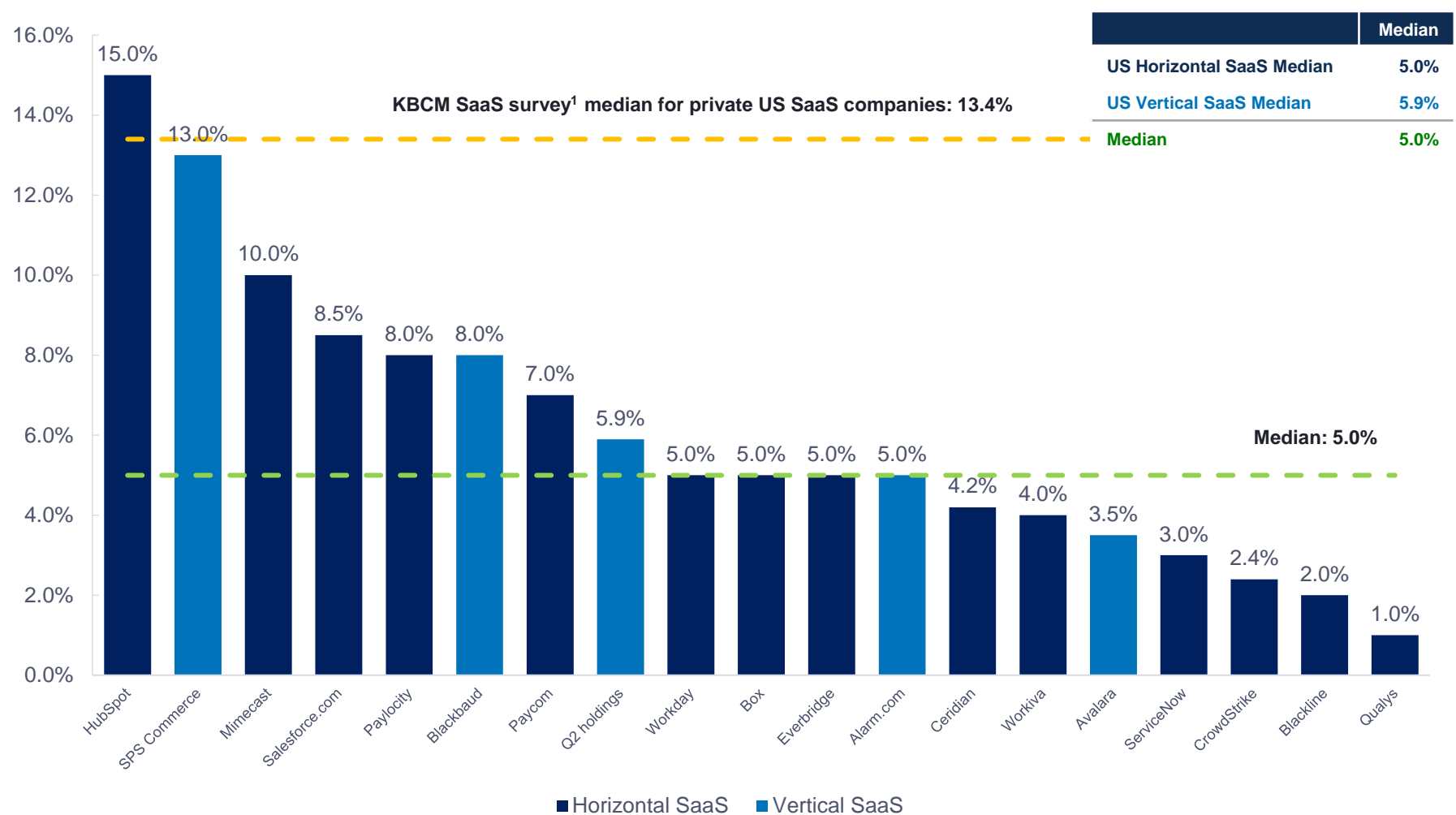
US SaaS companies have a median of ~93% recurring revenue

Benchmarking: ANZ attrition rate



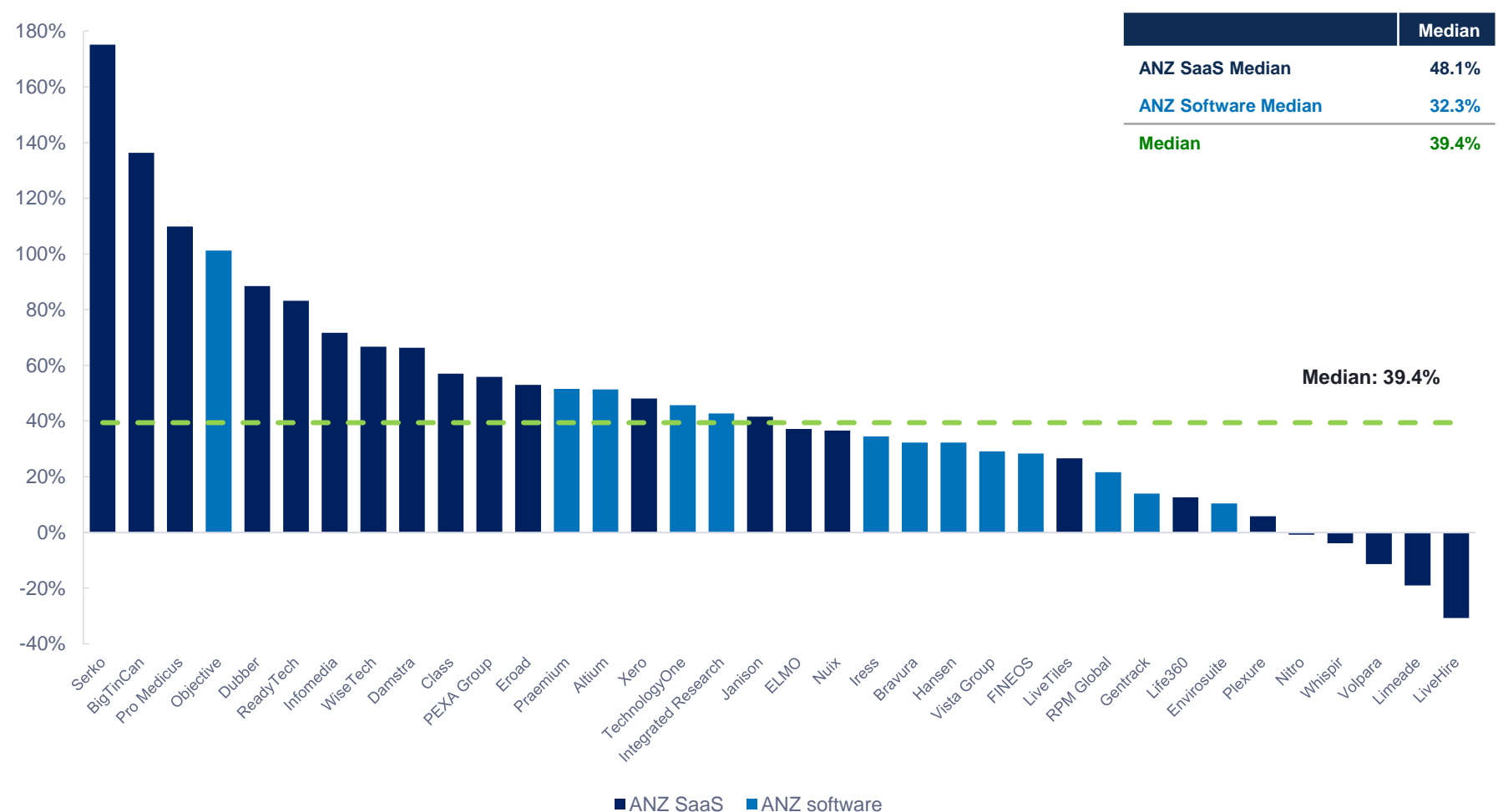
Limited reporting on gross attrition but investors pay premiums for low attrition (e.g. WiseTech)

Benchmarking: US attrition rate



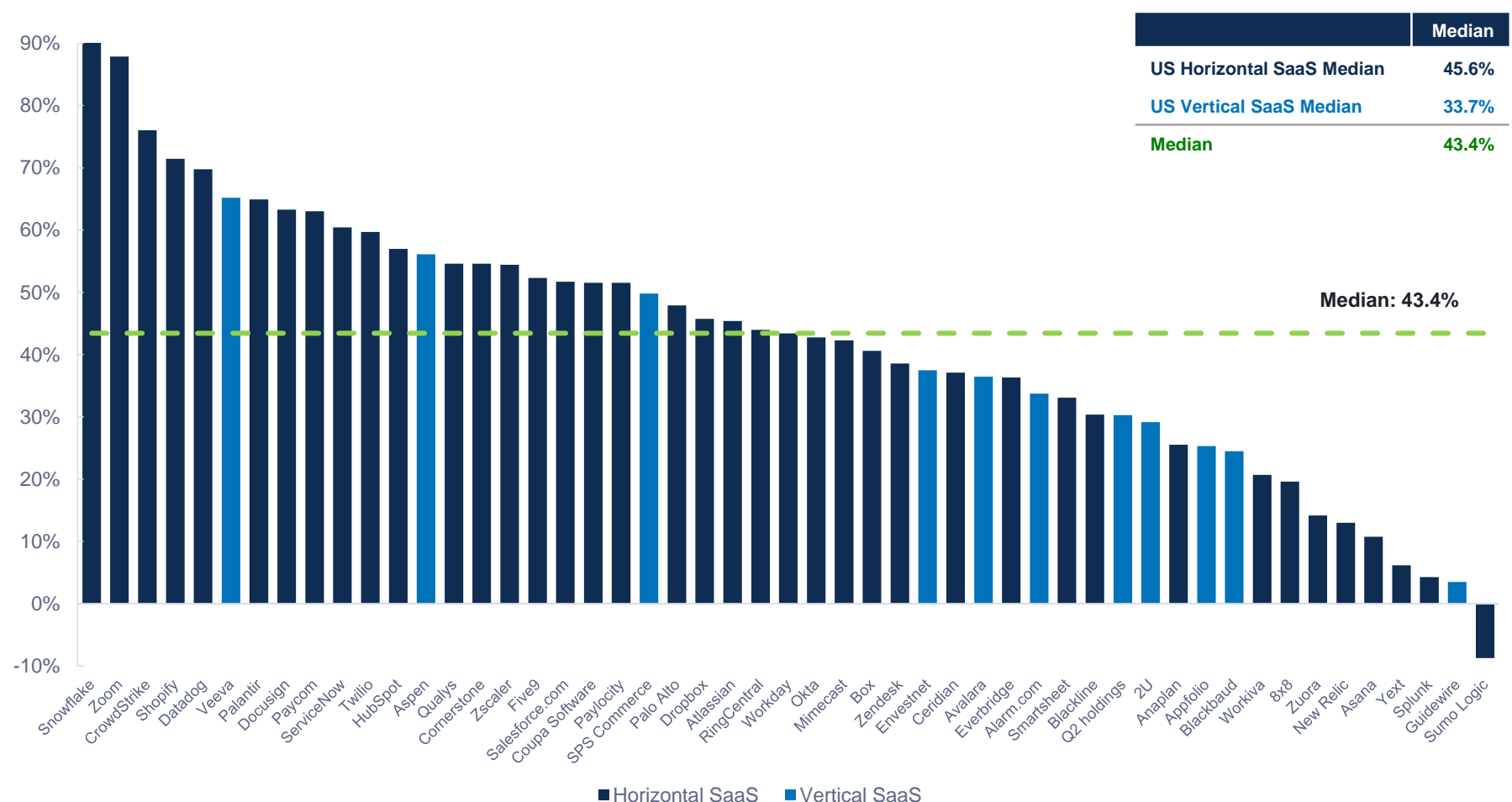
US SaaS companies typically have attrition rates of 5-10% pa

Benchmarking: ANZ rule of 40% (NTM)



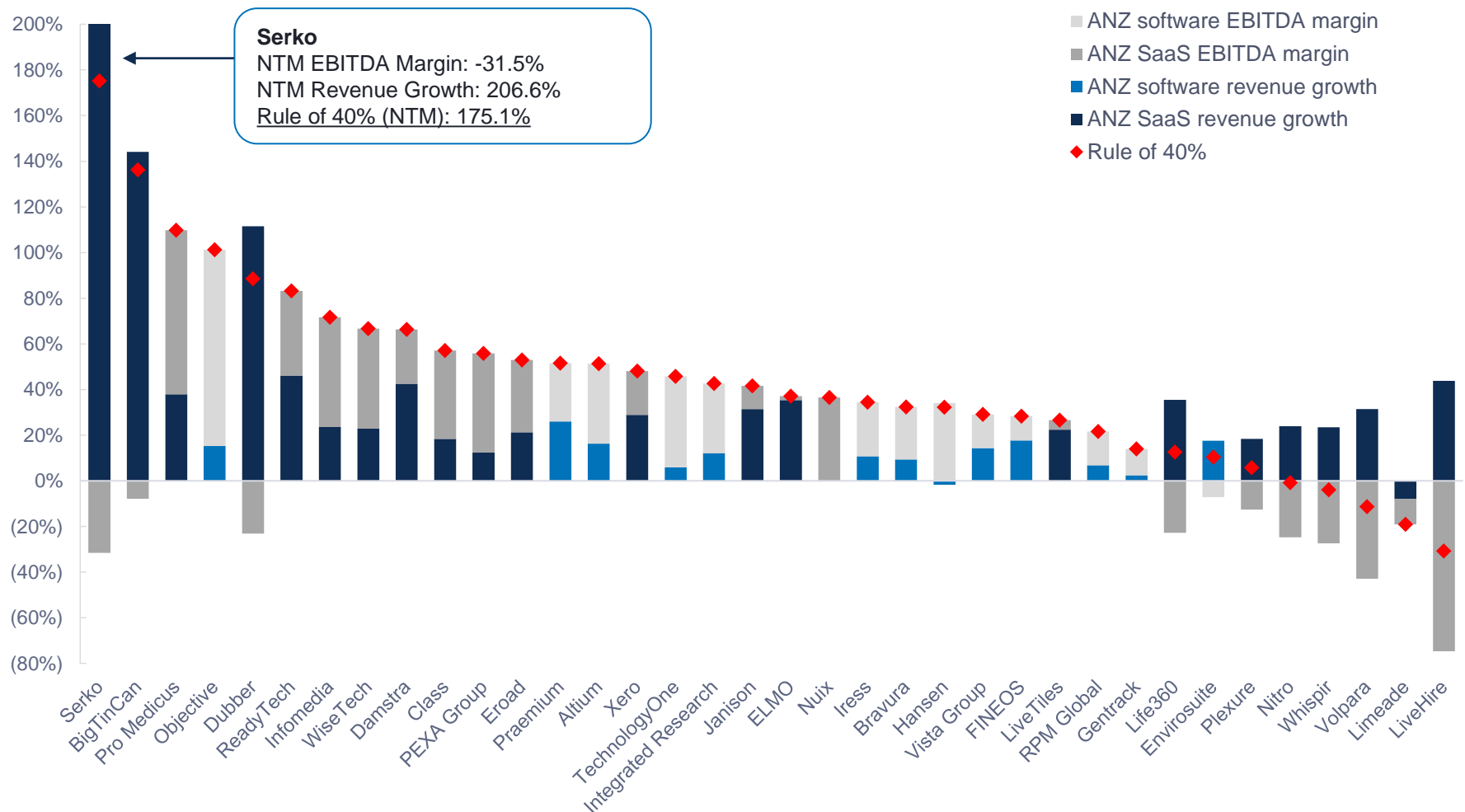
The median ANZ SaaS company is expected to meet the Rule of 40 benchmark over the next 12 months, while the median software company will fall short

Benchmarking: US rule of 40% (NTM)



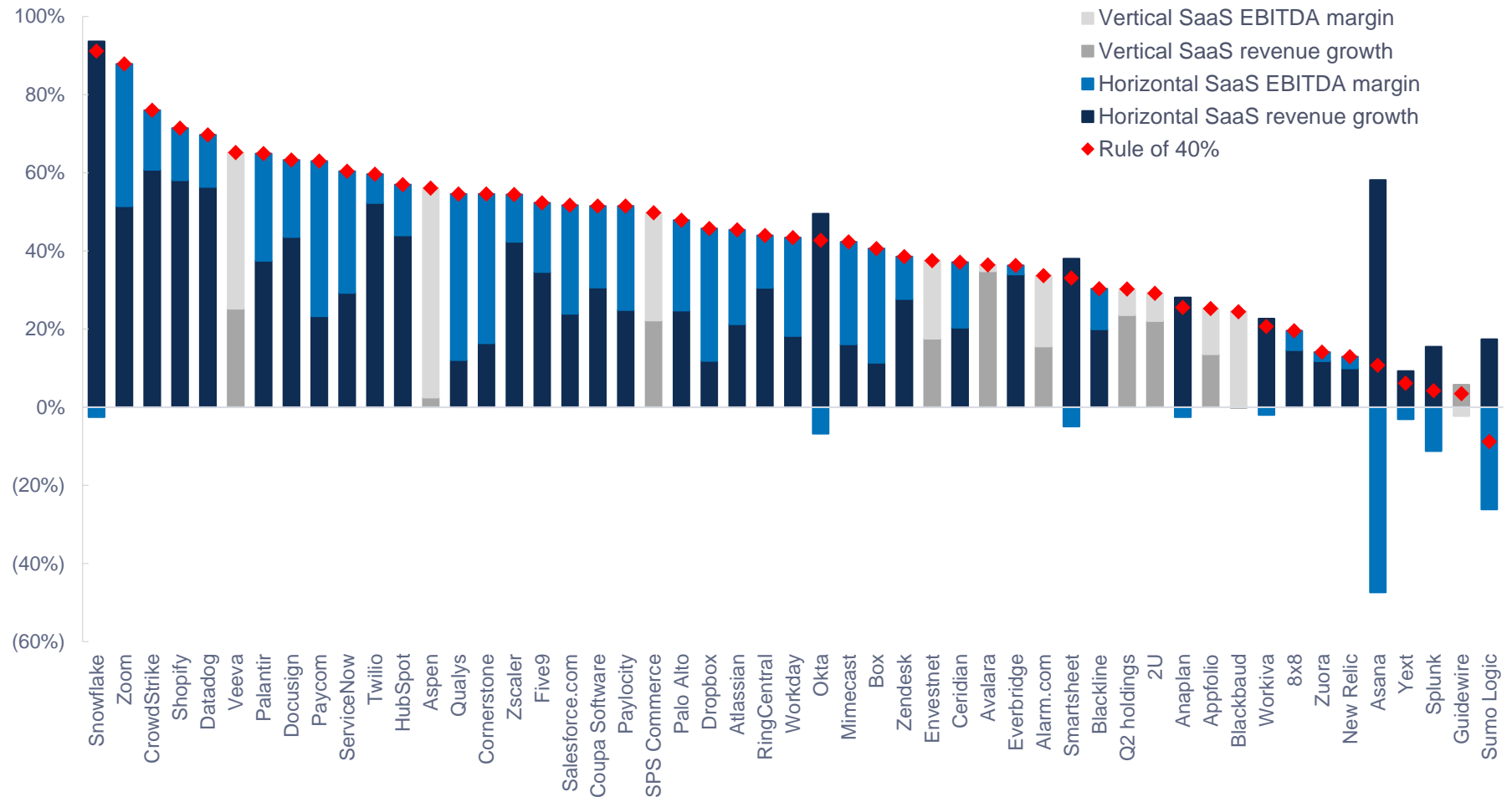
The median horizontal SaaS company is expected to meet the Rule of 40 benchmark in the next twelve months

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)



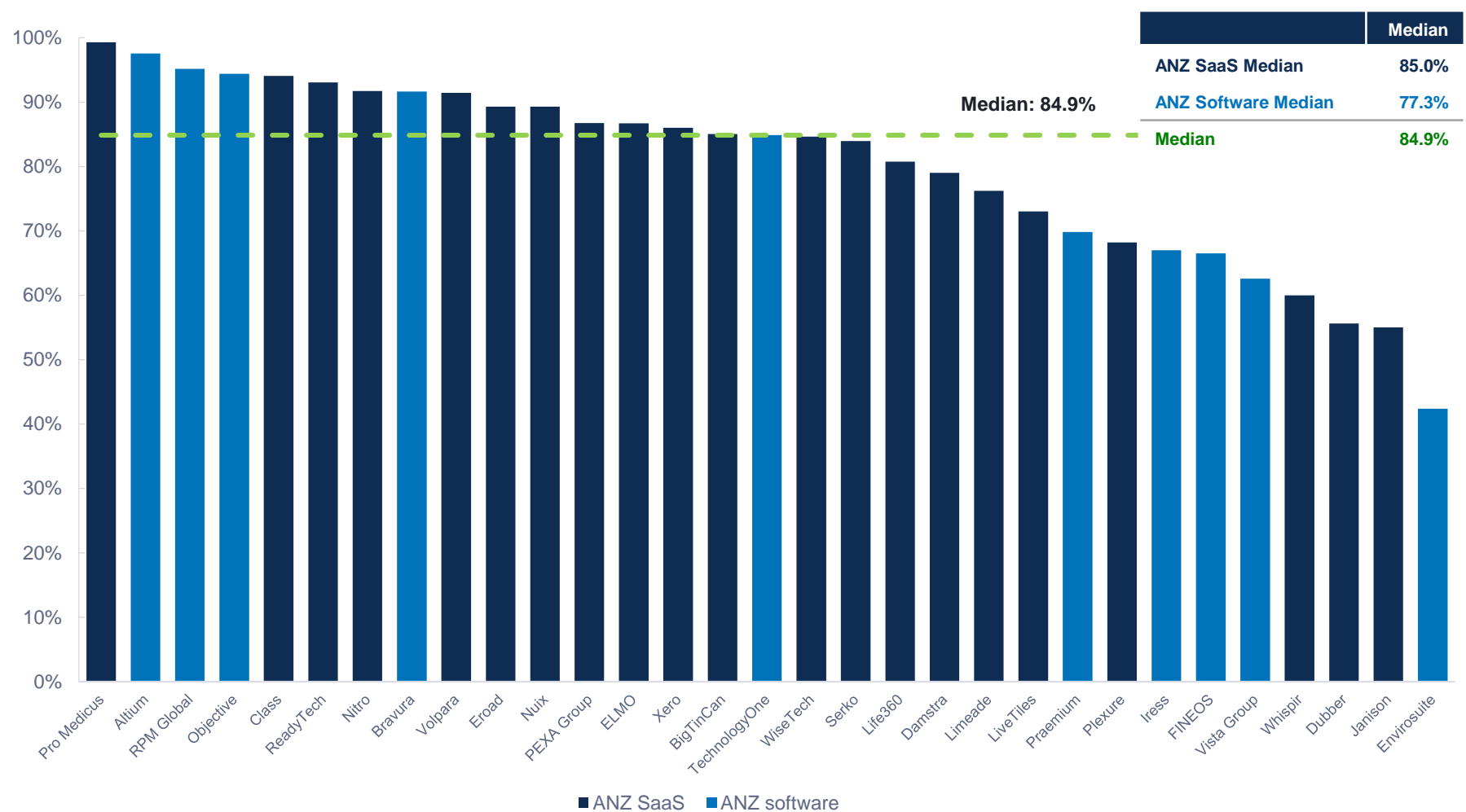
US SaaS companies are typically more focused on revenue growth



Benchmarking: SaaS and software margins

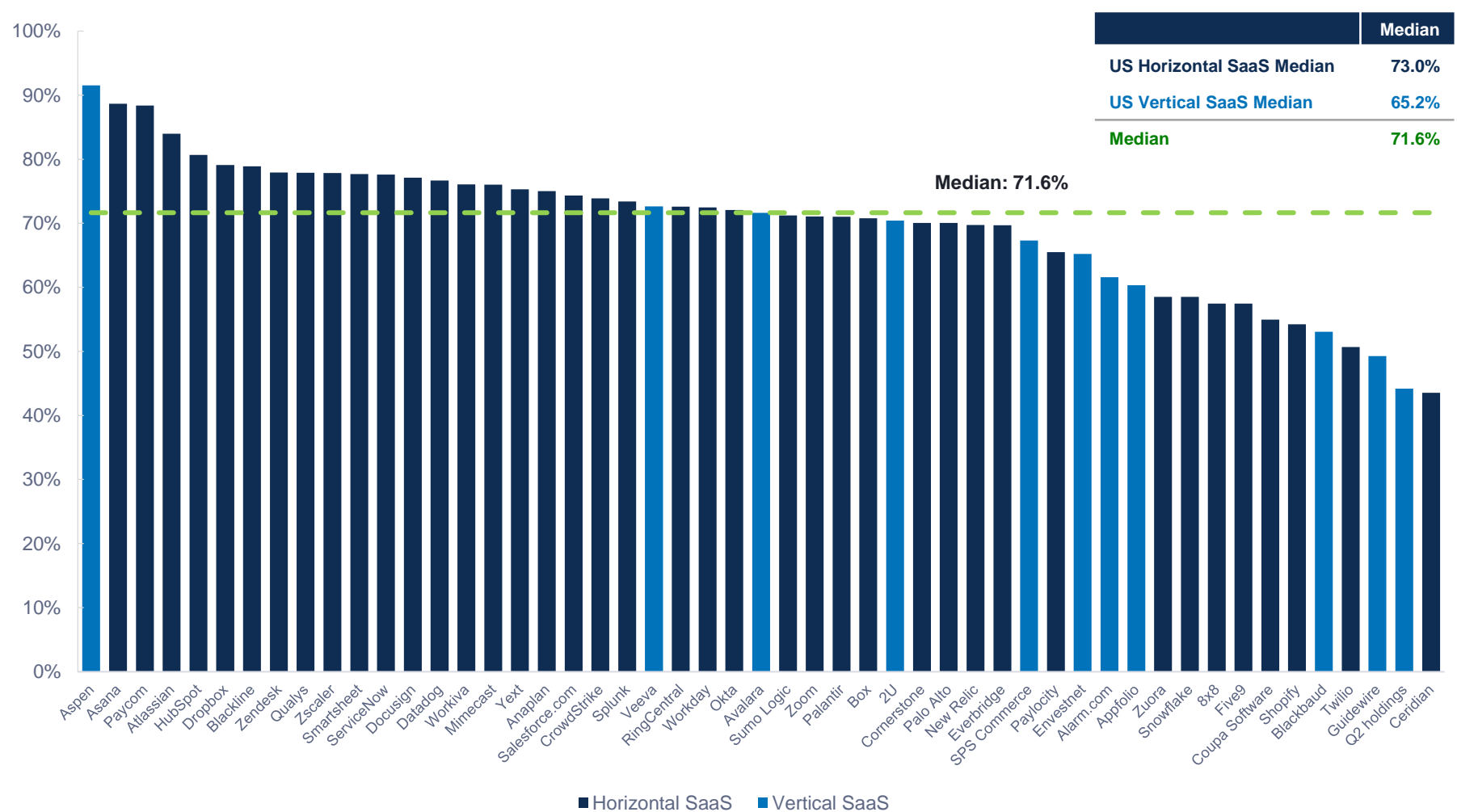


Benchmarking: ANZ gross margin¹



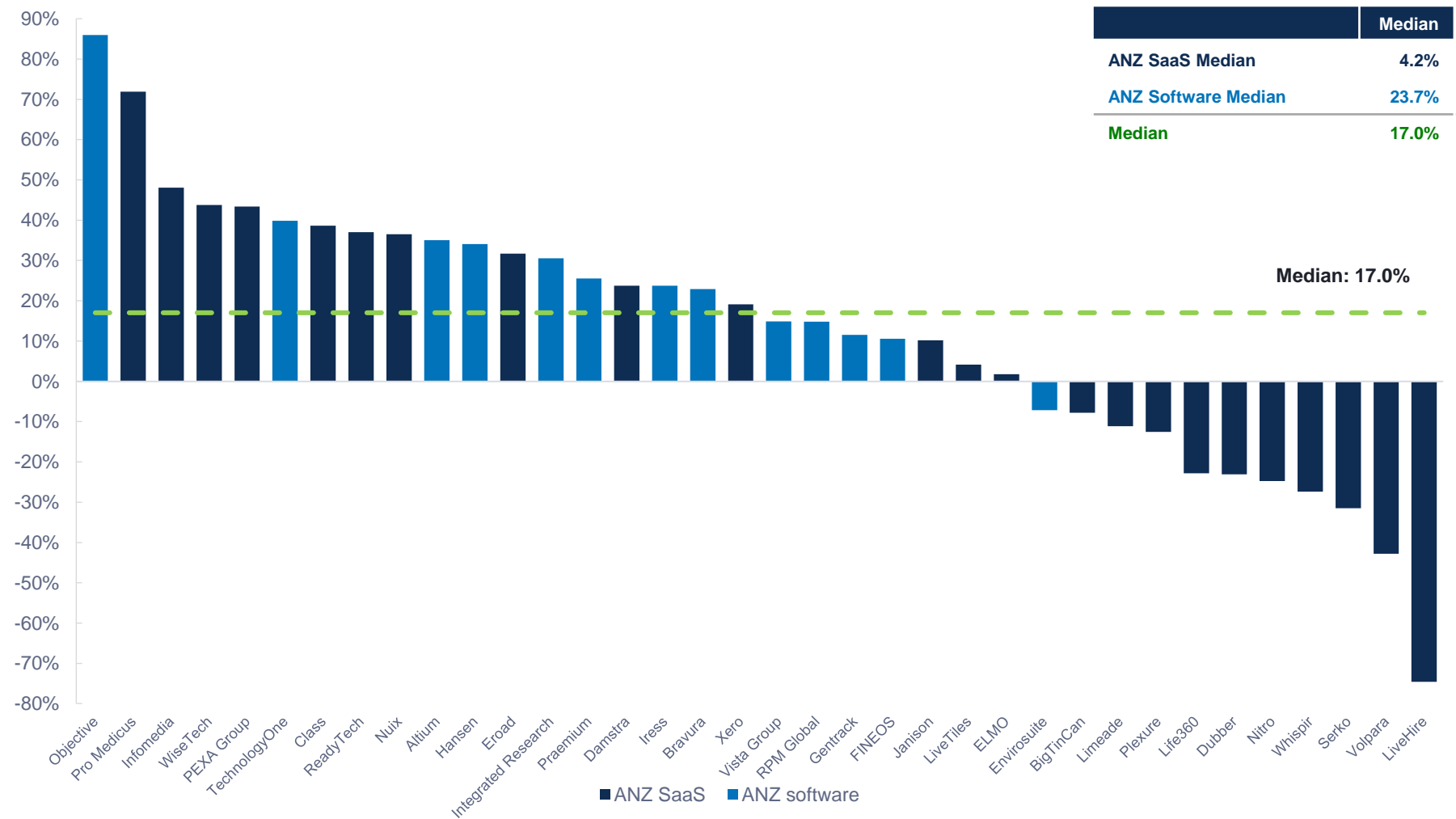
ANZ SaaS and software companies have highly competitive gross margins

Benchmarking: US gross margin¹



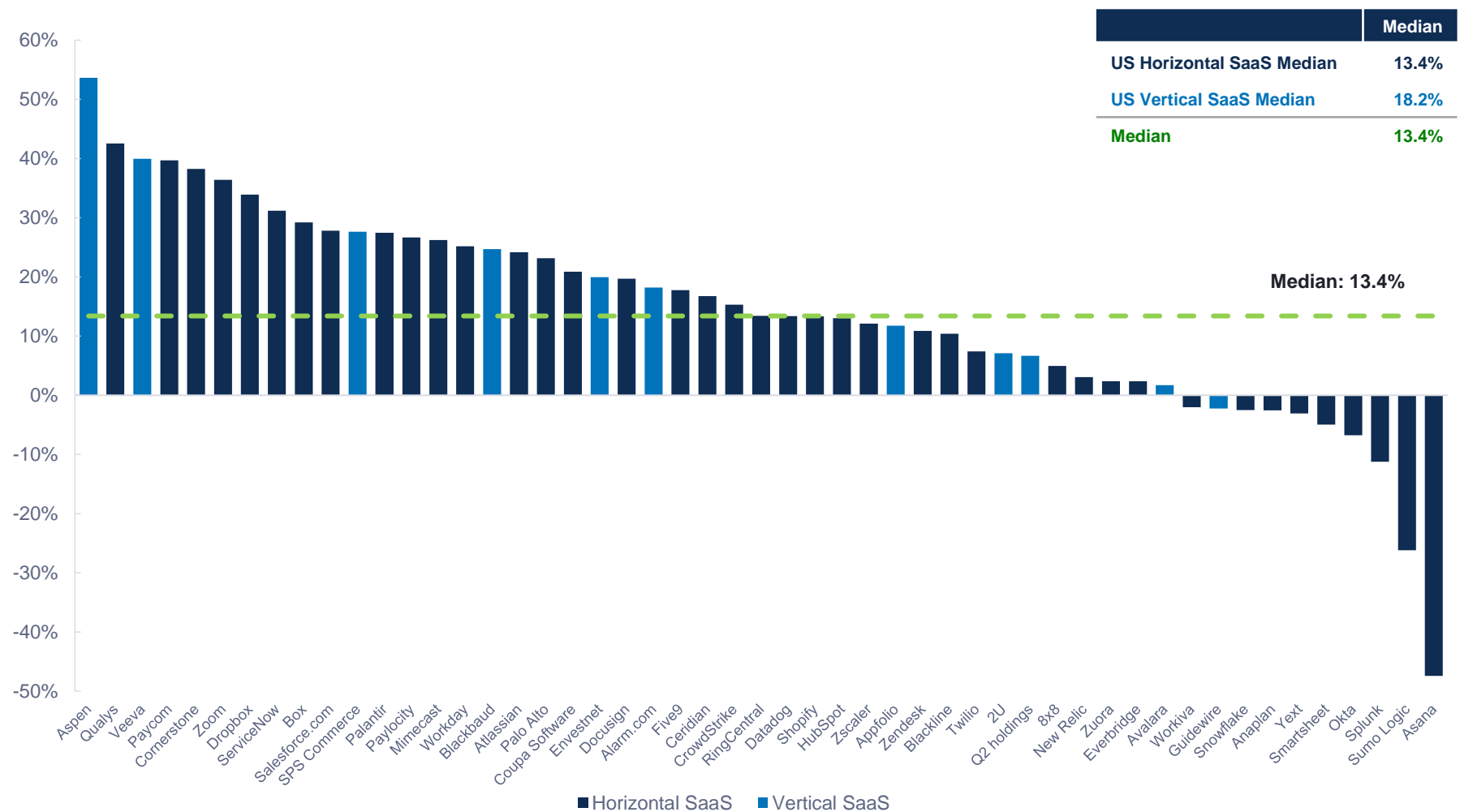
US SaaS companies have a median gross margin of ~72%, with horizontal SaaS typically higher

Benchmarking: ANZ NTM EBITDA margin %



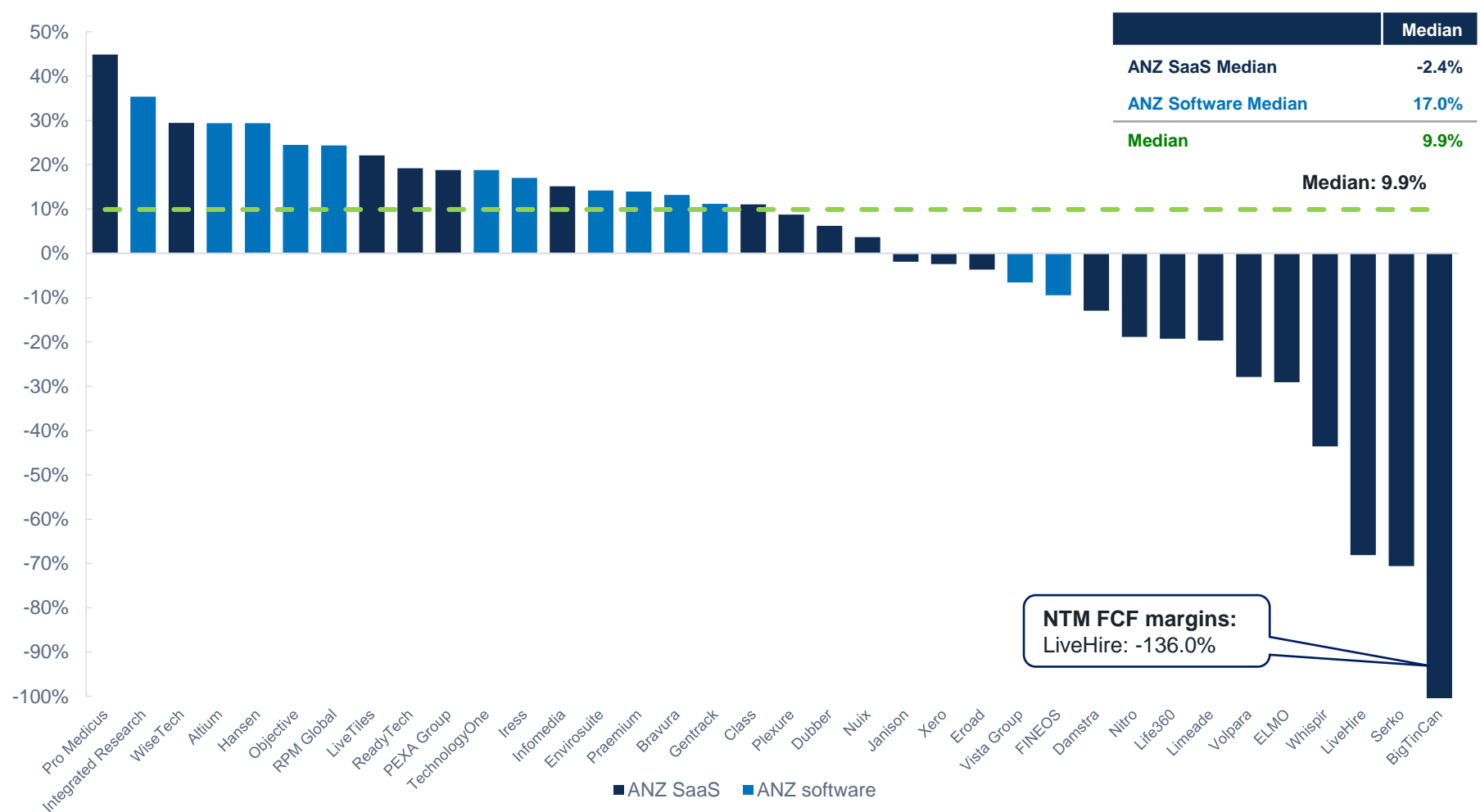
ANZ software companies are generally expected to be more profitable than their SaaS peers

Benchmarking: US NTM EBITDA margin %



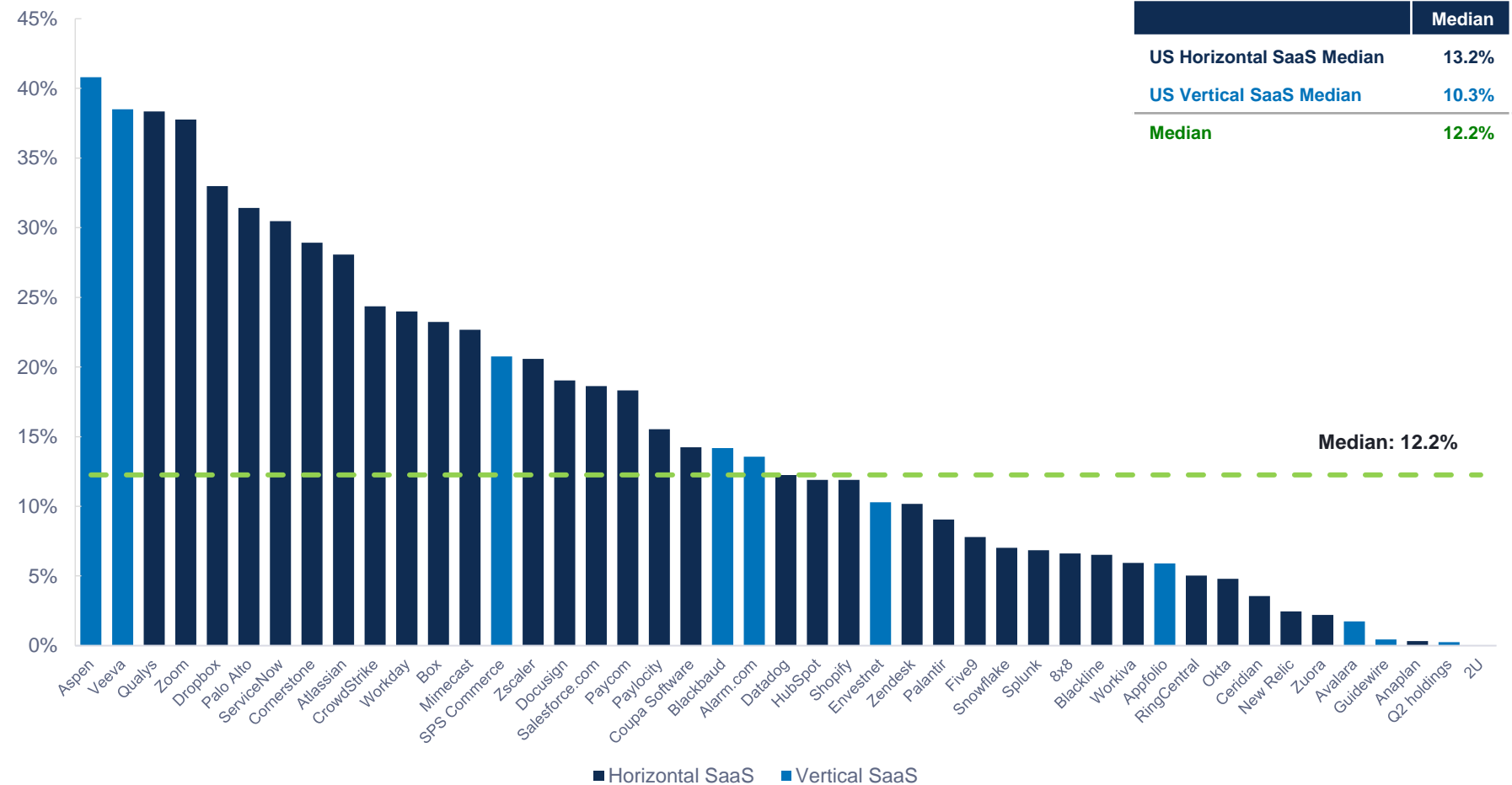
US vertical SaaS companies demonstrate stronger EBITDA margins than horizontal SaaS peers

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	13.2%
US Vertical SaaS Median	10.3%
Median	12.2%

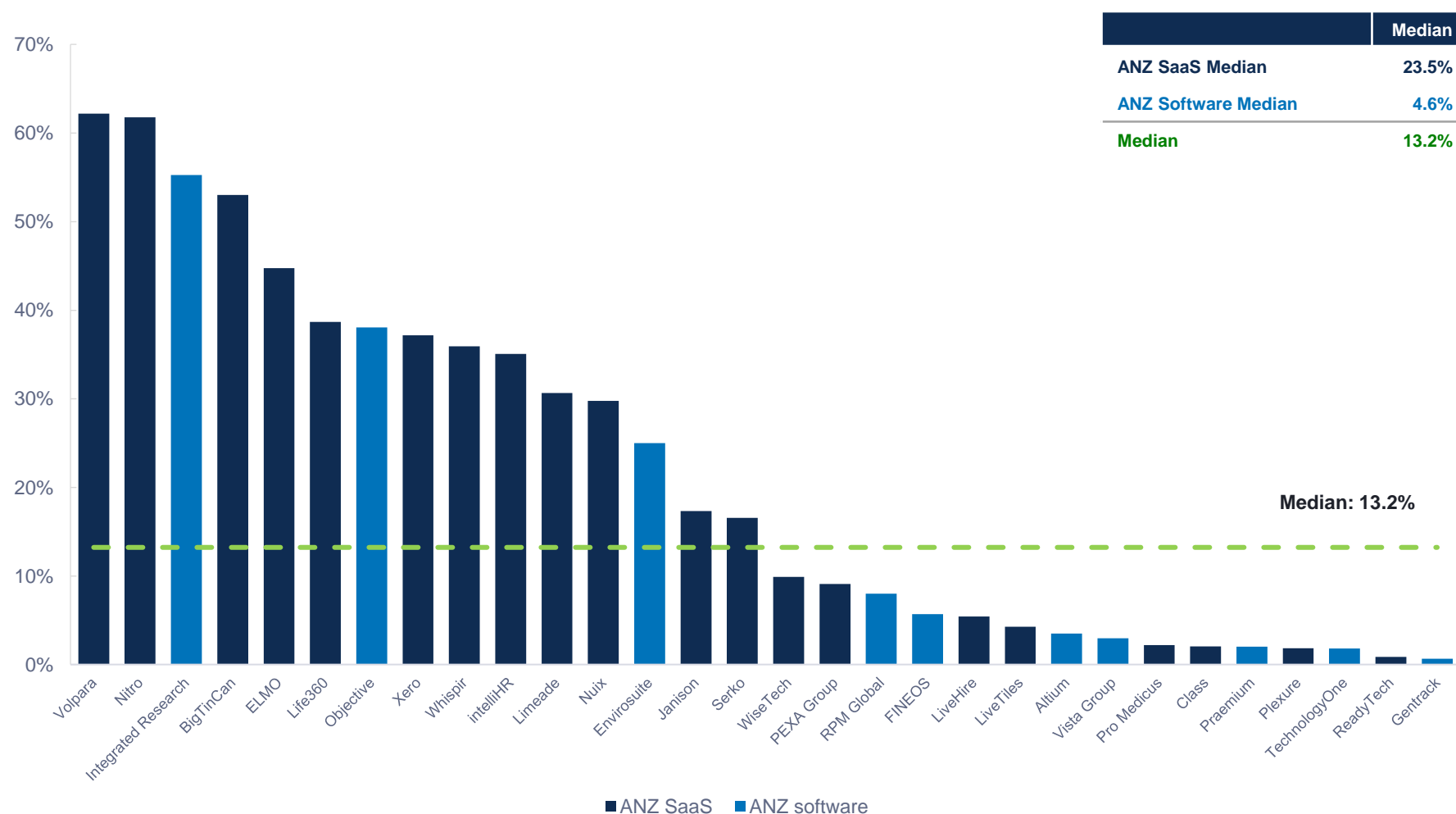
US SaaS FCF margins are positively impacted by deferred revenue accounting policy on subscription revenue and executive remuneration



Benchmarking: SaaS and software expenses

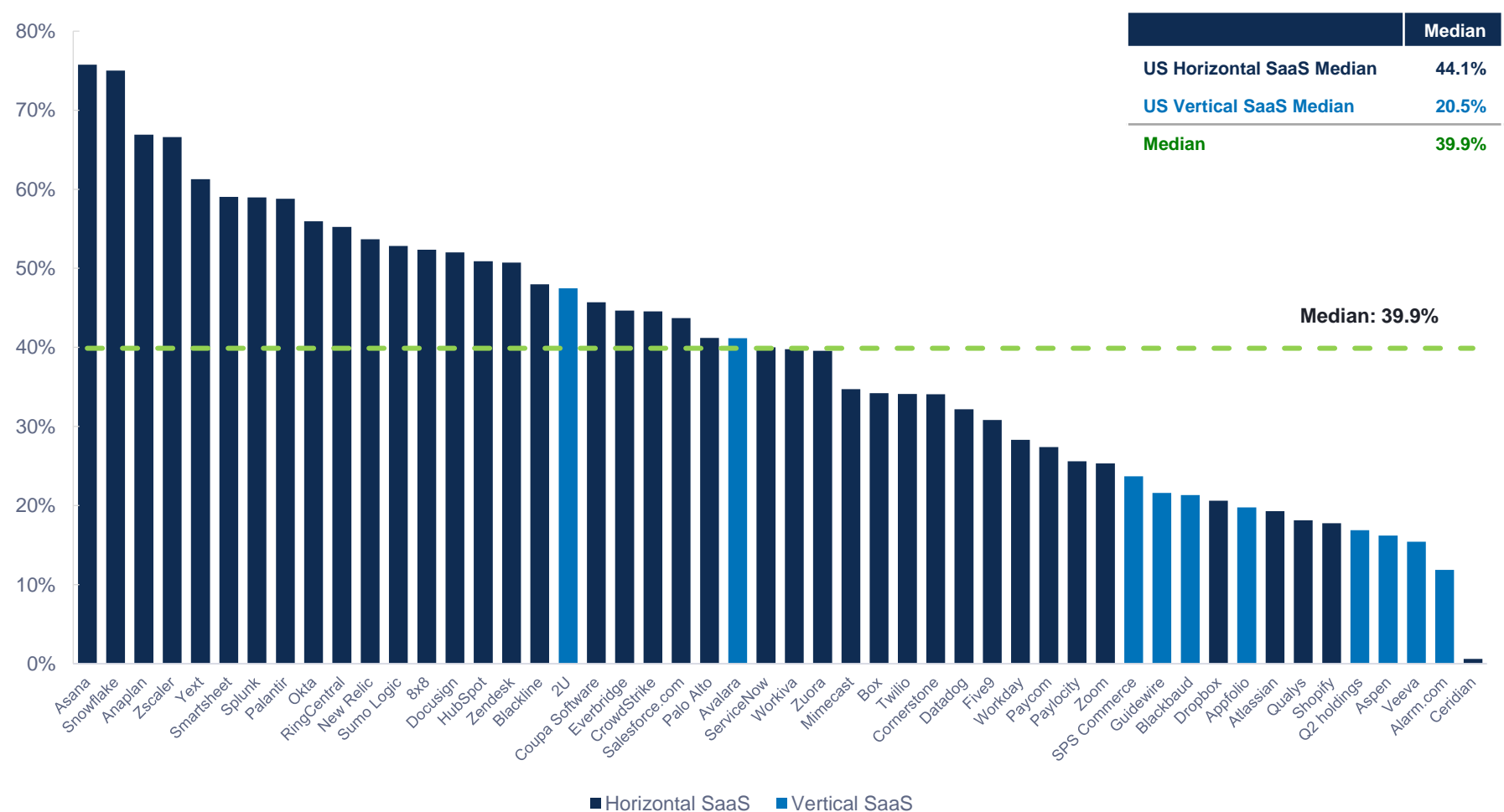


Benchmarking: ANZ LTM S&M expense/ LTM revenue



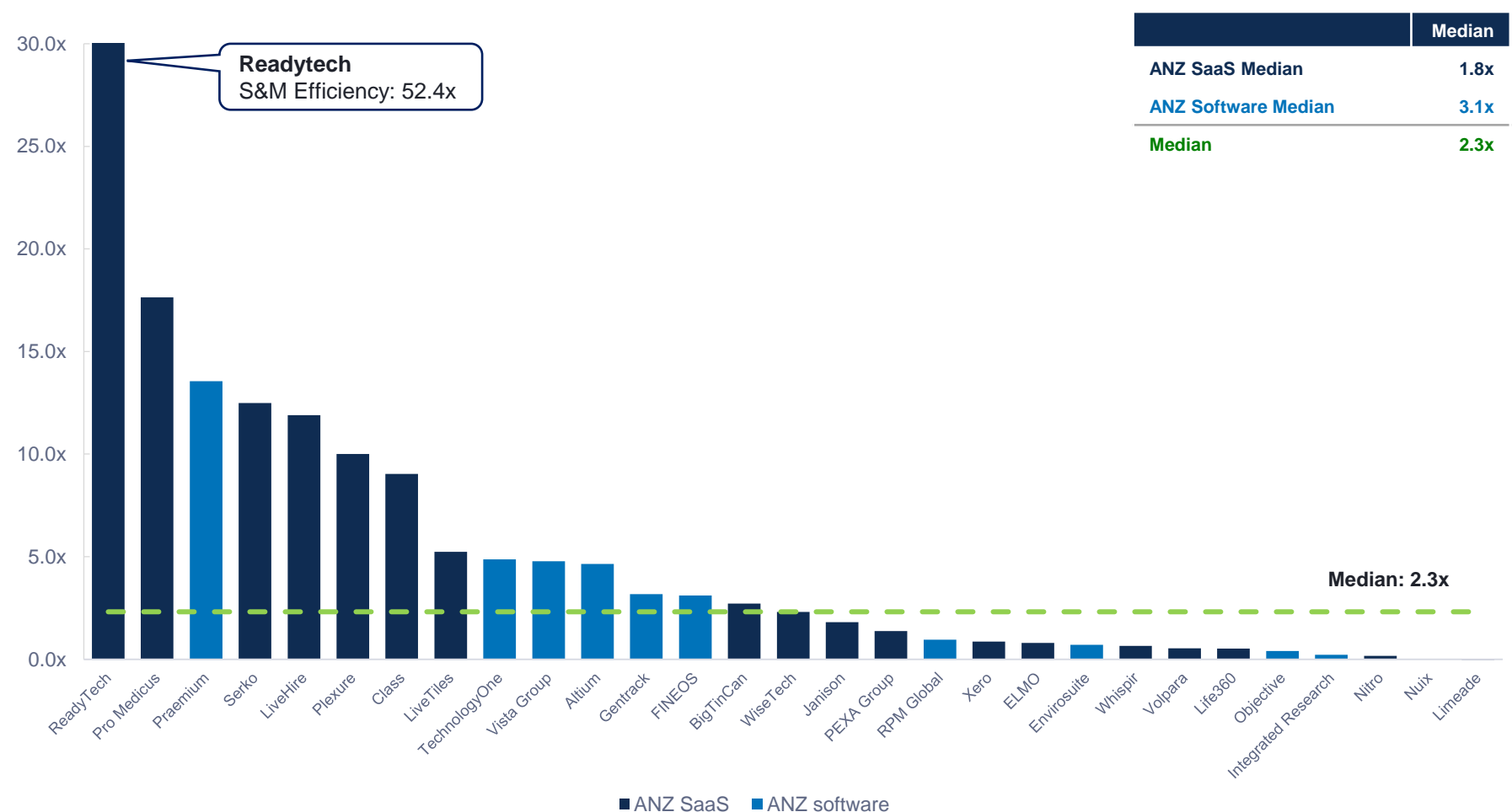
ANZ SaaS companies tend to have significantly higher S&M spend as a proportion of revenue

Benchmarking: US LTM S&M expense/ LTM revenue



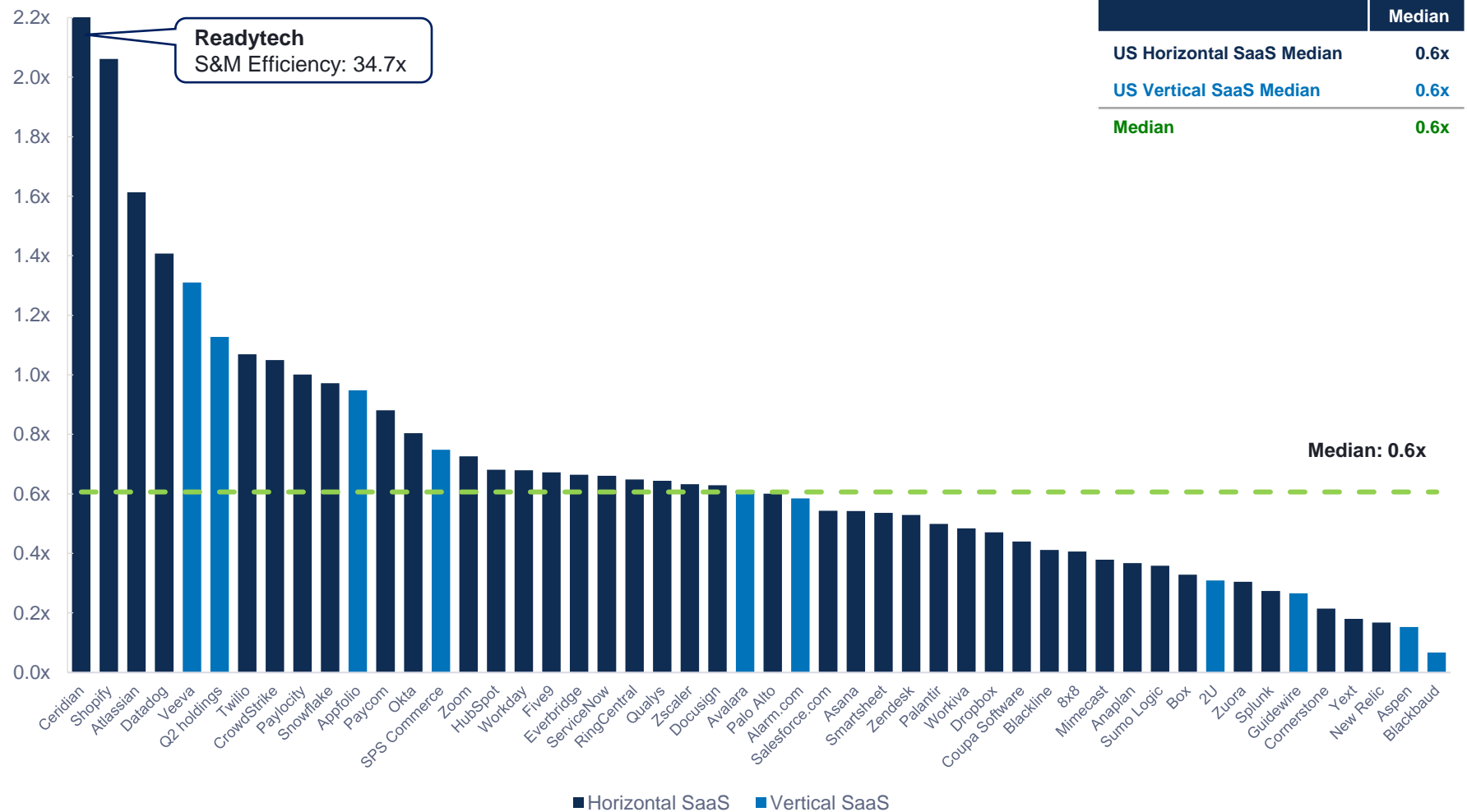
US SaaS companies invest ~40% of revenue on S&M, demonstrating greater focus on growth – vertical SaaS companies are much more efficient in their S&M spend

Benchmarking: ANZ LTM S&M efficiency¹



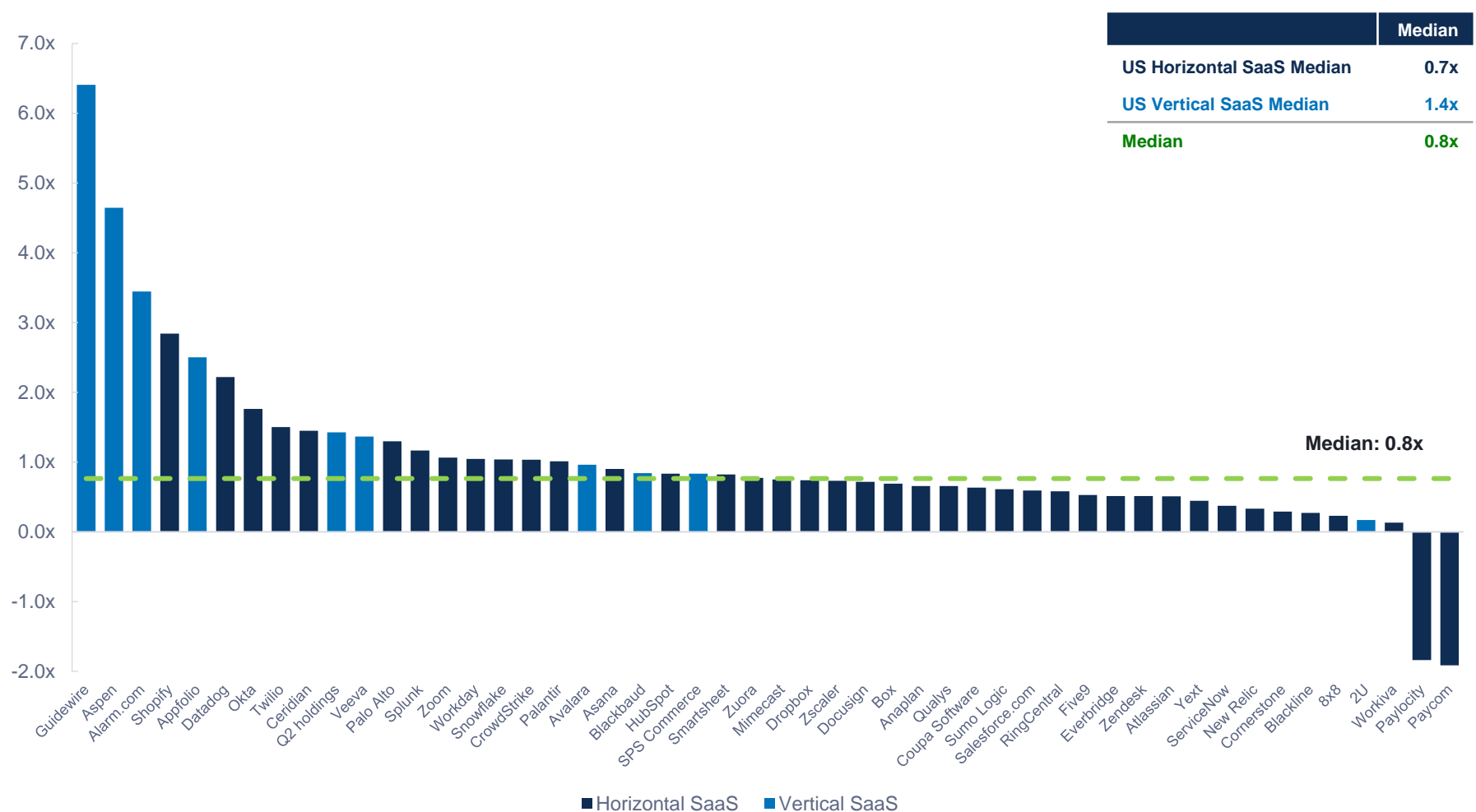
The median S&M efficiency multiple for ANZ SaaS and software companies is 2.3x, higher than for US peers

Benchmarking: US LTM S&M efficiency¹



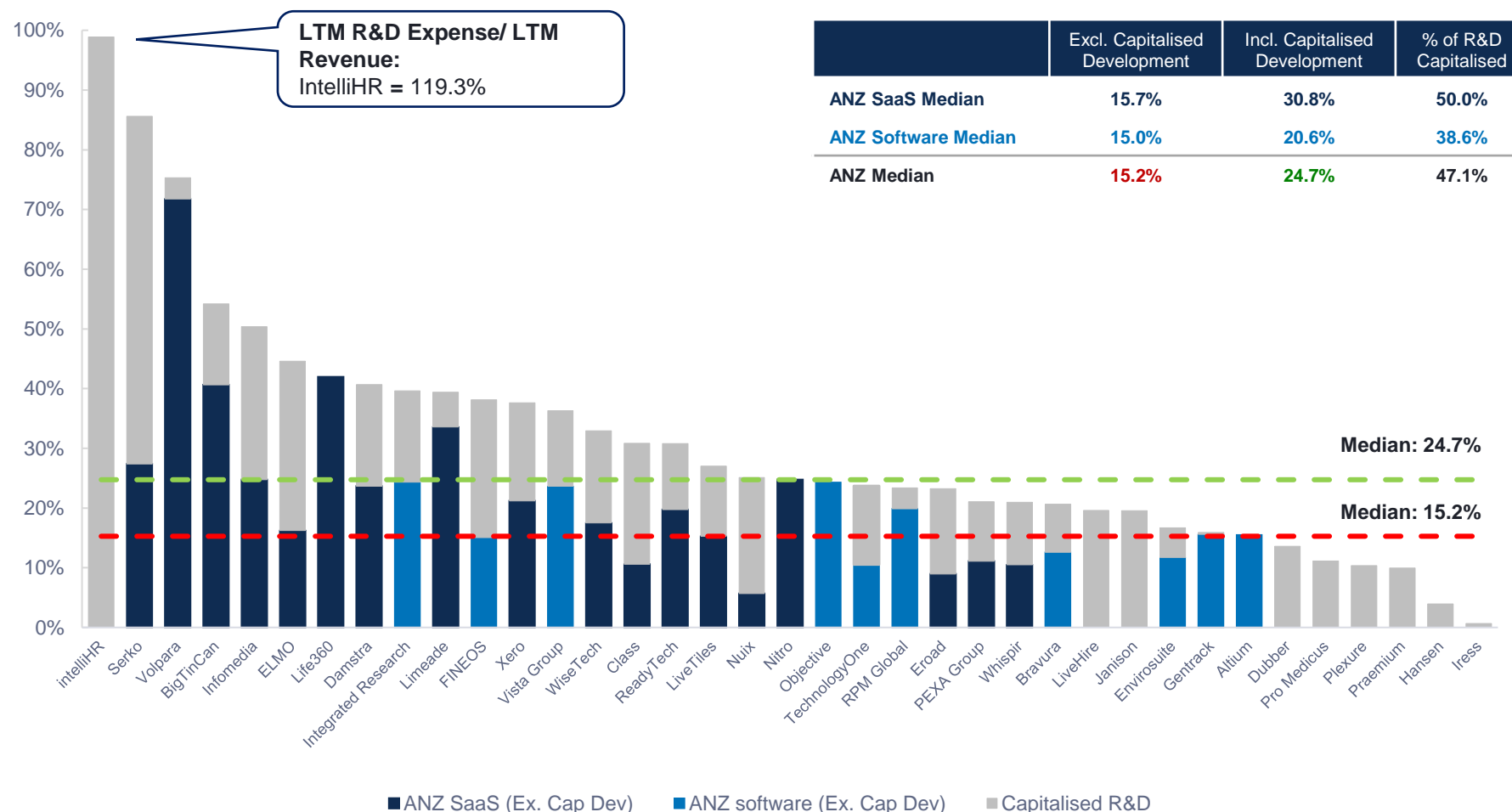
The median S&M efficiency multiple for US SaaS companies has remained steady at 0.6x in 3Q21

Benchmarking: US SaaS magic number¹



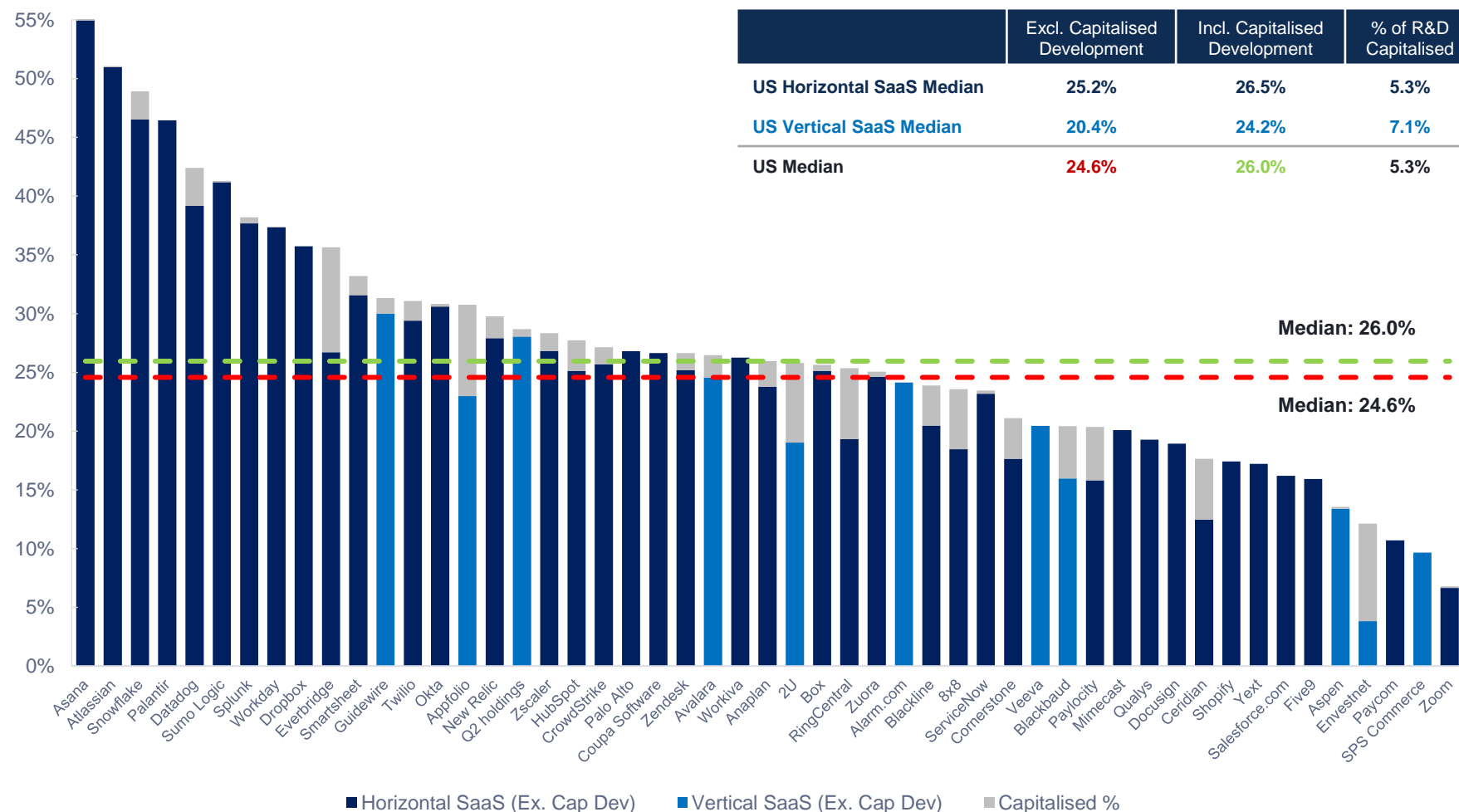
The median US SaaS company achieves a relatively low SaaS magic number

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



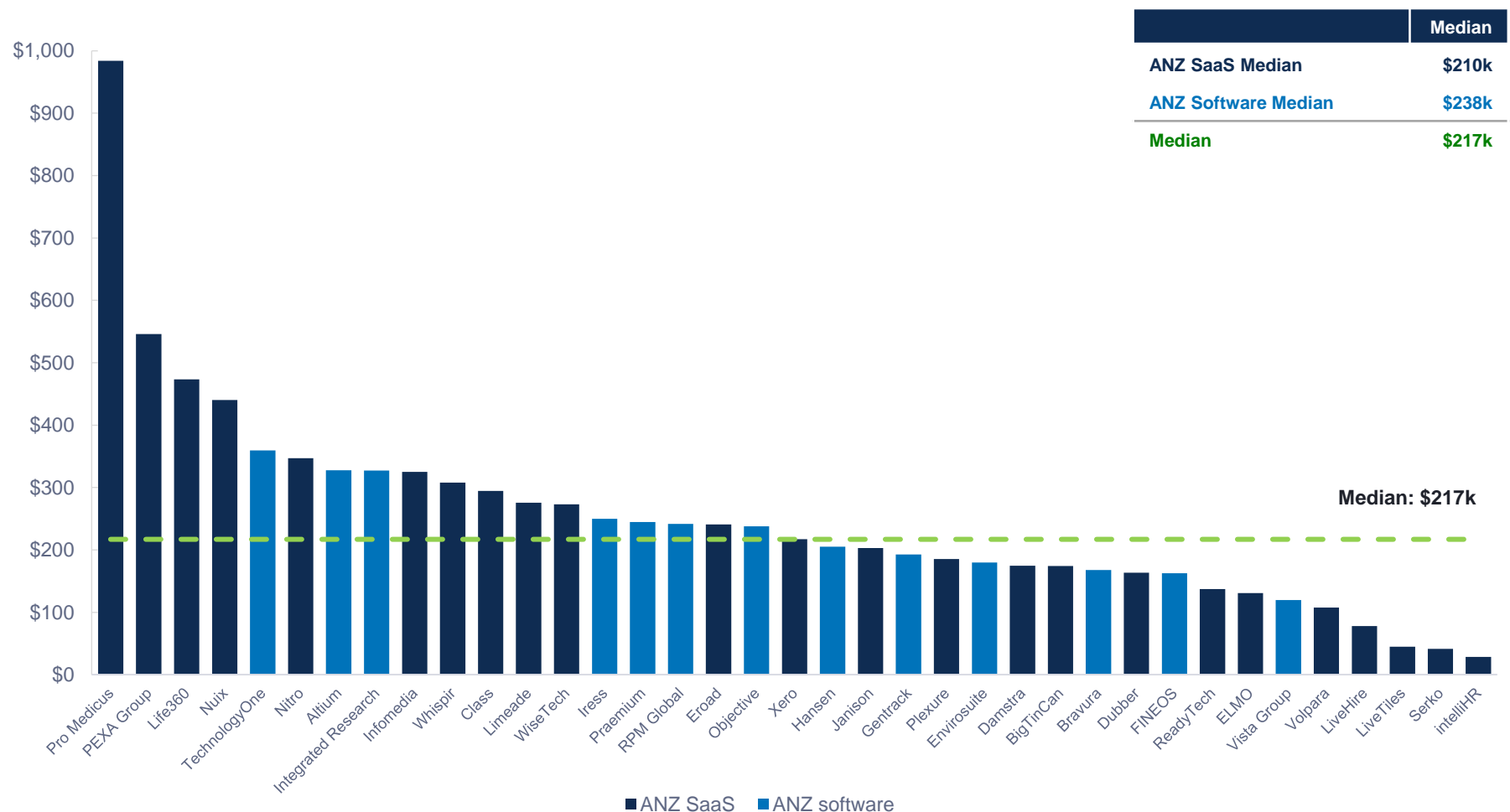
ANZ SaaS companies invest a greater proportion of revenue into R&D than their software peers, with SaaS co's capitalizing a greater % of their R&D expenditure

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



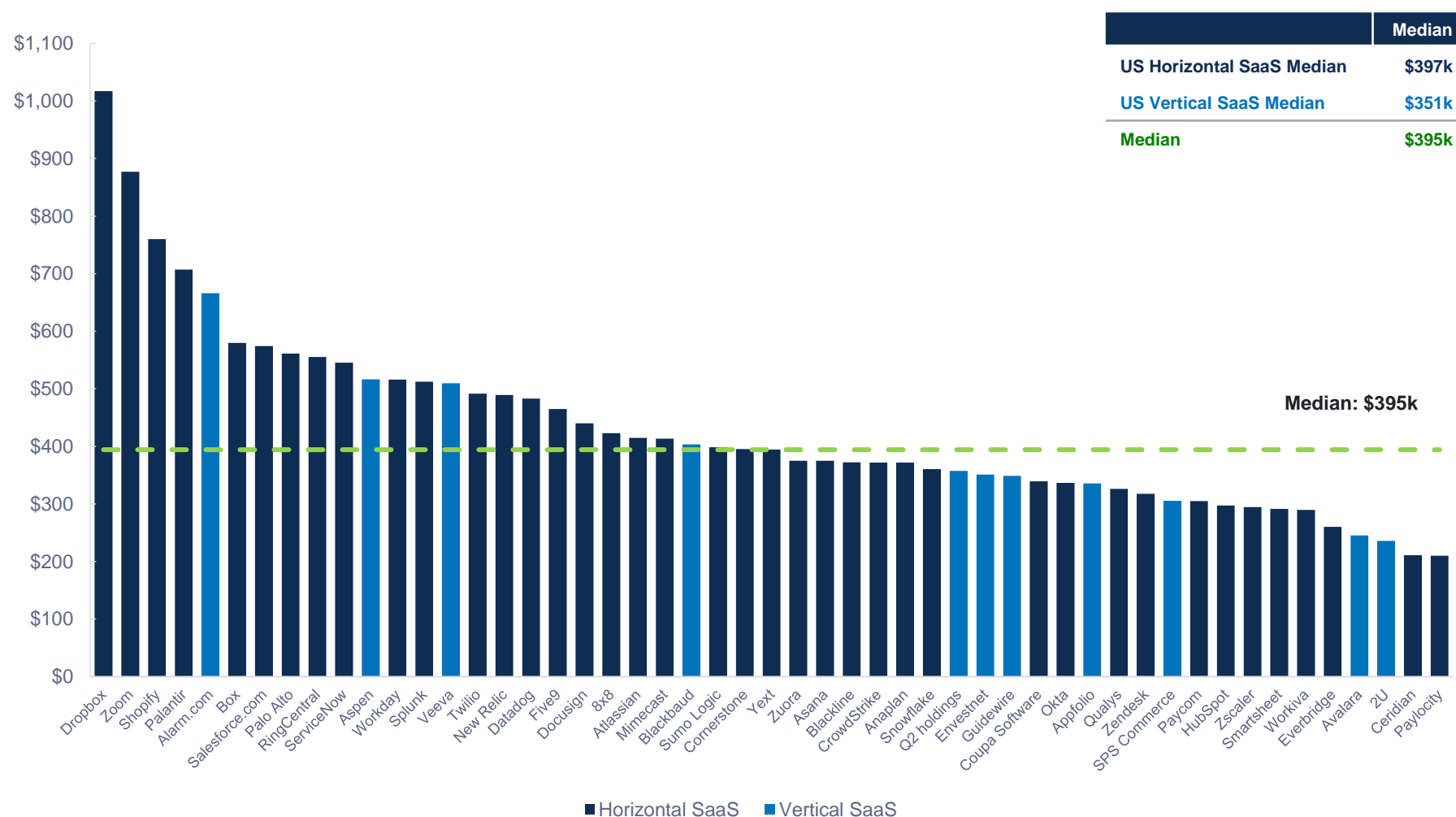
US SaaS companies tend to capitalise a significantly lower % of R&D than their ANZ counterparts

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



ANZ SaaS and software companies typically earn ~\$217k of revenue per employee

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



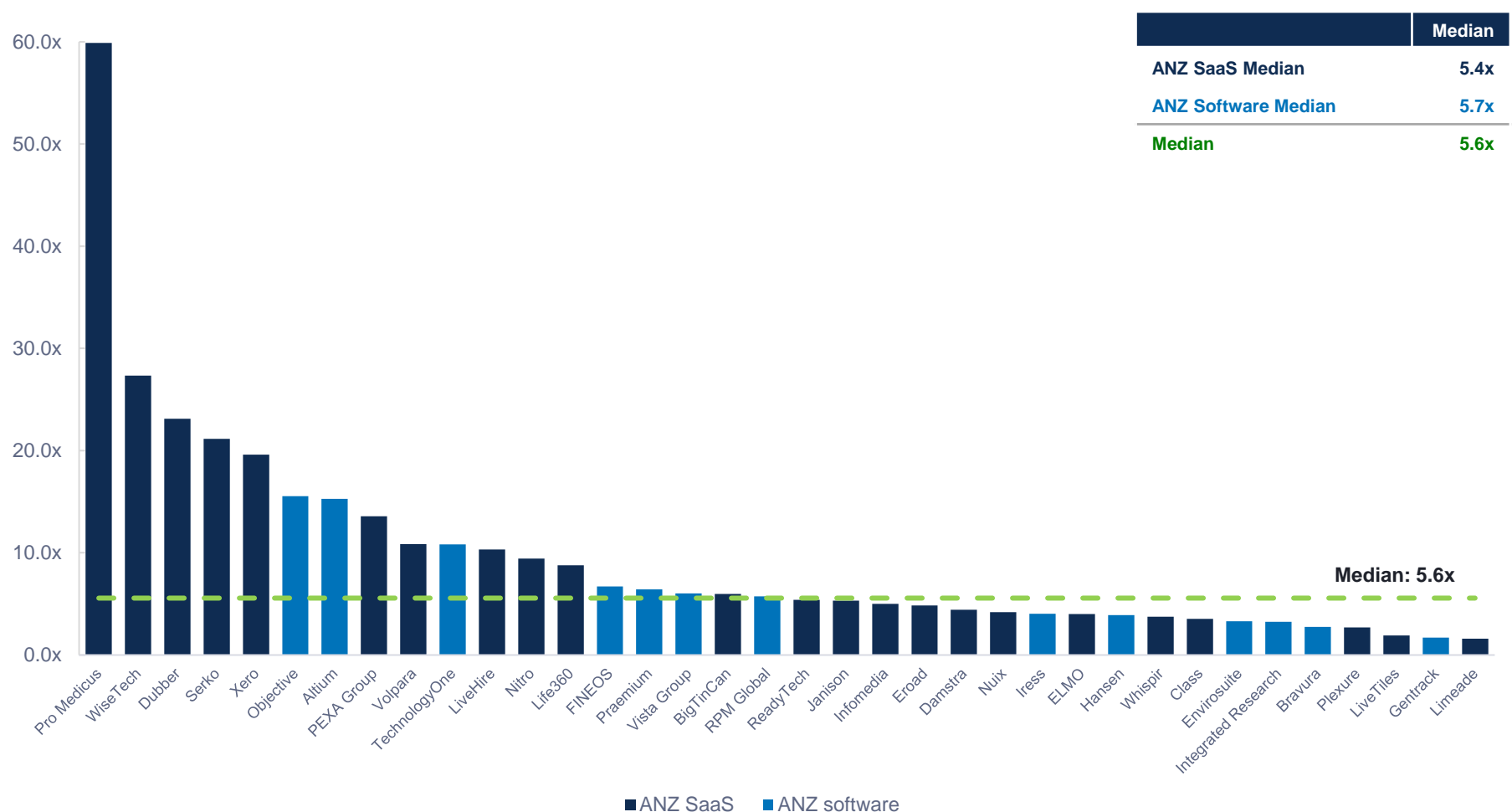
US SaaS companies earn significantly more revenue per employee than their ANZ counterparts



SaaS and software trading multiples

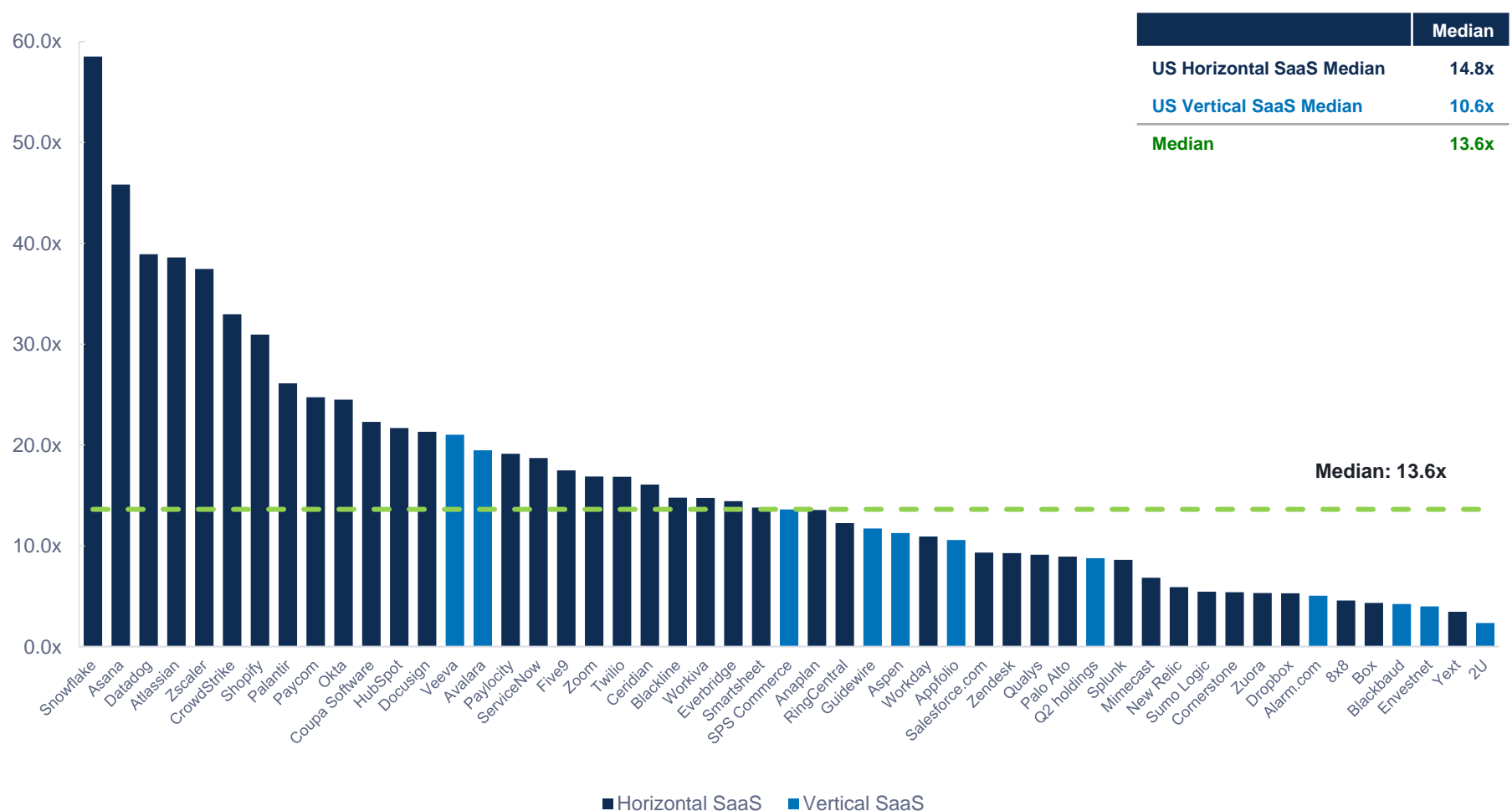


ANZ: EV/ NTM revenue



ANZ software companies have overtaken their SaaS peers in 3Q21 and are trading on higher forward revenue multiples

US: EV/ NTM revenue



US SaaS companies trade at a 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

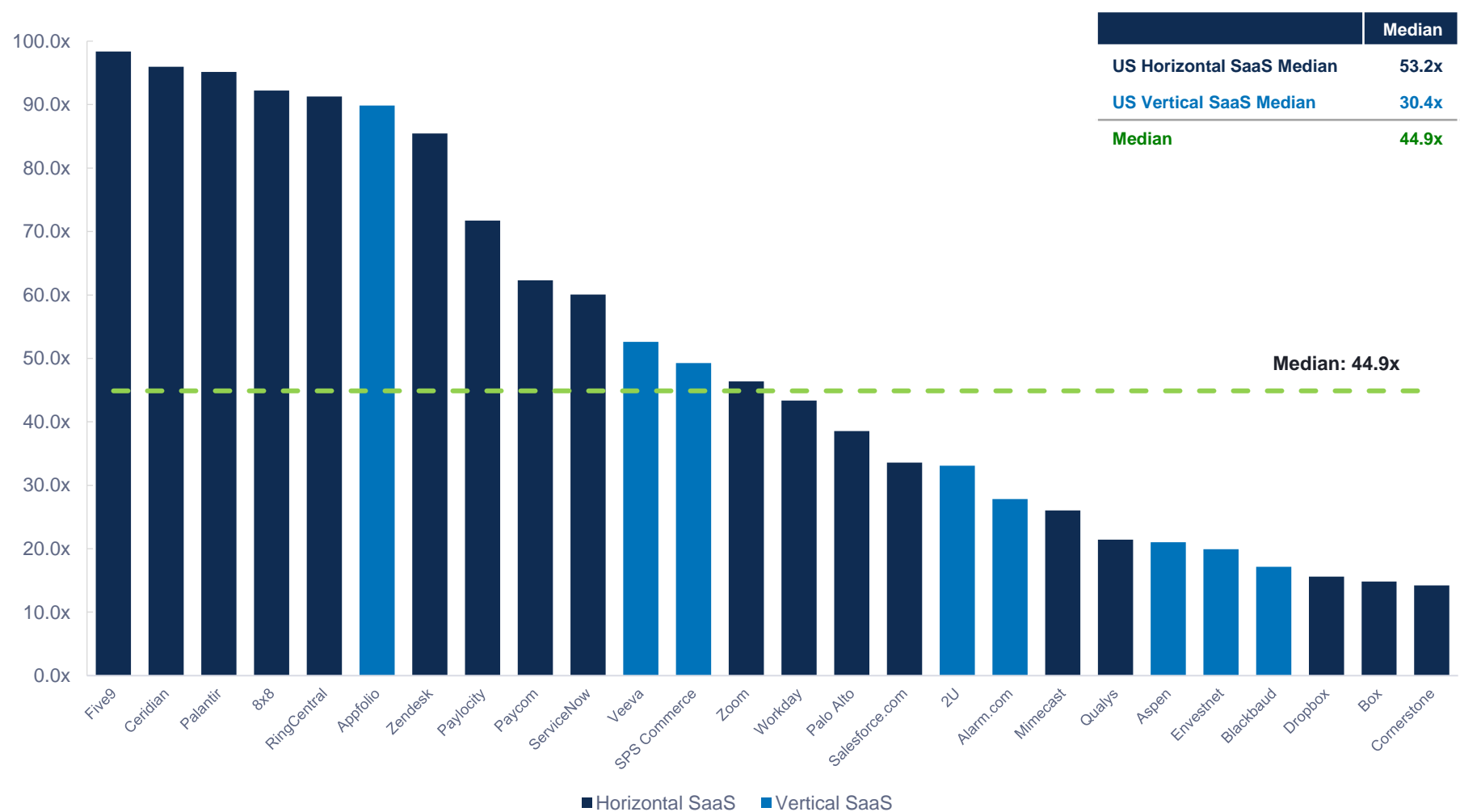
ANZ: EV/ NTM EBITDA¹



	Median
ANZ SaaS Median	18.6x
ANZ Software Median	21.6x
Median	18.6x

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	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)	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	17,328	17,046	33.6x	27.3x	82.5x	62.4x	84.6%	40.7%	18.2%	22.9%	9.9%	32.9%	17.5%	4.5x	2.3x	66.7%	96.0%	0.6%	
Xero	20,636	20,484	25.9x	19.6x	n.a.	n.a.	86.0%	24.2%	18.2%	29.1%	37.2%	37.6%	21.2%	0.8x	0.9x	48.2%	97.6%	12.1%	
Class	213	230	4.2x	3.5x	10.5x	9.1x	94.1%	40.0%	24.8%	18.4%	2.1%	30.8%	10.6%	30.7x	9.0x	57.0%	86.9%	0.9%	
ELMO	402	374	5.4x	4.0x	n.a.	n.a.	86.7%	0.6%	38.1%	35.4%	44.7%	44.6%	16.2%	2.4x	0.8x	37.1%	96.7%	15.8%	
Eroad	530	513	5.9x	4.8x	17.5x	15.3x	89.3%	33.5%	12.8%	21.3%	n.a.	23.3%	9.0%	n.a.	n.a.	52.9%	92.8%	5.1%	
BigTinCan	696	641	14.6x	6.0x	n.a.	n.a.	85.0%	(20.7%)	41.5%	144.1%	53.0%	54.2%	40.6%	2.3x	2.7x	136.3%	96.8%	11.0%	
ReadyTech	372	394	7.9x	5.4x	20.8x	14.6x	93.1%	37.8%	27.4%	46.1%	0.9%	30.8%	19.7%	104.8x	52.4x	83.2%	86.6%	4.0%	
Serko	844	769	64.9x	21.2x	n.a.	n.a.	84.0%	(138.0%)	(48.0%)	206.6%	16.6%	85.6%	27.4%	10.1x	12.5x	175.1%	91.1%	n.a.	
Whispir	268	221	4.6x	3.8x	n.a.	n.a.	60.0%	(18.7%)	22.1%	23.5%	35.9%	21.0%	10.5%	0.7x	0.7x	(3.9%)	96.7%	7.8%	
LiveTiles	119	105	2.3x	1.9x	n.a.	46.0x	73.0%	(22.5%)	19.0%	22.4%	4.3%	27.0%	15.2%	16.9x	5.2x	26.6%	73.6%	8.0%	
LiveHire	108	94	17.0x	10.3x	n.a.	n.a.	n.a.	(146.6%)	60.1%	43.8%	5.4%	19.6%	-	n.a.	11.9x	(30.7%)	89.9%	14.6%	
Damstra	166	170	6.2x	4.4x	n.a.	18.6x	79.0%	(29.5%)	38.2%	42.6%	n.a.	40.7%	23.7%	n.a.	n.a.	66.3%	86.7%	1.0%	
Life360	1,387	1,324	8.8x	6.1x	n.a.	n.a.	80.7%	(21.2%)	25.9%	36.0%	38.7%	42.0%	42.0%	1.3x	0.5x	13.2%	75.8%	n.a.	
Pro Medicus	5,701	5,641	83.1x	59.9x	n.a.	83.3x	99.3%	62.8%	19.5%	37.9%	2.2%	11.1%	-	89.3x	17.6x	109.8%	99.7%	n.a.	
Volpara	298	272	14.4x	10.8x	n.a.	n.a.	91.4%	(89.6%)	56.7%	31.5%	62.2%	75.3%	71.8%	0.5x	0.5x	(11.3%)	91.9%	n.a.	
Infomedia	659	601	6.2x	5.0x	12.6x	10.4x	n.a.	20.8%	3.0%	23.6%	n.a.	50.4%	24.7%	0.6x	n.a.	71.7%	97.5%	n.a.	
Limeade	152	115	1.6x	1.5x	n.a.	n.a.	76.2%	(2.9%)	4.7%	(7.9%)	30.7%	39.4%	33.6%	(1.2x)	(0.0x)	(19.0%)	94.0%	9.9%	
Nitro	698	648	9.4x	7.6x	n.a.	n.a.	91.7%	(30.2%)	19.0%	24.0%	61.8%	24.7%	24.7%	1.0x	0.2x	(0.8%)	62.7%	5.0%	
intelliHR	72	70	28.5x	n.a.	n.a.	n.a.	n.a.	(305.8%)	100.0%	n.a.	35.1%	98.9%	-	6.8x	n.a.	n.a.	81.5%	0.5%	
Plexure	128	89	3.2x	2.7x	n.a.	n.a.	68.2%	(24.9%)	15.9%	18.4%	1.8%	10.3%	-	6.1x	10.0x	5.8%	62.3%	n.a.	
Dubber	1,060	1,031	50.5x	23.1x	n.a.	n.a.	55.6%	(138.9%)	109.3%	111.5%	n.a.	13.6%	-	n.a.	n.a.	88.5%	87.5%	3.7%	
Nuix	800	740	4.2x	4.2x	11.1x	11.5x	89.3%	16.9%	0.1%	0.1%	29.8%	25.1%	5.7%	0.9x	0.0x	36.6%	93.0%	3.7%	
Janison	230	211	7.0x	5.3x	70.2x	52.0x	55.0%	(16.6%)	38.1%	31.4%	17.3%	19.5%	-	(2.7x)	1.8x	41.6%	73.6%	-	
PEXA Group	2,921	3,371	15.3x	13.6x	33.1x	31.3x	86.7%	25.5%	42.1%	12.5%	9.1%	21.1%	11.1%	9.1x	1.4x	55.9%	n.a.	n.a.	
Median			8.3x	5.4x	19.2x	18.8x	85.0%	(17.7%)	23.4%	28.9%	23.5%	30.8%	15.7%	2.4x	1.8x	48.1%	91.1%	5.0%	
Max			83.1x	59.9x	82.5x	83.3x	99.3%	62.8%	109.3%	206.6%	62.2%	98.9%	71.8%	104.8x	52.4x	175.1%	99.7%	15.8%	
Min			1.6x	1.5x	10.5x	9.1x	55.0%	(305.8%)	(48.0%)	(7.9%)	0.9%	10.3%	-	(2.7x)	(0.0x)	(35.5%)	62.3%	-	

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	1,377	1,366	7.9x	6.7x	n.a.	63.2x	66.5%	(7.6%)	23.4%	17.7%	5.7%	38.1%	15.0%	3.1x	28.3%	37.0%	n.a.
Iress	2,188	2,471	4.1x	3.9x	17.2x	16.7x	67.0%	19.7%	4.5%	10.7%	n.a.	0.6%	-	n.a.	34.5%	90.0%	1.0%
TechnologyOne	3,654	3,582	11.3x	10.3x	29.0x	25.5x	84.9%	32.5%	3.5%	5.8%	1.8%	23.7%	10.5%	4.9x	45.7%	85.0%	1.0%
Altium	4,670	4,421	17.8x	15.3x	47.6x	43.6x	97.5%	29.7%	6.4%	16.3%	3.5%	15.5%	15.5%	4.6x	51.3%	65.0%	n.a.
Hansen	1,109	1,191	3.9x	3.9x	9.9x	11.5x	n.a.	27.0%	2.1%	(1.8%)	n.a.	3.9%	-	n.a.	32.3%	59.5%	n.a.
Integrated Research	284	285	3.6x	3.2x	13.0x	10.6x	n.a.	13.4%	(29.2%)	12.1%	55.3%	39.6%	24.3%	0.2x	42.7%	83.4%	n.a.
Objective	1,741	1,704	17.9x	15.5x	66.6x	18.1x	94.4%	24.5%	35.7%	15.2%	38.1%	24.3%	24.3%	0.4x	101.2%	73.7%	n.a.
Praemium	542	531	8.2x	6.4x	37.9x	25.2x	69.8%	13.9%	29.3%	26.0%	2.0%	9.9%	-	13.5x	51.5%	n.a.	n.a.
Vista Group	592	575	6.0x	4.5x	70.4x	28.4x	62.6%	(16.0%)	(28.1%)	14.3%	3.0%	36.3%	23.6%	4.8x	29.2%	83.1%	n.a.
Bravura	765	728	3.0x	2.7x	14.8x	12.0x	91.6%	25.8%	(11.6%)	9.4%	n.a.	20.6%	12.6%	n.a.	32.3%	84.0%	n.a.
Gentrack	175	167	1.7x	1.7x	14.7x	23.9x	n.a.	6.8%	(6.5%)	2.8%	0.7%	15.9%	15.6%	3.2x	14.3%	79.2%	n.a.
Envirosuite	203	188	3.9x	3.3x	n.a.	n.a.	42.4%	(19.7%)	106.7%	17.6%	25.0%	16.7%	11.7%	0.7x	10.4%	83.2%	2.2%
RPM Global	449	411	6.2x	5.7x	52.7x	38.8x	95.2%	(6.3%)	(5.5%)	6.9%	8.0%	23.4%	19.9%	1.0x	21.7%	52.8%	n.a.
Median			6.0x	4.5x	29.0x	24.5x	77.3%	13.9%	3.5%	12.1%	4.6%	20.6%	15.0%	3.1x	32.3%	81.1%	1.0%
Max			17.9x	15.5x	70.4x	63.2x	97.5%	32.5%	106.7%	26.0%	55.3%	39.6%	24.3%	13.5x	101.2%	90.0%	2.2%
Min			1.7x	1.7x	9.9x	10.6x	42.4%	(19.7%)	(29.2%)	(1.8%)	0.7%	0.6%	-	0.2x	10.4%	37.0%	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	85,559.5	83,957.9	16.8x	10.9x	81.0x	43.3x	72.5%	4.1%	17.0%	18.3%	28.3%	37.4%	37.3%	1.0x	0.6x	41.5%	88.1%	5.0%
Splunk	32,274.7	33,345.4	10.2x	8.6x	61.2x	n.a.	73.4%	(35.8%)	2.9%	15.5%	59.0%	38.2%	37.7%	1.2x	0.3x	7.6%	35.8%	n.a.
ServiceNow	170,219.0	168,983.3	27.1x	18.7x	85.3x	60.1x	77.6%	12.2%	30.8%	29.3%	40.0%	23.4%	23.2%	0.4x	0.6x	56.9%	94.4%	3.0%
Zendesk	19,285.8	19,624.4	13.8x	9.3x	n.m.	85.5x	77.9%	(10.0%)	25.7%	27.7%	50.7%	26.6%	25.2%	0.5x	0.6x	38.2%	94.9%	n.a.
Paylocity	21,137.3	20,955.1	27.8x	19.1x	n.m.	71.7x	65.5%	12.3%	13.2%	24.9%	25.6%	20.3%	15.8%	-1.8x	1.0x	38.4%	99.4%	8.0%
Cornerstone	5,277.1	6,652.0	6.5x	5.4x	18.8x	14.2x	70.1%	21.0%	32.0%	16.4%	34.1%	21.1%	17.6%	0.3x	0.3x	54.0%	96.5%	n.a.
Paycom	39,640.5	39,500.3	34.0x	24.7x	88.4x	62.3x	88.4%	26.2%	17.6%	23.3%	27.4%	10.7%	10.7%	-1.9x	0.3x	33.1%	98.1%	7.0%
Qualys	5,983.8	5,559.2	11.1x	9.1x	23.9x	21.4x	77.9%	36.4%	12.2%	12.1%	18.1%	19.3%	19.3%	0.7x	0.9x	60.5%	n.a.	1.0%
RingCentral	27,478.7	28,987.4	19.3x	12.2x	n.m.	91.3x	72.6%	(6.5%)	32.8%	30.6%	55.2%	25.4%	19.3%	0.6x	0.6x	50.8%	92.6%	n.a.
Five9	14,936.9	15,297.6	25.5x	17.5x	n.m.	98.4x	57.4%	3.3%	40.7%	34.6%	30.8%	15.9%	15.9%	0.5x	0.7x	40.8%	92.0%	n.a.
Salesforce.com	366,583.0	375,037.8	15.9x	9.3x	55.4x	33.6x	74.3%	15.2%	21.5%	23.9%	43.7%	16.2%	16.2%	0.6x	0.6x	43.0%	93.3%	8.5%
Palo Alto	64,415.4	65,387.5	13.9x	8.9x	62.3x	38.5x	70.0%	(1.4%)	24.9%	24.8%	41.2%	26.8%	26.8%	1.3x	0.5x	51.0%	72.2%	n.a.
Atlassian	135,988.7	135,123.3	n.m.	38.6x	n.m.	n.a.	84.0%	7.4%	29.4%	21.3%	19.3%	51.1%	51.0%	0.5x	0.5x	47.0%	92.3%	n.a.
Blackline	9,520.3	9,415.7	19.4x	14.8x	n.m.	n.a.	78.9%	(1.9%)	20.5%	20.0%	48.0%	23.9%	20.5%	0.3x	1.4x	50.6%	93.2%	2.0%
HubSpot	43,875.3	43,207.1	35.4x	21.7x	n.m.	n.a.	80.7%	(3.1%)	40.7%	44.0%	50.9%	27.7%	25.1%	0.8x	0.4x	30.6%	96.7%	15.0%
Shopify	234,230.6	225,010.1	n.m.	31.0x	n.m.	n.a.	54.2%	13.8%	85.2%	58.1%	17.8%	17.4%	17.4%	2.8x	0.7x	54.0%	29.9%	n.a.
Twilio	78,031.0	71,596.7	29.4x	16.9x	n.m.	n.a.	50.7%	(20.3%)	62.0%	52.3%	34.1%	31.1%	29.4%	1.5x	2.0x	59.3%	n.a.	n.a.
Docusign	69,915.2	70,040.1	n.m.	21.3x	n.m.	n.a.	77.1%	(1.6%)	54.2%	43.6%	52.0%	18.9%	18.9%	0.7x	1.1x	52.5%	96.3%	n.a.
Zscaler	50,225.3	49,482.6	n.m.	37.5x	n.m.	n.a.	77.9%	(27.1%)	56.1%	42.3%	66.6%	28.3%	26.8%	0.7x	0.7x	60.8%	97.0%	n.a.
Dropbox	15,552.2	16,273.4	6.2x	5.3x	21.3x	15.6x	79.1%	18.6%	13.2%	11.8%	20.6%	35.7%	35.7%	0.7x	0.6x	66.8%	90.0%	n.a.
Smartsheet	11,968.5	11,471.1	30.7x	13.8x	n.m.	n.a.	77.7%	(26.8%)	40.1%	38.0%	59.0%	33.2%	31.6%	0.8x	0.5x	44.9%	92.0%	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	2,852.1	2,665.3	7.0x	5.3x	n.m.	n.a.	58.5%	(17.4%)	11.1%	11.8%	39.6%	25.1%	24.6%	0.8x	0.3x	14.2%	82.7%	n.a.
Okta	50,678.6	49,941.8	n.m.	24.5x	n.m.	n.a.	72.1%	(37.8%)	44.8%	49.5%	55.9%	30.8%	30.6%	1.8x	0.8x	42.8%	95.9%	n.a.
New Relic	6,425.5	6,072.1	7.3x	5.9x	50.0x	n.a.	69.7%	(24.4%)	10.4%	9.9%	53.7%	29.8%	27.9%	0.3x	0.2x	13.0%	n.a.	n.a.
Coupa Software	22,410.4	23,745.1	44.1x	22.3x	n.m.	n.a.	55.0%	(17.6%)	40.2%	30.7%	45.7%	26.6%	26.6%	0.6x	0.4x	51.5%	87.2%	n.a.
Box	4,952.4	4,733.2	4.9x	4.3x	59.2x	14.8x	70.8%	6.1%	10.2%	11.4%	34.2%	25.6%	25.1%	0.7x	0.3x	40.6%	97.0%	5.0%
Mimecast	5,772.3	5,640.4	9.6x	6.8x	54.8x	26.0x	76.0%	15.6%	19.4%	16.1%	34.7%	20.1%	20.1%	0.8x	0.4x	42.3%	98.0%	10.0%
Everbridge	8,004.4	8,154.5	21.8x	14.4x	n.m.	n.a.	69.7%	(16.8%)	35.0%	34.0%	44.7%	35.6%	26.7%	0.5x	0.7x	36.3%	91.9%	5.0%
Workiva	9,814.9	9,512.4	19.6x	14.7x	n.m.	n.a.	76.1%	(2.7%)	20.9%	22.7%	39.8%	26.3%	26.2%	0.1x	0.5x	20.7%	86.4%	4.0%
Yext	2,123.3	1,973.4	4.8x	3.5x	n.m.	n.a.	75.3%	(19.9%)	12.1%	9.2%	61.3%	17.2%	17.2%	0.4x	0.2x	6.2%	92.0%	n.a.
Zoom	107,271.2	100,361.2	n.m.	16.9x	n.m.	46.4x	71.1%	29.8%	118.2%	51.5%	25.3%	6.8%	6.7%	1.1x	0.7x	87.9%	98.0%	n.a.
8x8	3,617.8	3,983.0	7.0x	4.6x	n.m.	92.2x	57.5%	(25.0%)	18.6%	14.6%	52.3%	23.6%	18.5%	0.2x	0.4x	19.6%	93.5%	n.a.
Anaplan	12,288.8	11,933.3	24.8x	13.6x	n.m.	n.a.	75.0%	(31.1%)	28.5%	28.1%	66.9%	26.0%	23.8%	0.7x	0.4x	25.5%	91.0%	n.a.
Ceridian	23,301.0	24,464.8	21.0x	16.1x	n.m.	96.0x	43.5%	3.1%	8.7%	20.4%	0.6%	17.6%	12.5%	1.4x	34.7x	37.1%	83.1%	4.2%
Snowflake	125,636.2	120,195.9	n.m.	58.5x	n.m.	n.a.	58.5%	n.a.	n.a.	93.7%	75.0%	48.9%	46.5%	1.0x	1.0x	91.2%	n.a.	n.a.
Asana	26,364.3	26,193.9	n.m.	45.8x	n.m.	n.a.	88.7%	n.a.	n.a.	58.2%	75.8%	55.1%	54.9%	0.9x	0.5x	10.8%	99.0%	n.a.
Sumo Logic	2,456.3	2,069.8	9.7x	5.4x	n.m.	n.a.	71.2%	(43.5%)	20.7%	17.4%	52.8%	41.3%	41.2%	0.6x	0.4x	0.0%	99.0%	n.a.
Palantir	64,823.4	61,936.1	41.1x	26.1x	n.m.	95.1x	71.0%	n.a.	47.4%	37.7%	58.8%	46.5%	46.5%	1.0x	0.5x	65.2%	n.a.	n.a.
Datadog	60,498.9	59,646.7	n.m.	38.9x	n.m.	n.a.	76.7%	(3.2%)	59.0%	56.4%	32.2%	42.4%	39.2%	2.2x	1.4x	69.8%	n.a.	n.a.
CrowdStrike	77,431.2	76,037.4	n.m.	33.0x	n.m.	n.a.	73.9%	(5.9%)	73.9%	60.8%	44.6%	27.1%	25.7%	1.0x	1.0x	76.1%	93.5%	2.4%
Median			18.0x	14.8x	57.3x	53.2x	73.0%	-2.7%	27.1%	26.3%	44.1%	26.5%	25.2%	0.7x	0.6x	45.6%	93.2%	5.0%
Max			44.1x	58.5x	88.4x	98.4x	88.7%	36.4%	118.2%	93.7%	75.8%	55.1%	54.9%	2.8x	34.7x	91.2%	99.4%	15.0%
Min			4.8x	3.5x	18.8x	14.2x	43.5%	-43.5%	2.9%	9.2%	0.6%	6.8%	6.7%	(1.9x)	0.2x	0.0%	29.9%	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	20,827.0	20,031.5	29.0x	19.5x	n.m.	n.a.	71.6%	(8.9%)	37.1%	34.8%	41.2%	26.5%	24.6%	1.0x	0.6x	36.5%	90.2%	3.5%
Veeva	61,036.8	57,992.9	38.0x	21.0x	97.8x	52.6x	72.6%	28.9%	29.6%	25.2%	15.4%	20.4%	20.4%	1.4x	1.3x	65.2%	80.4%	n.a.
Guidewire	13,633.8	12,724.8	12.4x	11.7x	n.m.	n.a.	49.3%	(10.0%)	0.1%	5.7%	21.6%	31.3%	30.0%	6.4x	0.3x	3.5%	78.3%	n.a.
2U	3,458.3	3,304.6	3.1x	2.4x	n.m.	33.1x	70.4%	(4.6%)	31.2%	22.0%	47.5%	25.8%	19.0%	0.2x	0.3x	29.2%	n.a.	n.a.
Aspen	11,372.1	11,302.7	13.7x	11.3x	29.7x	21.0x	91.5%	52.5%	18.5%	2.5%	16.2%	13.5%	13.4%	4.6x	0.2x	56.1%	96.5%	n.a.
Alarm.com	5,387.0	5,108.2	6.0x	5.1x	32.3x	27.8x	61.6%	14.8%	22.0%	15.5%	11.9%	24.2%	24.1%	3.4x	0.6x	33.7%	59.9%	5.0%
Appfolio	5,753.4	5,620.7	13.1x	10.6x	75.9x	89.9x	60.3%	1.9%	12.3%	13.5%	19.8%	30.8%	23.0%	2.5x	0.9x	25.3%	96.4%	n.a.
Envestnet	6,039.2	6,862.6	5.0x	4.0x	21.7x	19.9x	65.2%	14.2%	12.8%	17.5%	n.a.	12.1%	3.8%	n.a.	n.a.	37.5%	97.9%	n.a.
Q2 holdings	6,247.2	6,527.7	11.7x	8.8x	n.m.	n.a.	44.2%	(9.6%)	27.0%	23.6%	16.9%	28.7%	28.0%	1.4x	1.1x	30.3%	72.1%	5.9%
Blackbaud	4,623.7	5,371.7	4.3x	4.2x	16.9x	17.1x	53.1%	9.2%	(0.9%)	(0.2%)	21.3%	20.4%	16.0%	0.8x	0.1x	24.5%	94.6%	8.0%
SPS Commerce	7,979.9	7,687.6	17.8x	13.6x	65.2x	49.3x	67.3%	21.9%	18.4%	22.2%	23.7%	9.7%	9.7%	0.8x	0.7x	49.8%	92.0%	13.0%
Median			12.4x	10.6x	32.3x	30.4x	65.2%	9.2%	18.5%	17.5%	20.5%	24.2%	20.4%	1.4x	0.6x	33.7%	91.1%	5.9%
Max			38.0x	21.0x	97.8x	89.9x	91.5%	52.5%	37.1%	34.8%	47.5%	31.3%	30.0%	6.4x	1.3x	65.2%	97.9%	13.0%
Min			3.1x	2.4x	16.9x	17.1x	44.2%	-10.0%	-0.9%	-0.2%	11.9%	9.7%	3.8%	0.2x	0.1x	3.5%	59.9%	3.5%

Source: Capital IQ, company filings, Blackpeak Capital.

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