



Technology sector update

September Quarter 2021

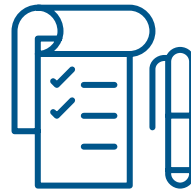
Blackpeak is a leading independent investment banking & advisory firm

- 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 adviser and confidant and are focused on building long term relationships with clients to assist them achieve their growth ambitions and maximise value
- **Blackpeak is the most active independent adviser to technology growth companies in ANZ, completing ~40 technology transactions in the last 6 years**



Mergers & acquisitions

- Strategic and financial evaluation
- Execution of private and public market transactions including takeover defence
- Designing optimal sale processes to create competitive tension to maximise value
- Negotiating and structuring complex transactions



Strategic advice

- Evaluate all options to maximise shareholder value
- Identify & evaluate acquisition targets
- Portfolio review to consider value impacts of potential divestments
- Balance sheet & capital structure advice
- Capital management options including dividend policy and other initiatives



Capital raising advisory

- Private capital raising including pre-IPO financing
- Advice on IPOs and secondary equity capital raisings including both initial planning, structuring and execution
- Debt and hybrid raisings

AGC strategic alliance: leading local coverage + global distribution

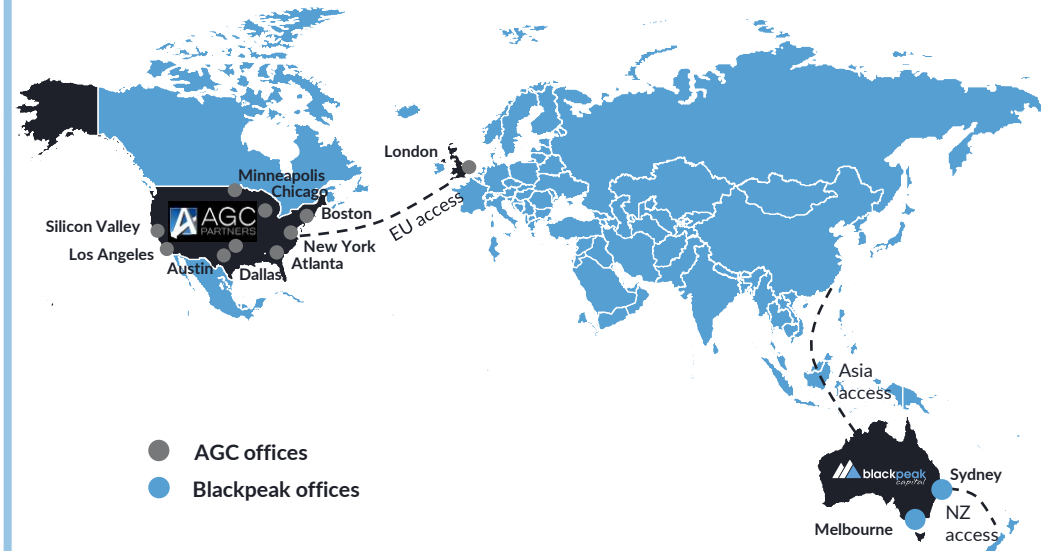
AGC Partners

- **Leading tech investment bank:** AGC is ranked as the most active boutique bank dedicated to tech, having completed more than 400 M&A and growth equity transactions since inception in 2003. More than 50 professionals, including 20 partners, with offices in Boston (HQ), Silicon Valley, New York, Chicago, Dallas, Los Angeles, Minneapolis, Austin, Atlanta and London
- **Strong connectivity with buyers/ investors:** relationships with over 1,000 technology investors and strategic buyers across North America, Europe, and Asia
- **Domain knowledge:** Experience and in-depth domain knowledge across all key technology sub-sectors including Application Software, Cybersecurity, Defence Technology, Digital Media / Internet, Energy & Industrial Tech, FinTech, Healthcare IT & Life Sciences, Infrastructure / Cloud, Internet of Things, Mobility Solutions, Semiconductors and Tech-Enabled Services
- **Industry conferences:** AGC runs industry conferences in Boston, San Francisco, London and Las Vegas, providing one-on-one meetings with strategic tech acquirers, investors, and emerging growth companies

Benefits for Blackpeak's clients

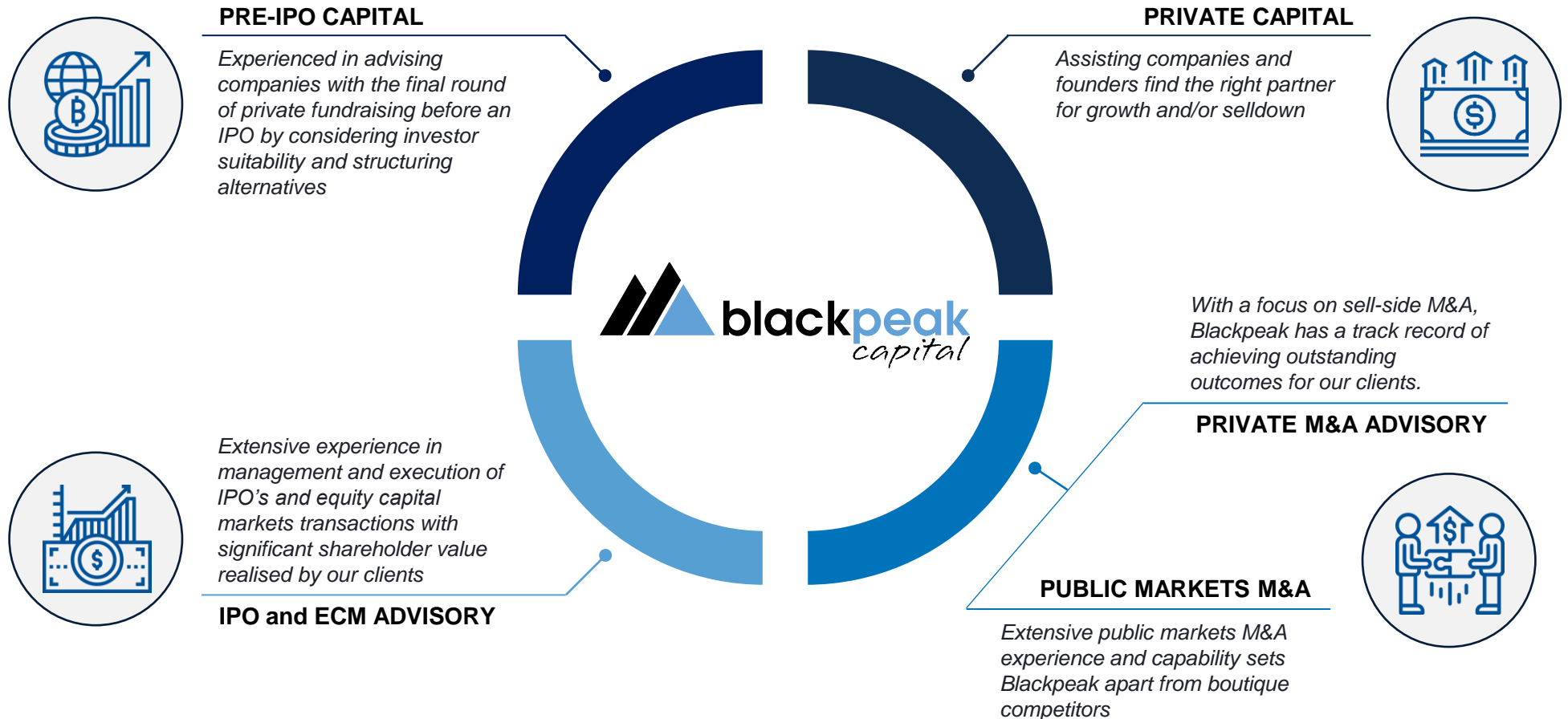
- Alliance will uniquely position Blackpeak to provide global technology investment banking capabilities, combined with leading local coverage, service and support to technology growth companies in ANZ that are institutional size and quality
- Alliance enhances Blackpeak's access to strategic acquirers and investors in US and Europe as well as proprietary market intelligence and industry content (particularly relevant in the context of running sell side M&A or capital raising processes)

Blackpeak and AGC's Global Reach























- ✓ **Leading local coverage to service ANZ tech Co's**
- ✓ **Extensive experience in tech financing + M&A**
- ✓ **Global investor/ buyer connectivity (APAC, USA, EU)**

Blackpeak service offerings



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

 <p>2021 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

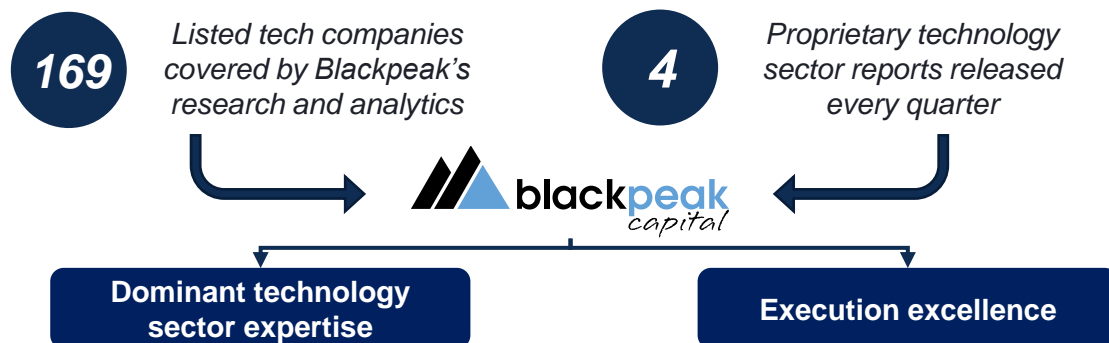
Proprietary insights and detailed sector analytics

- 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. ANZ tech sector overview
3. Technology sector capital raisings
 - a) ANZ
 - b) US
4. Technology sector mergers and acquisitions
 - a) ANZ
 - b) US



Market snapshot



Market themes



Market overview

- Global equity markets were generally flat in 3Q21, with the ASX 200, S&P 500 and FTSE 100 all advancing by less than 1%, while the Dow Jones and Nasdaq lost 1.9% and 0.4% respectively. Asian markets were even more volatile, with the Nikkei advancing 2.3% while the Hang Seng plummeted nearly 15% on the back of regulatory crackdowns in China
- Global equities struggled to make meaningful gains as the spread of the Delta variant halted the economic recovery in many nations, including Australia. Likewise, rising inflation and the growing expectation that central banks will start to taper their QE programs have provided challenges for global markets.
- China has been at the forefront of investors minds during the September quarter, as tough regulations introduced by the CCP towards technology firms crushed the equity of firms like Alibaba and Tencent. Moreover, the potential contagion effects from the Evergrande saga placed pressure on global equity markets.
- The ASX IT index has delivered a relatively strong performance in the September quarter, advancing 4.4% while the ASX 200 increased by 0.3%



Context for public capital raising

- Tech sector IPO activity was strong during the September quarter, with PEXA, Lumos Diagnostics and Butn all hitting the ASX boards. The PEXA listing was the largest ASX listing to date in 2021, with the property settlements platform raising \$1,175m in what was largely an exit opportunity for existing investors
- Likewise, secondary raising activity was strong, with Bigtincan, Family Zone and Dubber among the firm's raising over \$100m as part of their acquisition strategy
- After a relatively muted start to the year, tech IPO activity looks set to continue its latest quarter momentum in 4Q21, with both Judo Bank and Siteminder expected to list at +\$1bn market capitalisations

Market themes



Context for private capital raising













- Private raising activity continued its strong run in 3Q21, with several Australian unicorns hitting record valuations
- Canva raised \$273m in September at a post-money valuation of ~\$54.5bn, more than doubling in value from its prior raise in April 2021. While no IPO plans have been formally announced, it is expected that the graphic design platform will list on the Nasdaq
- Online corporate training marketplace, GO1 became the latest Australian unicorn, raising A\$273m from Softbank, AirTree and Salesforce in July. The raise valued the Brisbane-based firm at \$1,364m
- Other unicorns to tap investors were employee experience platform Culture Amp, which hit a valuation of ~\$2.7bn in July, and fintech Airwallex, raising at a post-money valuation of ~\$5.5bn in September
- Venture capital raising activity was robust in the September quarter. King River Capital raised \$130m in July, while in September Skalata Ventures launched a \$50m fund and Touch Ventures listed on the ASX with a \$100m raise. Smaller firm's Dovetail Ventures and Afterwork Ventures also raised \$10m each during the quarter, and Our Innovation Fund added to its previously announced raising



Market outlook

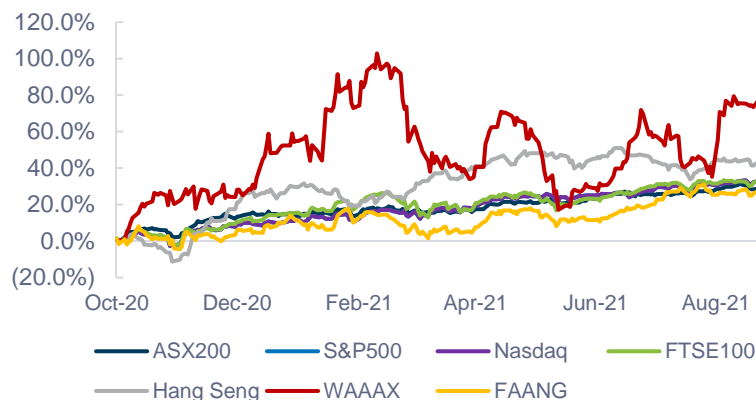
- The global outlook for markets is highly uncertain. As many nations, including Australia, start to emerge from lockdowns and open up to the world, there is an ever-present risk of increased transmission and new variants wreaking havoc, as we saw with Delta
- Sharp increases in energy prices and persistent signs of inflation will weigh on investors in the coming quarter, as will fears about any potential Evergrande fallout and the US debt ceiling
- Australian markets look set to outperform during the December quarter, with the emergence of NSW and Victoria from Delta lockdowns, continuing fiscal stimulus and a strong pipeline of IPO activity all pointing towards a stronger quarter for local equities

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

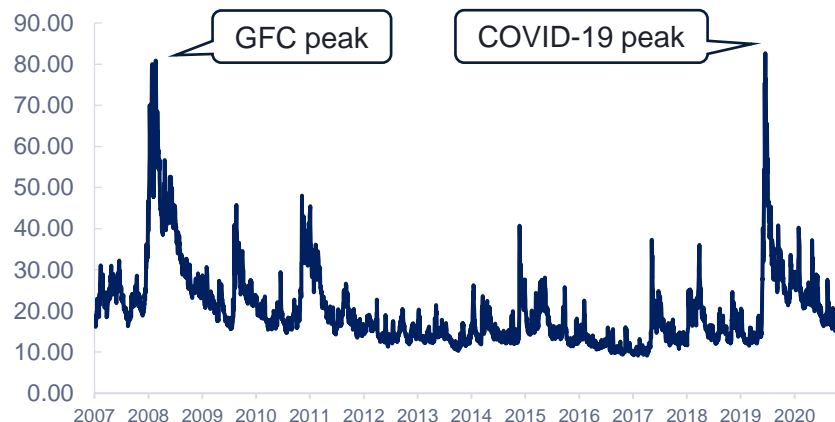
	Overview				EV/ Revenue		EV/ EBITDA		IPO metrics				
	Company	IPO date	Category	Raising size (A\$m)	IPO year	Forecast year	IPO year	Forecast year	Revenue growth ¹	Recurring revenue ²	EBITDA margin ²	Market cap at IPO (A\$m) ³	Return since IPO
	hi pages	Nov-20	Online marketplace	100.4	6.3x	5.3x	46.8x	29.0x	11.0%	90.0%	13.0%	318.5	45.7%
	Harmony	Nov-20	Fintech	92.5	3.5x	n.a.	n.a.	n.a.	16.1%	n.a	n.a.	353.2	(48.0%)
	CASHREWARDS™	Dec-20	Fintech	65.0	5.3x	n.a.	n.a.	n.a.	(5.0%)	n.a	n.a.	136.4	(49.7%)
	booktopia	Dec-20	E-commerce	43.2	1.8x	1.5x	49.9x	31.9x	28.4%	n.a	3.6%	315.9	13.9%
	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%)
	payright	Dec-20	Fintech	18.5	7.7x	n.a.	n.a.	n.a.	188.5%	n.a	n.a.	106.8	(71.3%)
	felix	Jan-21	Online marketplace	12.0	9.7x	n.a.	n.a.	n.a.	22.7%	n.a	n.a.	47.4	(30.6%)
	Airtasker	Mar-21	Online marketplace	83.7	9.3x	n.a.	n.a.	n.a.	37.9%	n.a	n.a.	255.4	49.2%
	Keypath	Jun-21	Technology enabled services	212.1	5.7x	4.5x	n.a.	n.a.	64.1%	n.a	n.a.	772.5	(13.2%)
	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%)
	LUMOS DIAGNOSTICS	Jul-21	Health Tech	63.0	5.9x	n.a.	n.a.	n.a.	183.1%	n.a.	n.a.	187.7	(28.0%)
	butn® Your money, today	Jul-21	Fintech	20.0	n.a.	n.a.	n.a.	n.a.	58.0%	n.a.	1.7%	80.0	(28.0%)

Equity markets have recovered strongly from the COVID-19 crash

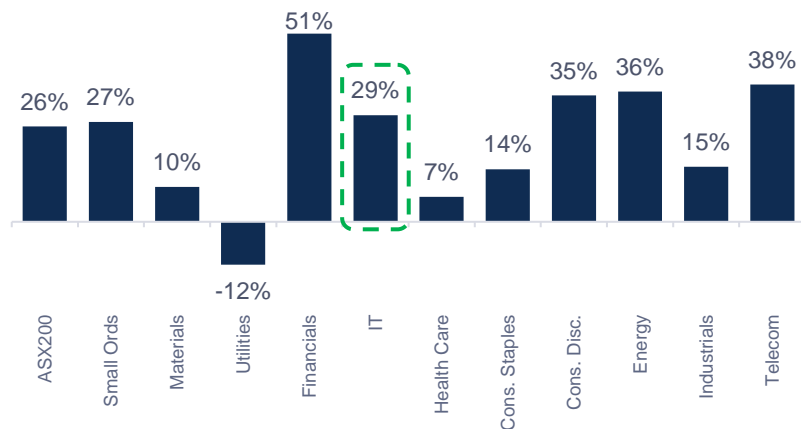
WAAAX index¹ outperformed amidst the market volatility



Volatility (VIX) is returning to pre-pandemic levels



Tech was the fifth strongest ASX sector (LTM)

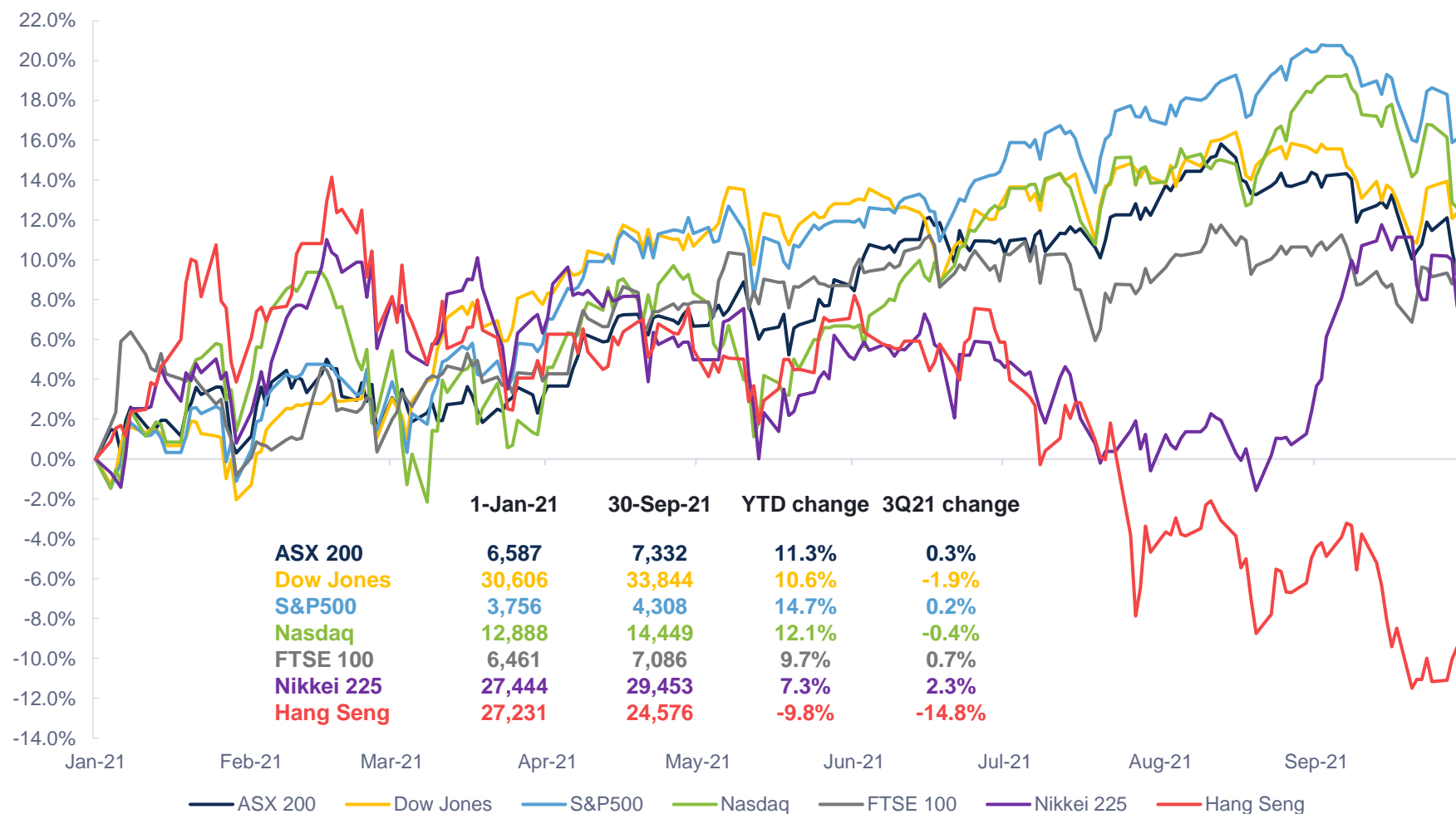


Tech valuations are well above long term average²



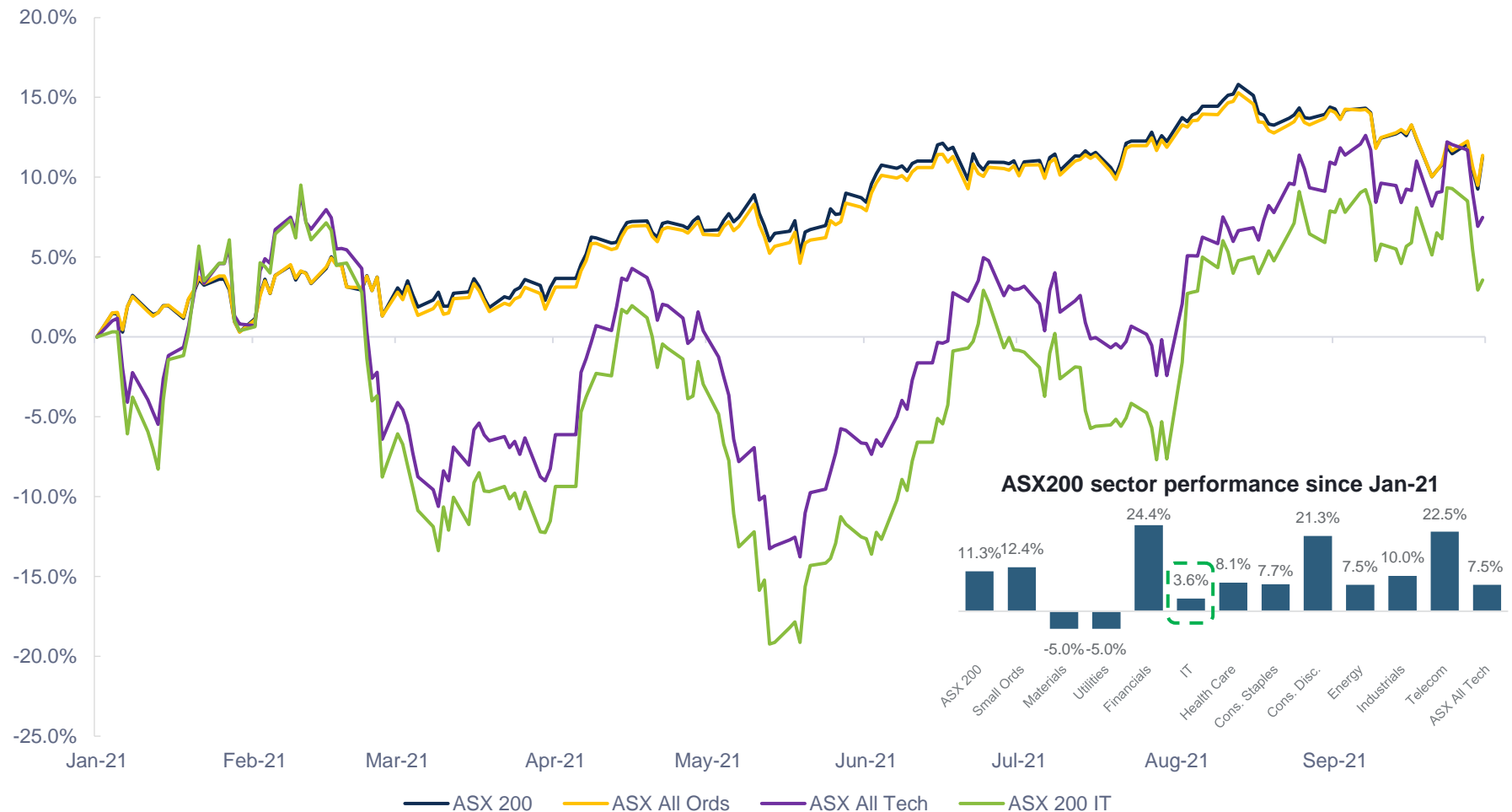
Tech valuations continued to increase in 3Q21 and nearly reached all time highs

CY21 global index performance



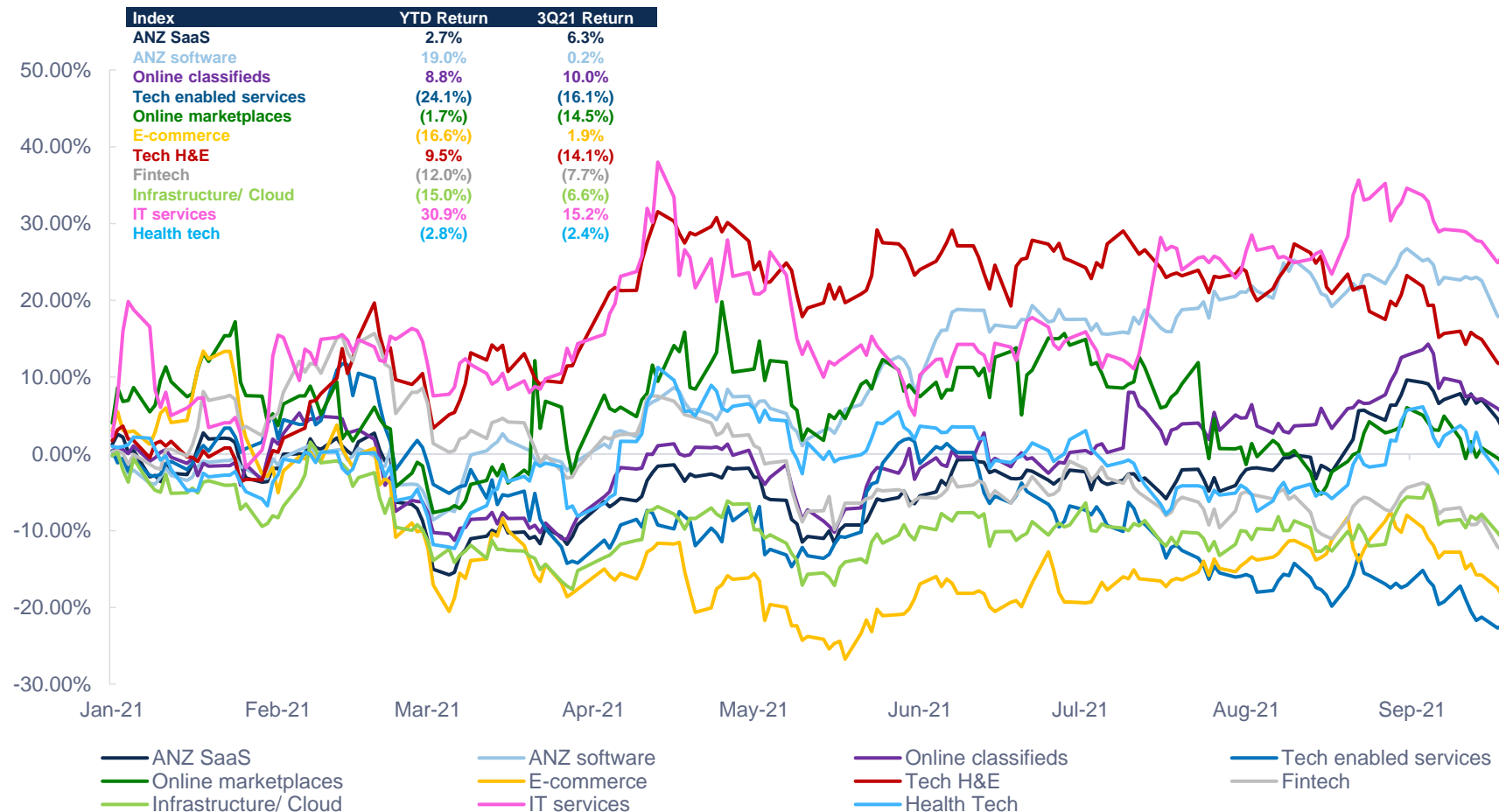
Global indices were generally flat in 3Q21, with the exception of the Hang Seng, which plummeted on the back of CCP regulatory crackdowns

CY21 ASX performance



Tech stocks have continued their volatile run in 3Q21, and despite outperforming the ASX 200 in 3Q21, the ASX IT Index has underperformed the broader market in CY21

CY21 Blackpeak technology index performance¹



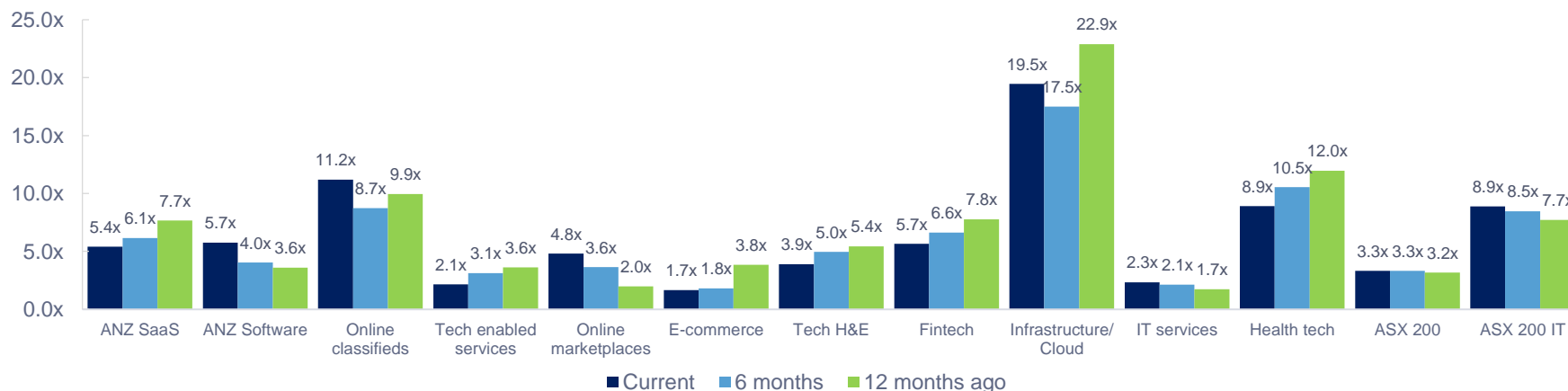
Blackpeak's tech indices had a mixed quarter, with strong performances from IT services and SaaS overshadowing significant declines from Tech enabled services and online marketplaces

A handful of tech sectors are trading at record high valuations

Blackpeak ASX tech indices performance¹

	SaaS	Software	Online classifieds	Tech enabled services	Online marketplaces	E-commerce	Tech H&E	Fintech	Infrastructure / Cloud	IT services	Health Tech	ASX 200	ASX 200 IT
1 month	(3.4%)	(3.6%)	(0.5%)	(8.1%)	(4.4%)	(9.8%)	(8.7%)	(4.9%)	(6.5%)	0.4%	(4.5%)	(2.7%)	(4.0%)
3 months	6.3%	0.2%	10.0%	(16.1%)	(14.5%)	1.9%	(14.1%)	(7.7%)	(6.6%)	15.2%	(2.4%)	0.3%	4.4%
6 months	15.1%	20.8%	20.3%	(11.8%)	1.2%	1.9%	(1.8%)	(9.3%)	3.2%	16.7%	4.2%	8.0%	17.1%
12 months	30.3%	31.3%	41.0%	(12.9%)	10.0%	(22.6%)	23.4%	4.2%	(15.3%)	96.8%	32.9%	26.1%	29.2%

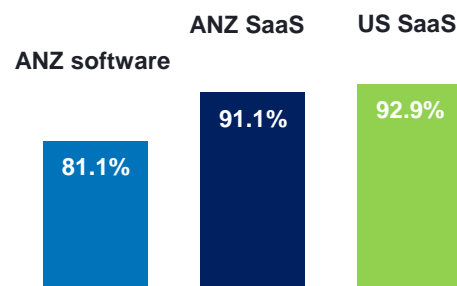
Blackpeak ASX tech indices EV/ NTM revenue multiple



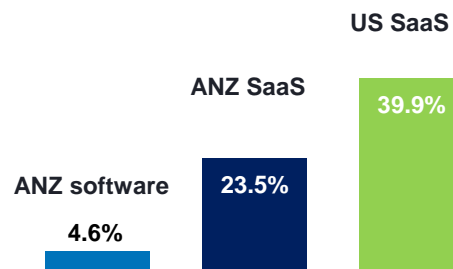
Tech valuations have fallen slightly in recent months after peaking in Feb-21

Snapshot of Blackpeak ANZ & US SaaS and software universe¹

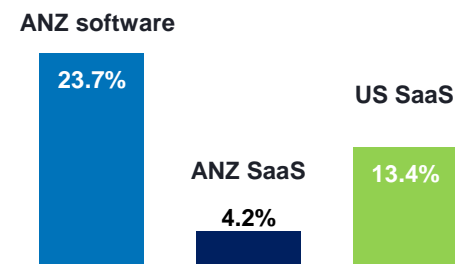
Recurring revenue



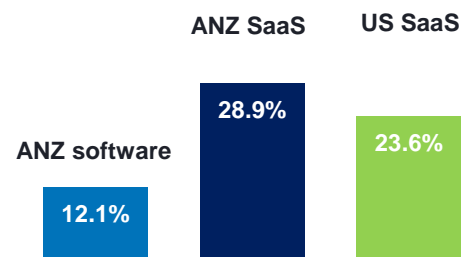
S&M expense/ revenue



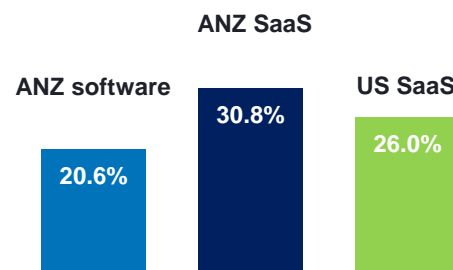
NTM EBITDA margin



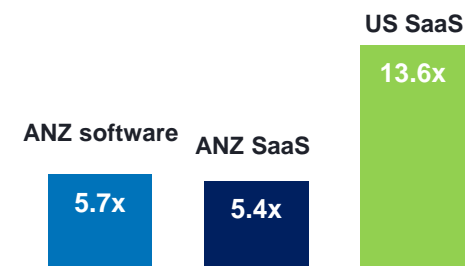
NTM revenue growth



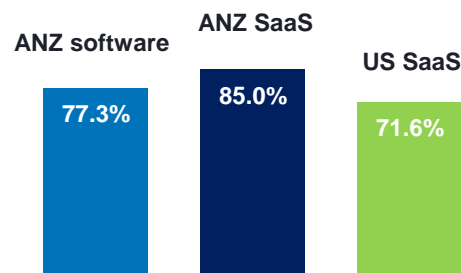
Total R&D expense/ revenue²



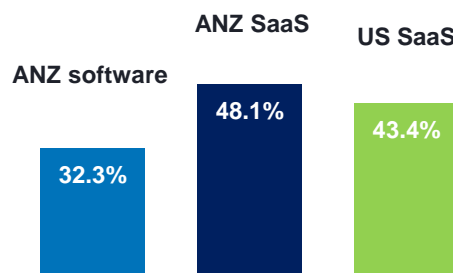
EV/ NTM revenue



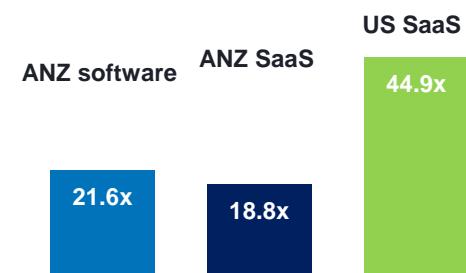
Gross margin



Rule of 40% (NTM)



EV/ NTM EBITDA

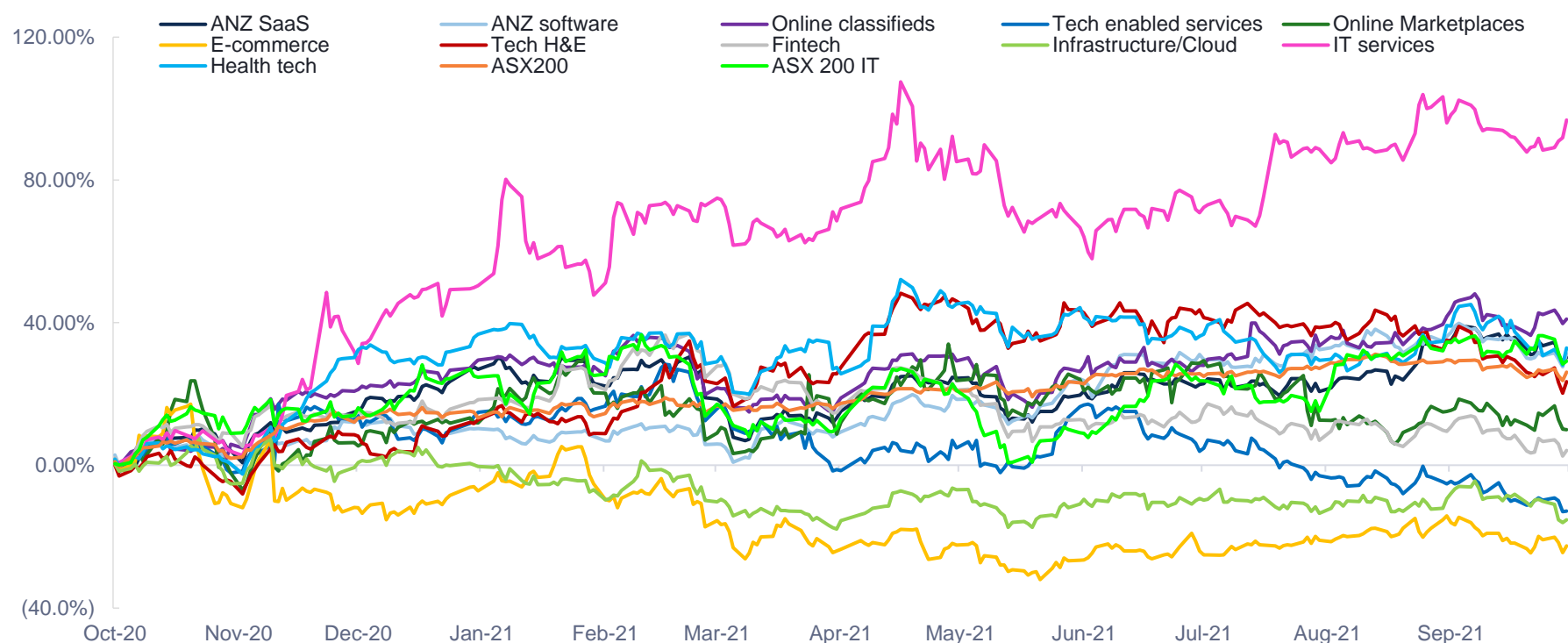




ANZ: Technology sector overview



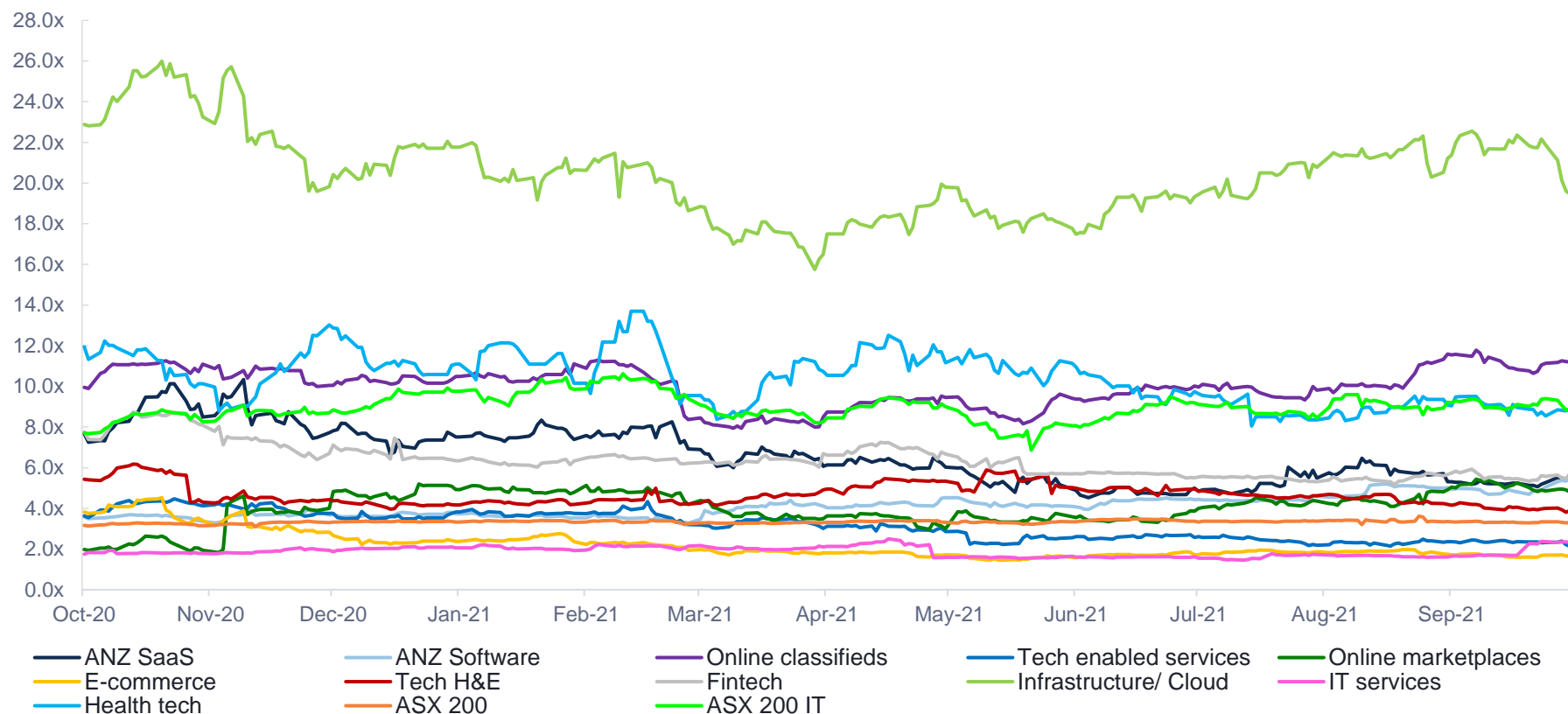
ANZ technology index performance¹



	SaaS	Software	Online classifieds	Tech enabled services	Online marketplaces	E-commerce	Tech H&E	Fintech	Infrastructure/Cloud	IT services	Health tech	ASX 200	ASX 200 IT
3 months	6.3%	0.2%	10.0%	(16.1%)	(14.5%)	1.9%	(14.1%)	(7.7%)	(6.6%)	15.2%	(2.4%)	0.3%	4.4%
6 months	15.1%	20.8%	20.3%	(11.8%)	1.2%	1.9%	(1.8%)	(9.3%)	3.2%	16.7%	4.2%	8.0%	17.1%
12 months	30.3%	31.3%	41.0%	(12.9%)	10.0%	(22.6%)	23.4%	4.2%	(15.3%)	96.8%	32.9%	26.1%	29.2%

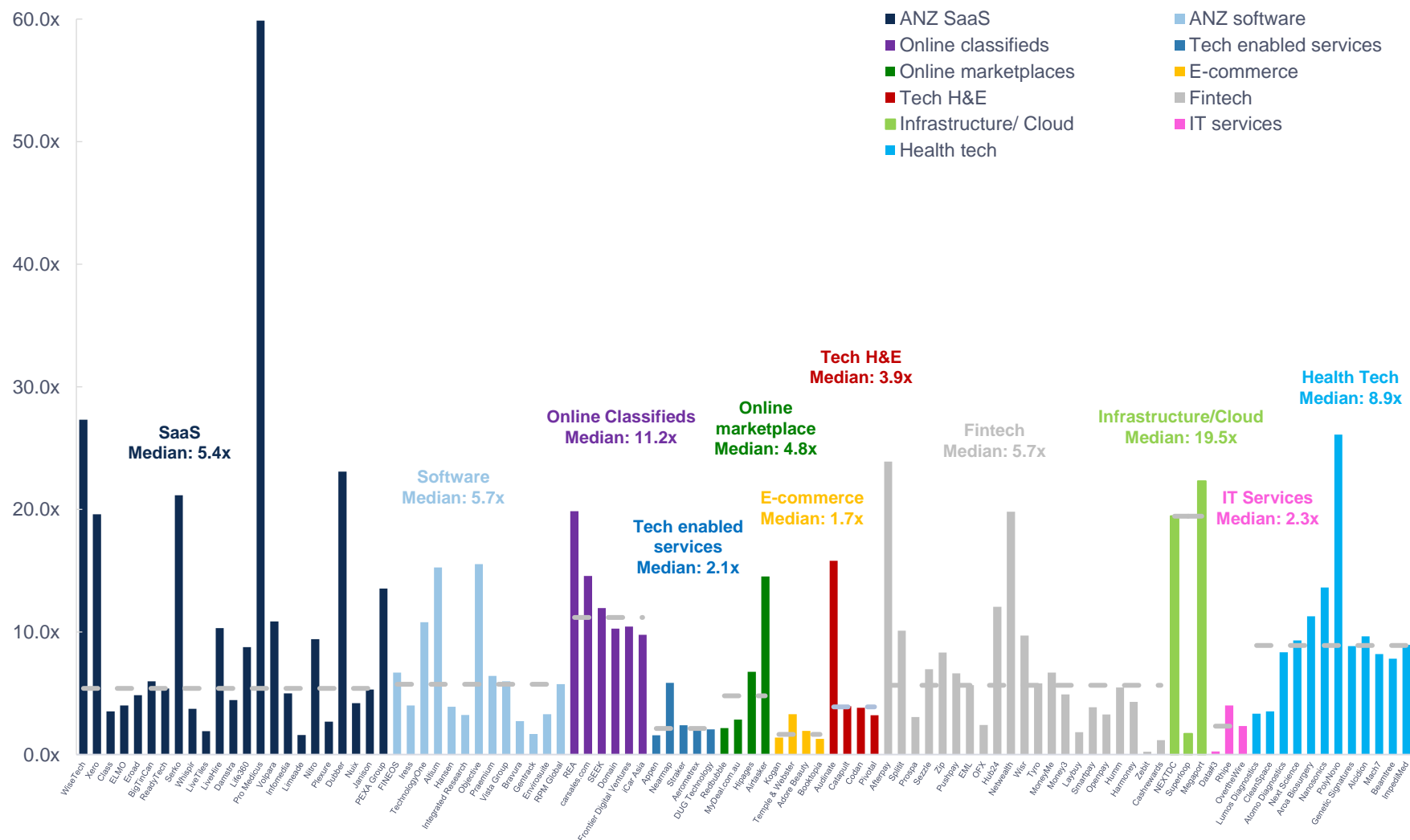
While the overall ASX 200 IT index beat the broader market, a number of tech indices underperformed in 3Q21, including online marketplaces, health tech, tech H&E and fintech

ANZ technology EV/ NTM revenue

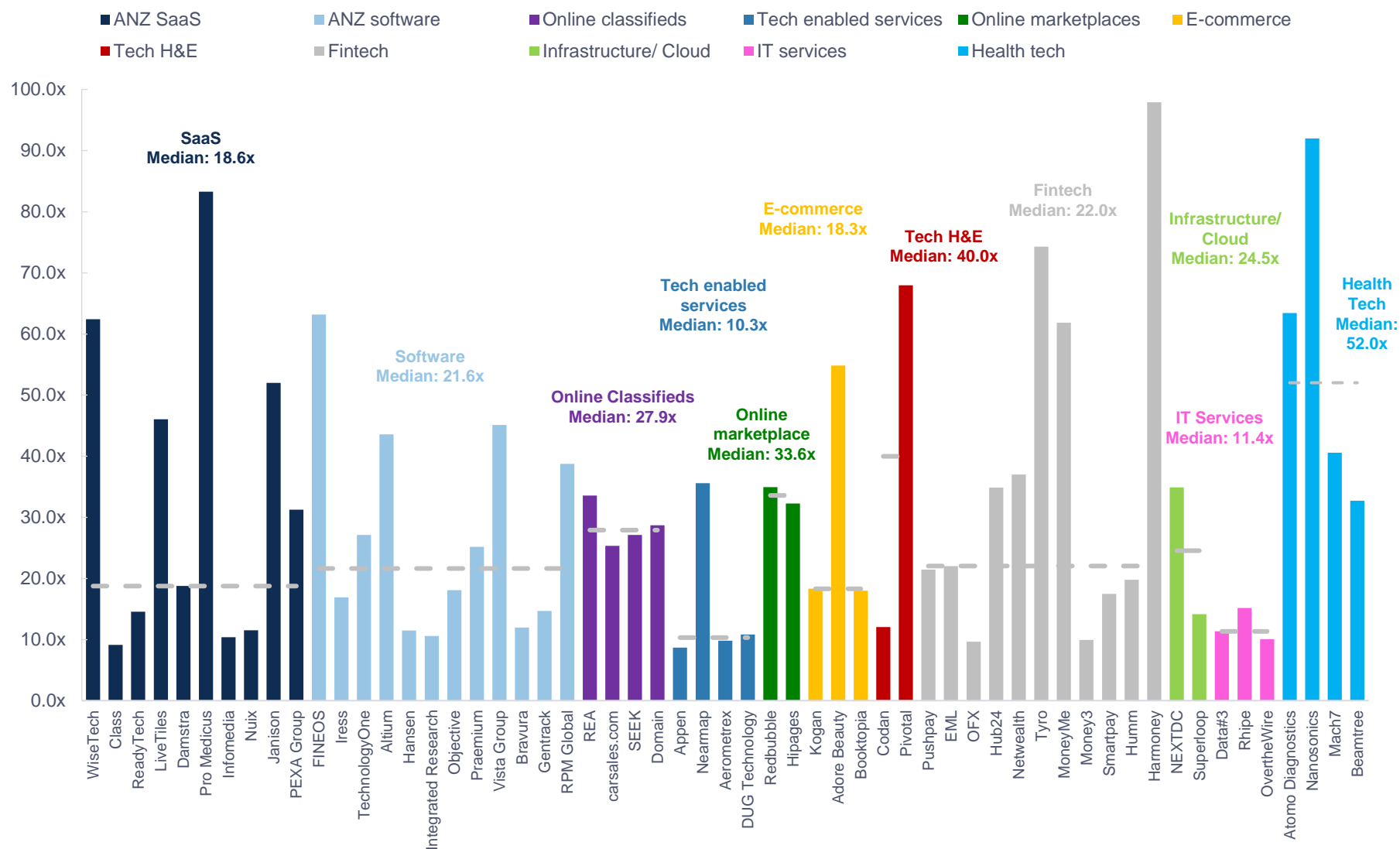


	SaaS	Software	Online classifieds	Tech enabled services	Online marketplaces	E-commerce	Tech H&E	Fintech	Infrastructure / Cloud	IT services	Health Tech	ASX 200	ASX 200 IT
12 months ago	7.7x	3.6x	9.9x	3.6x	2.0x	3.8x	5.4x	7.8x	22.9x	1.7x	12.0x	3.2x	7.7x
Current	5.4x	5.7x	11.2x	2.1x	4.8x	1.7x	3.9x	5.7x	19.5x	2.3x	8.9x	3.3x	8.9x

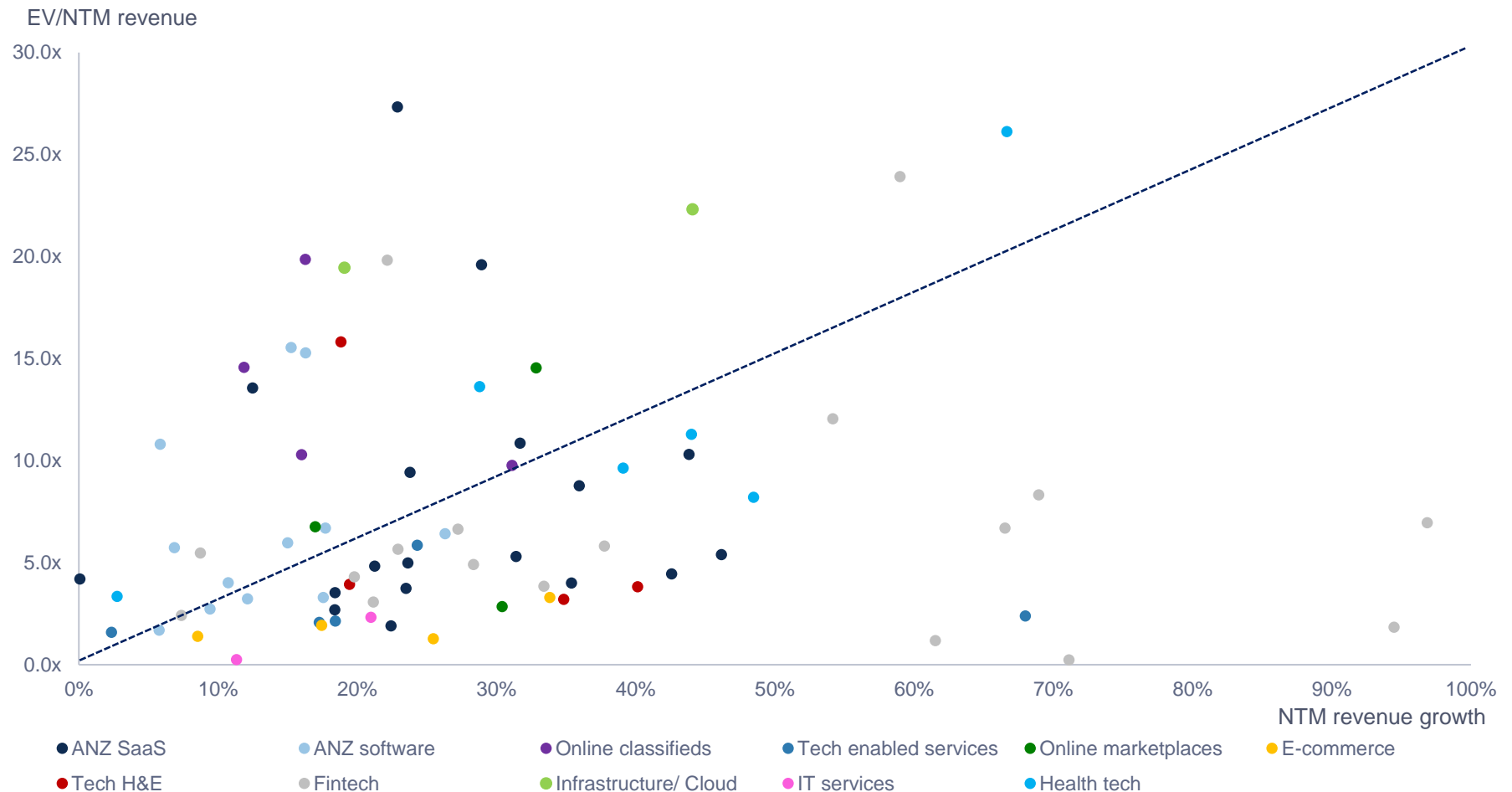
The ASX 200 IT index is trading on a higher NTM revenue multiple than 12 months ago



ANZ technology EV/ NTM EBITDA¹



ANZ technology EV/ NTM revenue vs NTM revenue growth rate %



Post COVID-19 revenue multiples seem to be less correlated with growth rates than what we have seen in previous periods



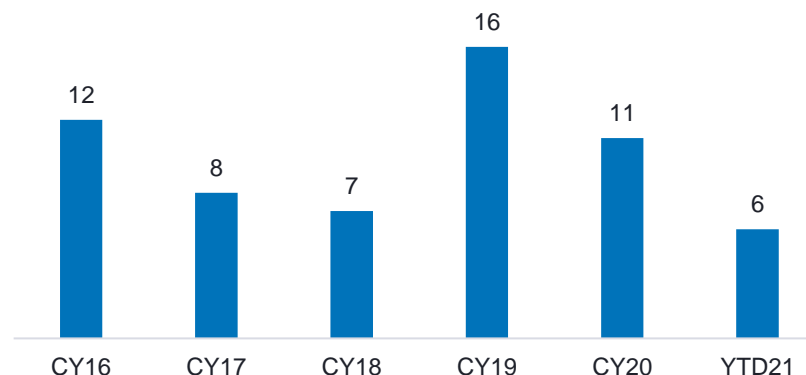
ANZ tech: Public equity capital raisings



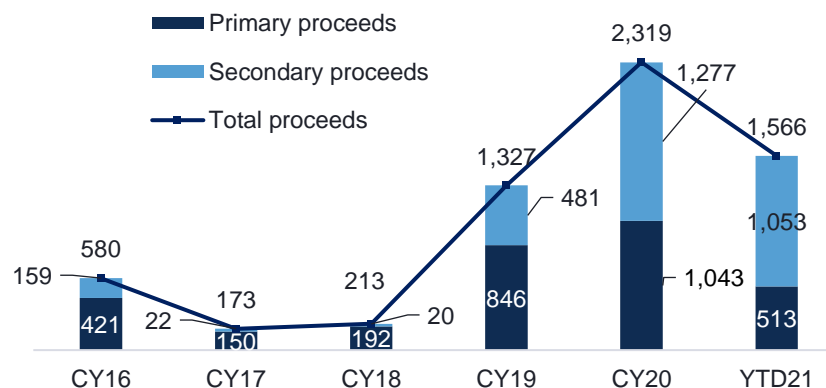
ANZ tech: ASX tech IPO tracker (> A\$10m raised)¹

- IPO activity picked up in 3Q21 after a muted June quarter, with Lumos Diagnostics, Butn and PEXA all hitting the local bourse
- Lumos Diagnostics, a provider of point-of-care diagnostics solutions, listed in early July after raising \$63m. The raise included a \$25m secondary sell-down, while funds from the primary raise will be directed across all areas of the business
- PEXA's July listing was the biggest of 2021 so far, with the digital property settlements platform raising \$1,175m including a \$216m primary component which primarily went to the repayment of shareholder loans
- Small business BNPL player Butn also hit the ASX boards in July, raising \$20m at an indicative \$80m market cap. Proceeds from the offer were earmarked for funding and growing the firm's receivables book
- The pipeline of tech IPOs in 4Q21 is strong, with neobank Judo Bank set to raise \$650m at a \$2.3bn market cap. Hotel SaaS provider SiteMinder is also set to list with an indicative \$1.36bn equity value

No. ANZ tech IPO's




















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





















IPO activity was strong in 3Q21, and the trend is set to continue into the December quarter






































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

Overview				EV/ Revenue		EV/ EBITDA		IPO metrics				
Company	IPO date	Category	Raising size (A\$m)	IPO year	Forecast year	IPO year	Forecast year	Revenue growth ²	Recurring revenue ²	EBITDA margin ²	Market cap at IPO (A\$m) ³	Return since IPO
 Oneview	Mar-16	Software	62.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	194.4	(88.7%)
 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%
 afterpay	May-16	Fintech	25.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	165.0	12032.0%
 REDBUBBLE	May-16	Online/ digital	39.8	1.8x	1.2x	n.a.	n.a.	61.2%	n.a.	(9.2%)	267.7	233.1%
 livehire	Jun-16	Online/ digital	10.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.0	82.5%
 9SPOKES	Jun-16	Online/ digital	25.0	n.a.	n.a.	n.a.	n.a.	632.0%	n.a.	n.a.	80.6	(93.5%)
 ChimpChange	Jun-16	Fintech	15.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39.1	(86.9%)
 FRONTIER DIGITAL VENTURES	Aug-16	Online classifieds	30.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	108.1	216.0%
 HotCopper	Sep-16	Online/ digital	12.2	n.a.	n.a.	n.a.	n.a.	4.3%	n.a.	(12.8%)	22.0	275.0%
 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%
 dreamscape NETWORKS	Dec-16	Technology enabled services	25.0	1.4x	n.a.	6.3x	n.a.	6.8%	n.a.	9.0%	86.0	n.a.
 Sensera	Dec-16	Technology H&E	10.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24.4	(81.5%)
 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%
 audinate	Jun-17	Technology H&E	21.0	4.0x	3.1x	n.a.	n.a.	27.1%	n.a.	(4.6%)	72.6	719.7%
 RIGHTCROWD	Sep-17	Software	10.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.0	(3.3%)











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

Overview				EV/ Revenue		EV/ EBITDA		IPO metrics				
Company	IPO date	Category	Raising size (A\$m)	IPO year	Forecast year	IPO year	Forecast year	Revenue growth ²	Recurring revenue ²	EBITDA margin ²	Market cap at IPO (A\$m) ³	Return since IPO
 ixup	Nov-17	Software	12.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	31.7	(17.5%)
 credible	Dec-17	Fintech	67.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	306.2	n.a.
 ENGAGE	Dec-17	Online/ digital	10.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	49.9	(98.5%)
 TRIMANTIUM	Mar-18	Technology enabled services	70.0	n.a.	n.a.	n.a.	n.a.	15.7%	n.a.	23.3%	94.9	n.a.
 DXN	Apr-18	Software	16.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21.4	(95.0%)
 POTAL	Jul-18	Technology H&E	53.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	206.5	(38.2%)
 identiti	Oct-18	Fintech	11.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.9	(68.0%)
 straker	Oct-18	Technology enabled services	21.2	2.7x	n.a.	n.a.	n.a.	6.3%	n.a.	(0.0%)	79.4	15.9%
 SHEKEL	Nov-18	Technology H&E	10.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	48.7	(60.0%)
 Revasum	Dec-18	Technology H&E	30.7	2.9x	n.a.	34.0x	n.a.	35.8%	n.a.	8.4%	153.0	(78.8%)
 splitit	Jan-19	Fintech	12.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	53.9	112.5%
 ReadyTech	Apr-19	SaaS	50.0	4.2x	3.9x	10.9x	9.5x	6.2%	89.6%	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%
 Powerwrap	May-19	Fintech	17.4	3.1x	2.5x	n.a.	n.a.	9.2%	n.a.	(33.8%)	72.0	(7.1%)
 prospa	Jun-19	Fintech	109.6	3.8x	n.a.	n.a.	n.a.	29.9%	n.a.	(2.4%)	610.1	(75.3%)
 whispir	Jun-19	SaaS	47.0	4.4x	3.5x	n.a.	n.a.	11.6%	76.7%	(39.1%)	163.0	42.5%
 QuickFee.	Jul-19	Fintech	13.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	28.1	(10.0%)
 sezzle	Jul-19	Fintech	43.6	98.5x	n.a.	n.a.	n.a.	5,795.8%	n.a.	(243.6%)	217.0	369.7%

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

	Overview				EV/ Revenue		EV/ EBITDA		IPO metrics				
	Company	IPO date	Category	Raising size (A\$m)	IPO year	Forecast year	IPO year	Forecast year	Revenue growth ²	Recurring revenue ²	EBITDA margin ²	Market cap at IPO (A\$m) ³	Return since IPO
	 FINEOS	Aug-19	Software	211.0	5.6x	n.a.	75.2x	n.a.	30.9%	n.a.	11.8%	661.0	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%
	 tyro	Dec-19	Fintech	287.1	4.8x	n.a.	n.a.	n.a.	26.8%	n.a.	(0.3%)	1,376.6	41.5%
	 aerometrex	Dec-19	Technology Enabled Services	25.0	6.3x	n.a.	19.4x	n.a.	n.a.	n.a.	n.a.	94.4	(30.0%)
	 nitro	Dec-19	SaaS	110.2	7.4x	4.5x	n.a.	n.a.	14.4%	49.9%	(13.1%)	325.0	111.6%
	 moneyme	Dec-19	Fintech	45.0	3.8x	n.a.	60.4x	n.a.	43.6%	n.a.	6.3%	211.8	62.4%
	 openpay	Dec-19	Fintech	50.0	8.3x	n.a.	n.a.	n.a.	61.8%	n.a.	n.a.	150.0	(16.9%)
	 limeade	Dec-19	SaaS	100.0	6.6x	5.5x	n.a.	n.a.	19.4%	96.2%	(19.1%)	452.9	(67.3%)
	 dug	Aug-20	Technology Enabled Services	34.8	1.4x	n.a.	6.7x	n.a.	6.6%	n.a.	21.1%	134.3	(33.0%)
	 LAYBUY	Sep-20	Fintech	80.1	12.3x	n.a.	n.a.	n.a.	92.1%	n.a.	n.a.	246.0	(63.1%)
	 ai media	Sep-20	Technology Enabled Services	65.5	3.6x	n.a.	n.a.	n.a.	15.6%	n.a.	(11.0%)	452.9	(24.8%)
	 Plenti	Sep-20	Fintech	55.0	4.6x	n.a.	n.a.	n.a.	43.9%	n.a.	n.a.	280.3	(19.9%)
	 mydeal.com.au	Oct-20	Online marketplace	40.0	14.4x	n.a.	n.a.	n.a.	209.1%	n.a.	4.4%	258.8	(28.5%)
	 creditclear	Oct-20	Fintech	15.0	5.7x	n.a.	n.a.	n.a.	8.7%	n.a.	n.a.	79.0	32.9%
	 Zebit	Oct-20	Fintech	35.0	1.0x	0.8x	n.a.	n.a.	(3.9%)	n.a.	n.a.	149.0	(55.7%)
	 CleanSpace [®] RESPIRATORS	Oct-20	Technology H&E	131.4	10.7x	5.8x	49.2x	15.6x	153.6%	n.a.	21.8%	339.7	(68.7%)
	ADOREBEAUTY	Oct-20	Online/ Digital	269.5	6.9x	3.9x	n.a.	n.a.	65.4%	n.a.	4.1%	635.3	(31.7%)
	 hi pages	Nov-20	Online marketplace	100.4	6.3x	5.3x	46.8x	29.0x	11.0%	90.0%	13.0%	318.5	45.7%
	 Harmony	Nov-20	Fintech	92.5	3.5x	n.a.	n.a.	n.a.	16.1%	n.a.	n.a.	353.2	(48.0%)

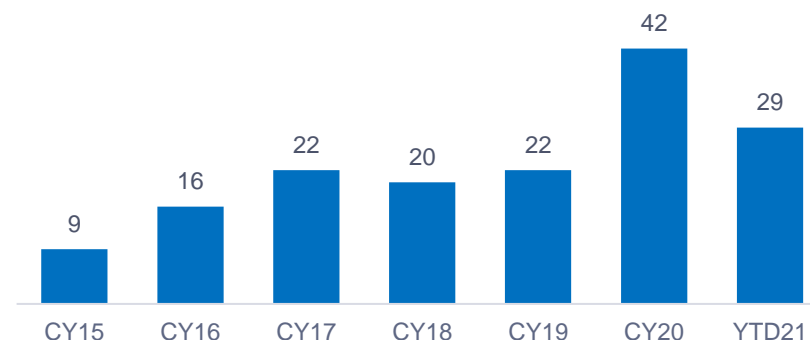
ANZ tech: ASX tech IPO tracker (> A\$10m raised)¹

	Overview				EV/ Revenue		EV/ EBITDA		IPO metrics				
	Company	IPO date	Category	Raising size (A\$m)	IPO year	Forecast year	IPO year	Forecast year	Revenue growth ²	Recurring revenue ²	EBITDA margin ²	Market cap at IPO (A\$m) ³	Return since IPO
	CASHREWARDS™	Dec-20	Fintech	65.0	5.3x	n.a.	n.a.	n.a.	(5.0%)	n.a	n.a.	136.4	(49.7%)
	booktopia	Dec-20	E-commerce	43.2	1.8x	1.5x	49.9x	31.9x	28.4%	n.a	3.6%	315.9	13.9%
	nuix	Dec-20	Software	953.0	9.9x	9.0x	31.5x	27.5x	26.0%	88.7%	31.6%	1,684.9	(52.5%)
	payright	Dec-20	Fintech	18.5	7.7x	n.a.	n.a.	n.a.	188.5%	n.a	n.a.	106.8	(71.3%)
	felix	Jan-21	Online marketplace	12.0	9.7x	n.a.	n.a.	n.a.	22.7%	n.a	n.a.	47.4	(30.6%)
	Airtasker	Mar-21	Online marketplace	83.7	9.3x	n.a.	n.a.	n.a.	37.9%	n.a	n.a.	255.4	49.2%
	Keypath	Jun-21	Technology enabled services	212.1	5.7x	4.5x	n.a.	n.a.	64.1%	n.a	n.a.	772.5	(13.2%)
	PEXA	Jul-21	SaaS	1,175.1	15.2x	13.4x	73.2x	33.3x	40.4%	n.a.	45.6%	3,037.1	(3.9%)
	LUMOS	Jul-21	Health Tech	63.0	5.9x	n.a.	n.a.	n.a.	183.1%	n.a.	n.a.	187.7	(28.0%)
	butn®	Jul-21	Fintech	20.0	n.a.	n.a.	n.a.	n.a.	58.0%	n.a.	1.7%	80.0	(28.0%)

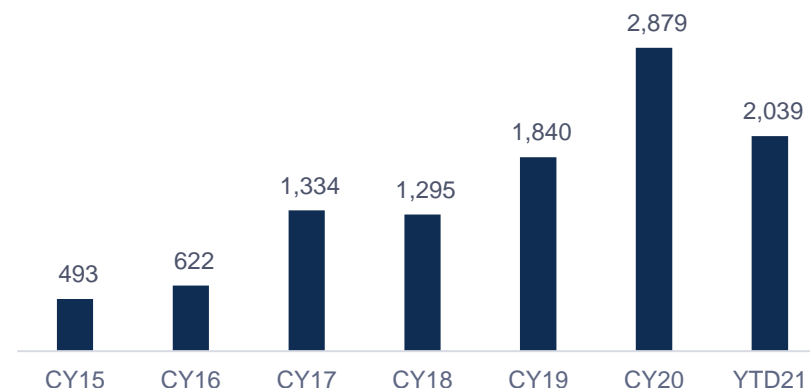
ANZ tech: Secondary capital raisings (> A\$10m raised)¹

- Secondary raising remained strong in 3Q21 after a bumper June quarter. Despite weaker market conditions, technology valuations are still near record highs which is helping ANZ tech players to fund global growth through secondary capital
- Dubber raised \$110m in July in order to fund M&A opportunities, GTM initiatives and product development. Funds were raised at a 7.8% discount to the prior closing price
- Family Zone Cyber Safety raised \$145m in August to help fund the acquisition of Smoothwall, a UK market leader in digital and safeguarding services for schools
- Bigtincan raised \$135m in late August, a raise which included a \$114m rights issue and a \$21m private placement to SQN. Funds from the offer would go towards the acquisition of US sales software business, Brainshark
- Novonix raised ~\$200m from US chemicals company Phillips 66. The strategic investment would provide Phillips 66 with a board seat whilst providing Novonix with supply chain security

No. ANZ tech secondary capital raisings²
















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
















Secondary raising activity was strong in 3Q21 with a number of tech raisings over \$100m














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

Overview				Purposes	Details		
Company	Raising date	Category	Ticker	Use of proceeds	Market cap at issue (A\$m) ²	Raising size (A\$m)	Premium (Discount) to last close ³
 LIMBUS	Feb-18	Software	ASX:LNU	Product development, R&D	73.0	10.0	0.0%
 Megaport	Mar-18	Technology H&E	ASX:MP1	Working capital	454.4	60.0	(7.4%)
 CATAPULT	Mar-18	Technology H&E	ASX:CAT	Working capital, product development, R&D	202.8	25.0	(6.8%)
 ELMO	Mar-18	SaaS	ASX:ELO	Acquisition strategy	325.4	45.0	(10.1%)
 NEXT DC	Apr-18	Technology enabled services	ASX:NXT	Working capital, acquisition strategy	2,329.6	377.4	(5.6%)
 LINK GROUP	Apr-18	Technology enabled services	ASX:LNK	Balance sheet flexibility	4,286.1	300.0	(1.6%)
 WiseTech GLOBAL	May-18	SaaS	ASX:WTC	Acquisition strategy, strengthening balance sheet	4,288.7	100.6	(3.8%)
 bigtincan	Jun-18	SaaS	ASX:BTH	Acquisition strategy	75.6	15.0	(6.7%)
 Gentrack	Jul-18	Software	NZSE:GTK	Acquisition strategy, balance sheet flexibility	587.2	83.1	(3.3%)
 serko	Aug-18	SaaS	NZSE:SKO	Acquisition strategy, working capital, product development, R&D	212.6	13.6	6.3%
 CSG	Aug-18	IT services	ASX:CSV	Acquisition strategy, working capital, balance sheet flexibility	87.2	18.0	(24.5%)
 afterpay	Aug-18	Fintech	ASX:APT	Working capital	4,302.8	142.0	(8.1%)
 wameja	Sep-18	Fintech	ASX:WJA	Acquisition strategy, working capital	131.0	35.6	4.8%















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

Overview				Purposes	Details		
Company	Raising date	Category	Ticker	Use of proceeds	Market cap at issue (A\$m) ²	Raising size (A\$m)	Premium (Discount) to last close ³
 iSignthis®	Oct-18	Fintech	ASX:ISX	Working capital	145.2	10.0	(9.4%)
 OvertheWire	Oct-18	Technology enabled services	ASX:OTW	Acquisition strategy	240.3	21.5	(1.1%)
 appen®	Mar-19	Technology enabled services	ASX:APX	Acquisition strategy, balance sheet flexibility	2,712.4	300.0	(11.8%)
 Megaport	Mar-19	Technology H&E	ASX:MP1	Working capital, product development, R&D	526.1	60.0	(4.8%)
 WiseTech GLOBAL	Mar-19	SaaS	ASX:WTC	Working capital	6,900.9	335.7	(9.8%)
 livehire	Mar-19	SaaS	ASX:LVH	Accelerate international expansion, balance sheet flexibility	155.7	15.0	(10.4%)
 dubber	Apr-19	Technology enabled services	ASX:DUB	Working capital, global growth	164.0	22.0	(21.1%)
 bravura solutions	May-19	Software	ASX:BVS	Working capital, acquisition strategy	1,274.0	165.0	(7.9%)
 bigtincan™	Apr-19	SaaS	ASX:BTH	Working capital, product development/ R&D, acquisitions strategy	138.8	15.6	(21.5%)
 splitit	May-19	Fintech	ASX:SPT	Working capital, product development/ R&D	0.9	30.3	(6.4%)
 audinate®	Jun-19	Technology H&E	ASX:AD8	Accelerate growth	456.8	20.0	(5.9%)
 afterpay	Jun-19	Fintech	ASX:APT	Working capital	6,477.8	347.4	(4.8%)
 brainchip*	Jun-19	Technology H&E	ASX:BRN	Working capital, product development/ R&D	71.6	10.7	(36.2%)
















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

Overview				Purposes	Details		
Company	Raising date	Category	Ticker	Use of proceeds	Market cap at issue (A\$m) ²	Raising size (A\$m)	Premium (Discount) to last close ³
 ELMO	Sep-19	SaaS	ASX:ELO	Working capital, product development/ R&D, acquisition strategy	390.1	70.0	(9.2%)
 bigtincan™	Sep-19	SaaS	ASX:BTH	Acquisition strategy	163.7	20.0	(10.0%)
 envirosuite	Oct-19	SaaS	ASX:EVS	Accelerate international expansion, balance sheet flexibility	126.1	10.0	(13.8%)
 EML	Nov-19	Fintech	ASX:EML	Working capital, balance sheet flexibility	1,415.8	181.4	(6.2%)
 zip™	Nov-19	Fintech	ASX:Z1P	Working capital, expansion	3.7	61.9	(2.2%)
 afterpay↻	Nov-19	Fintech	ASX:APT	Accelerate international expansion	8,208.3	200.0	(2.4%)
 envirosuite	Jan-20	SaaS	ASX:EVS	Acquisition strategy	83.6	84.0	(23.1%)
 citadel group MANAGING COMPLEXITY	Jan-20	IT services	ASX:CGL	Acquisition strategy	236.7	137.4	(5.5%)
 NEXT DC	Apr-20	Technology enabled services	ASX:NXT	Working capital, product development/ R&D	3,961.8	863.7	(15.0%)
 Megaport	Apr-20	Technology H&E	ASX:MP1	Working capital, product development/ R&D	1,488.4	72.5	(9.5%)
 VISTA GROUP	Apr-20	Software	NZSE:VGL	Working capital	235.7	61.4	(20.8%)
 rhipe	Apr-20	IT services	ASX:RHP	Working capital, acquisition strategy	231.2	33.8	(9.6%)
 INFOMEDIA	Apr-20	SaaS	ASX:IFM	Working capital, acquisition strategy	493.7	84.9	(11.8%)

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

Overview				Purposes	Details		
Company	Raising date	Category	Ticker	Use of proceeds	Market cap at issue (A\$m) ²	Raising size (A\$m)	Premium (Discount) to last close ³
 ELMO	May-20	SaaS	ASX:ELO	Working capital, product development/ R&D, acquisition strategy	526.6	70.0	(11.5%)
 FIRSTWAVE CLOUD SECURITY TECHNOLOGY	May-20	Technology enabled services	ASX:FCT	Working capital	38.9	14.9	(25.0%)
 bigtincan [®]	May-20	SaaS	ASX:BTH	Working capital, acquisition strategy	225.6	35.0	(11.8%)
 smartpay	May-20	Fintech	NZSE:SPY	Working capital, balance sheet flexibility	105.1	13.0	(10.6%)
 iress	Jun-20	Software	ASX:IRE	Working capital, acquisition strategy	2,200.6	175.0	(7.0%)
 kogan [®]	Jun-20	Online/ digital	ASX:KGN	Working capital	1,254.2	115.0	(7.5%)
 afterpay [®]	Jul-20	Fintech	ASX:APT	Working capital, acquisition strategy	17,692.1	783.5	(2.9%)
 audinate [®]	Jul-20	Technology H&E	ASX:AD8	Balance sheet flexibility, product development/ R&D	385.2	40.0	(9.5%)
 splitit	Aug-20	Fintech	ASX:SPT	Working capital, product development/ R&D	530.8	100.1	(4.8%)
 thedocyard	Aug-20 ⁴	SaaS	ASX:TDY	Acquisition of Ansarada	27.8	45.0	n.a.
 FINEOS	Aug-20	Software	ASX:FCL	Acquisition strategy	1,473.6	93.0	(7.2%)
 EROAD	Sep-20	Software	NZSE:ERD	Working capital, product development/ R&D	267.9	46.3	(10.3%)
 nearmap [®]	Sep-20	Technology enabled services	ASX:NEA	Working capital, product development/ R&D	1,117.3	95.2	(4.2%)
 serko	Oct-20	SaaS	NZSE:SKO	Working capital, acquisition strategy	401.0	63.5	(3.5%)

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

Overview				Purposes	Details		
Company	Raising date	Category	Ticker	Use of proceeds	Market cap at issue (A\$m) ²	Raising size (A\$m)	Premium (Discount) to last close ³
 OvertheWire	Oct-20	IT services	ASX:OTW	Acquisition strategy	240.2	25.0	(14.0%)
 dubber	Oct-20	SaaS	ASX:DUB	Working capital, product development, acquisition strategy	292.8	45.0	(9.8%)
 family zone	Oct-20	SaaS	ASX:FZO	Accelerate growth, working capital	157.2	22.0	(4.3%)
 PROPTECH GROUP	Oct-20	SaaS	ASX:PTG	Working capital, acquisition strategy	2.6	10.6	13.6%
 ReadyTech	Nov-20	SaaS	ASX:RDY	Acquisition strategy	190.3	25.0	(6.0%)
 Weebitnano The Future Memory	Nov-20	Technology H&E	ASX:WBT	Accelerate development and commercialisation	218.9	12.0	(11.9%)
 b.id bill identity	Dec-20	SaaS	ASX:BID	Acquisition strategy	178.8	15.0	(7.8%)
 Dough	Dec-20	Fintech	ASX:DOU	Acquisition strategy, accelerate US expansion	174.3	12.0	(17.0%)
 Bigtincan™	Dec-20	SaaS	ASX:BTH	Working capital, acquisition strategy	428.5	35.0	(5.8%)
 NUHEARA	Dec-20	Technology H&E	ASX:NUH	Working capital, acquisition strategy	79.3	11.5	(21.6%)
 NOVONI	Feb-21	Technology H&E	ASX:NVX	Working capital, capital expenditure	1,037.3	115.0	(11.9%)
 whispir	Mar-21	SaaS	ASX:WSP	Product development, accelerate international expansion	389.0	45.6	(3.6%)
 RIGHTCROWD EVERYONE ON SITE IS RIGHT	Mar-21	SaaS	ASX:RCW	Accelerate international expansion	91.0	12.5	(17.5%)
 openpay	Mar-21	Fintech	ASX:OPY	Accelerate international expansion	260.3	32.3	(15.8%)
 PayGroup EXPERIENCE PAYE	Mar-21	SaaS	ASX:PYG	Acquisition of Integrated Workforce Solutions	52.0	15.0	(11.1%)

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

Overview				Purposes	Details		
Company	Raising date	Category	Ticker	Use of proceeds	Market cap at issue (A\$m) ²	Raising size (A\$m)	Premium (Discount) to last close ³
 skyfii	Apr-21	SaaS	ASX:SKF	Acquisition of CrowdVision	63.2	10.0	(17.5%)
 ALCIDION	Apr-21	Software	ASX:ALC	Acquisition of ExtraMed	366.6	18.4	(5.9%)
 ai media	Apr-21	Technology enabled services	ASX:AIM	Acquisition of EEG Enterprises	140.9	40.0	(10.8%)
 raiz	Apr-21	Fintech	ASX:RZI	Accelerate international expansion, regulatory capital	118.8	10.4	(9.6%)
 NetLinkz	May-21	SaaS	ASX:NET	Working capital, debt repayment	72.4	15.0	(13.8%)
 carsales	May-21	Online classifieds	ASX:CAR	Acquisition of Trader Interactive	5,197.3	600.0	(12.9%)
 LAYBUY	May-21	Fintech	ASX:LBY	Working capital	106.4	35.0	(26.5%)
 Airtasker	May-21	Online marketplace	ASX:ART	Acquisition of Zaarly	500.6	20.7	(7.4%)
 envirosuite	May-21	SaaS	ASX:EVS	Accelerate growth, balance sheet flexibility	110.0	14.0	(19.0%)
 superloop	Jun-21	Infrastructure/ Cloud	ASX:SLC	Acquisition of Exetel	342.1	100.0	(10.6%)
 Janison.	Jun-21	SaaS	ASX:JAN	Accelerate international expansion	185.4	17.0	(7.9%)
 CATAPULT	Jun-21	Technology H&E	ASX:CAT	Acquisition of SBG Sports Software	384.7	48.4	(12.8%)
 PROPTech GROUP	Jun-21	SaaS	ASX:PTG	Acquisition of Eagle Software	93.9	17.5	(13.8%)
 Novatti	Jul-21	SaaS	ASX:NOV	Acquisition of 15% stake in Reckon	161.8	45.0	(14.1%)
 EROAD	Jul-21	SaaS	NZSE:ERD	Acquisition of Coretex	502.1	79.3	(9.2%)

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

Overview				Purposes	Details		
Company	Raising date	Category	Ticker	Use of proceeds	Market cap at issue (A\$m) ²	Raising size (A\$m)	Premium (Discount) to last close ³
 dubber	Jul-21	SaaS	ASX:DUB	Acquisition strategy, product development and GTM initiative	1,160.1	110.0	(7.8%)
 family zone	Aug-21	SaaS	ASX:FZO	Acquisition of Smoothwall	514.4	145.0	(8.3%)
 Bigtincan™	Aug-21	SaaS	ASX:BTH	Acquisition of Brainshark	632.7	135.0	(12.1%)
 Dropsuite	Aug-21	SaaS	ASX:DSE	Acquisition strategy	135.9	20.0	(10.6%)
 intelliHR	Sep-21	SaaS	ASX:IHR	International Expansion	81.6	10.0	(20.7%)
 FINEOS	Sep-21	Software	ASX:FCL	Acquisition strategy, product development/ R&D	1,381.7	75.0	(0.2%)
 Silex Systems Limited	Sep-21	Technology H&E	ASX:SLX	Accelerate expansion, balance sheet flexibility	242.4	40.0	(11.8%)
 plexure	Sep-21	Software	NZSE:PX1	Acquisition of Task Retail	123.6	20.0	(0.2%)
 NOVONI	Sep-21	Technology H&E	ASX:NVX	International Expansion	3,209.1	202.7	(13.9%)



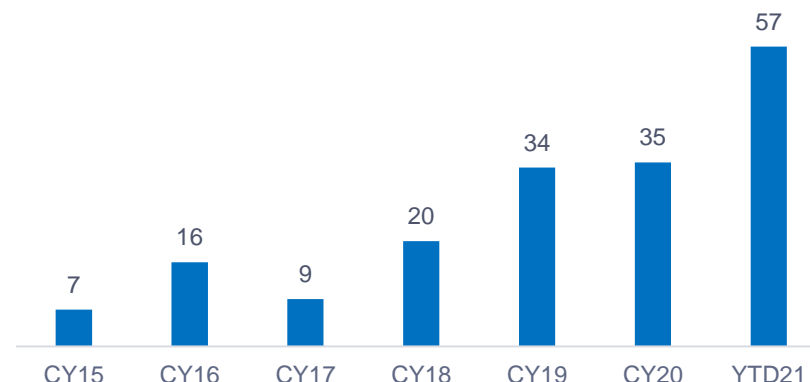
ANZ tech: Private equity capital raisings



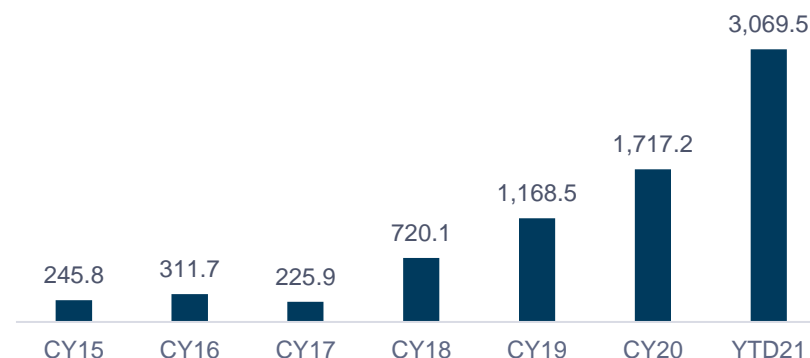
ANZ tech: Private capital raisings (> A\$10m raised)¹

- Private market activity continued its strong run in 3Q21, with a number of ANZ tech unicorns returning to investors and hitting record valuations
- Canva raised \$273m in September at a post-money valuation of ~\$54.5bn, more than doubling in value from its prior raise in April 2021
- Online corporate training marketplace, GO1 became the latest Australian unicorn, raising ~A\$273m from Softbank, AirTree and Salesforce in July. The raise valued the Brisbane-based firm at \$1.4bn
- Once again, the fintech space was very popular for private investors, with Alex (\$20m), Superhero (\$16m), Mint Payments (\$10m) and Till Payments (\$110m) all raising money. Airwallex raised ~A\$275m at a record valuation of over \$5.5bn
- Local VC fund raising activity picked up in 3Q21 after a relatively quiet first half of the year. Four funds raised money, including King River Capital, which raised \$130m. Our Innovation Fund also added to its previously announced raising closing at ~\$110m

No. ANZ tech private capital raisings



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



Private raising activity was once again strong in 3Q21, with ANZ unicorns continuing to draw attention from investors locally and abroad

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

Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 BARAJA	Jan-19	Blackbird Ventures; Sequoia Capital; CSIRO		45.7
 LIQUID INSTRUMENTS	Jan-19	ANU Connect Ventures; Anzu Partners		11.4
 90 seconds	Feb-19	Sequoia Capital; Right Click Capital; AirTree Ventures; Qualgro Partners; Atami Capital		27.9
 go1	Mar-19	SEEK; Y Combinator; M12; Larsen Ventures		30.0
 skedulo	Mar-19	Blackbird Ventures; Costanoa Venture Capital; M12		39.5
 Airwallex	Mar-19	Gobi Partners; Tencent; Horizons Ventures; Hillhouse Capital; Sequoia Capital; DST Global; Square Peg Capital	1,406.9	140.7
 HAMMERTECH	Apr-19	Arrowroot Capital Management		14.0
 GreenSync	Apr-19	Australian Renewable Energy Agency		10.0
 ELENIUM AUTOMATION	Apr-19	Herbert Smith Freehills; Cibus Group; Acorn Capital		15.0
 Ask Nicely	Apr-19	Nexus Venture Partners; Blackbird Ventures; K1W1		14.1
 INVERT ROBOTICS	May-19	New Zealand Venture Investment Fund; Finistere Ventures; Yamaha Motor Ventures & Laboratory Silicon Valley; Inception Asset Management		12.6
 Canva	May-19	General Catalyst Partners; Felicis Ventures; Blackbird Ventures; Bond Ventures	3,600.0	101.0
 Morse Micro	May-19	Uniseed; Blackbird Ventures; Clean Energy Finance Corporation; Right Click Capital; CSIRO; Skip Capital		
 AGERSENS	Jun-19	Gallagher Australia		14.8

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

Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 Verrency™	Jun-19	n.a.		10.0
 enboarder®	Jun-19	Greycroft Partners; Next Coast Ventures; Stage 2 Capital		11.6
 carbar®	Jun-19	Insurance Australia Group		16.8
MONToux	Jul-19	New Zealand Venture Investment Fund; K1W1; Zino Ventures		15.0
 employmenthero.	Jul-19	SEEK; OneVentures; AirTree Ventures	100.0	22.0
 fluentcommerce=	Aug-19	Arrowroot Capital Management		33.0
EQUIEM	Aug-19	Perennial Value Management; Regal Funds Management; Grollo Group; Salta Capital		12.4
 Culture Amp	Sep-19	Sapphire Ventures; Index Ventures; Global Founders Capital; Felicis Ventures; Sequoia Capital; TDM Growth Partners; Blackbird Ventures; HOSTPLUS; Grok Ventures; Skip Capital	1,036.6	121.4
 Q-CTRL	Sep-19	Sierra Ventures; Horizons Ventures; Sequoia Capital; Square Peg Capital; CSIRO		22.0
 PRACTICE Ignition	Sep-19	Tiger Global Management; Right Click Capital		26.0
 RED SHIELD	Sep-19	Pencarrow Private Equity; Sage Technologies		13.0
 IMMUTABLE	Sep-19	Apex Capital Partners; Prosus Ventures Galaxy Digital Ventures		22.1
 Canva	Oct-19	Bessemer Venture Partners; General Catalyst Partners; Sequoia Capital; Blackbird Ventures; Bond	4,750.0	125.9
 Compass	Nov-19	Advent Partners		60.0

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

Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 ADVANCED NAVIGATION	Nov-19	In-Q-Tel; Brick & Mortar Ventures; CSIRO		20.0
 kasada	Nov-19	In-Q-Tel		10.3
 MARKETPLACER	Dec-19	Mirrabooka Investments; SG Hiscock & Company; Acorn Capital; Bombora Group		20.0
 BUILDXACT	Dec-19	Perennial Investment Partners; Salta Capital		12.5
 SECURE CODE WARRIOR	Dec-19	Goldman Sachs; Paladin Capital; Cisco Investments; AirTree Ventures; ForgePoint Capital		69.8
 Practifi	Dec-19	Udata Partners; Equity Venture Partners		24.0
 harrison.ai	Dec-19	Ramsay Health Care; Horizons Ventures; Blackbird Ventures; Skip Capital		29.0
 Pegasus <small>Powered by Oracle</small>	Jan-20	Accel-KKR		28.0
 SiteMinder	Jan-20	BlackRock; AustralianSuper; Ellerston Capital; Pandal Group	1,100.0	100.0
 I M A G R	Jan-20	Toshiba		13.5
 clipchamp	Feb-20	Tola Capital		13.2
 outfit	Feb-20	Five Elms Capital		29.1
 PredictHQ	Feb-20	Sutter Hill Ventures; Lightspeed Venture Partners; Rampersand; Aspect Ventures; Tidal Ventures		32.6
 Myriota	Apr-20	In-Q-Tel.; SingTel; Turnbull & Partners; Host-Plus; Artesian Capital Management; Right Click Capital; Boeing HorizonX Ventures; CSIRO (Main Sequence); SA Venture Capital Fund		28.0

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

Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 SafetyCulture	Apr-20	Index Ventures; TDM Growth Partners; Blackbird Ventures; Skip Capital	1,300.0	60.5
 Airwallex	Apr-20	Horizons Ventures; Hillhouse Capital Management; Sequoia Capital; Tencent; DST Global; Salesforce Ventures; ANZi Ventures	3,389.6	391.1
 cloudstaff modern workforce	May-20	Navegar		31.2
 Dt看	May-20	Norwest Venture Partners; Northgate Capital Group; The Four Rivers Group		27.1
 The Yield	May-20	Yamaha Motor Ventures & Laboratory Silicon Valley; Bosch		11.0
 go	May-20	Madrona Venture Group; SEEK; M12; Salesforce Ventures; Our Innovation Fund; Madrona Acceleration Fund		61.5
 LEADING EDGE DATA CENTRES	May-20	Washington H. Soul Pattinson and Company		30.5
 kasada	Jun-20	Reinventure Group; Ten Eleven Ventures; CSIRO (Main Sequence)		14.4
 flintfox	Jun-20	Advent Partners		> 10.0
 Canva	Jun-20	General Catalyst Partners; Felicis Ventures; Sequoia Capital; Blackbird Ventures; Bond Capital	8,694.0	86.9
 picture wealth	Jun-20	n.a.		12.0
 propeller	Jul-20	Blackbird Ventures; Costanoa Venture Capital		25.3
 Buildkite	Aug-20	General Catalyst Partners; OpenView Advisors	200.0	28.0

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

Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
ROKT	Oct-20	TDM Growth Partners; Square Peg Capital Pty Ltd.	632.9	112.5
NYRIAD [®]	Oct-20	Insight Partners; AirTree Ventures Pty. Limited		15.0
 linktree	Oct-20	Insight Partners; AirTree Ventures Pty. Limited; Private investors		15.0
 SafetyCulture	Oct-20	Blackbird Ventures; Index Ventures		48.5 ²
 LUMOS DIAGNOSTICS	Oct-20	Perennial Value Management; Ellerston Capital		25.0
 flare	Nov-20	Acorn Capital Limited; MYOB Group Limited; Point72 Ventures		22.0
 ZUUSE FULL ASSET LIFECYCLE	Nov-20	IFM Investors Pty Ltd		50.0
SUMMAN	Nov-20	SB China Venture Capital; Southern Cross Venture Partners; Clean Energy Finance Corporation		16.5
 Metigy ^{AI}	Nov-20	OC Funds Management Limited; Thorney Investment Group Australia Pty. Ltd.; Regal Funds Management Pty Limited; Cygnet Capital Pty Ltd; Five V Capital		20.0
alex	Nov-20	Alium Capital Management; Alvia Asset Partners		10.3 ²
MARKETPLACER [®]	Nov-20	Acorn Capital; Mirrabooka; Bombora Investment Management; Morgans Financial; SG Hiscock; Endeavour Asset Management; Ellerston Capital; OC Funds		20.0 ²
 mdo prospecta	Dec-20	Ellerston Capital		20.0 ²
 judobank	Dec-20	n.a.	1,600.0	200.0 ²
 HealthMatch	Dec-20	Square Peg; Tempus Partners; January Capital; Private investors		18.0

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

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

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

Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 Canva	Apr-21	T. Rowe Price Group, Inc.; Blackbird Ventures Pty. Ltd.; Dragoneer Investment Group, LLC; Skip Enterprises Pty Limited	19,656.0	93.0
 MR YUM	Apr-21	AirTree Ventures Pty. Limited; TEN13 Management Pty Ltd		11.0
 Octopus Deploy	Apr-21	Insight Venture Management, LLC		221.0
H F L T E R	Apr-21	Blackbird Ventures Pty. Ltd.		29.7
 Adventus.io	Apr-21	333 Capital, Investment Arm; NCN Investments Pty Ltd; Our Innovation Fund, LP; Kin Group		10.9
 SafetyCulture	May-21	Insight Venture Management, LLC; Index Ventures SA; Tiger Global Management LLC; Blackbird Ventures Pty. Ltd.	2,200.0	99.0
 comestri	May-21	Moelis Australia Limited (nka:MA Financial Group Limited)		15.0
 ATHENA	May-21	Sunsuper Pty Ltd; AustralianSuper; AustralianSuper Pty. Ltd.; Host-Plus Pty. Limited; Macquarie Bank Limited, Investment Arm; Square Peg Capital Pty. Ltd.; AirTree Ventures Pty. Limited; Salesforce Ventures, LLC; Apex Capital Partners Pty Ltd		90.0
 STAKE	May-21	Tiger Global Management LLC; DST Global		40.0
 LIQUID INSTRUMENTS	May-21	ANU Connect Ventures Pty Ltd; Moelis Australia Asset Management Ltd; Anzu Partners; F1 Solutions, Inc.; Moelis Australia Asset Management Limited - Moelis Australia Growth Capital Fund II		17.7
 Assignar	May-21	Tola Capital, LLC; Fifth Wall Ventures Management, LLC; Ironspring Ventures		25.8
 mx51	May-21	Artesian Capital; Mastercard Incorporated; Acorn Capital Limited; Commencer Capital Pty Ltd		32.3
 BirdDog	May-21	n.a.		12.8

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

Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 Sonder	Jun-21	Perennial Value Management Limited; Tidal Ventures		16.0
 Memories	Jun-21	n.a.		31.0
 RDC <small>RICH DATA CORP</small>	Jun-21	BMY Group, Investment Arm		19.4
 zeller	Jun-21	Spark Capital Partners, LLC; Square Peg Capital Pty. Ltd.; Apex Capital Partners Pty Ltd; Addition Ventures LLC	400.0	50.0
 GROW	Jun-21	ASX Limited; AirTree Ventures Pty. Limited		33.0
 QUANTIFI PHOTONICS™	Jul-21	New Zealand Growth Capital Partners; Aspire NZ Seed Fund; Pacific Channel Limited; K1W1; Lance Wiggs Capital Management; Punakaiki Fund Ltd; Simplicity NZ Limited; Nuance Capital Limited		14.0
 Demyst	Jul-21	Perennial Value Management Limited; Regal Funds Management Pty Limited; Notion Capital Partners LLP; MissionOG Capital, LLC; MA Financial Group Limited; Bombora Investment Management Pty Ltd; Wunala Capital		40.1
 go1	Jul-21	Madrona Venture Group, LLC; SEEK Limited; Tiger Global Management, LLC; Y Combinator Management LLC; M12; Blue Cloud Ventures; AirTree Ventures Pty. Limited; Salesforce Ventures, LLC; Larsen Ventures; SoftBank Investment Advisers (UK) Limited; TEN13 Management Pty Ltd	1,363.6	272.7
 employmenthero <small>A better world at work</small>	Jul-21	Insight Partners	800.0	140.0
 intelligencebank <small>make work seem less</small>	Jul-21	Five Elms Capital Management, LLC		50.1
 Culture Amp	Jul-21	Sapphire Ventures, LLC; Index Ventures SA; Global Founders Capital Management GmbH; Felicis Ventures Management Company, LLC; Sequoia China Investment Management LLP; TDM Growth Partners; Blackbird Ventures Pty. Ltd.; Salesforce Ventures, LLC; Grok Ventures Pty. Ltd.; Skip Capital Pty. Ltd.	2,702.2	182.4
 LAWU	Aug-21	Insight Venture Management, LLC; AirTree Ventures Pty. Limited		16.2
 alex	Aug-21	Washington H. Soul Pattinson and Company Limited; SG Hiscock & Company Ltd.; Regal Funds Management Pty Limited; Wunala Capital		20.0

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

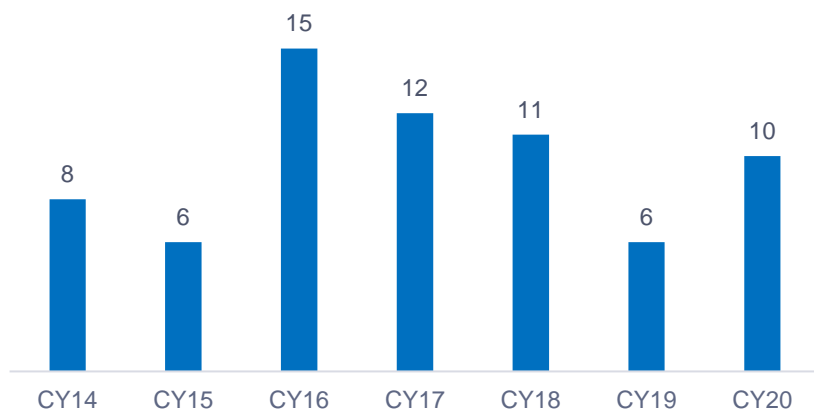
Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 Hireup	Aug-21	Seek Investments Pty Ltd		40.0
 penten	Aug-21	Five V Capital; Five V Fund III	203.4	67.8
 ourmoneymarket™	Aug-21	N2N Connect Pte. Ltd.; iPartners Pty Ltd	183.3	20.8
 QUANTUM BRILLIANCE	Aug-21	CP Ventures Pty. Ltd.; Investible Pty Ltd; MA Financial Group Limited; Jelix Ventures Management Company Pty Ltd; R3i Ventures; Ultratech Capital Partners		13.4
 willow know your world	Aug-21	Perennial Value Management Limited; VGI Partners Limited		58.0
 azupay	Sep-21	Ellerston Capital Limited; Ellerston Capital Limited - Ellerston Jaade Australian Private Assets Fund		10.0
 superhero YOUR MONEY. YOUR MOVE.	Sep-21	n.a.		16.1
 PROSPECTION	Sep-21	Horizons Ventures Limited; Ellerston Capital Limited; CSIRO Financial Services Pty. Ltd.; Ellerston Capital Limited - Ellerston Jaade Australian Private Assets Fund		61.0
 Canva	Sep-21	Deer Management Company, LLC; Sequoia Capital Operations LLC; Franklin Resources, Inc.; T. Rowe Price Global Technology Fund, Inc.; T. Rowe Price Associates, Inc.; Felicis Ventures Management Company, LLC; Blackbird Ventures Pty. Ltd.; Dragoneer Investment Group, LLC; Sequoia Capital Global Equities; AirTree Ventures Pty. Limited; Greenoaks Capital Partners LLC	54,536.0	272.7
 IMMUTABLE	Sep-21	Reinventure Group Pty. Ltd.; AirTree Ventures Pty. Limited; Apex Capital Partners Pty Ltd; Prosus Ventures N.V.; BITKRAFT Esports Ventures Management, LLC; Galaxy Digital Ventures LLC; Alameda Research LLC; Fabric Ventures LLP; King River Capital Pty. Ltd.		82.0
 Delegate Connect	Sep-21	AirTree Ventures Pty. Limited; Skip Capital Pty. Ltd.; TEN13 Management Pty Ltd		10.0
 zkTube	Sep-21	July Capital Ltd.; Amplio Capital; Chain Fir Capital; OneUni Capital; DASH Foundation		20.6

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

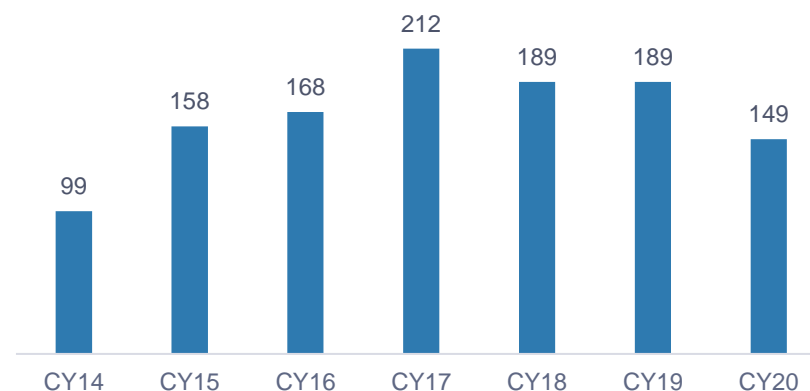
Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 Airwallex	Sep-21	Lone Pine Capital LLC; Sequoia China Investment Management LLP; DST Global; G Squared; Salesforce Ventures, LLC; ANZi Ventures; Vetamer Capital Management, L.P.	5,511.2	275.6
 Different	Sep-21	Antler Property Investments Plc; X15 ventures		25.0
 joyous	Sep-21	Square Peg Capital Pty. Ltd.; AirTree Ventures Pty. Limited; Icehouse Ventures		14.4
 Till	Sep-21	Regal Funds Management Pty Limited; Woodson Capital Management, LLC; Akuna Capital, LLC; Avenir Growth Capital		110.0
 Mint	Sep-21	HGL Limited		10.0

ANZ tech: Australia venture capital fund activities

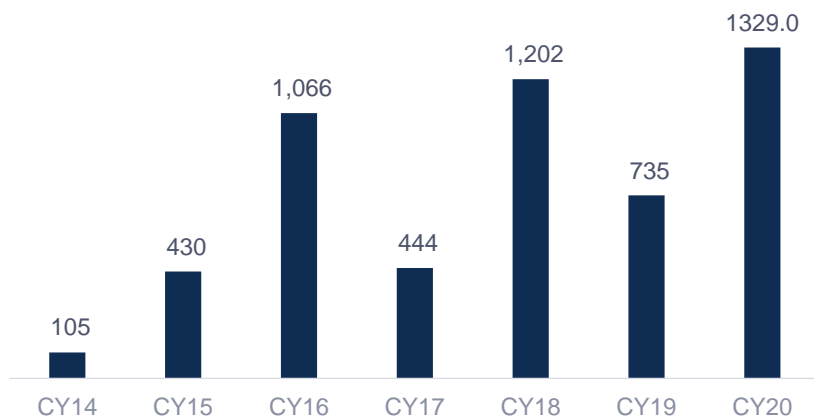
No. Australia venture capital funds closed



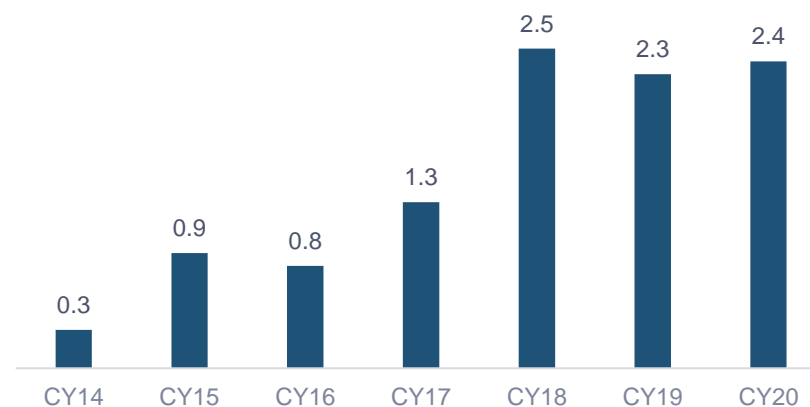
No. Australia venture capital deals



Total venture capital funds raised (A\$m)





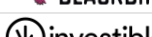










Total value of venture capital deals (A\$bn)



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

ANZ tech: Selected ANZ venture capital fund raisings¹

Overview		Details
Venture capital fund	Raising date	Raising size (A\$m)
 uniseed	Mar-17	20.0
 Square Peg	Mar-17	234.0
 CARTHONA CAPITAL	Jul-17	100.0
 BlueSky Alternative Thinking	Jul-17	50.0
 main sequence ventures	Jun-17	200.0
 ALLUM CAPITAL MANAGEMENT	Aug-17	100.0
 Tempus Partners	Sep-17	40.0
 BLACKBIRD	Apr-18	261.0
 investible	May-18	> 10.0
 reinventure	May-18	50.0
 Coca-Cola	May-18	10.0
 Square Peg	Jun-18	> 150.0
 I/ONE VENTURES	Aug-18	100.0
 nabventures	Sep-18	100.0
 ACORN CAPITAL	Oct-18	55.0
 Shearwater	Late 2018	50.0
 evp	Feb-19	35.0
 artesian	Feb-19	50.0
 salesforce ventures	Mar-19	50.0
 I/ONE VENTURES	Apr-19	45.0
 BRANDON CAPITAL PARTNERS	May-19	250.0

Overview		Details
Venture capital fund	Raising date	Raising size (A\$m)
 Square Peg	Jun-19	340.0
 BLACKBIRD	Jul-19 ²	29.0
 investible	Oct-19	22.0
 T VENTURES	Oct-19	50.0
 AirTree	Oct-19	275.0
 Square Peg	Jun-20	350.0
 I/ONE VENTURES	Jul-20	80.0
 Tidal	Jul-20	30.0
 BLACKBIRD	Aug-20	500.0
 AURA GROUP	Nov-20	10.0
 evp	Dec-20	50.0
 Square Peg	Dec-20	600.0
 OUR INNOVATION FUND, LP	Feb-21	100.0
 F	Mar-21	55.0
 SECOND QUARTER VENTURES	Mar-21	21.0
 tenacious ventures	May-21	35.0
 DOVETAIL	Jul-21	10.0
 KING RIVER	Jul-21	130.0
 AFTERWORK	Aug-21	10.0
 SKALATA VENTURES	Sep-21	50.0
 touchventures	Sep-21	100.0



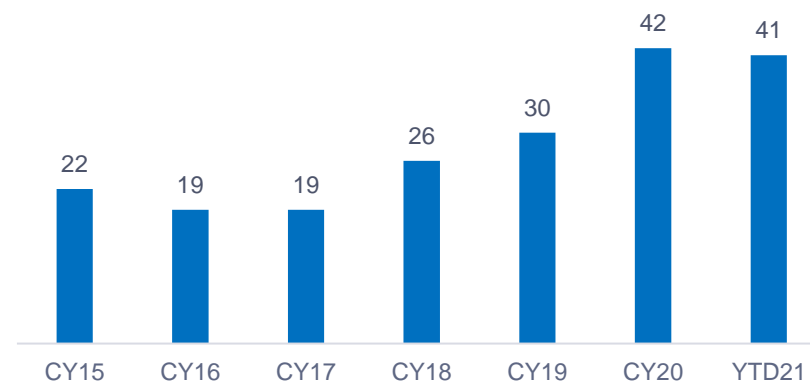
ANZ tech: Mergers and acquisitions



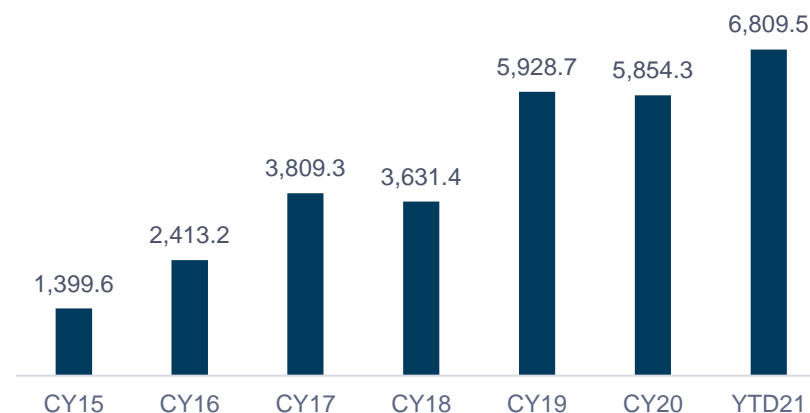
ANZ tech: Mergers and acquisitions

- M&A activity was healthy in the September quarter despite not quite reaching the levels seen in a bumper 2Q21
- The biggest announcement in the M&A space was Square's plan to acquire Afterpay in a deal worth ~A\$39.8bn. The all-scrip deal is expected to close in early 2022, and will see Afterpay shareholders receive 0.375 Square Class A shares for each Afterpay share. If completed, the deal will become the largest public M&A deal in Australian history
- Melbourne-based fintech, Ferocia, was acquired by Bendigo and Adelaide Bank for \$116m. The acquisition is expected to help the former partners grow and advance the Up platform, a popular neobank targeted at younger customers
- IT services deal activity was strong during 3Q21, with two large ASX-listed firms receiving takeover offers from global players. Rhiper was acquired by Crayon for \$404m while Capgemini purchased Empired for \$255m
- Australian video creation and editing software Clipchamp was acquired by Microsoft for an undisclosed amount in September. The US giant plans to integrate the software into its Microsoft 365 suite

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




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






























M&A Activity was strong in 3Q21, with IT services and fintech deals dominating the landscape






























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

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
	Jan-19		373.5	n.a.	n.a.
Asia Pacific Data Center	Feb-19		252.7	n.a.	n.a.
	Feb-19		163.4	0.8x	11.5x
	Feb-19		97.6	6.4x	n.a.
	Mar-19		14.1	n.a.	n.a.
	May-19		43.2	n.a.	n.a.
	May-19		21.3	1.3x	5.5x
	Jun-19		13.4	2.4x	n.a.
	Jun-19		135.0	2.4x	n.a.
	Jun-19		20.0	n.a.	n.a.
	Jul-19		243.8	2.4x	14.1x
 New Zealand	Aug-19		3,384.2	n.a.	n.a.
	Aug-19		68.7	n.a.	n.a.
	Aug-19		50.0	n.a.	n.a.




















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

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



























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

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 BIDTRACKER	Nov-19	 Domain	35.0	n.a.	n.a.
 AIRTRUNK	Jan-20	 MACQUARIE PSP Investments	~ 2,640.0	n.a.	n.a.
 SMART SPARROW	Jan-20	 Pearson	36.3	n.a.	n.a.
 EMS Brüel & Kjaer	Jan-20	 envirosuite	109.8	2.1x	n.a.
 FireMate	Jan-20	 Halma	18.2	9.3x	n.a.
 NowInfinity	Jan-20	 Class	25.0	n.a.	n.a.
 ARQ group Enterprise Division	Feb-20	 QUADRANT PRIVATE EQUITY	35.0	n.a.	n.a.
 IconIntegration	Feb-20	 accenture	20.0	n.a.	n.a.
 MyDesktop	Mar-20	 real estate investor group	14.0	n.a.	n.a.
 VULTRE	Mar-20	 real estate investor group	10.0	n.a.	n.a.
 finzsoft A Silverdale Ave Group Company	Mar-20	First Credit Union; CRX Investments; Police and Families Credit Union	12.3	1.2x	16.8x
 kanepi	Jun-20	 mCloud	14.0	n.a.	n.a.
 VOICE PRINT DATA	Jun-20	 Spirit internet & IT	27.5	1.9x	n.a.
 itree	Jul-20	 Objective	18.5	n.a.	n.a.
 VAULT	Jul-20	 DAMSTRA	61.9	12.7x	n.a.








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

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





























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

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 iQ3	Sep-20	 TESSERENT	16.0	0.7x	5.7x
 DIGITAL SENSE	Oct-20	 OvertheWire	39.0	2.1x	7.3x
 ZAG	Oct-20	 accenture	45.0	n.a.	n.a.
 roubler.	Oct-20	 myob	44.0	n.a.	n.a.
 VORTIV	Oct-20	 cybercx	25.0	n.a.	n.a.
 momenton	Oct-20	 Tech Mahindra	14.3	1.3x	n.a.
 tenzing	Oct-20	 Tech Mahindra	41.5	1.1x	n.a.
 beem.it	Nov-20	 eftpos	56.0	n.a.	n.a.
 rxp ⁱ	Nov-20	 Capgemini	112.6	0.8x	7.2x
 bond by Comply Path	Nov-20	 InPayTech Integrated Payment Technologies Limited	19.5	n.a.	n.a.
 Intalock	Dec-20	 Spirit Internet & IT	22.5	1.0x	9.8x
 MIGHTYape	Dec-20	 kugan.com	122.4	1.0x	12.4x
 SAI GLOBAL Property Division	Dec-20	 Dye & Durham	91.0	n.a.	n.a.

























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

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 webexpenses	Dec-20	 ELMO	58.3	7.4x	58.3x
 merlot.aero	Dec-20	 CAE	39.1	n.a.	n.a.
 servian	Jan-21	 Cognizant	308.9 ⁴	n.a.	n.a.
 ReckonDocs	Feb-21	 CLASS	13.0	2.6x	4.3x
 elevio	Feb-21	 dixa	n.a.	n.a.	n.a.
 OkePay	Feb-21	 READEN HOLDING CORP.	16.5	n.a.	n.a.
 Hypothesis	Feb-21	 McKinsey & Company	40.0	n.a.	n.a.
 Planit	Mar-21	 NRI	~300.0 ⁵	n.a.	n.a.
 SECURELOGIC	Managed Security Services Business	 TESSERENT	22.3	2.5x	5.3x
 neto	Mar-21	 MAROPOST	59.7	n.a.	n.a.
 DocsCorp	Mar-21	 LITERA	102.0	n.a.	n.a.
 amption	Mar-21	 wipro	153.8 ⁶	n.a.	n.a.
 iWS	Mar-21	 PayGroup	17.3	3.6x	n.a.
 ThinkTilt	Apr-21	 ATLASSIAN	n.a.	n.a.	n.a.







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

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 ELECTRO80 <small>A DIVISION OF AUTOMATION PARTNERS PTY LTD</small>	May-21	 accenture	30.0	n.a.	n.a.
 Medipass	May-21	 tyro	21.4	12.5x	n.a.
 timely	May-21	 Evercommerce	128.9	n.a.	n.a.
 soprano	May-21	 link mobility	529.1	n.a.	n.a.
Industrie&Co	May-21	 accenture	40-50	n.a.	n.a.
 Dragon Tail <small>systems</small>	May-21	 Yum!	99.5	66.7x	n.a.
 A CLOUD GURU	Jun-21	 PLURALSIGHT	2,000.0	n.a.	n.a.
 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.
 exetel	Jun-21	 superloop	110.0	0.7x	9.9x
 Message Media	Jun-21	 sinch	1,688.2	8.5x	25.3x
 Pershing Securities Australia	Jun-21	 FinClear	60.0	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.








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

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 rhipec	Jul-21	 Crayon	403.8	5.2x	24.3x
 empired	Jul-21	 Capgemini	254.5	1.3x	13.3x
 FEROCIA	Aug-21	 Bendigo and Adelaide Bank	116.0	n.a.	n.a.
 TASK.	Aug-21	 plexure	99.5	8.1x	46.5x
 topdocs	Aug-21	 CLASS	13.0	n.a.	n.a.
 loop SECURE	Aug-21	 TESSERENT	13.3	0.7x	5.9x
 Agworld connecting the industry	Aug-21	 semios	137.8	n.a.	n.a.
 AULDHOUSE POWERED BY DDLS	Aug-21	 EdventureCo	16.6	n.a.	n.a.
 Sortify.tm	Sep-21	 QANTM INTELLECTUAL PROPERTY	11.0	n.a.	n.a.
 clipchamp	Sep-21	 Microsoft	n.a.	n.a.	n.a.
 insight data solutions	Sep-21	 Domain	159.0	n.a.	n.a.
 TJKS	Sep-21	 DAMSTRA	25.0	n.a.	n.a.
Median				2.1x	9.8x


















ANZ tech: Selected private equity acquisitions¹

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
	Sep-18		n.a.	n.a.	n.a.
	Sep-18		n.a.	n.a.	n.a.
	Oct-18		2,071.7	5.6x	18.5x
	Oct-18		n.a.	n.a.	n.a.
	Dec-18		n.a.	n.a.	n.a.
	Dec-18		n.a.	n.a.	n.a.
	Mar-19		n.a.	n.a.	n.a.
	Apr-19		n.a.	n.a.	n.a.
	Jun-19		n.a.	n.a.	n.a.
	Jul-19		n.a.	n.a.	n.a.
	Aug-19		n.a.	n.a.	n.a.
	Aug-19		n.a.	n.a.	n.a.
	Oct-19		10.0	n.a.	n.a.

ANZ tech: Selected private equity acquisitions¹

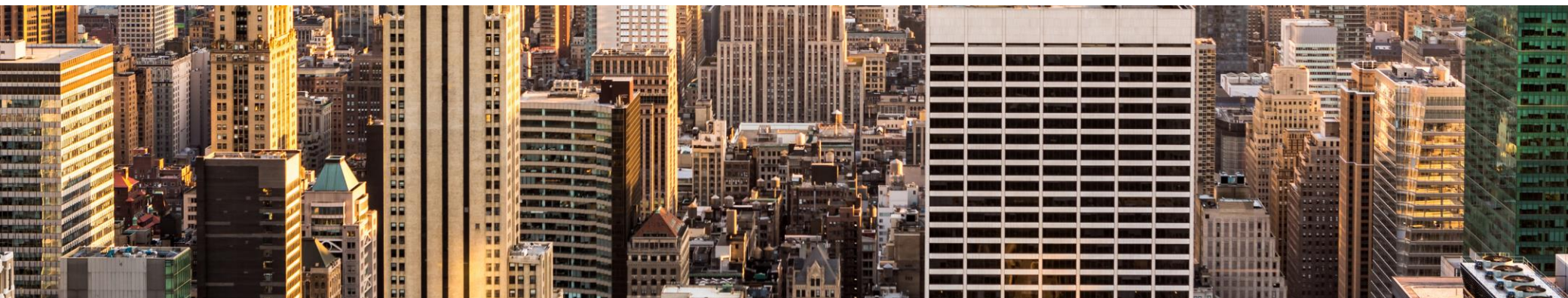
Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 H&L	Oct-19	 VALSOFT	n.a.	n.a.	n.a.
 AGILITYCIS	Nov-19	 PIONEER CAPITAL  SilverTree	n.a.	n.a.	n.a.
 mcgirr technologies	Nov-19	 Pemba Capital Partners	n.a.	n.a.	n.a.
 MANDOE	Dec-19	 ADVENT PARTNERS	n.a.	n.a.	n.a.
 complispace	Jan-20	 potentia	n.a.	n.a.	n.a.
 ARQ group Enterprise Division	Feb-20	 QUADRANT PRIVATE EQUITY	35.0	n.a.	n.a.
 medtech group	Jun-20	 ADVENT PARTNERS  acclivis group	n.a.	n.a.	n.a.
 totaralearn	Jun-20	 FIVE V CAPITAL	n.a.	n.a.	n.a.
 flintfox	Jun-20	 ADVENT PARTNERS	n.a.	n.a.	n.a.
 citadel group MANAGING COMPLEXITY	Sep-20	 PEP	503.1	4.1x	29.8x
 mcgirr technologies  OpenOffice	Nov-20 ³	 ReadyTech	74.3	n.a.	n.a.
 Altium Tasking Business	Dec-20	 FSN CAPITAL	146.0	n.a.	n.a.
 Health Metrics™ Intelligent Solutions for Health & Social Care	Apr-21	 TANARRA	12.7	n.a.	n.a.
 SuperChoice 	Sep-21	 potentia	n.a.	n.a.	n.a.

ANZ tech: Most active acquirers of ANZ tech companies¹

Most active acquirers	
Company	Number of acquisitions ¹
Deloitte.	16
 TESSERENT	9
 ELMO	7
 Spirit <small>Internet & IT</small>	7
 Telstra	6
 wisetech <small>global</small>	6
 accenture	6
 dreamscape <small>NETWORKS</small>	5
 DXC.technology	5
 PS&C	5
 myob	5
 5G <small>networks</small>	4
 CIRRUS	4
 FUSION5 <small>Business Solutions</small>	4
 JDM Technology <small>Group</small>	4
 KPMG	4
 NEXON	4
 Objective	4



US tech: M&A and equity capital raisings



US tech: Market themes



Economic Recovery



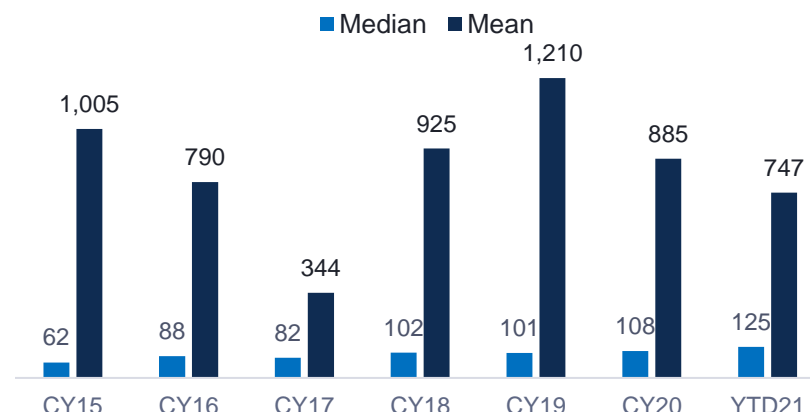
COVID-19 uncertainty reemerges



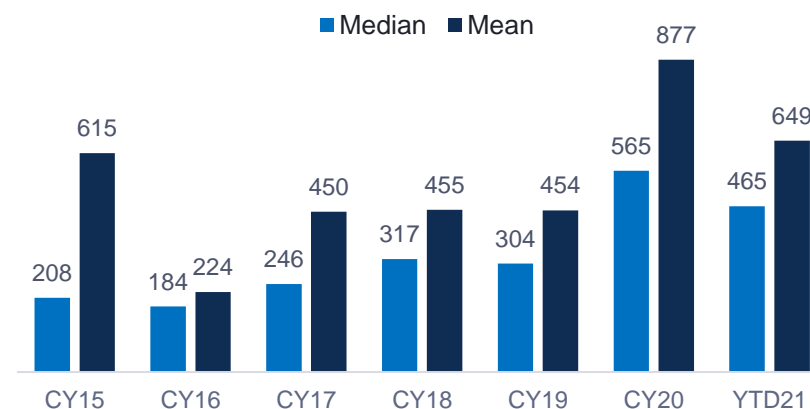
Tech IPOs & SPACs

- The US economic recovery is continuing despite recent jobs data missing consensus estimates and vaccine uptake stalling below 60% double dose
- Moreover, US equity markets have failed to make any substantial gains as inflationary pressure, the Delta variant, Evergrande and the debt ceiling all weighed on markets
- Activity in the US tech sector was steady in the September quarter, with strong IPO activity being offset by a weaker M&A and secondary raising activity
- Once again tech IPOs dominated the financial news, with multiple tech companies raising over A\$1bn on debut (Robinhood, Freshworks and Toast)
- The heat has well and truly come out of the SPAC market, with only 8 new SPAC deals being announced in September – down from 36 in February.³
- The outlook for US market is uncertain and will largely hinge on the actions of the Fed as it tries to tackle current inflation levels

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



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



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

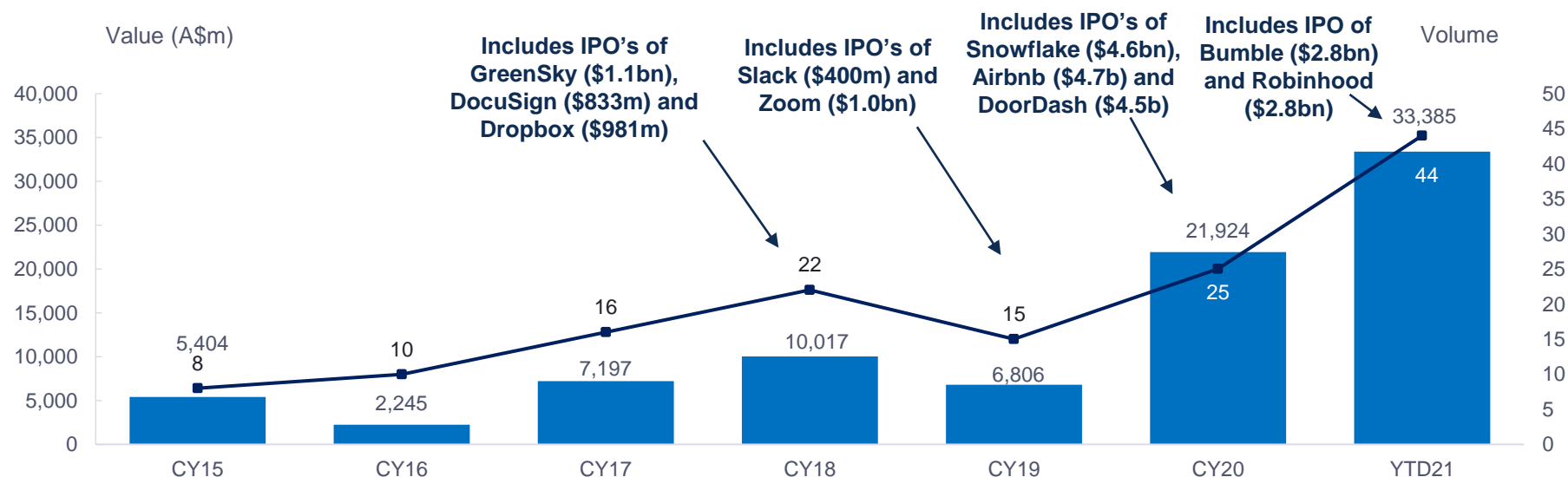
US tech: IPO's (> A\$100m raised)¹

Context for US tech IPO's



- US tech IPO activity was once again healthy in the September quarter, with a number of tech firms raising over A\$1bn in their exchange debuts
- Robinhood's IPO in July was the most high profile listing during 3Q21. The firm raised over A\$2.8bn and despite the hype surrounding the offering, Robinhood's shares fell 8% on the opening day of trade. Since listing in July, Robinhood's shares have recovered and are ~10% above the offer price
- Other notable raisings in the quarter included that of Freshworks, an Indian SaaS company, which listed on the Nasdaq in September after raising A\$1,420m. Likewise, restaurant tech vendor Toast raised A\$1,203m in September, and saw its shares soar 56% on its first day trading on the NYSE

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



Tech IPOs dominated the US markets in 3Q21, continuing a dominant run seen in 2020

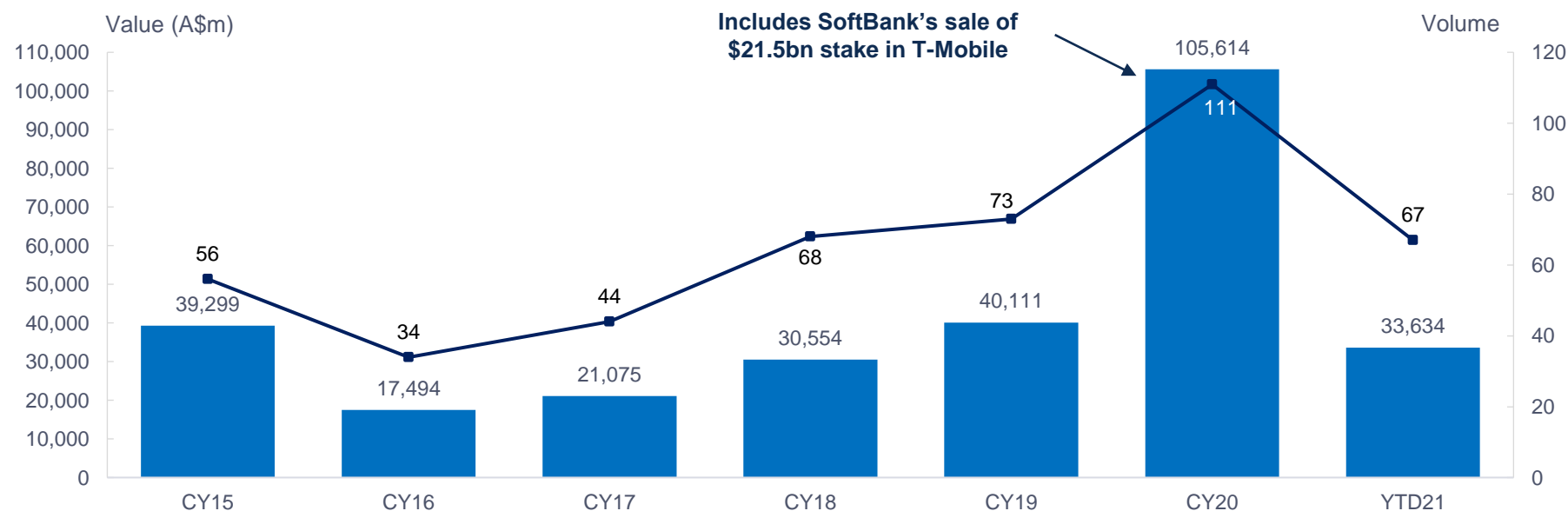
US tech: Secondary capital raisings (> A\$100m raised)¹

Context for US tech secondary capital raisings



- Secondary raising activity has fallen further in 3Q21, as the broader market indices failed to make any substantial gains during the quarter. Nonetheless, there were a number of notable raisings during the September quarter with Bill.com raising A\$1,653m and Avantor receiving A\$1,187m
- It appears that secondary raising activity has normalised in the aftermath of a pandemic-affected CY20. With the US having reached a new COVID-normal equilibrium and many firms having already capitalised on new opportunities in the wake of the pandemic, the stream of secondary capital has largely returned to pre-COVID levels.

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



Secondary raising activity has normalised after a record volume of raisings in 2020

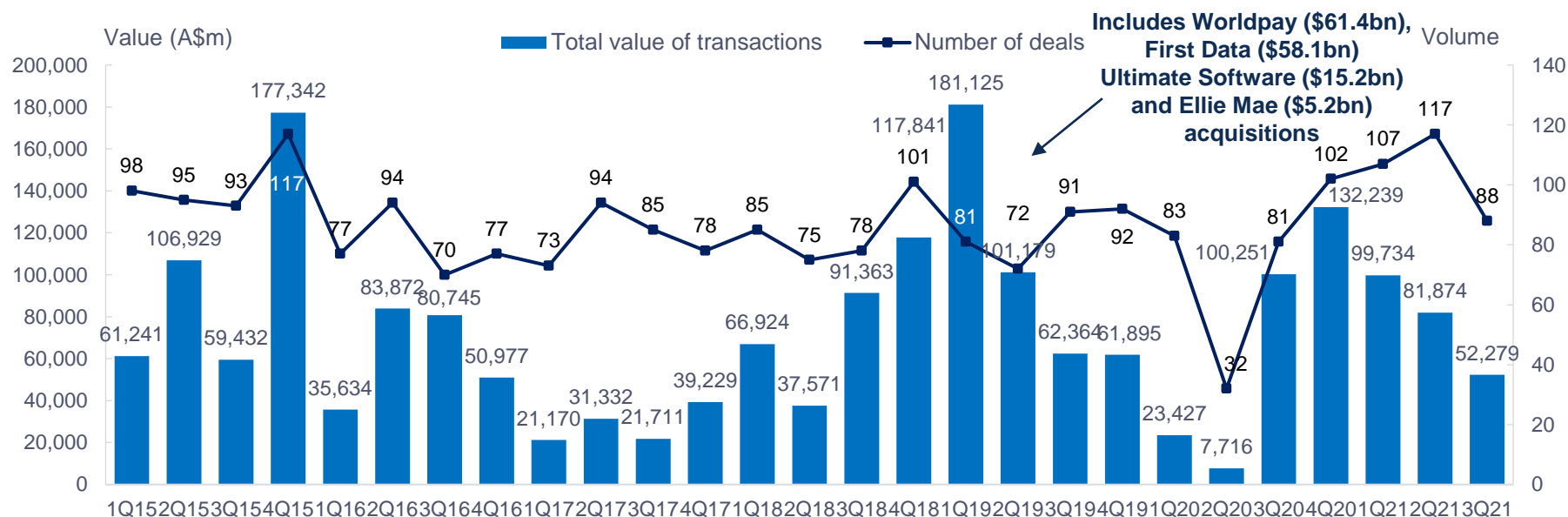
US tech: Mergers and acquisitions (> A\$10m)¹

Context for US tech mergers and acquisitions



- M&A Activity has been lower in the September quarter, with disclosed deal volume falling further from the peak in 4Q20
- Nonetheless, there have been a number of notable strategic deals, including Moody's ~A\$2.7bn acquisition of Risk Management Solutions and Equifax's purchase of Appriss Insights for ~A\$2.5bn. Financial buyers were less prominent in the 3Q21 deal landscape
- Current trends suggest that M&A activity in the tech sector may be reverting back to more 'normal' levels after the unprecedented surge over the last 12 months, but a strong finish to 2021 is still expected

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



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



Appendix: Index constituents



Blackpeak ANZ tech indices constituents

Company	Capitalisation		Multiples					Operating metrics								
			EV/ Revenue		EV/ EBITDA		FCF margin	Margins (LTM)		Revenue growth		Expenses		SaaS	Recurring revenue	Attrition
	Equity Value (A\$m)	Enterprise Value (A\$m)	FY21	FY22E	FY21	FY22E	NTM	Gross	EBITDA	LTM	NTM	S&M/ revenue	R&D/ revenue	SaaS magic number	Last reported	Last reported
ANZ SaaS																
WiseTech	17,328	17,046	33.6x	27.3x	82.5x	62.4x	29.4%	84.6%	40.7%	18.2%	22.9%	9.9%	32.9%	4.5x	96.0%	0.6%
Xero	20,636	20,484	25.9x	19.6x	n.a.	n.a.	(2.4%)	86.0%	24.2%	18.2%	29.1%	37.2%	37.6%	0.8x	97.6%	12.1%
Class	213	230	4.2x	3.5x	10.5x	9.1x	11.1%	94.1%	40.0%	24.8%	18.4%	2.1%	30.8%	30.7x	86.9%	0.9%
ELMO	402	374	5.4x	4.0x	n.a.	n.a.	(29.1%)	86.7%	0.6%	38.1%	35.4%	44.7%	44.6%	2.4x	96.7%	15.8%
Eroad	530	513	5.9x	4.8x	17.5x	15.3x	(3.6%)	89.3%	33.5%	12.8%	21.3%	n.a.	23.3%	n.a.	92.8%	5.1%
BigTinCan	696	641	14.6x	6.0x	n.a.	n.a.	(136.0%)	85.0%	(20.7%)	41.5%	144.1%	53.0%	54.2%	2.3x	96.8%	11.0%
ReadyTech	372	394	7.9x	5.4x	20.8x	14.6x	19.2%	93.1%	37.8%	27.4%	46.1%	0.9%	30.8%	104.8x	86.6%	4.0%
Serko	844	769	64.9x	21.2x	n.a.	n.a.	(70.6%)	84.0%	(138.0%)	(48.0%)	206.6%	16.6%	85.6%	10.1x	91.1%	n.a.
Whispir	268	221	4.6x	3.8x	n.a.	n.a.	(43.6%)	60.0%	(18.7%)	22.1%	23.5%	35.9%	21.0%	0.7x	96.7%	7.8%
LiveTiles	119	105	2.3x	1.9x	n.a.	46.0x	22.1%	73.0%	(22.5%)	19.0%	22.4%	4.3%	27.0%	16.9x	73.6%	8.0%
LiveHire	108	94	17.0x	10.3x	n.a.	n.a.	(68.1%)	n.a.	(146.6%)	60.1%	43.8%	5.4%	19.6%	n.a.	89.9%	14.6%
Damstra	166	170	6.2x	4.4x	n.a.	18.6x	(13.0%)	79.0%	(29.5%)	38.2%	42.6%	n.a.	40.7%	n.a.	86.7%	1.0%
Life360	1,387	1,324	8.8x	6.1x	n.a.	n.a.	(19.3%)	80.7%	(21.2%)	25.9%	36.0%	38.7%	42.0%	1.3x	75.8%	n.a.
Pro Medicus	5,701	5,641	83.1x	59.9x	n.a.	83.3x	44.9%	99.3%	62.8%	19.5%	37.9%	2.2%	11.1%	89.3x	99.7%	n.a.
Volpara	298	272	14.4x	10.8x	n.a.	n.a.	(28.0%)	91.4%	(89.6%)	56.7%	31.5%	62.2%	75.3%	0.5x	91.9%	n.a.
Infomedia	659	601	6.2x	5.0x	12.6x	10.4x	15.1%	n.a.	20.8%	3.0%	23.6%	n.a.	50.4%	0.6x	97.5%	n.a.
Limeade	152	115	1.6x	1.5x	n.a.	n.a.	(19.7%)	76.2%	(2.9%)	4.7%	(7.9%)	30.7%	39.4%	(1.2x)	94.0%	9.9%
Nitro	698	648	9.4x	7.6x	n.a.	n.a.	(18.9%)	91.7%	(30.2%)	19.0%	24.0%	61.8%	24.7%	1.0x	62.7%	5.0%
intelliHR	72	70	28.5x	n.a.	n.a.	n.a.	n.a.	n.a.	(305.8%)	100.0%	n.a.	35.1%	98.9%	6.8x	81.5%	0.5%
Plexure	128	89	3.2x	2.7x	n.a.	n.a.	8.7%	68.2%	(24.9%)	15.9%	18.4%	1.8%	10.3%	6.1x	62.3%	n.a.
Dubber	1,060	1,031	50.5x	23.1x	n.a.	n.a.	6.2%	55.6%	(138.9%)	109.3%	111.5%	n.a.	13.6%	n.a.	87.5%	3.7%
Nuix	800	740	4.2x	4.2x	11.1x	11.5x	3.6%	89.3%	16.9%	0.1%	0.1%	29.8%	25.1%	0.9x	93.0%	3.7%
Janison	230	211	7.0x	5.3x	70.2x	52.0x	(1.9%)	55.0%	(16.6%)	38.1%	31.4%	17.3%	19.5%	(2.7x)	73.6%	-
PEXA Group	2,921	3,371	15.3x	13.6x	33.1x	31.3x	18.8%	86.7%	25.5%	42.1%	12.5%	9.1%	21.1%	9.1x	n.a.	n.a.
Median			8.3x	5.4x	19.2x	18.8x	(2.4%)	85.0%	(17.7%)	23.4%	28.9%	23.5%	30.8%	2.4x	91.1%	5.0%
Max			83.1x	59.9x	82.5x	83.3x	44.9%	99.3%	62.8%	109.3%	206.6%	62.2%	98.9%	104.8x	99.7%	15.8%
Min			1.6x	1.5x	10.5x	9.1x	(136.0%)	55.0%	(305.8%)	(48.0%)	(7.9%)	0.9%	10.3%	(2.7x)	62.3%	-

Blackpeak ANZ tech indices constituents

Company	Capitalisation		Multiples					Operating metrics					
			EV/ Revenue		EV/ EBITDA		FCF margin	Margins (LTM)		Revenue growth		Expenses	
	Equity Value (A\$m)	Enterprise Value (A\$m)	FY21	FY22E	FY21	FY22E	NTM	Gross	EBITDA	LTM	NTM	S&M/ revenue	R&D/ revenue
ANZ software													
FINEOS	1,377	1,366	7.9x	6.7x	n.a.	63.2x	(9.5%)	66.5%	(7.6%)	23.4%	17.7%	5.7%	38.1%
Iress	2,188	2,471	4.1x	3.9x	17.2x	16.7x	17.0%	67.0%	19.7%	4.5%	10.7%	n.a.	0.6%
TechnologyOne	3,654	3,582	11.3x	10.3x	29.0x	25.5x	18.8%	84.9%	32.5%	3.5%	5.8%	1.8%	23.7%
Altium	4,670	4,421	17.8x	15.3x	47.6x	43.6x	29.4%	97.5%	29.7%	6.4%	16.3%	3.5%	15.5%
Hansen	1,109	1,191	3.9x	3.9x	9.9x	11.5x	29.4%	n.a.	27.0%	2.1%	(1.8%)	n.a.	3.9%
Integrated Research	284	285	3.6x	3.2x	13.0x	10.6x	35.3%	n.a.	13.4%	(29.2%)	12.1%	55.3%	39.6%
Objective	1,741	1,704	17.9x	15.5x	66.6x	18.1x	24.5%	94.4%	24.5%	35.7%	15.2%	38.1%	24.3%
Praemium	542	531	8.2x	6.4x	37.9x	25.2x	14.0%	69.8%	13.9%	29.3%	26.0%	2.0%	9.9%
Vista Group	592	575	6.0x	4.5x	70.4x	28.4x	(6.5%)	62.6%	(16.0%)	(28.1%)	14.3%	3.0%	36.3%
Bravura	765	728	3.0x	2.7x	14.8x	12.0x	13.2%	91.6%	25.8%	(11.6%)	9.4%	n.a.	20.6%
Gentrack	175	167	1.7x	1.7x	14.7x	23.9x	11.2%	n.a.	6.8%	(6.5%)	2.8%	0.7%	15.9%
Envirosuite	203	188	3.9x	3.3x	n.a.	n.a.	14.2%	42.4%	(19.7%)	106.7%	17.6%	25.0%	16.7%
RPM Global	449	411	6.2x	5.7x	52.7x	38.8x	24.3%	95.2%	(6.3%)	(5.5%)	6.9%	8.0%	23.4%
Median			6.0x	4.5x	29.0x	24.5x	17.0%	77.3%	13.9%	3.5%	12.1%	4.6%	20.6%
Max			17.9x	15.5x	70.4x	63.2x	35.3%	97.5%	32.5%	106.7%	26.0%	55.3%	39.6%
Min			1.7x	1.7x	9.9x	10.6x	(9.5%)	42.4%	(19.7%)	(29.2%)	(1.8%)	0.7%	0.6%

Blackpeak ANZ tech indices constituents

Company	Capitalisation		Multiples				Operating metrics			
			EV/ Revenue		EV/ EBITDA		Margins		Revenue growth	
	Equity Value (A\$m)	Enterprise Value (A\$m)	FY21	FY22E	FY21	FY22E	FCF (NTM)	EBITDA (LTM)	LTM	NTM
ANZ online classifieds										
REA	20,987.6	21,314.3	21.2x	19.9x	37.7x	33.6x	36.7%	46.5%	14.0%	16.3%
carsales.com	7,154.7	6,977.3	16.3x	14.6x	27.5x	25.4x	35.4%	50.4%	8.4%	11.9%
SEEK	11,006.2	11,850.4	15.6x	12.0x	35.7x	27.1x	29.5%	38.9%	16.9%	(37.8%)
Domain	3,301.1	3,424.2	11.9x	10.3x	34.2x	28.7x	15.0%	25.9%	8.6%	16.0%
Frontier Digital Ventures	541.9	524.2	10.4x	7.7x	n.a.	n.a.	(85.6%)	(18.0%)	108.9%	141.1%
iCar Asia	215.9	220.0	11.9x	8.3x	n.a.	n.a.	n.a.	(57.0%)	7.2%	31.1%
Median			13.8x	11.1x	35.0x	27.9x	29.5%	32.4%	11.3%	16.1%
Max			21.2x	19.9x	37.7x	33.6x	36.7%	50.4%	108.9%	141.1%
Min			10.4x	7.7x	27.5x	25.4x	(85.6%)	(57.0%)	7.2%	(37.8%)
ANZ technology enabled services										
Appen	1,102.8	1,035.6	1.7x	1.5x	9.5x	8.0x	11.1%	10.7%	11.2%	2.3%
Nearmap	943.0	827.0	7.3x	5.9x	n.a.	35.6x	(22.1%)	(13.4%)	17.3%	24.3%
Straker	118.1	120.2	4.0x	2.4x	n.a.	n.a.	(5.9%)	(6.8%)	12.9%	68.0%
Aerometrex	66.1	53.2	2.5x	2.1x	19.9x	9.8x	(26.6%)	12.7%	4.4%	18.4%
DUG Technology	103.5	139.0	2.6x	2.1x	n.a.	10.8x	(3.0%)	(7.9%)	(15.2%)	17.3%
Median			2.6x	2.1x	14.7x	10.3x	(5.9%)	(6.8%)	11.2%	18.4%
Max			7.3x	5.9x	19.9x	35.6x	11.1%	12.7%	17.3%	68.0%
Min			1.7x	1.5x	9.5x	8.0x	(26.6%)	(13.4%)	(15.2%)	2.3%

Blackpeak ANZ tech indices constituents

Company	Capitalisation		Multiples				Operating metrics			
			EV/ Revenue		EV/ EBITDA		Margins		Revenue growth	
	Equity Value (A\$m)	Enterprise Value (A\$m)	FY21	FY22E	FY21	FY22E	FCF (NTM)	EBITDA (LTM)	LTM	NTM
ANZ Online marketplaces										
Freelancer	316.8	308.8	n.a.	n.a.	n.a.	n.a.	n.a.	(0.9%)	(2.9%)	n.a.
Redbubble	1,215.8	1,123.1	1.7x	2.2x	25.7x	35.0x	4.2%	6.7%	57.9%	(7.4%)
MyDeal.com.au	185.1	142.5	3.7x	2.9x	n.a.	n.a.	(11.6%)	(13.7%)	149.8%	30.4%
Hipages	464.2	441.2	7.9x	6.8x	n.a.	32.3x	10.0%	4.7%	18.9%	17.0%
Airtasker	401.7	356.3	14.5x	10.1x	n.a.	n.a.	(40.4%)	(35.2%)	38.0%	32.9%
Median			5.8x	4.8x	25.7x	33.6x	(3.7%)	(0.9%)	38.0%	23.7%
Max			14.5x	10.1x	25.7x	35.0x	10.0%	6.7%	149.8%	32.9%
Min			1.7x	2.2x	25.7x	32.3x	(40.4%)	(35.2%)	(2.9%)	(7.4%)
ANZ E-commerce										
Kogan	1,174.7	1,177.5	1.5x	1.4x	37.9x	18.3x	4.6%	4.0%	56.8%	8.5%
Temple & Websters	1,514.1	1,422.7	4.4x	3.3x	73.9x	n.a.	4.6%	5.9%	85.1%	33.8%
Adore Beauty	433.9	406.3	2.3x	1.9x	71.2x	54.8x	1.6%	3.2%	48.0%	17.4%
Booktopia	359.5	359.0	1.6x	1.3x	33.4x	18.0x	3.4%	4.8%	35.1%	25.5%
Median			1.9x	1.7x	54.6x	18.3x	4.0%	4.4%	52.4%	21.4%
Max			4.4x	3.3x	73.9x	54.8x	4.6%	5.9%	85.1%	33.8%
Min			1.5x	1.3x	33.4x	18.0x	1.6%	3.2%	35.1%	8.5%
ANZ Technology Hardware & Equipment										
Audinate	769.5	705.8	21.2x	15.8x	n.a.	n.a.	0.5%	(10.1%)	10.1%	18.8%
Catapult	432.2	410.2	4.5x	3.9x	n.a.	n.a.	(10.9%)	(9.1%)	n.a.	19.4%
Codan	2,309.9	2,343.6	5.4x	3.8x	16.3x	12.1x	19.8%	33.0%	25.6%	40.1%
Pivotal	147.7	143.1	3.5x	2.6x	n.a.	22.5x	(16.9%)	(24.0%)	47.0%	34.8%
Median			4.9x	3.9x	16.3x	17.3x	(5.2%)	(9.6%)	25.6%	27.1%
Max			21.2x	15.8x	16.3x	22.5x	19.8%	33.0%	47.0%	40.1%
Min			3.5x	2.6x	16.3x	12.1x	(16.9%)	(24.0%)	10.1%	18.8%

Blackpeak ANZ tech indices constituents

Company	Capitalisation		Multiples				Operating metrics			
			EV/ Revenue		EV/ EBITDA		Margins		Revenue growth	
	Equity Value (A\$m)	Enterprise Value (A\$m)	FY21	FY22E	FY21	FY22E	FCF (NTM)	EBITDA (LTM)	LTM	NTM
ANZ fintech										
Afterpay	35,192.4	35,339.0	42.3x	23.9x	n.a.	n.a.	(63.3%)	(6.4%)	75.4%	59.0%
Splitit	198.2	189.9	10.1x	4.9x	n.a.	n.a.	(444.1%)	(322.4%)	170.3%	101.9%
Prospera	152.6	438.8	3.7x	3.1x	n.a.	n.a.	35.6%	n.a.	11.0%	21.1%
Sezzle	1,165.7	1,112.9	7.0x	4.5x	n.a.	n.a.	(40.1%)	(9.3%)	184.6%	96.9%
Zip	3,986.4	5,710.8	14.4x	8.3x	n.a.	n.a.	1.8%	(65.4%)	148.1%	69.0%
Pushpay	2,013.5	2,010.3	8.1x	6.6x	26.8x	21.4x	3.3%	30.3%	40.4%	27.2%
EML	1,451.5	1,355.4	7.2x	5.7x	42.3x	22.0x	3.6%	17.1%	58.9%	22.9%
OFX	392.7	349.4	2.6x	2.4x	18.2x	9.7x	6.8%	14.3%	(2.6%)	7.4%
Hub24	1,985.0	1,940.8	19.2x	12.1x	n.a.	n.a.	18.4%	n.a.	33.9%	54.2%
Netwealth	3,549.8	3,480.2	24.5x	19.8x	44.4x	37.0x	37.1%	55.2%	16.9%	22.2%
Wizr	359.4	661.1	24.3x	9.7x	n.a.	n.a.	(14.7%)	n.a.	538.0%	149.7%
Tyro	1,997.6	1,910.9	8.3x	5.8x	n.a.	74.3x	(7.4%)	(5.1%)	13.1%	37.8%
MoneyMe	348.0	623.1	10.7x	6.7x	n.a.	n.a.	36.0%	n.a.	(6.2%)	66.5%
Money3	707.6	915.0	6.3x	4.9x	10.2x	10.0x	(69.6%)	61.8%	17.0%	28.3%
Laybuy	132.3	128.5	4.1x	2.1x	n.a.	n.a.	(70.0%)	(64.2%)	137.7%	94.5%
Credit Clear	104.9	95.3	8.7x	n.a.	n.a.	n.a.	n.a.	(59.8%)	69.6%	n.a.
Smartpay	166.1	175.3	5.4x	3.9x	55.9x	17.5x	3.8%	9.7%	19.7%	33.4%
Openpay	173.9	171.6	6.6x	3.3x	n.a.	n.a.	(103.8%)	(220.3%)	44.6%	150.4%
Humm	420.9	2,646.1	25.6x	5.5x	n.a.	n.a.	(74.4%)	n.a.	27.3%	8.7%
Harmony	183.7	389.8	n.a.	4.3x	n.a.	n.a.	(7.6%)	n.a.	(7.4%)	19.8%
Zebit	66.2	63.7	0.3x	0.2x	n.a.	n.a.	(6.7%)	n.a.	40.0%	71.1%
Cashrewards	68.6	42.5	1.9x	1.2x	n.a.	n.a.	(86.7%)	(164.6%)	28.7%	61.5%
Median			8.1x	4.9x	34.6x	21.4x	(7.4%)	(6.4%)	36.9%	54.2%
Max			42.3x	23.9x	55.9x	74.3x	37.1%	61.8%	538.0%	150.4%
Min			0.3x	0.2x	10.2x	9.7x	(444.1%)	(322.4%)	(7.4%)	7.4%

Blackpeak ANZ tech indices constituents

Company	Capitalisation		Multiples				Operating metrics			
			EV/ Revenue		EV/ EBITDA		Margins		Revenue growth	
	Equity Value (A\$m)	Enterprise Value (A\$m)	FY21	FY22E	FY21	FY22E	FCF (NTM)	EBITDA (LTM)	LTM	NTM
ANZ Infrastructure/ Cloud										
NEXTDC	5,493.6	5,702.0	23.2x	19.5x	45.9x	34.9x	(133.6%)	50.5%	22.6%	19.1%
Netlinkz	64.6	55.3	3.8x	n.a.	n.a.	n.a.	n.a.	(95.1%)	173.9%	n.a.
Superloop	471.2	448.5	4.1x	1.7x	92.6x	14.2x	(16.6%)	4.4%	3.6%	128.5%
Megaport	2,638.2	2,517.2	32.2x	22.3x	n.a.	n.a.	(25.2%)	(41.8%)	34.9%	44.1%
Median			13.6x	19.5x	69.2x	24.5x	(25.2%)	(18.7%)	28.7%	44.1%
Max			32.2x	22.3x	92.6x	34.9x	(16.6%)	50.5%	173.9%	128.5%
Min			3.8x	1.7x	45.9x	14.2x	(133.6%)	(95.1%)	3.6%	19.1%
ANZ IT Services										
Data#3	739.3	561.9	0.3x	0.3x	14.5x	11.4x	0.9%	2.0%	20.4%	11.3%
Webcentral Group (ARQ)	87.9	133.5	2.2x	n.a.	11.2x	n.a.	n.a.	(20.8%)	(37.5%)	14.0%
Rhipe	400.7	349.3	5.2x	4.0x	21.0x	15.2x	18.2%	19.1%	19.7%	n.a.
OvertheWire	281.7	318.2	2.8x	2.3x	13.5x	10.1x	13.9%	16.9%	28.7%	21.0%
Empired	215.8	225.0	1.2x	n.a.	10.0x	n.a.	n.a.	7.0%	12.4%	n.a.
Median			2.2x	2.3x	13.5x	11.4x	13.9%	7.0%	19.7%	14.0%
Max			5.2x	4.0x	21.0x	15.2x	18.2%	19.1%	28.7%	21.0%
Min			0.3x	0.3x	10.0x	10.1x	0.9%	(20.8%)	(37.5%)	11.3%

Blackpeak ANZ tech indices constituents

Company	Capitalisation		Multiples				Operating metrics			
			EV/ Revenue		EV/ EBITDA		Margins		Revenue growth	
	Equity Value (A\$m)	Enterprise Value (A\$m)	FY21	FY22E	FY21	FY22E	FCF (NTM)	Gross (LTM)	LTM	NTM
ANZ Health tech										
Lumos Diagnostics	135.1	86.0	3.4x	3.3x	n.a.	n.a.	(145.6%)	46.0%	198.4%	2.8%
CleanSpace	106.3	71.6	1.4x	3.5x	4.2x	n.a.	19.2%	76.9%	75.8%	(59.3%)
Atomo Diagnostics	201.9	184.0	27.4x	8.4x	n.a.	63.4x	1.8%	46.0%	25.1%	227.6%
Next Science	265.3	247.6	14.2x	6.9x	n.a.	37.3x	(9.1%)	80.5%	127.5%	267.8%
Aroa Biosurgery	355.5	335.7	15.7x	11.3x	n.a.	n.a.	(120.5%)	69.5%	(10.9%)	44.0%
Nanosonics	1,903.2	1,809.7	17.6x	13.6x	n.a.	92.0x	9.3%	78.0%	3.0%	28.8%
PolyNovo	1,273.2	1,275.4	43.7x	26.1x	n.a.	n.a.	(6.2%)	82.2%	31.4%	66.7%
Genetic Signatures	206.7	177.0	6.3x	8.8x	67.9x	n.a.	(33.5%)	60.4%	105.4%	(29.3%)
Universal Biosensors	136.9	120.6	n.a.	n.a.	n.a.	n.a.	n.a.	38.3%	38.9%	n.a.
Alcidion	372.1	347.2	13.4x	9.6x	n.a.	n.a.	(1.1%)	88.3%	39.1%	39.1%
Mach7	249.2	231.9	12.2x	8.2x	n.a.	40.6x	n.a.	14.7%	1.6%	48.5%
Beamtree	144.5	130.9	15.6x	7.8x	n.a.	32.7x	16.7%	33.0%	103.3%	n.a.
ImpediMed	186.9	167.7	20.1x	9.0x	n.a.	n.a.	(85.6%)	80.9%	46.5%	122.4%
Median			14.9x	8.6x	36.0x	40.6x	(6.2%)	69.5%	39.1%	44.0%
Max			43.7x	26.1x	67.9x	92.0x	19.2%	88.3%	198.4%	267.8%
Min			1.4x	3.3x	4.2x	32.7x	(145.6%)	14.7%	(10.9%)	(59.3%)



40-42 Young St
Sydney, New South Wales, 2000

www.blackpeakcapital.com.au

Copyright © blackpeak capital Pty Ltd (ABN 52 601 350 841). All rights reserved.
Australian Financial Services Licence: 472221
