



SaaS sector update

March 2022

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 ~45 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

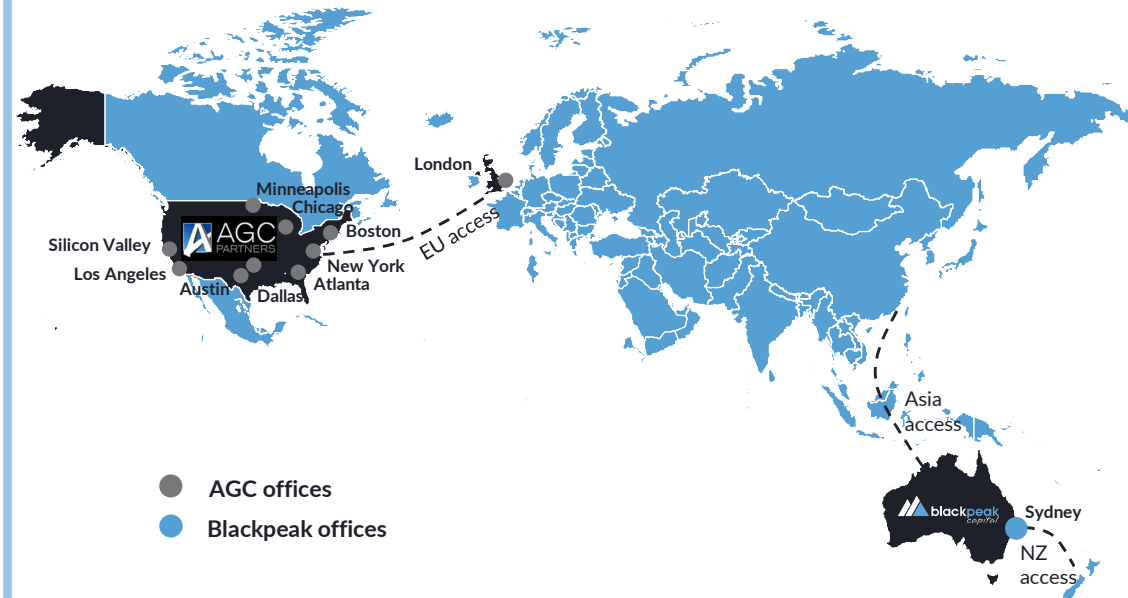
AGC Partners

- **Leading tech investment bank:** AGC is ranked as the most active boutique bank dedicated to tech, having completed more than 450 M&A and growth equity transactions since inception in 2003. More than 50 professionals, including 21 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



PRE-IPO CAPITAL

Experienced in advising companies with the final round of private fundraising before an IPO by considering investor suitability and structuring alternatives



Extensive experience in management and execution of IPO's and equity capital markets transactions with significant shareholder value realised by our clients

IPO and ECM ADVISORY



PRIVATE CAPITAL

Assisting companies and founders find the right partner for growth and/or selldown



With a focus on sell-side M&A, Blackpeak has a track record of achieving outstanding outcomes for our clients.

























PRIVATE M&A ADVISORY



PUBLIC MARKETS M&A

Extensive public markets M&A experience and capability sets Blackpeak apart from boutique competitors

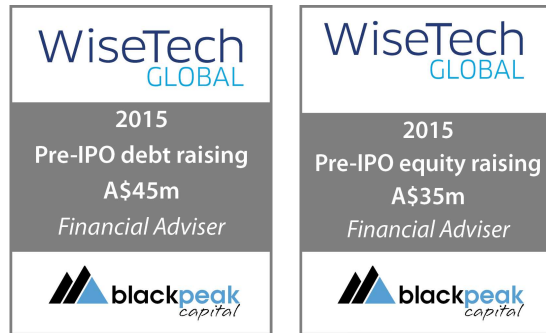
Blackpeak is a leading adviser to technology companies in Australia & NZ

 <p>2021 Sale of Playground XYZ to GumGum <i>Financial Adviser</i></p> 	 <p>2021 Pre-IPO Raising <i>Financial Adviser</i></p> 	 <p>2021 Pre-IPO Raising A\$10m <i>Financial Adviser</i></p> 	 <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 Dixa <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> 

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

 2018 Pre-IPO Raising A\$25m Financial Adviser 	 2018 Strategic Review Financial Adviser 	 2018 Equity Raising A\$100m Financial Adviser 	 2018 Equity raising A\$45m Financial Adviser 	 2018 Series B equity raising A\$11m Financial Adviser 	 2018 Acquisition of Pivot Remesys A\$11m Financial Adviser 	 2017 Strategic Review Financial Adviser 
 2017 Trade sale A\$44m Financial Adviser 	 2017 Block Trade A\$73m Financial Adviser 	 2017 Block Trade A\$23m Financial Adviser 	 2017 Acquisition of Quintessential Marketing A\$12m Financial Adviser 	 2017 Pre-IPO equity raising NZ\$11m Financial Adviser 	 2017 Initial Public Offering A\$73m Financial Adviser 	 2017 Initial Public Offering A\$108m Financial Adviser 
 2016/ 2017 Initial Public Offering Pending Financial Adviser 	 2016 Acquisition of minority stake (size undisclosed) Financial Adviser 	 2016 Initial Public Offering A\$1.0bn Financial Adviser 	 2015 Sale of minority interest in SiteMinder (size undisclosed) Financial Adviser 	 2015 Acquisition of CompuClearing A\$25m Financial Adviser 	 2015 Acquisition of Core Freight Systems (size undisclosed) Financial Adviser 	 2015 Acquisition of Zsoft (size undisclosed) Financial Adviser 

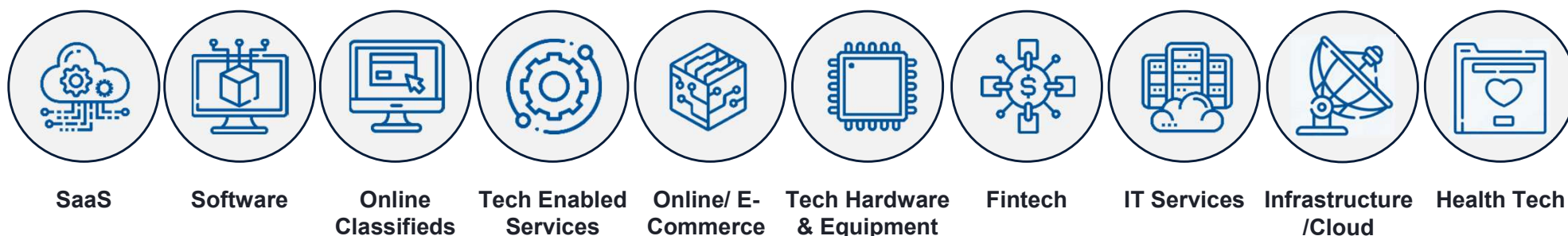
Blackpeak is a leading adviser to technology companies in Australia & NZ



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 	30
 <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 	25
 <p>Jamie Taylor Managing 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>Mark Leddy Vice President mark@blackpeakcapital.com.au M +61 416 471 097</p>		<ul style="list-style-type: none"> Mark has 6 years experience in M&A and corporate finance with significant technology / software experience Prior to working at Blackpeak Capital, Mark held a position as a business analyst at Aurizon Bachelor and Commerce and Bachelor of Economics, University of Queensland 	8

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 traded materially lower during the December quarter and into January, falling 23.4%, while the software index also dropped significantly, declining 17.2% in the last three months.
- US SaaS companies also recorded weaker performance in the last three months, with the horizontal SaaS index falling 24.1% between November and January while its vertical SaaS counterpart declined by 19.5%.
- Despite a disappointing last three months, ANZ Software companies returned 27.4% in CY21, outperforming the market with the ASX200 achieving a 13.0% return in the same period.



Mergers and acquisitions

- US M&A activity in the SaaS and software space slowed in the December quarter, continuing a downward trajectory from the levels seen in 2Q21. However, notable deals during the quarter included Ncino's \$1.6bn acquisition of SimpleNexus and OpenText's \$1.1bn purchase of Zix.
- ANZ deal flow in the SaaS and software space in Q421 was weak compared to the robust activity observed in 3Q21. The only deal to eclipse \$100m in transaction value was Ideagens' \$110m acquisition of RegTech software provider Complispace. Other deals include Opmantek's acquisition of Firstwave for \$62.5m, and Australian Finance Group's purchase of cloud-based broker and business management software Fintelligence.



Context for capital raising

- ASX IPO momentum continued in 4Q21 after a strong September quarter, with Siteminder leading the Software names hitting the local bourse with a \$672m raise at listing.
- In 4Q21, SaaS and software players dominated the private capital landscape, with SimPRO, a cloud-based operations management software company raising ~\$485m from K1 Investment Management and Level Equity Management.
- Such momentum continued into January where assurance platform provider Cyara tapped K1 Investment management for just shy of \$500m to pursue growth opportunities and expand into international markets.
- US Secondary raising activity also weakened in 4Q21, however software companies Intuit, Qualtrics and TaskUs all raised over A\$1bn.
- US IPO activity was once again strong during the quarter, with HashiCorp's IPO in November the most high-profile listing and raising over A\$1.7bn.

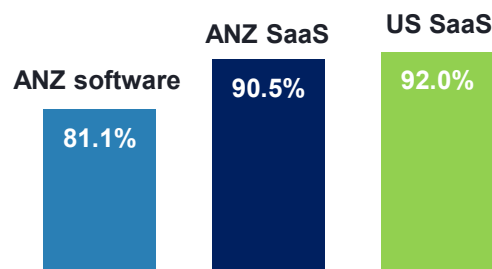


Market outlook

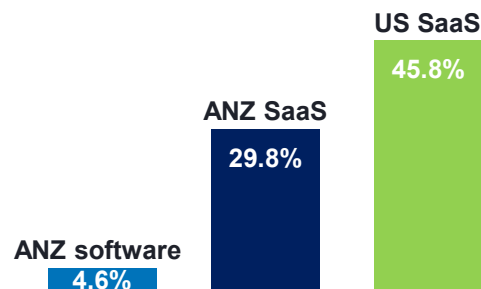
- The outlook for SaaS and software stocks is uncertain. The emergence of new COVID variants such as Omicron will force companies to continue adopting digital transformation and cloud services as an essential component of hybrid work environments. However rising interest rate expectations and geopolitical tensions arising from Russia's invasion of the Ukraine have already reflected unfavourably on SaaS company valuations and broader market indices.
- Nonetheless, private capital raising activity in the SaaS and software space has remained strong during the December quarter, suggesting that the appetite for quality SaaS and software investments remains robust.

Snapshot of Blackpeak ANZ & US SaaS and software universe¹

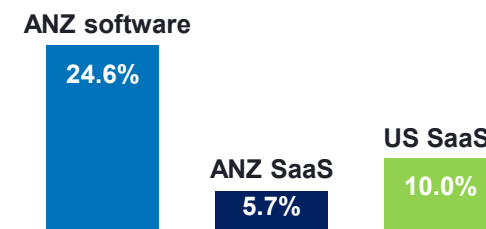
Recurring revenue



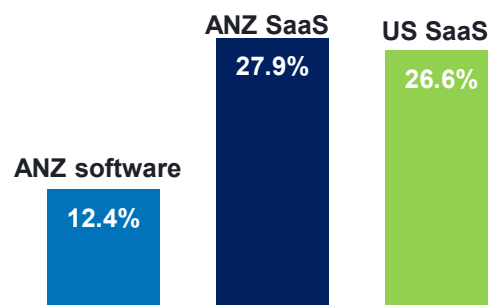
S&M expense/ revenue



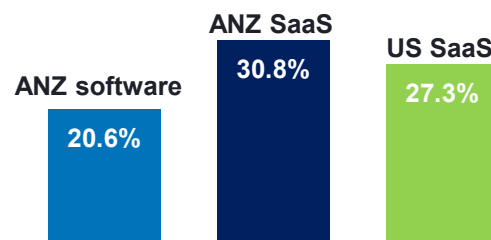
NTM EBITDA margin



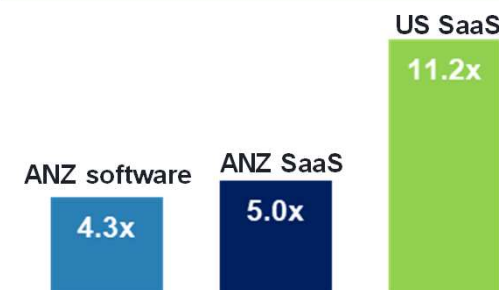
NTM revenue growth



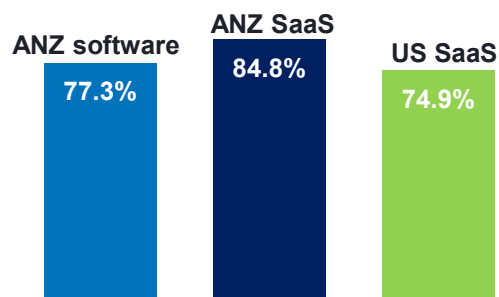
Total R&D expense/ revenue²



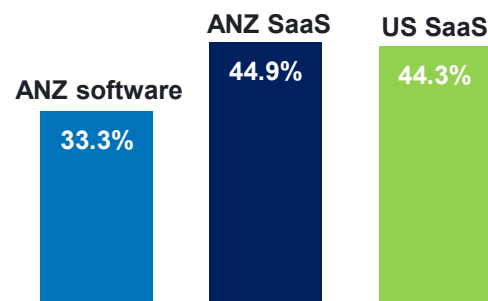
EV/ NTM revenue



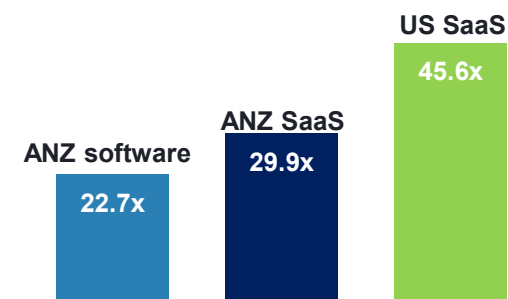
Gross margin














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
	 DXN	Apr-18	Software	16.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21.4	(95.5%)
	 ReadyTech	Apr-19	SaaS	50.0	4.2x	3.9x	10.9x	9.5x	6.2%	89.5%	39.0%	120.8	119.2%
	 Life360	May-19	SaaS	145.4	15.2x	8.3x	n.a.	n.a.	82.6%	n.a.	(51.5%)	689.2	71.2%
	 whispir	Jun-19	SaaS	47.0	4.4x	3.5x	n.a.	n.a.	11.6%	76.7%	(39.1%)	163.0	40.6%
	 FINEOS	Aug-19	Software	211.0	5.6x	n.a.	75.2x	n.a.	30.9%	n.a.	11.8%	661.0	42.0%
	 DAMSTRA	Oct-19	SaaS	49.3	5.1x	n.a.	25.1x	n.a.	39.4%	69.5%	20.3%	123.7	(65.6%)
	 nitro	Dec-19	SaaS	110.2	7.4x	4.5x	n.a.	n.a.	14.4%	49.9%	(13.1%)	325.0	7.6%
	 limeade	Dec-19	SaaS	100.0	6.6x	5.5x	n.a.	n.a.	19.4%	96.2%	(19.1%)	452.9	(76.8%)
	 nuix	Dec-20	Software	953.0	9.9x	9.0x	31.5x	27.5x	26.0%	88.7%	31.6%	1,684.9	(72.2%)
	 epst global ENVIRONMENT PROPERTY TECHNOLOGY	May-21	SaaS	11.0	3.5x	n.a.	n.a.	n.a.	9.7%	n.a.	116.5%	37.2	(42.5%)
	 Gefen Technologies	Jul-21	SaaS	25.0	4.6x	n.a.	n.a.	m.a.	n.a.	n.a.	39.1%	127.9	(57.0%)
	 PEXA	Jun-21	SaaS	1,175.1	15.2x	13.4x	73.2x	33.3x	40.4%	n.a.	45.6%	3,037.1	8.4%
	 RUBICON™	Aug-21	Software	42.6	3.5x	n.a.	24.4x	n.a.	25.8%	n.a.	9.5%	172.0	32.0%
	 ActivePort	Aug-21	Software	15.0	89.4x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52.5	(32.5%)
	 SiteMinder	Oct-21	SaaS	627.0	12.5x	n.a.	n.a.	n.a.	(10.2%)	83.3%	n.a.	1,363.0	16.4%
	 XPON	Oct-21	Software	12.5	n.a.	n.a.	n.a.	n.a.	29.3%	n.a.	8.4%	60.7	2.5%
	 atturra	Nov-21	SaaS	24.8	12.1x	n.a.	n.a.	n.a.	217.0%	n.a.	38.8%	100.3	1.0%



ANZ SaaS and software sector performance



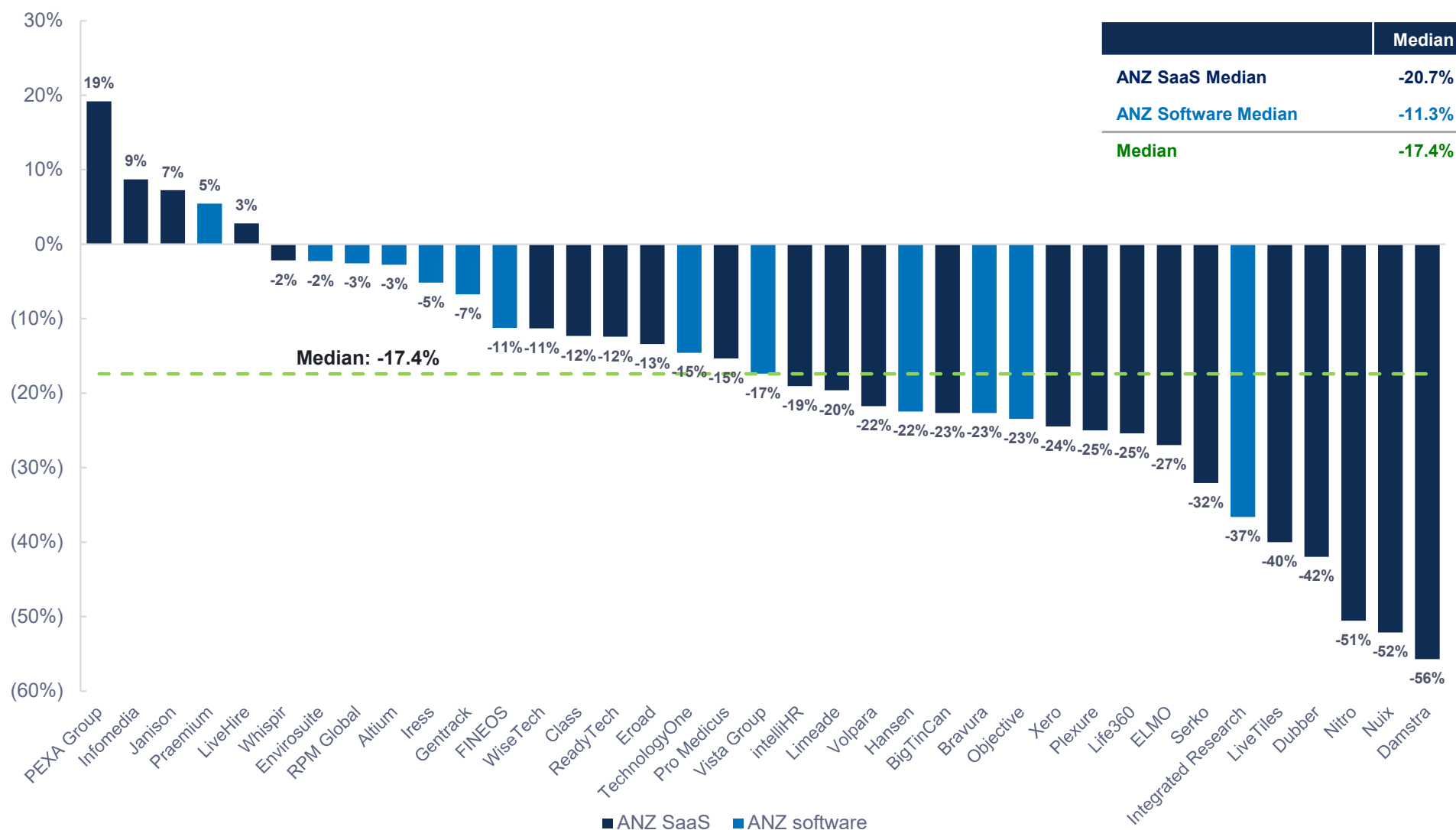
ANZ SaaS & software index performance¹



	ANZ SaaS	ANZ software	ASX 200	ASX 200 IT	ASX All Tech Index
3 months	(23.4%)	(17.2%)	(4.8%)	(25.0%)	(19.9%)
6 months	(12.5%)	(10.6%)	(5.7%)	(14.1%)	(10.0%)
CY21	0.7%	27.4%	13.0%	(2.8%)	3.7%
CY22YTD	(17.6%)	(17.2%)	(6.4%)	(18.4%)	(15.3%)

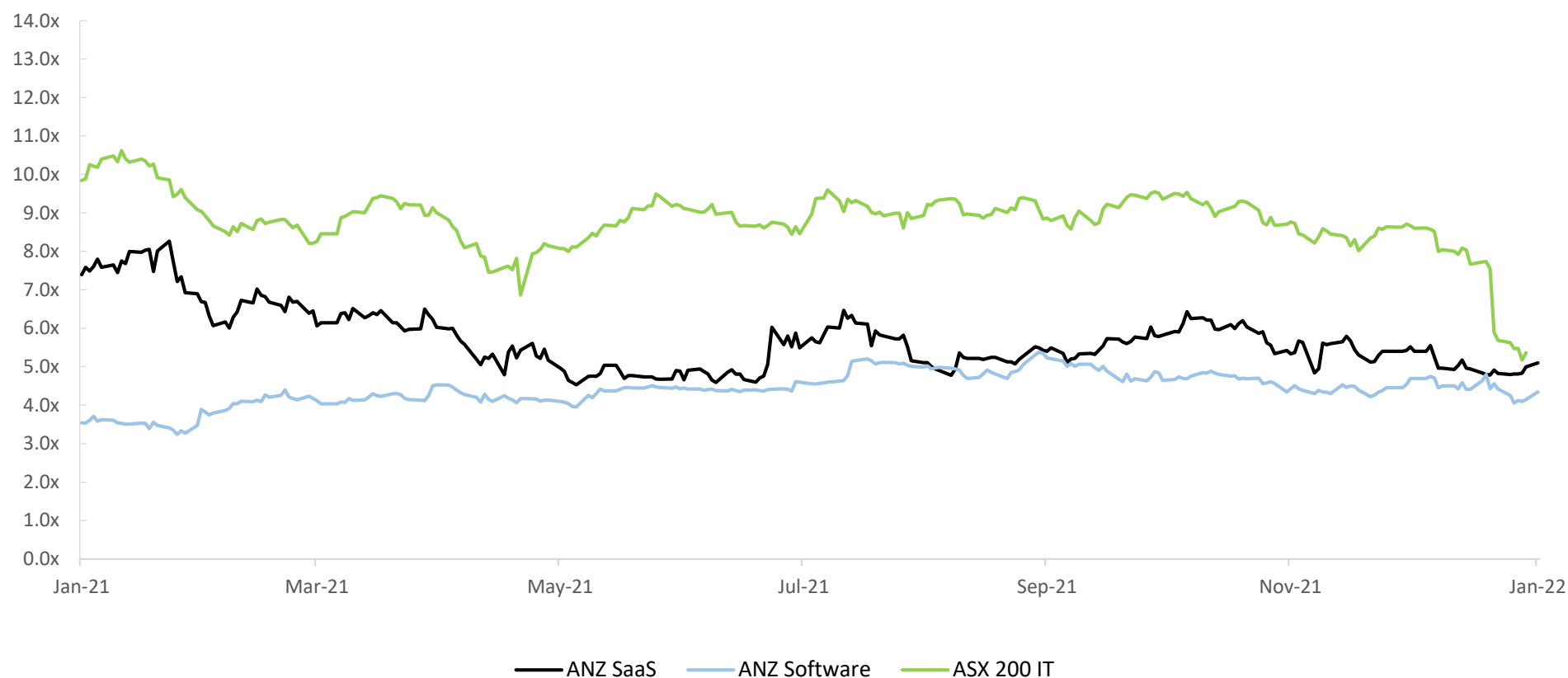
In keeping with broader market indices, both ANZ SaaS and Software Indices declined significantly in 4Q21 and into the new year

ANZ SaaS & Software November to January performance



ANZ SaaS & Software company performance declined significantly to January

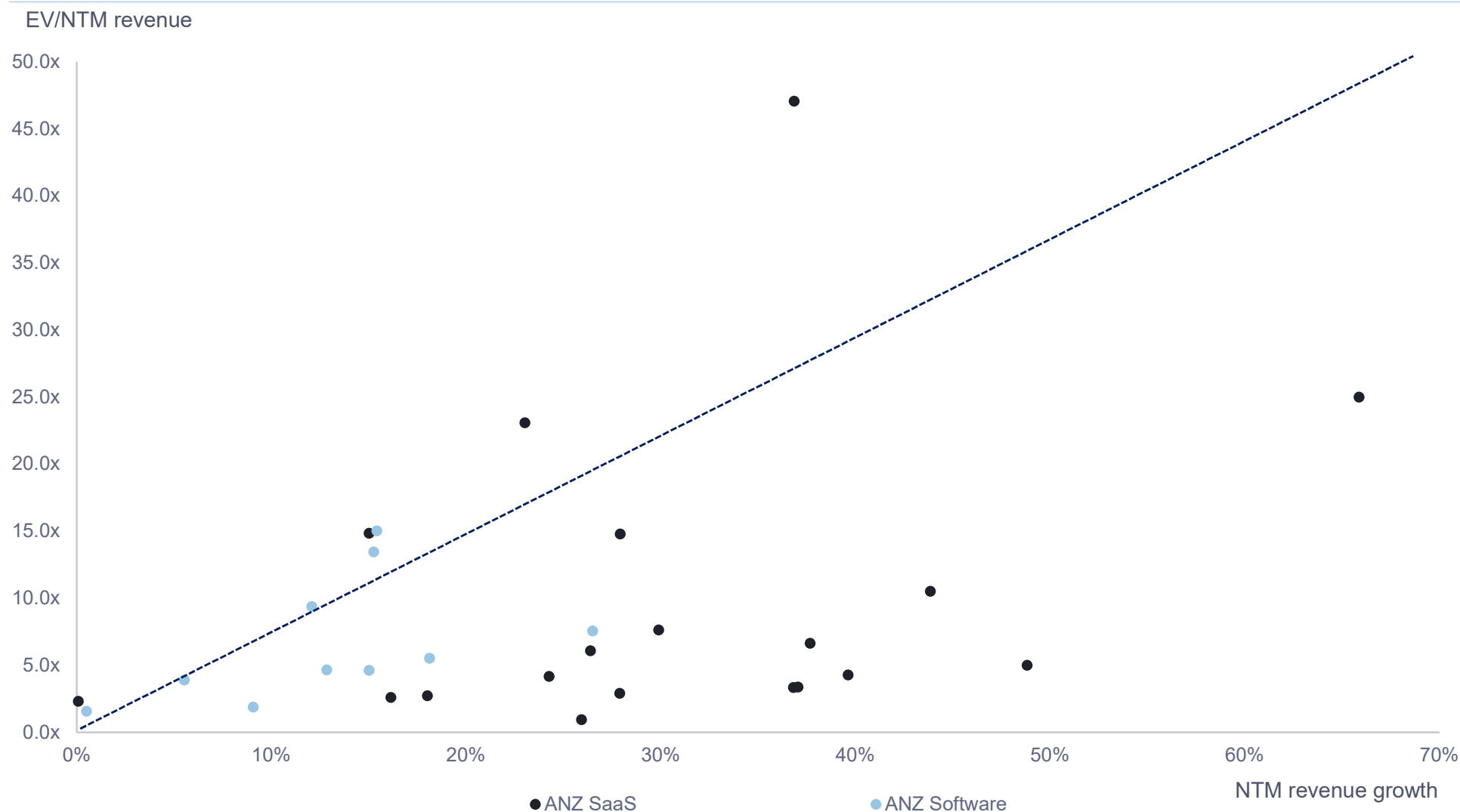
ANZ SaaS & software EV/ NTM revenue



	ANZ SaaS	ANZ software	ASX 200 IT
12 months ago	7.4x	3.5x	9.8x
Current	5.0x	4.3x	5.6x

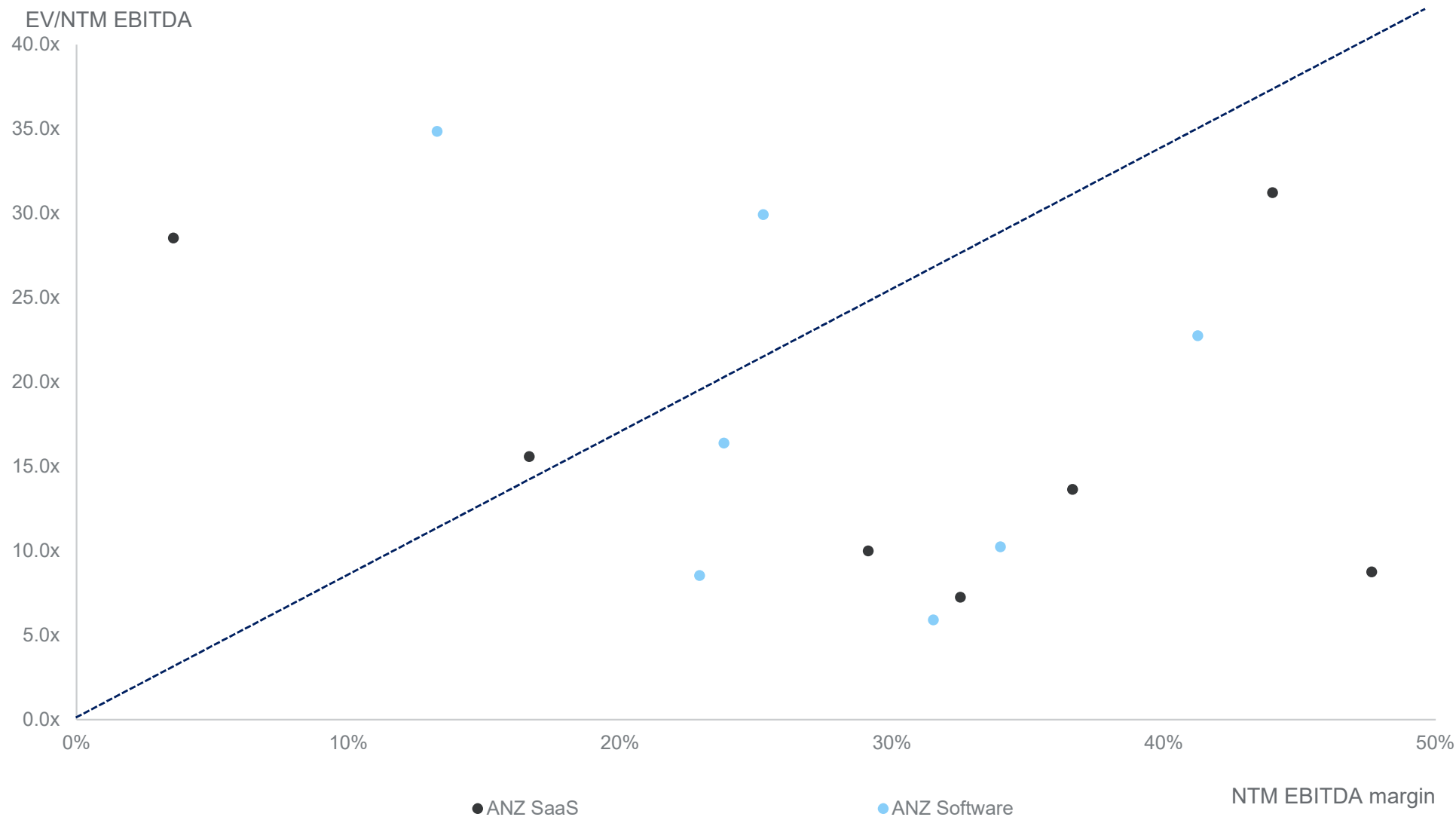
ANZ SaaS multiples have materially declined over the last 12 months

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



The correlation between revenue growth and revenue multiples for ANZ SaaS & software weakens as revenue growth increases

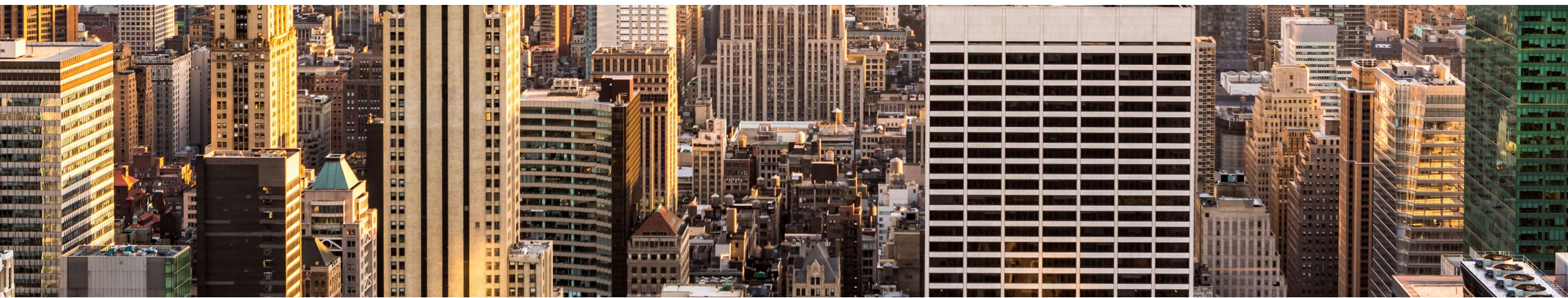
ANZ SaaS & software EV/ NTM EBITDA vs NTM EBITDA margin



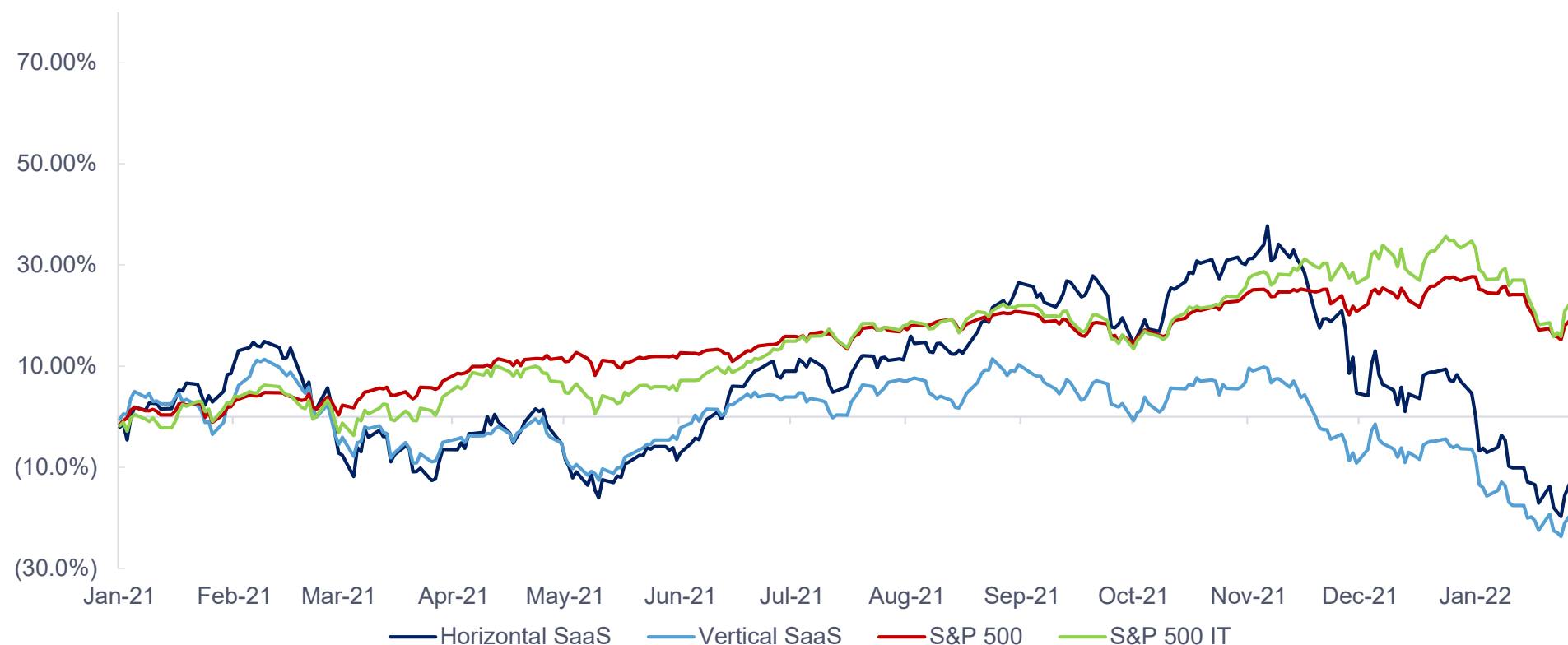
There is a correlation between NTM EBITDA Margins and NTM EBITDA Multiples



US SaaS sector performance



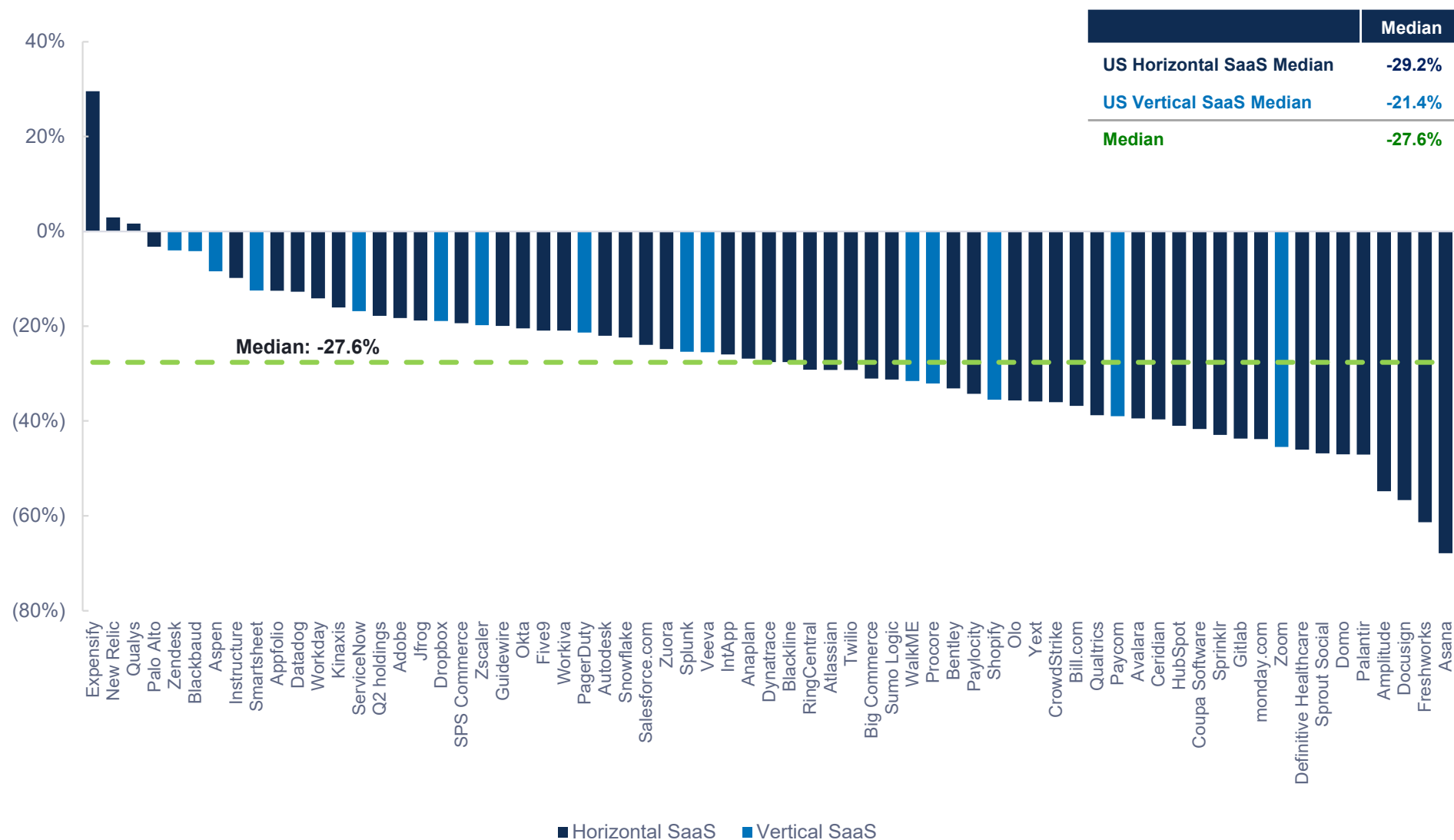
US Vertical and Horizontal SaaS Index performance¹



	Horizontal SaaS	Vertical SaaS	S&P 500	S&P 500 IT
3 months	(31.5%)	(22.3%)	(1.9%)	0.3%
6 months	(19.2%)	(23.2%)	2.7%	5.6%
CY21	7.0%	(6.3%)	26.9%	33.4%
CY22YTD	(16.1%)	(12.4%)	(5.3%)	(6.9%)

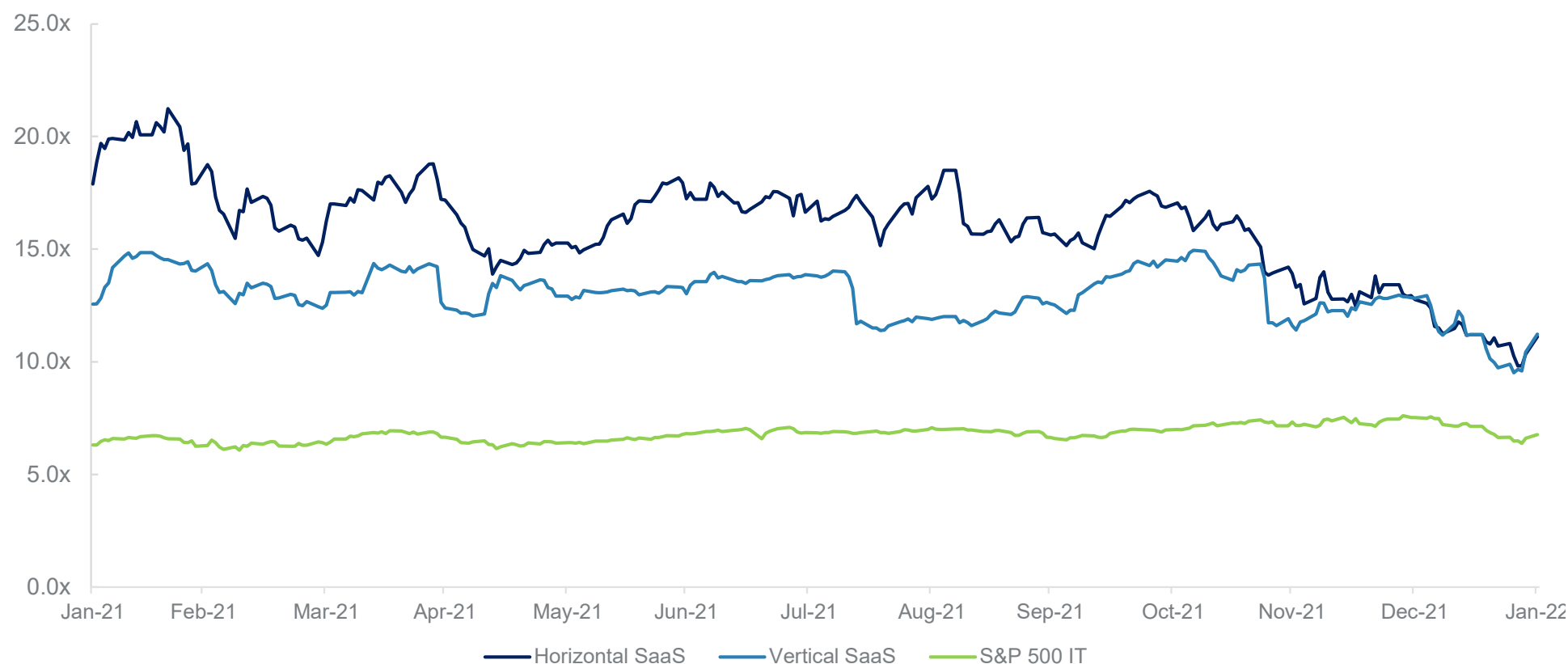
Horizontal and Vertical SaaS companies have fallen further than the S&P 500 and S&P 500IT

US SaaS November to January performance



US horizontal SaaS companies declined ~30% in the 3 months to January

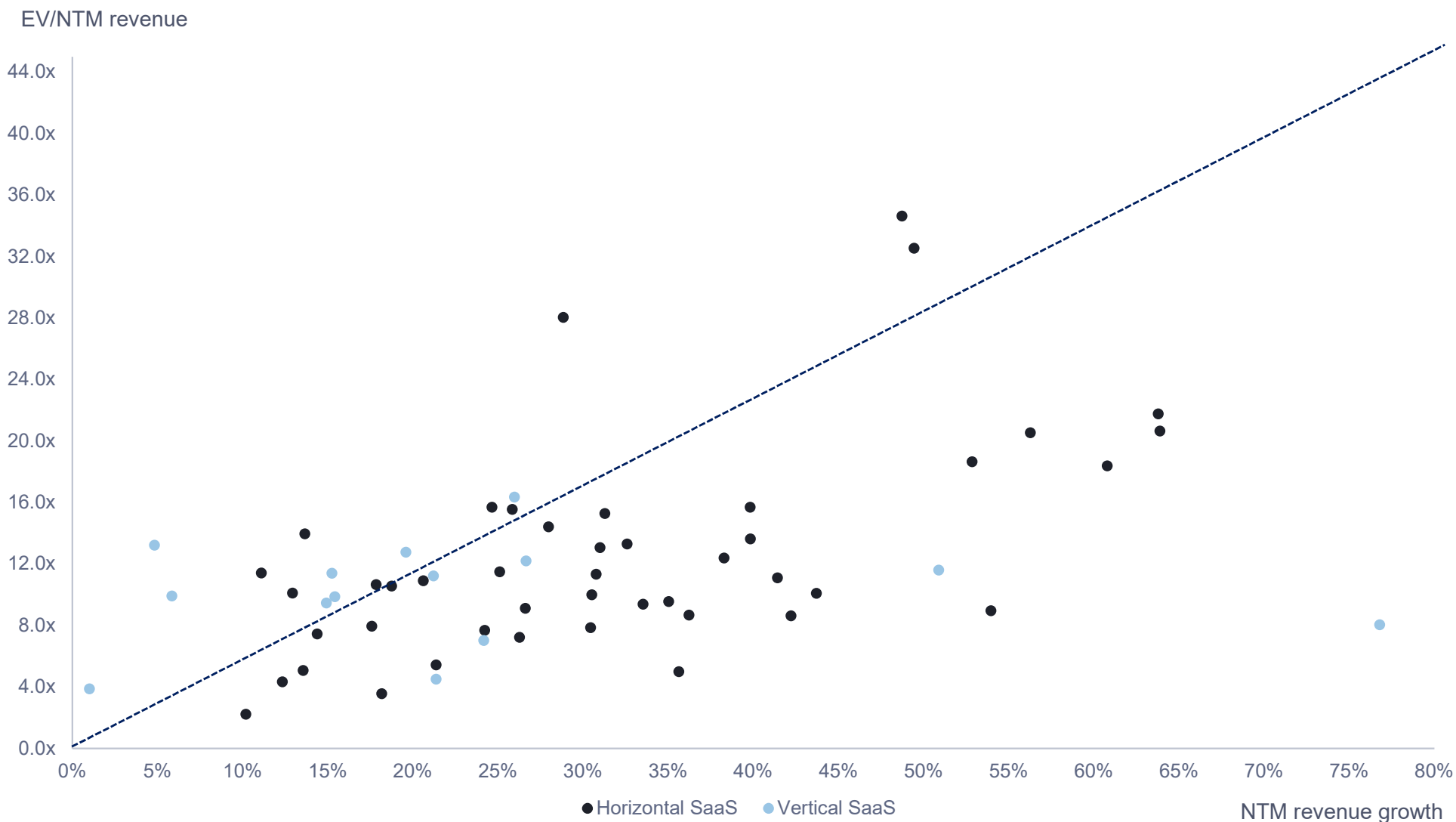
US SaaS EV/ NTM revenue



	Horizontal SaaS	Vertical SaaS	S&P 500 IT
12 months ago	17.9x	12.6x	6.3x
Current	11.1x	11.2x	6.8x

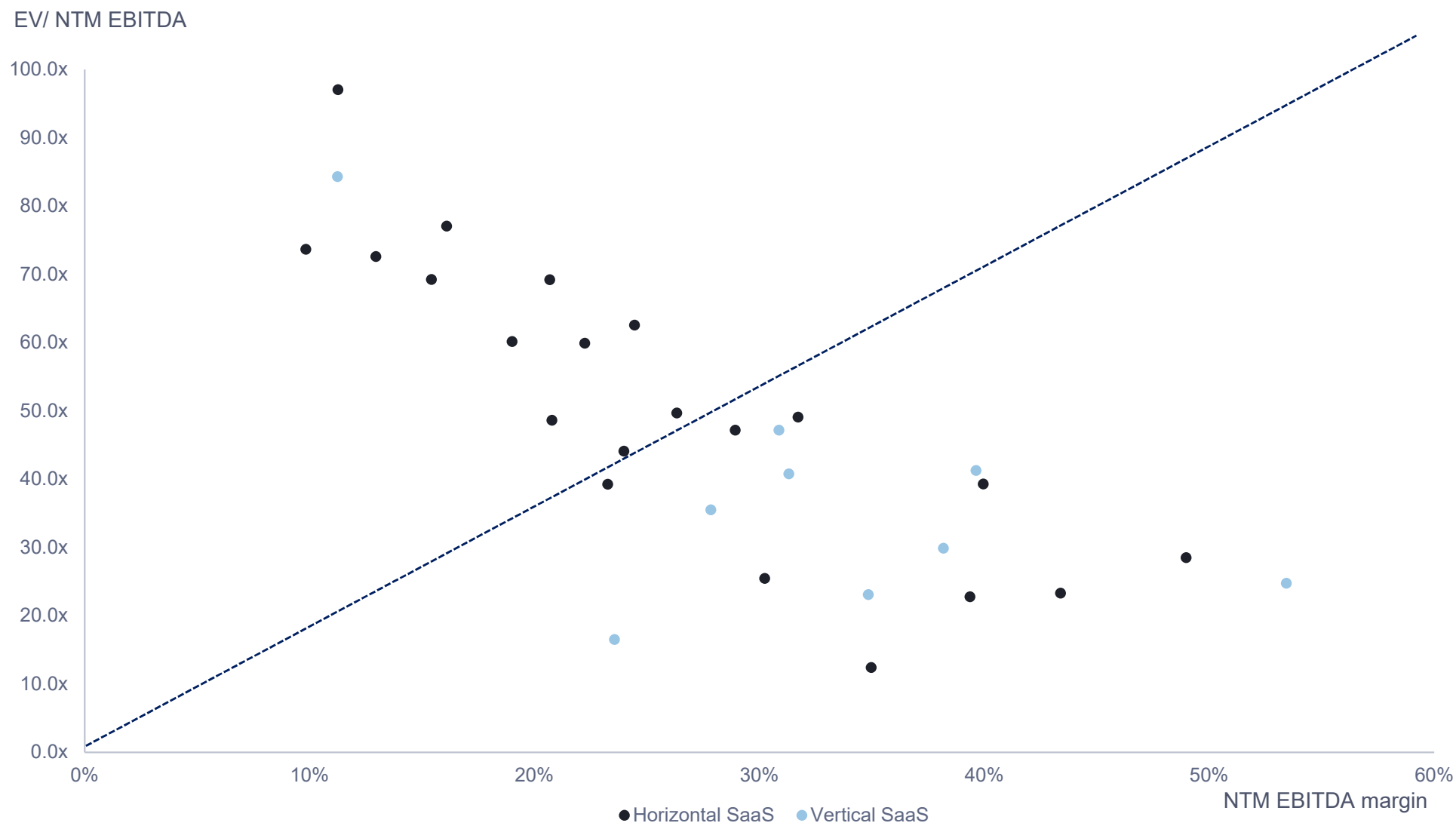
Horizontal SaaS businesses are trading at materially lower revenue multiples than 12 months ago

US SaaS EV/ NTM revenue vs NTM revenue growth



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

US SaaS EV/ NTM EBITDA vs NTM EBITDA margin

































There is little correlation between US NTM EBITDA margins and NTM EBITDA multiples

































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
 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.
 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 The Complete HRIS Cloud Based Solution	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.
 BIDTRACKER	Nov-19	 Domain	35.0	n.a.	n.a.
 XPLOR	Dec-19	 T S G	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.

























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
 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.
 VULTRE	Mar-20	 real estate investor group	10.0	n.a.	n.a.
 assetic	Mar-20	 Dude Solutions	n.a.	n.a.	n.a.
 medtech	Jun-20	 ADVENT PARTNERS  acclivis 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	 ICOF	30.0	n.a.	n.a.
 edapp	Sep-20	 SafetyCulture	50.0	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
 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.
 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	 PayGroupX	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.

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

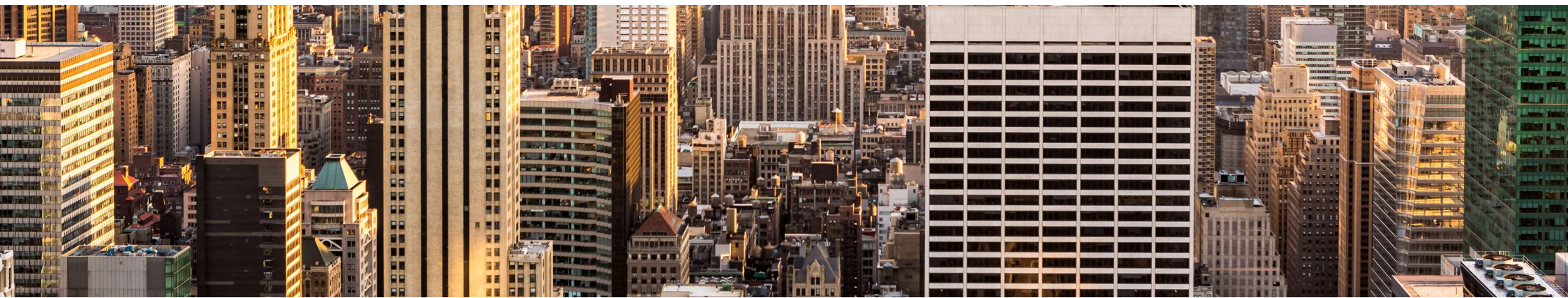
Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
	May-21		99.5	66.7x	n.a.
	Jun-21		n.a.	n.a.	n.a.
	Jun-21		18.1	n.a.	n.a.
	Jun-21		81.3	0.7x	7.9x
	Jun-21		10.4	n.a.	n.a.
	Jun-21		30.7	n.a.	n.a.
	Aug-21		99.5	8.1x	46.5x
	Aug-21		13.0	n.a.	n.a.
	Aug-21		137.8	n.a.	n.a.
	Sep-21		11.0	n.a.	n.a.
	Sep-21		n.a.	n.a.	n.a.
	Sep-21		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
 insight data solutions	Sep-21	 Domain	159.0	n.a.	n.a.
 complispace	Nov-21	 Ideagen	110.0	7.1x	n.a.
 OPMANTEK	Nov-21	 FirstWave	62.2	12.0x	n.a.
 fintelligence	Nov-21	 AFG	52.5	n.a.	n.a.
Median				8.1x	27.2x



























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
 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.
 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.




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
 PONDERA	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
 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.


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
 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.
 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.























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
 inference	Oct-20	 Five9	245.2	n.a.	n.a.
 LLamasoft	Nov-20	 coupa	2,043.9	n.a.	n.a.
 Business License Solutions	Nov-20	 Avalara	133.4	n.a.	n.a.
 afs technologies	Nov-20	 TELUS International	332.7	n.a.	n.a.
 workfront	Nov-20	 Adobe	2,060.3	n.a.	n.a.
 TITAN SCHOOL SOLUTIONS	Nov-20	 LINQ	103.1	n.a.	n.a.
 planview	Nov-20	 TA ASSOCIATES  TPG	2,199.4	n.a.	16.0x
 EXPANSE	Nov-20	 paloalto NETWORKS	1,097.1	n.a.	n.a.
 CODEOBJECTS	Nov-20	 insurity	130.9	n.a.	n.a.
 TAPAD	Nov-20	 experian	385.2	n.a.	n.a.
 respond	Nov-20	 FIRE EYE	244.3	n.a.	n.a.
 Gainsight	Nov-20	 VISTA EQUITY PARTNERS	1,496.9	n.a.	n.a.























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
 Upserve	Dec-20	 lightspeed	584.5	10.8x	n.a.
	Dec-20	 New Relic®	142.8	n.a.	n.a.
	Dec-20	 Wolters Kluwer	372.3	n.a.	n.a.
 eOriginal	Dec-20	 Wolters Kluwer	373.2	n.a.	n.a.
 PLURALSIGHT	Dec-20		6,206.4	11.1x	n.a.
 arena	Dec-20		948.9	n.a.	n.a.
 LOOM.AI	Dec-20		127.3	n.a.	n.a.
 JORNAYA™	Dec-20		197.2	n.a.	n.a.
	Dec-20		131.3	n.a.	n.a.
 Sparta Systems®	Dec-20		1,724.7	n.a.	n.a.
 FocusVision	Jan-21	 Confirmit.	470.5	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
 Volterra	Jan-21		644.6	n.a.	n.a.
 Kount®	Jan-21		823.8	n.a.	n.a.
 Star2Star®	Jan-21		572.1	5.9x	32.0x
 wrike	Jan-21		2,920.6	n.a.	n.a.
 bridgecrew	Feb-21		257.6	n.a.	n.a.
 Starfish by HOBSON'S	Feb-21		116.1	n.a.	n.a.
 Innovyze®	Feb-21		1,261.6	22.0x	n.a.
 Stamped	Mar-21		140.8	n.a.	n.a.
 DocSend	Mar-21		214.3	n.a.	n.a.
 remix	Mar-21		129.7	n.a.	n.a.
 PRODIGY	Mar-21		129.9	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
 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.
 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.













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
 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.
 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.
 AMPOL	Jul-21	 hp	156.4	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
 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.
 Periscope HOLDINGS INC	Aug-21	 mdf commerce	281.1	9.0x	n.a.
 BRAINSHARK	Aug-21	 Bigtincan™	116.0	2.4x	n.a.
 HVR	Sep-21	 Fivetran	964.5	n.a.	n.a.
 convey	Sep-21	 project44	352.9	n.a.	n.a.

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

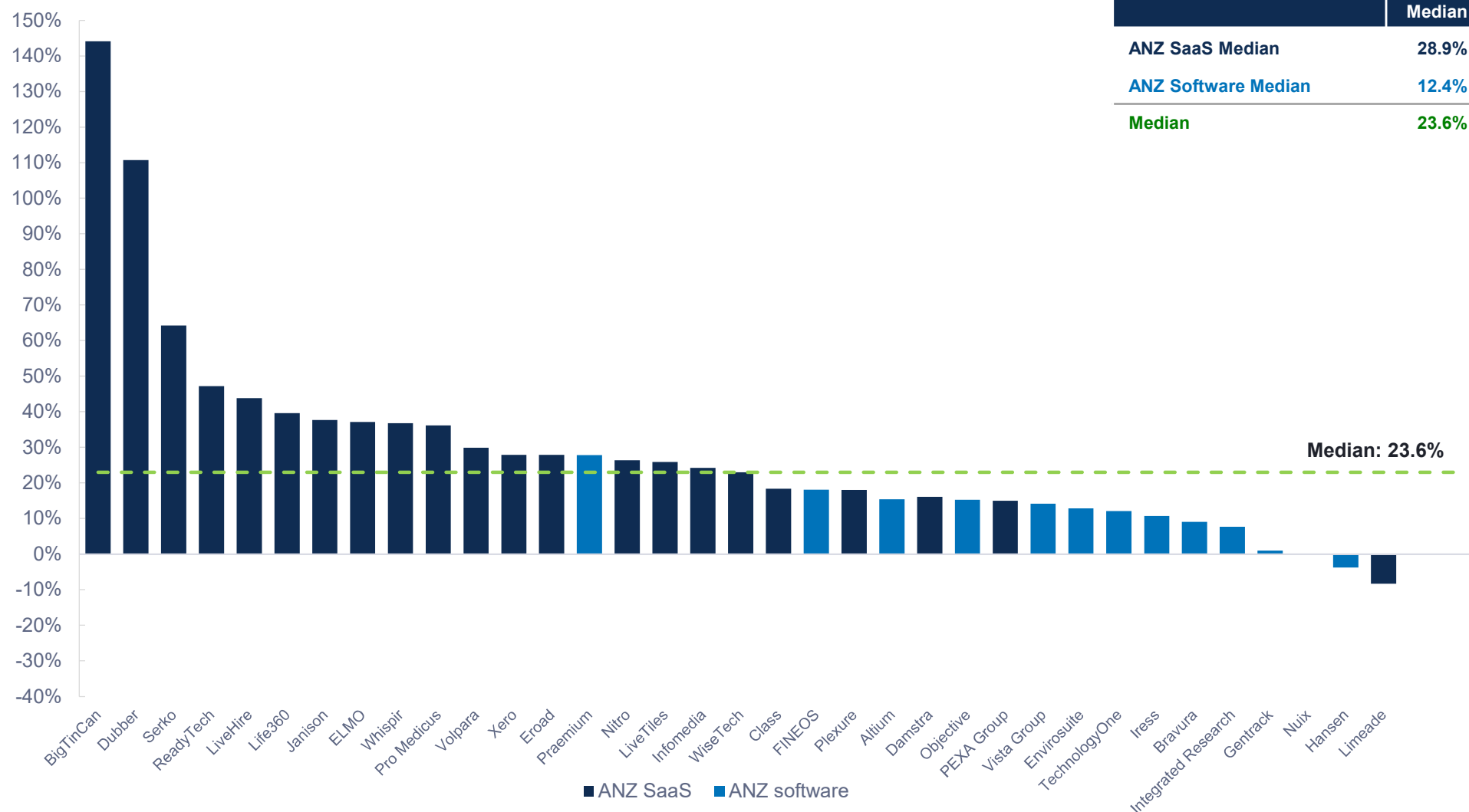
Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
	Oct-21		478.4	n.a.	n.a.
	Oct-21		115.1	n.a.	n.a.
 an opentext company	Nov-21		1,170.4	3.4x	17.4x
	Nov-21		628.8	n.a.	n.a.
 an ncino company	Nov-21		1,597.5	22.4x	n.a.
	Dec-21		350.0	1.9x	n.a.
Median				7.3x	32.7x



Benchmarking: SaaS and software metrics

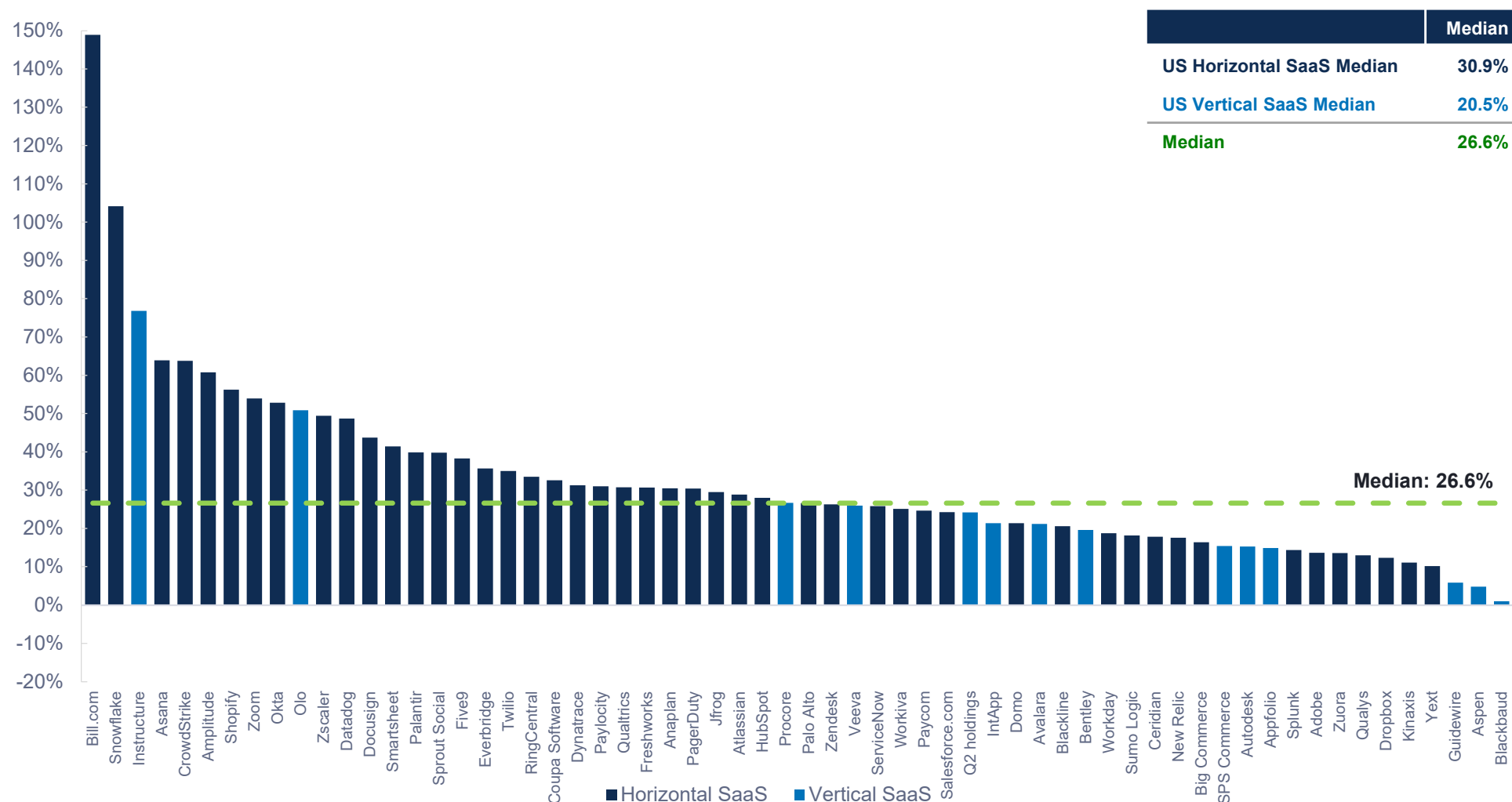


Benchmarking: ANZ NTM revenue growth



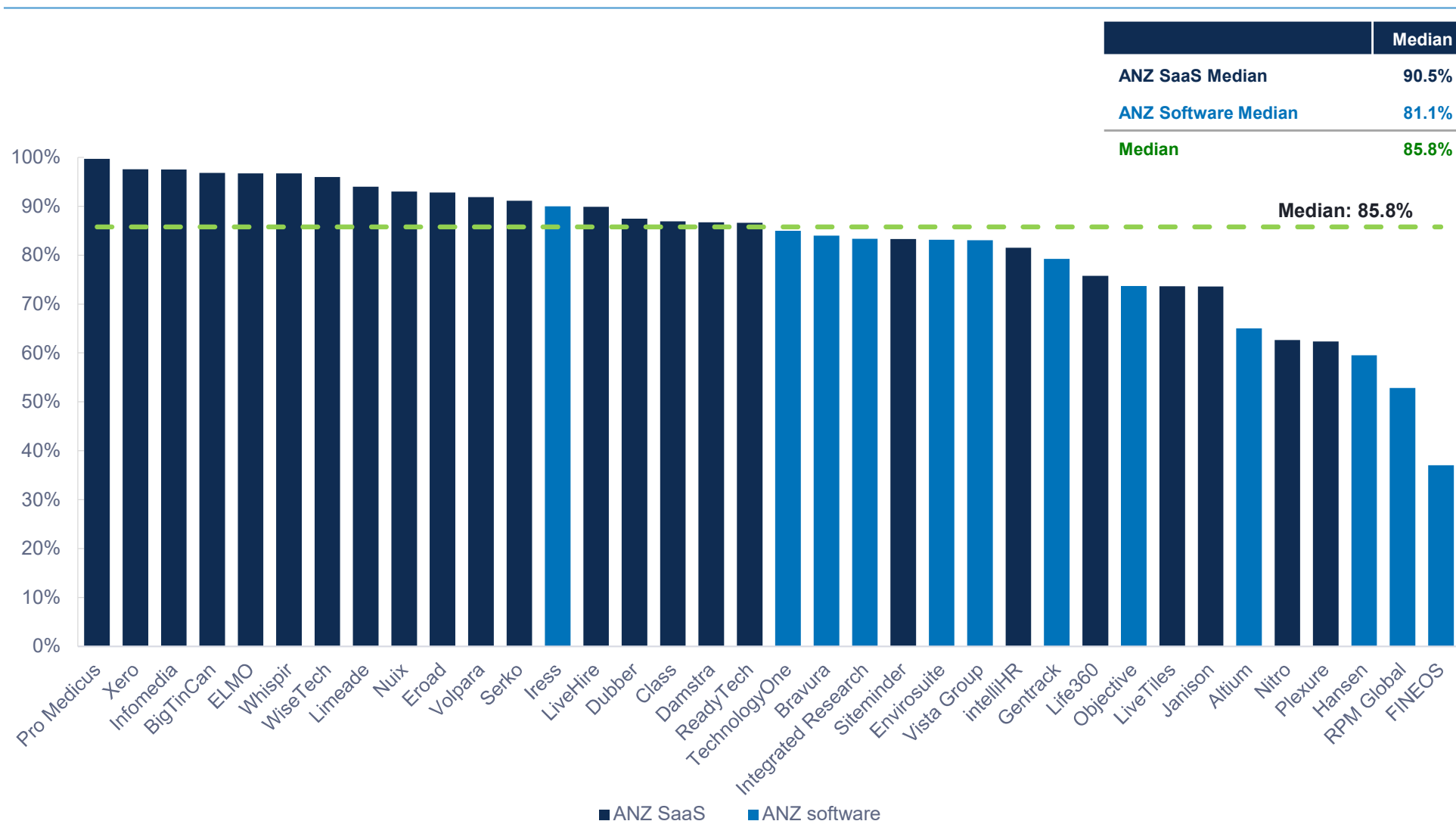
ANZ SaaS companies have significantly higher growth rates than traditional software companies

Benchmarking: US NTM revenue growth



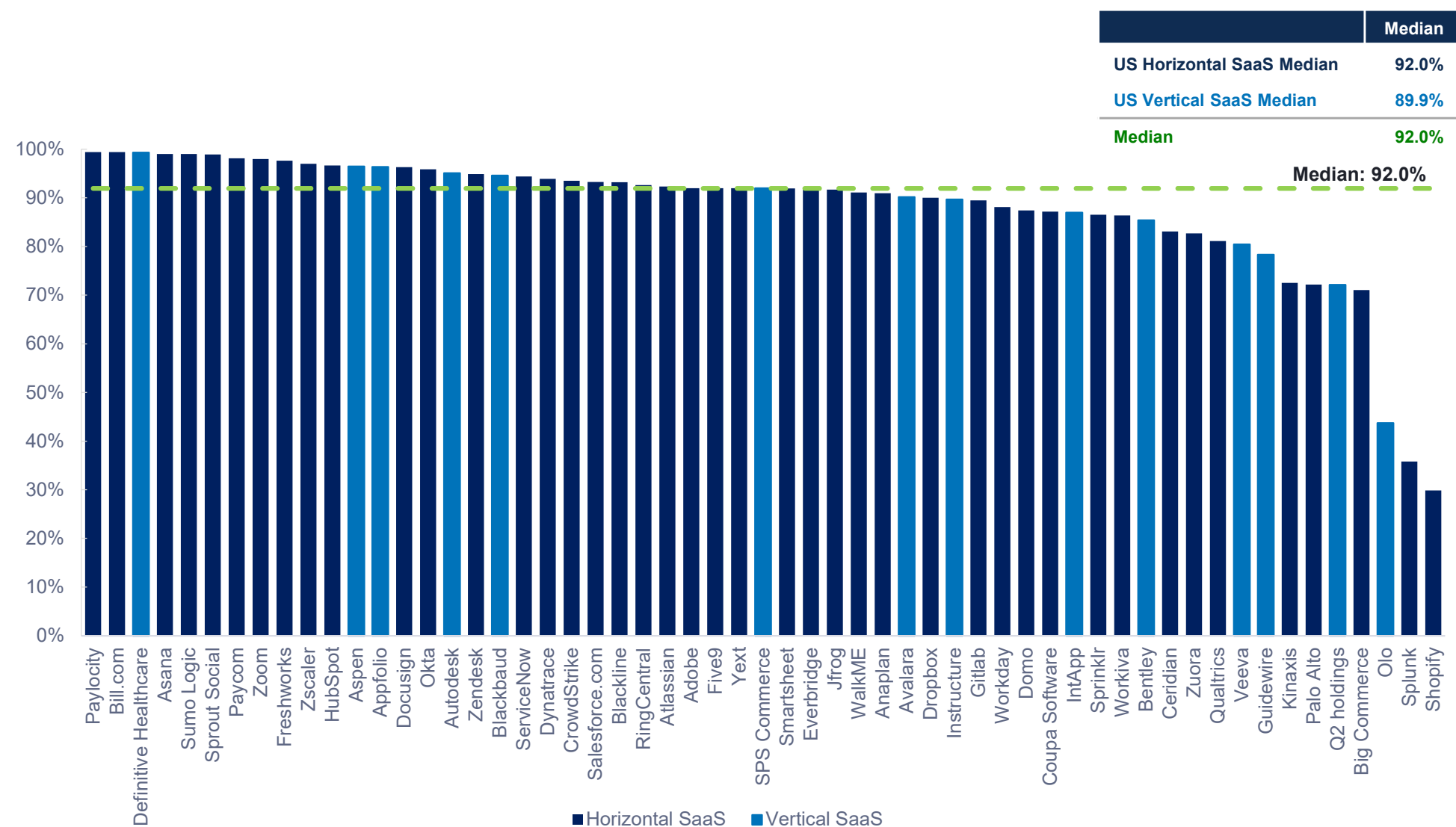
US horizontal SaaS companies are expected to experience stronger revenue growth in the next twelve months than vertical SaaS businesses

Benchmarking: ANZ recurring revenue



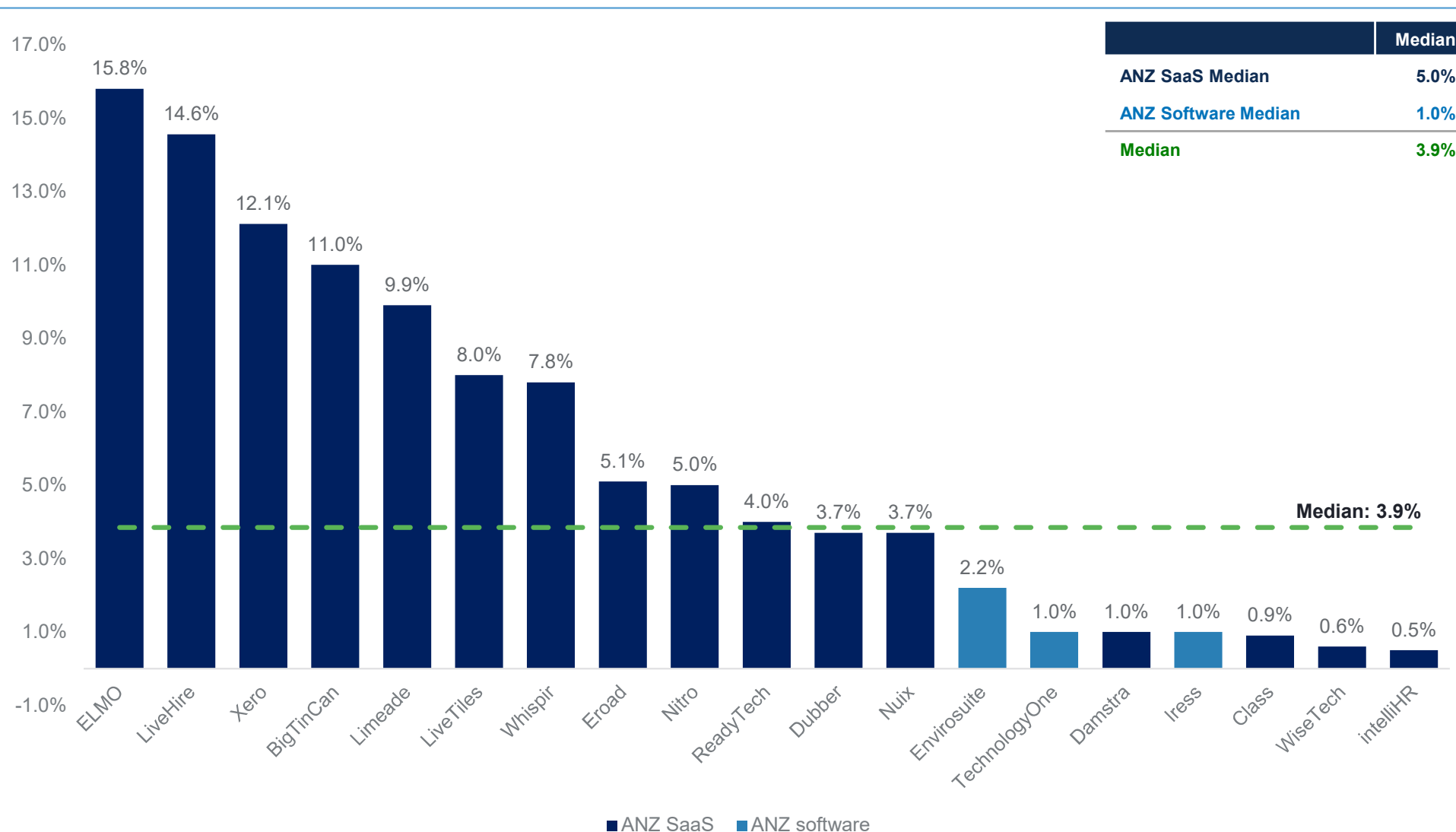
SaaS companies have higher levels of recurring revenue than traditional software companies

Benchmarking: US recurring revenue



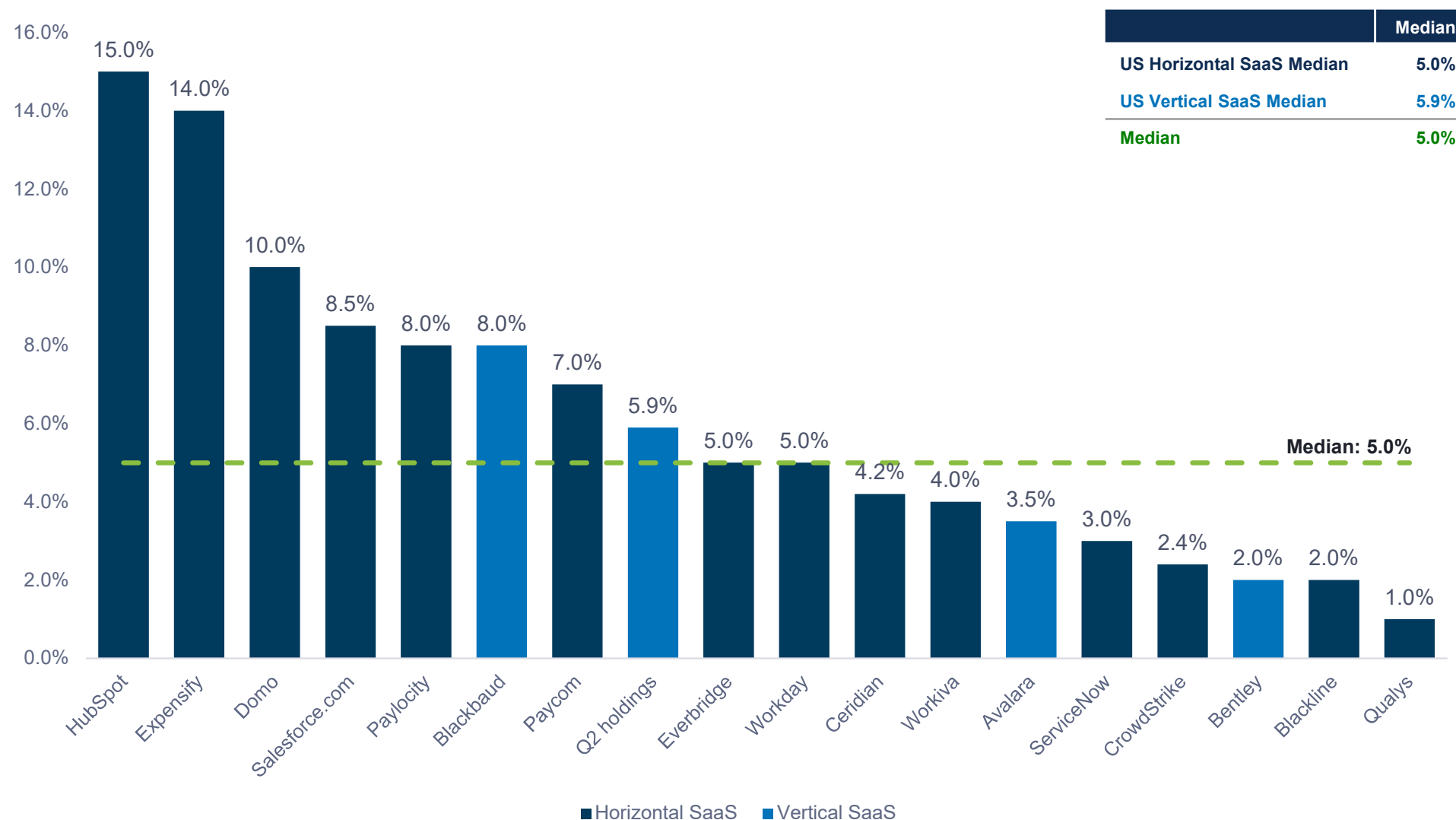
US SaaS companies have a median of ~92% recurring revenue

Benchmarking: ANZ attrition rate



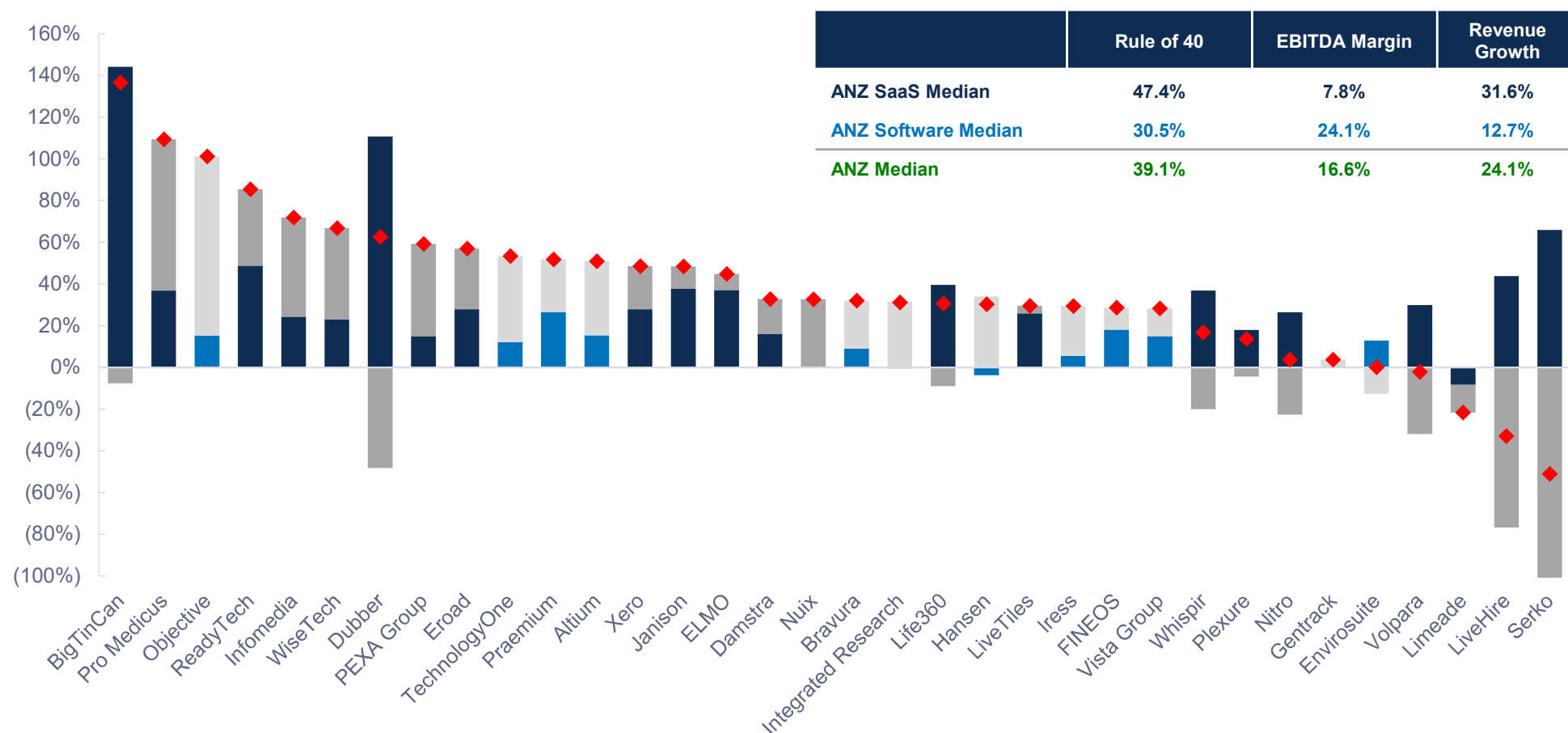
Limited reporting on gross attrition but investors pay premiums for low attrition (e.g. WiseTech)

Benchmarking: US attrition rate



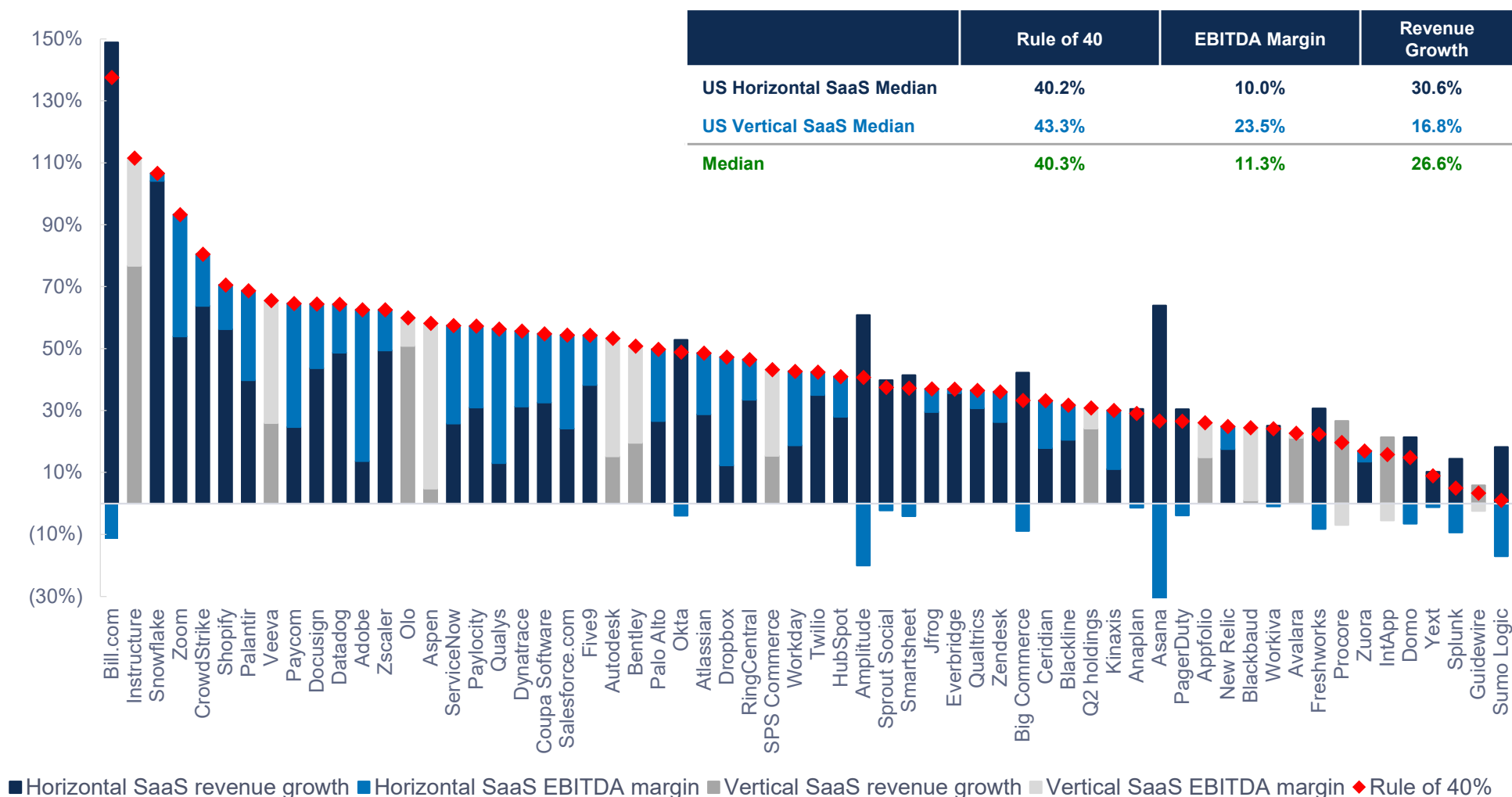
US SaaS companies have median attrition rates of ~5% pa

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)



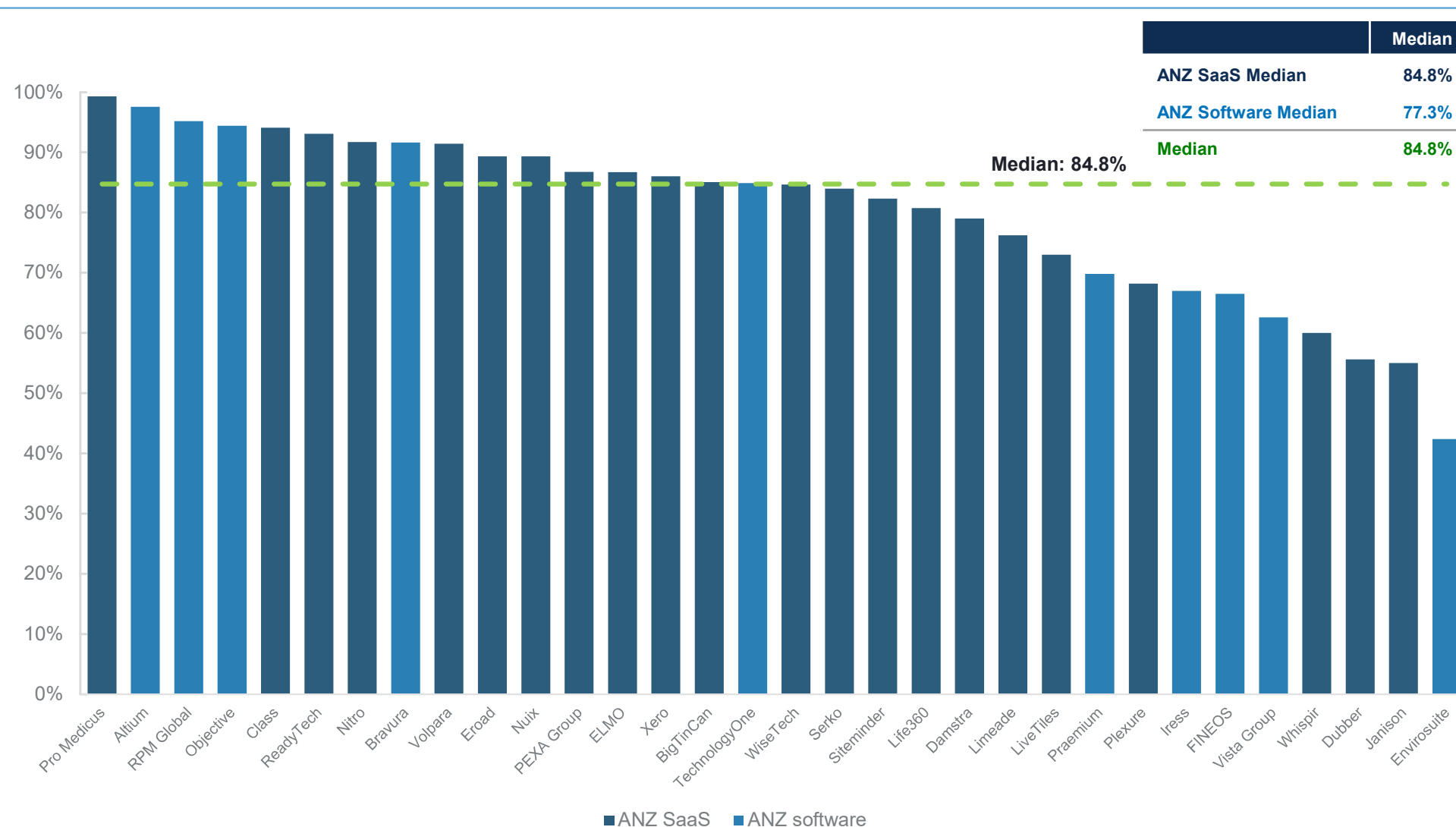
US SaaS companies are typically more focused on revenue growth



Benchmarking: SaaS and software margins

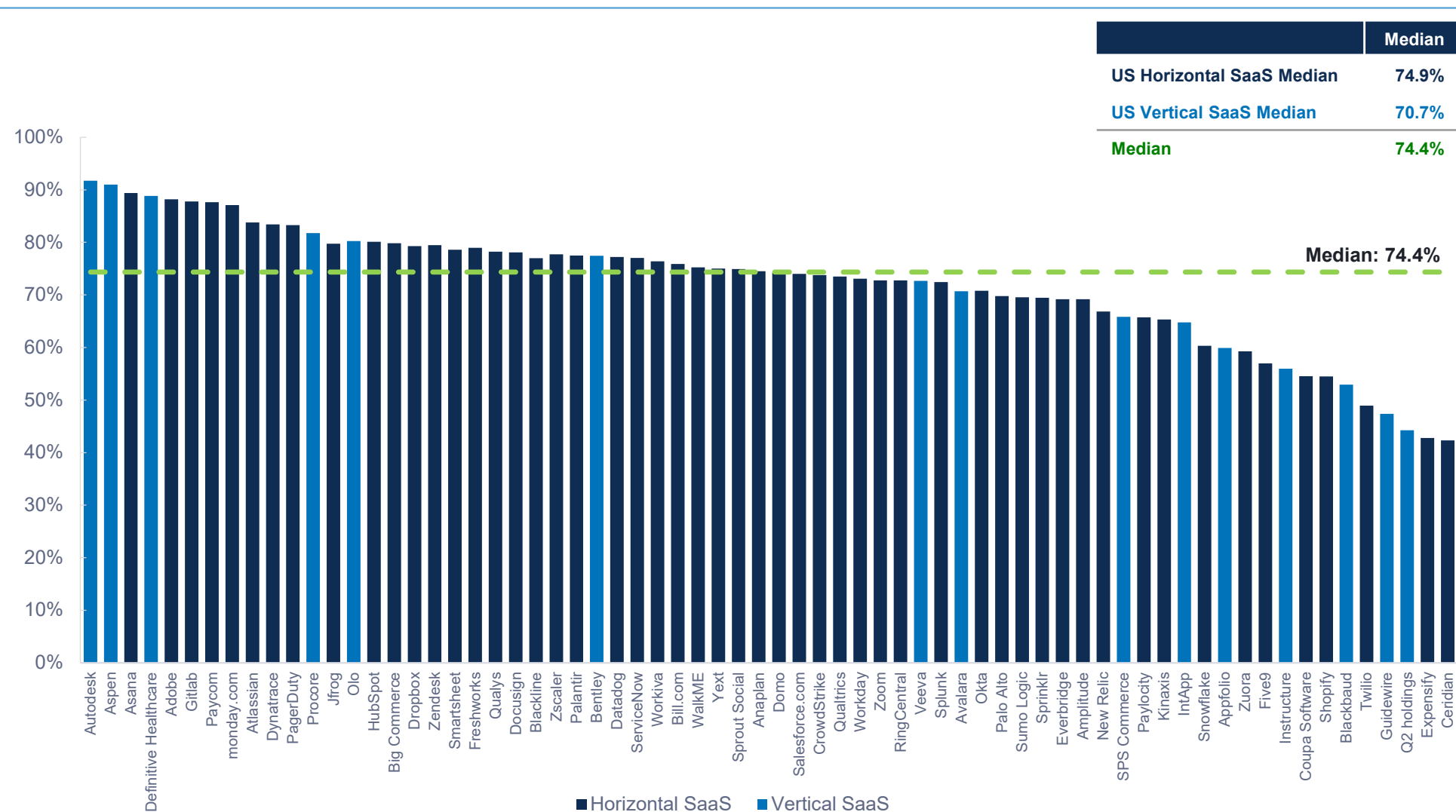


Benchmarking: ANZ gross margin¹



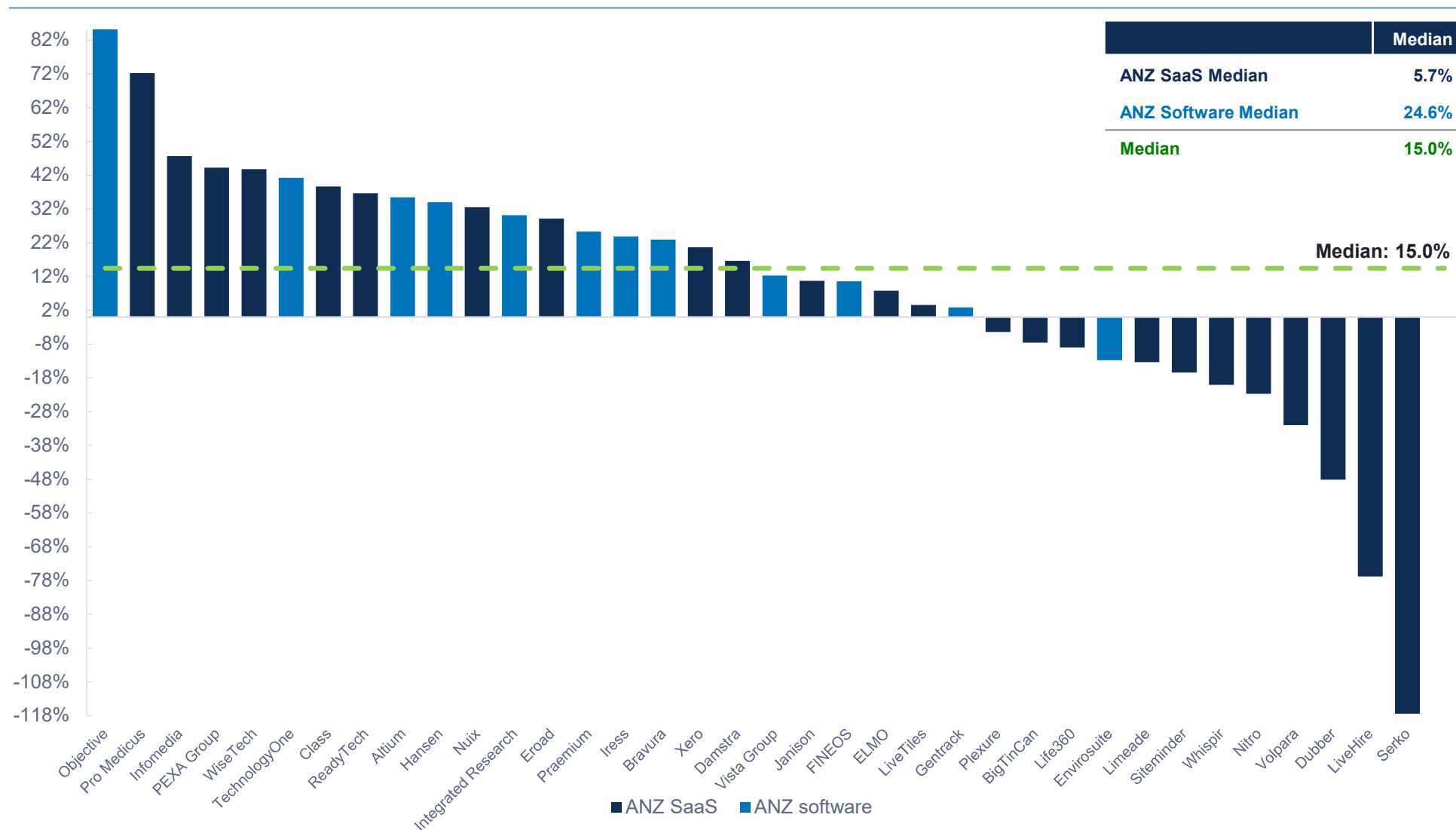
ANZ SaaS and Software companies have highly competitive gross margins

Benchmarking: US gross margin¹



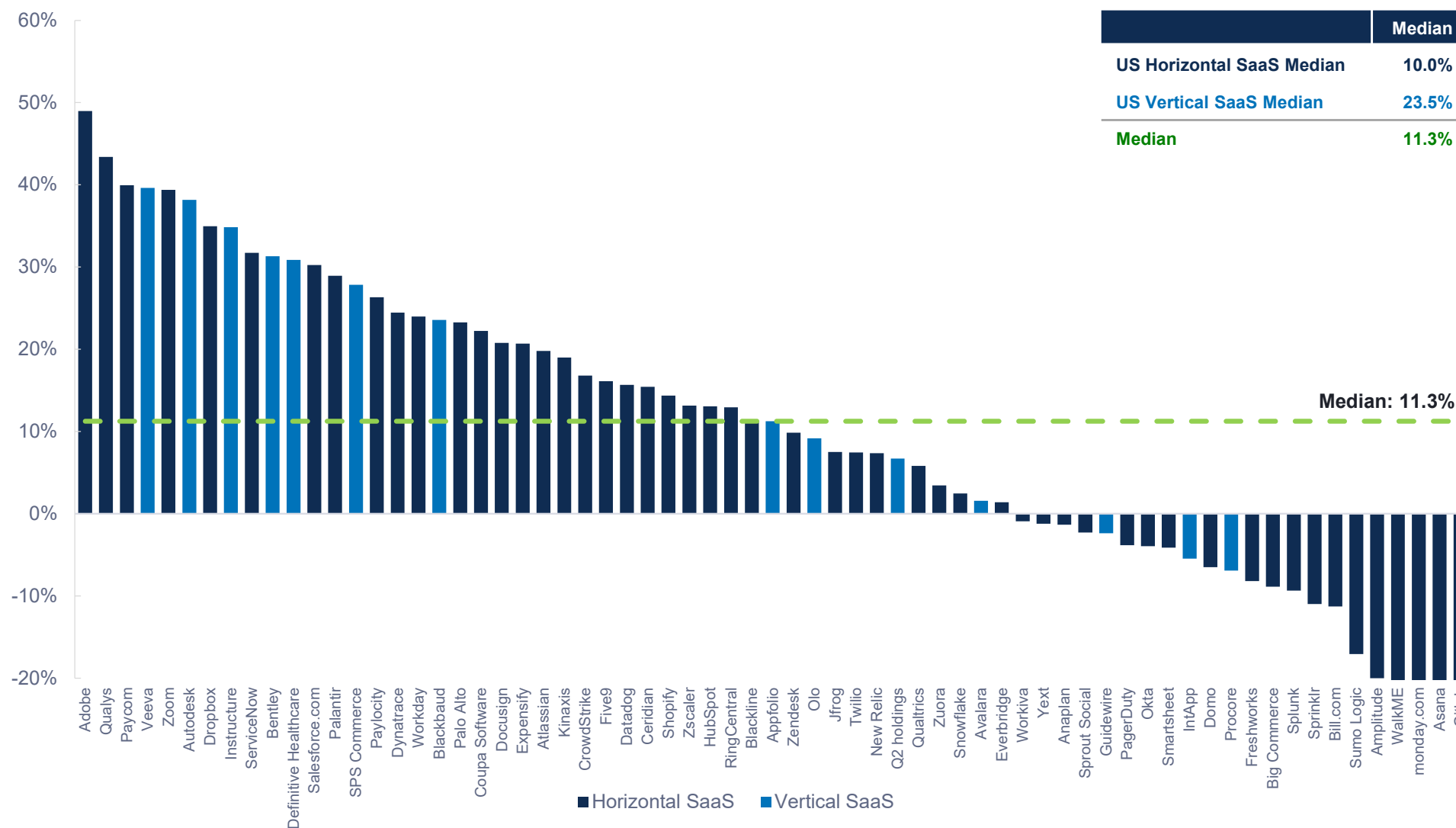
US SaaS companies have a median gross margin of ~74%, with horizontal SaaS typically higher

Benchmarking: ANZ NTM EBITDA margin %



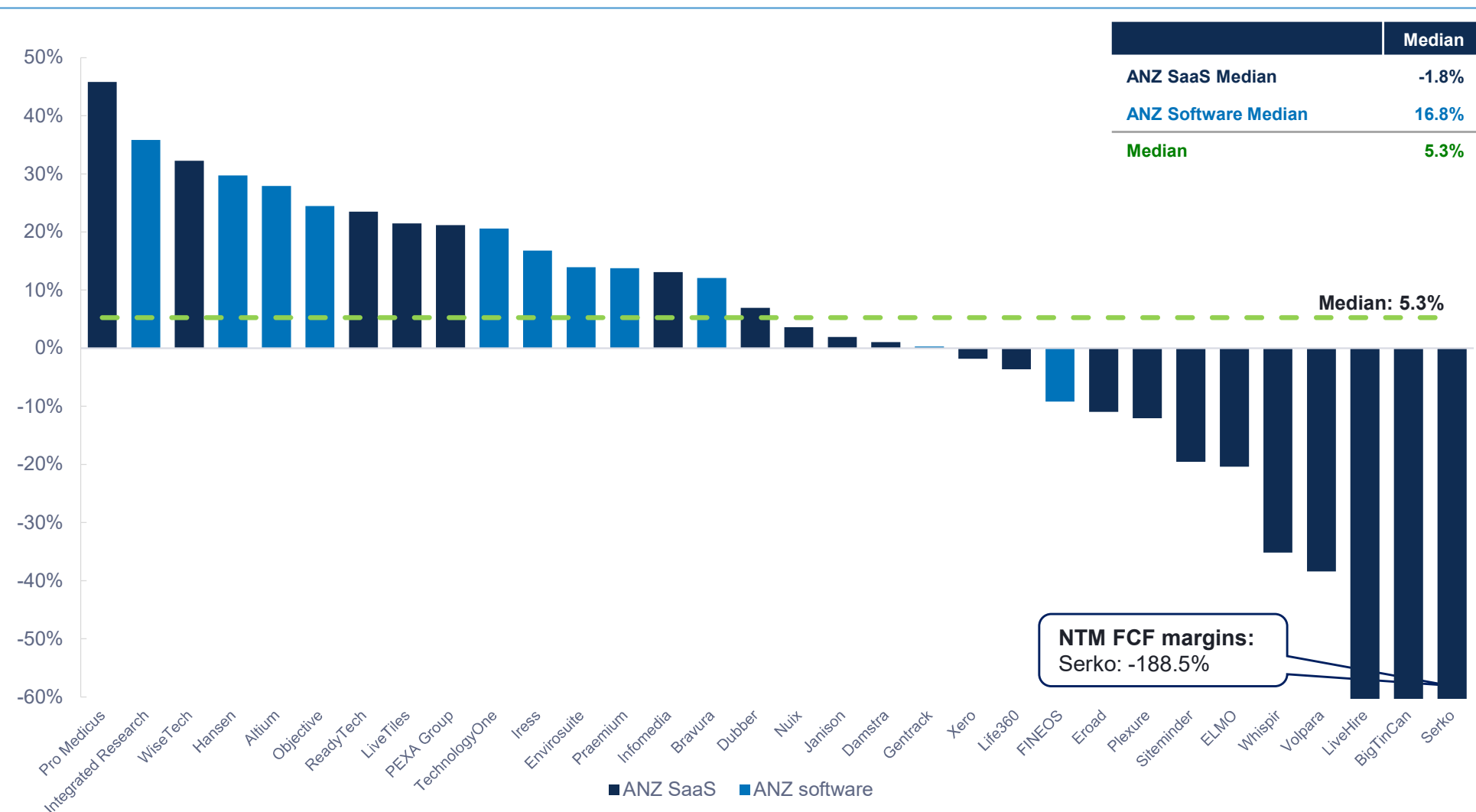
ANZ software companies are generally expected to be more profitable than their SaaS peers

Benchmarking: US NTM EBITDA margin %



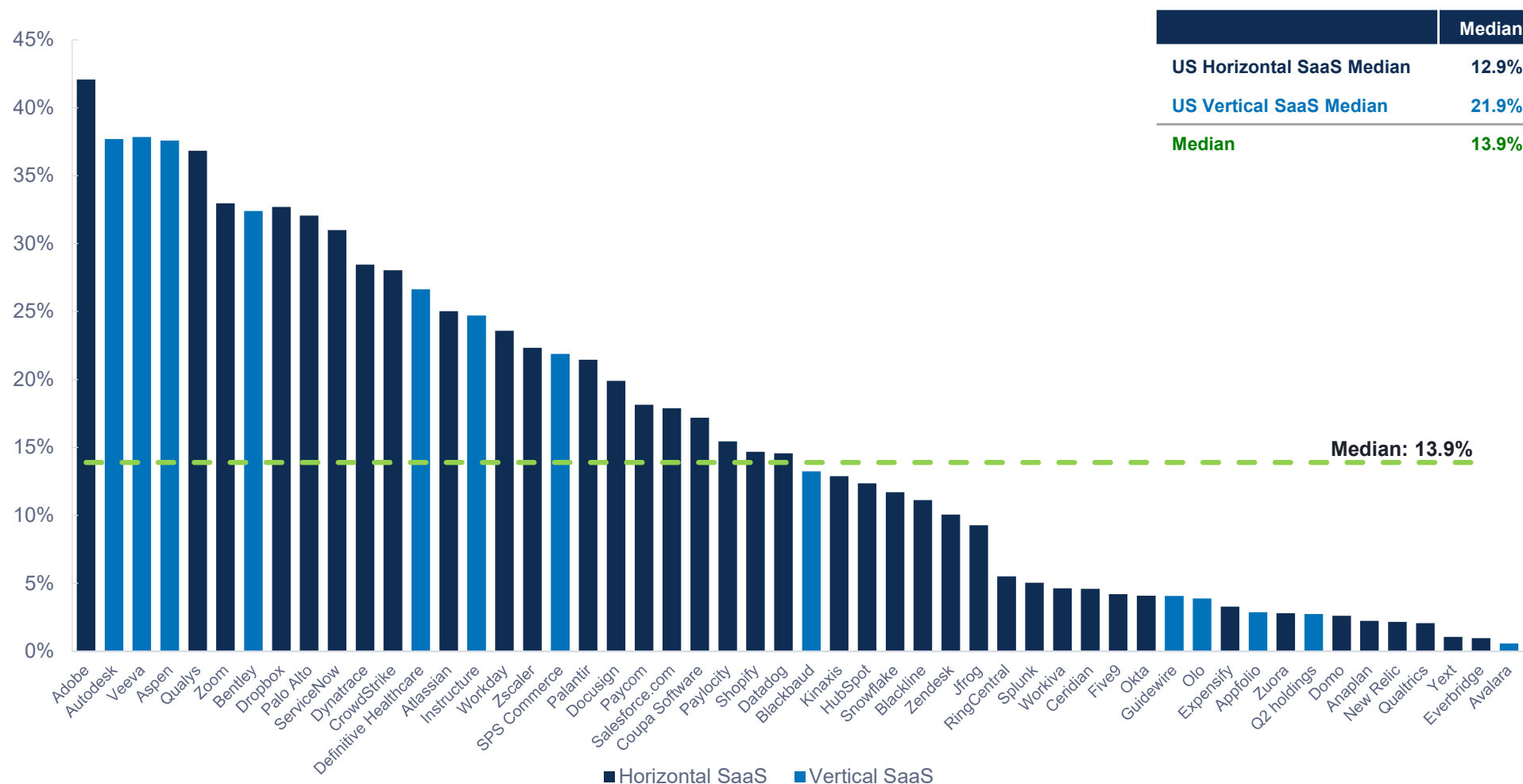
US vertical SaaS companies demonstrate stronger EBITDA margins than horizontal SaaS peers

Benchmarking: ANZ NTM FCF margin¹



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

Benchmarking: US NTM FCF margin¹



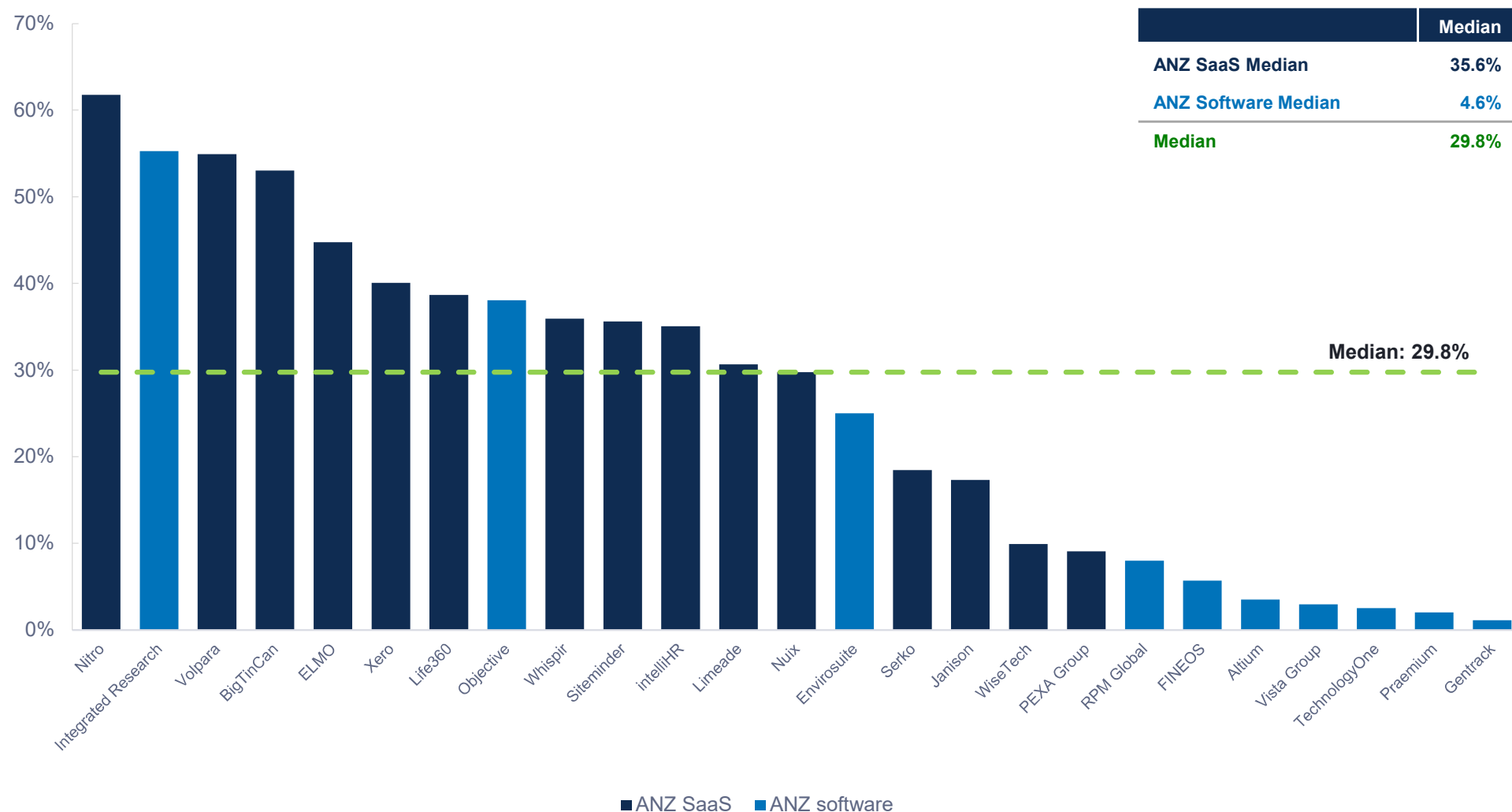
US SaaS FCF margins are positively impacted by deferred revenue accounting policy on subscription revenue and executive remuneration



Benchmarking: SaaS and software expenses



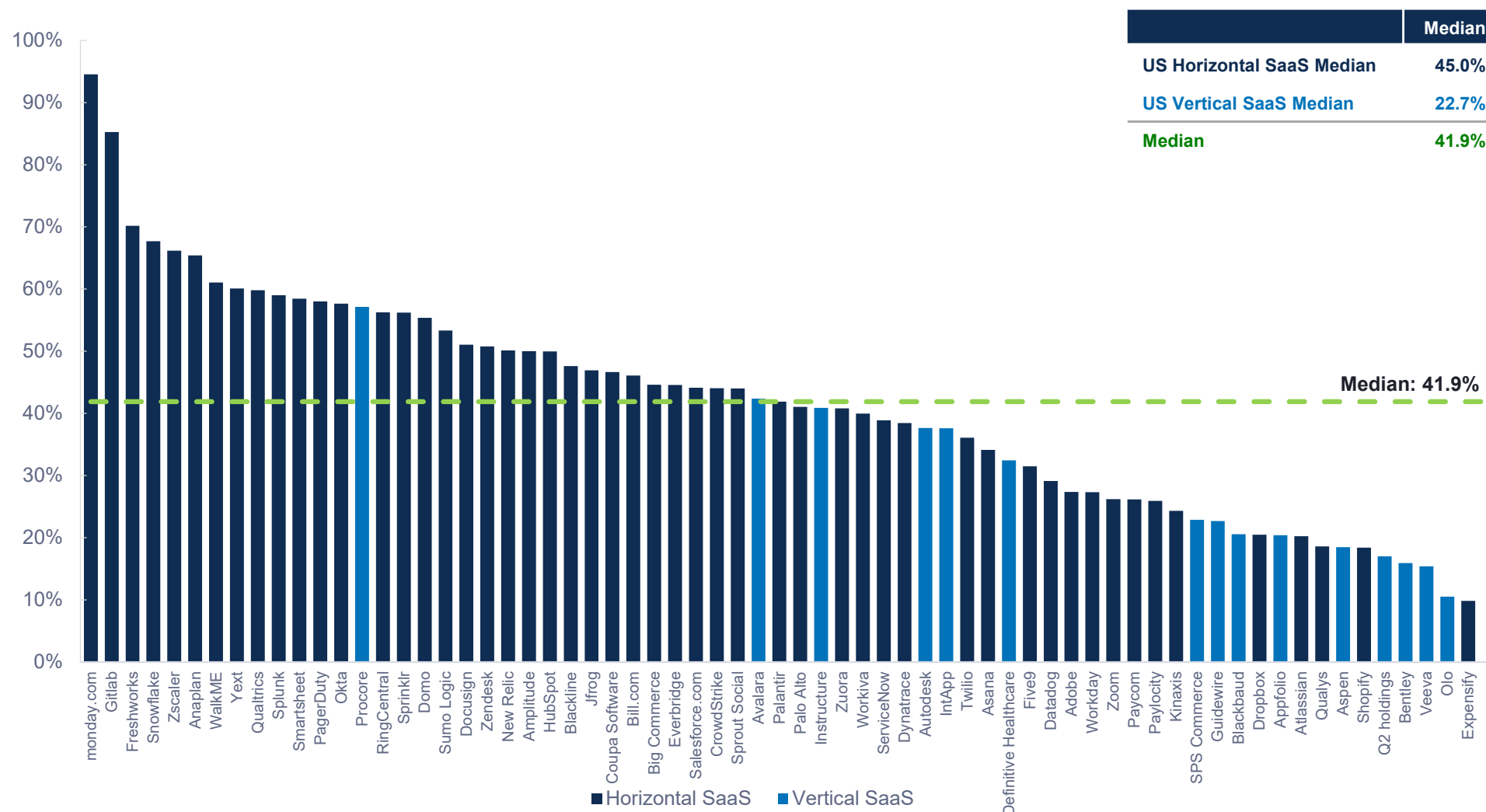
Benchmarking: ANZ LTM S&M expense/ LTM revenue



	Median
ANZ SaaS Median	35.6%
ANZ Software Median	4.6%
Median	29.8%

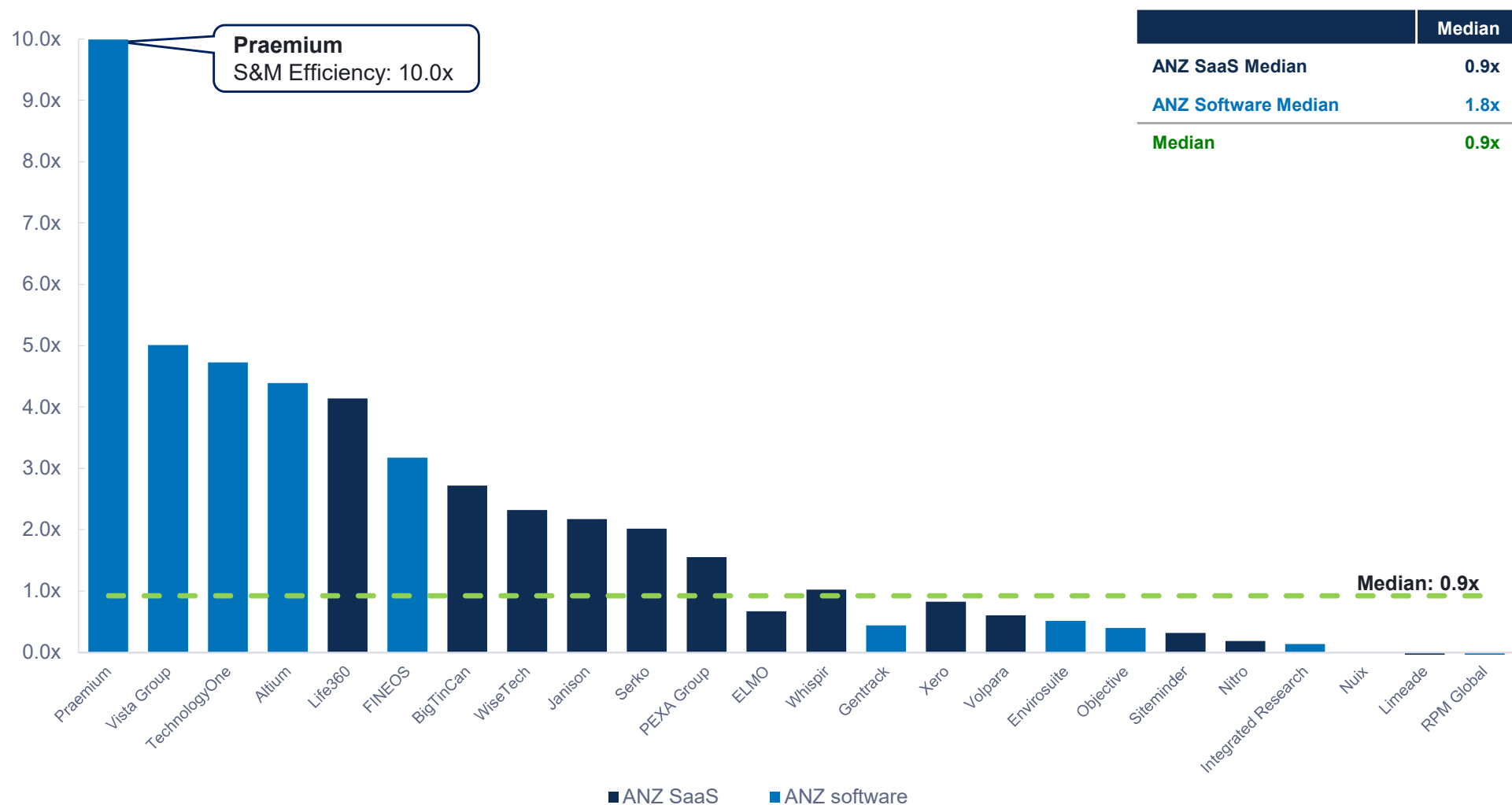
ANZ SaaS companies tend to have significantly higher S&M spend as a proportion of revenue

Benchmarking: US LTM S&M expense/ LTM revenue



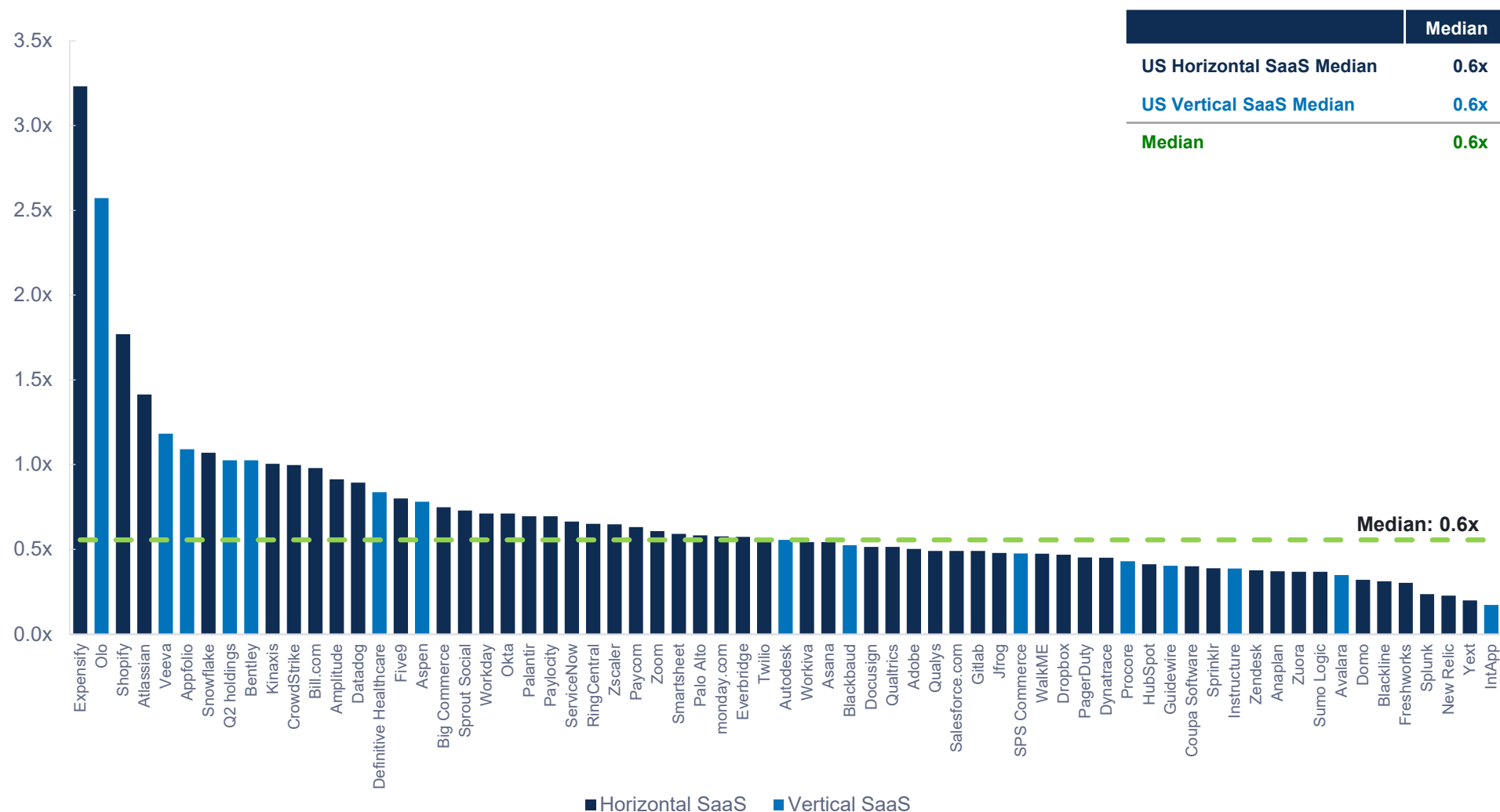
US SaaS companies invest ~42% of revenue on S&M, demonstrating greater focus on growth – vertical SaaS companies are much more efficient in their S&M spend

Benchmarking: ANZ LTM S&M efficiency¹



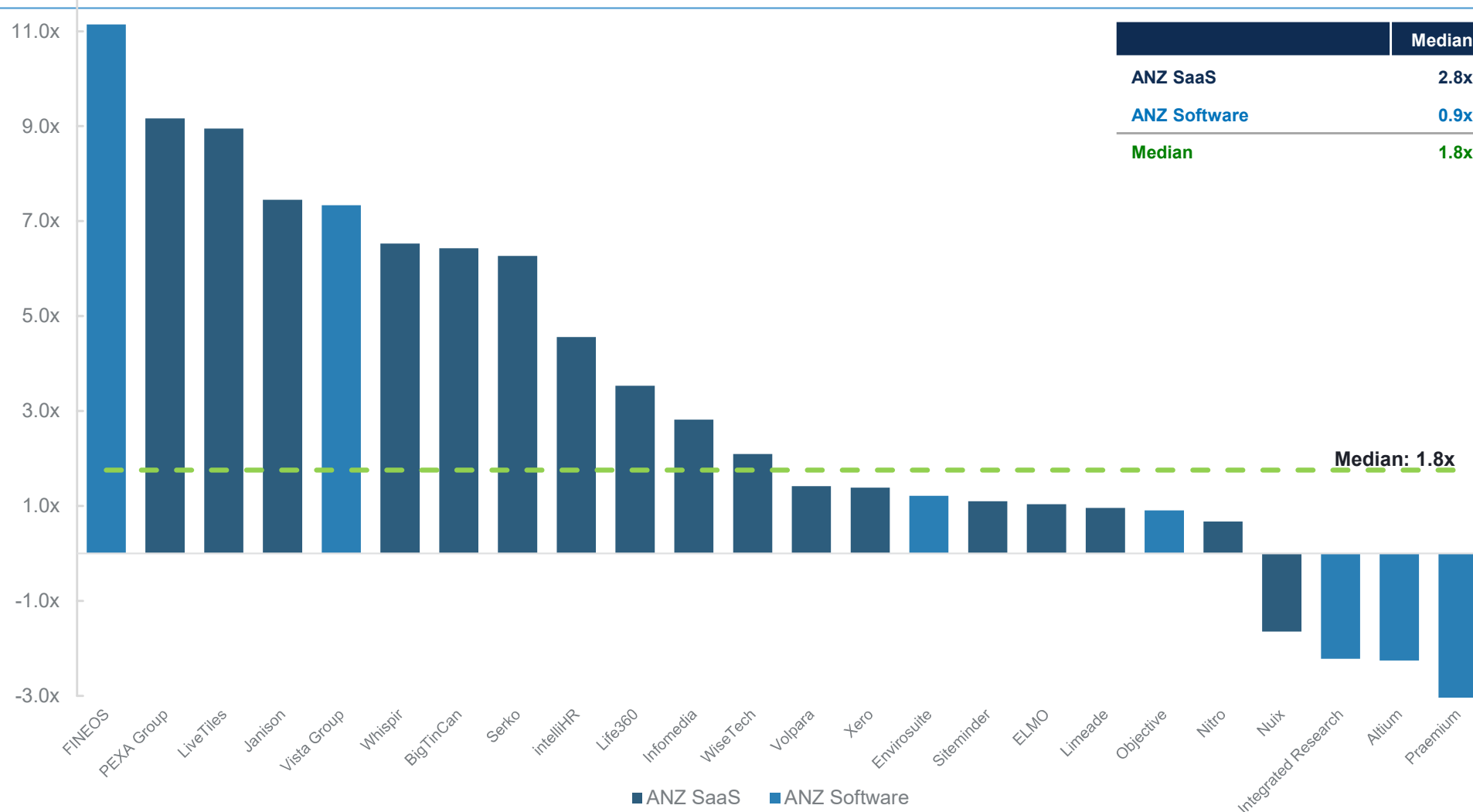
The median S&M efficiency multiple for ANZ SaaS and software companies is 0.9x, which is marginally higher than US peers

Benchmarking: US LTM S&M efficiency¹



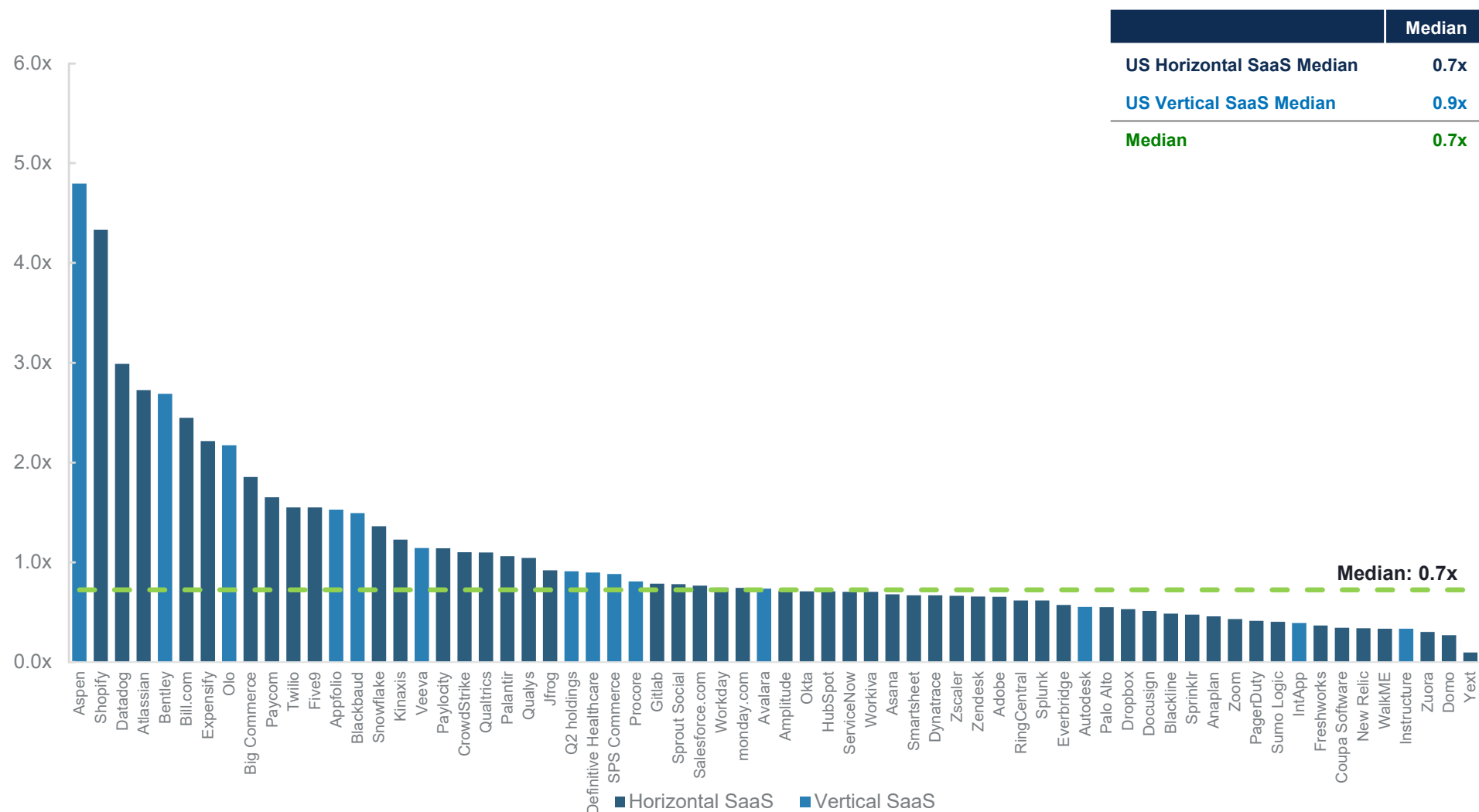
The median S&M efficiency multiple for US SaaS companies has remained steady at 0.6x

Benchmarking: ANZ SaaS magic number¹



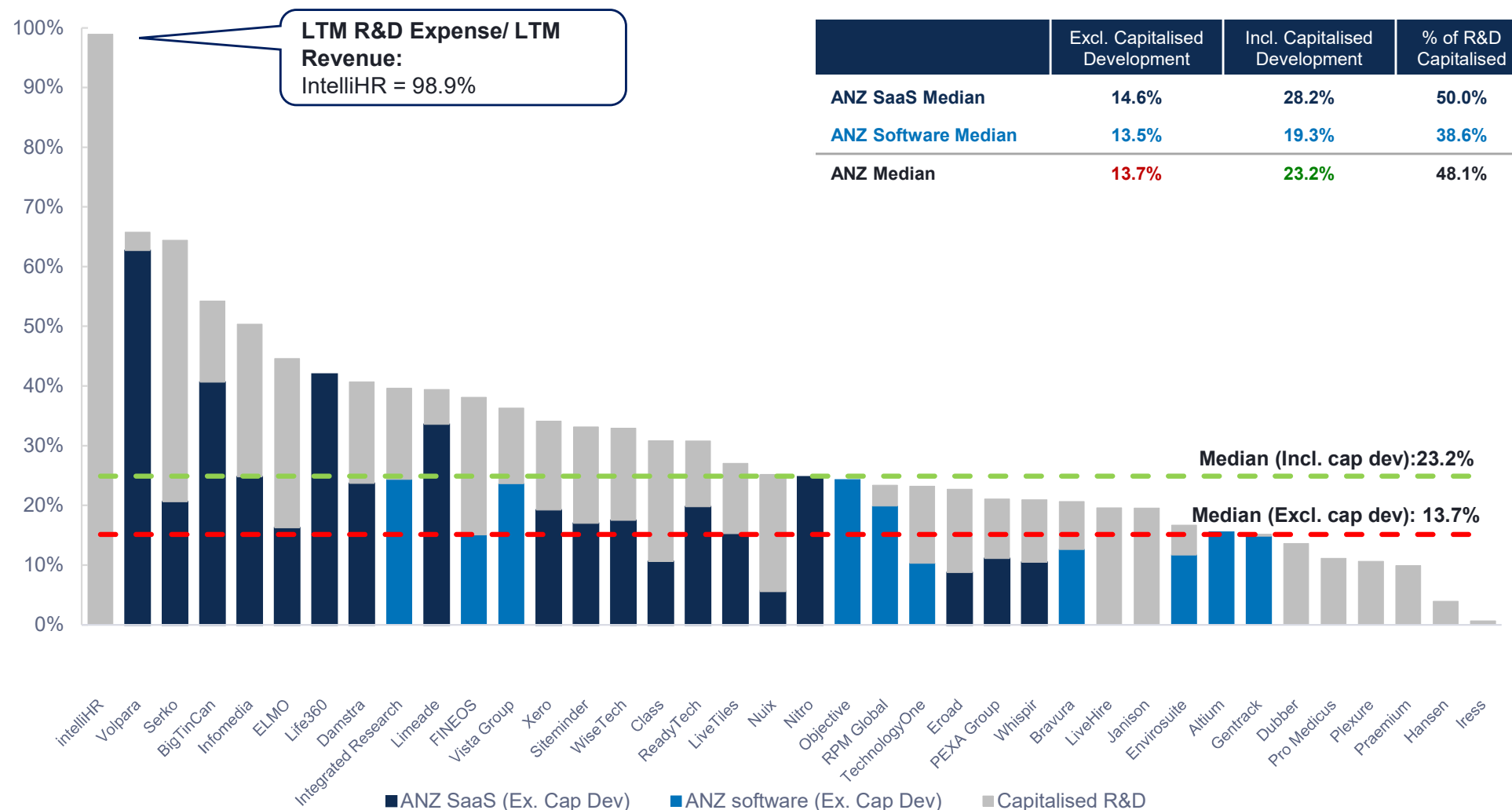
The median ANZ SaaS company achieves a relatively low SaaS magic number relative to the median ANZ Software Company

Benchmarking: US SaaS magic number¹



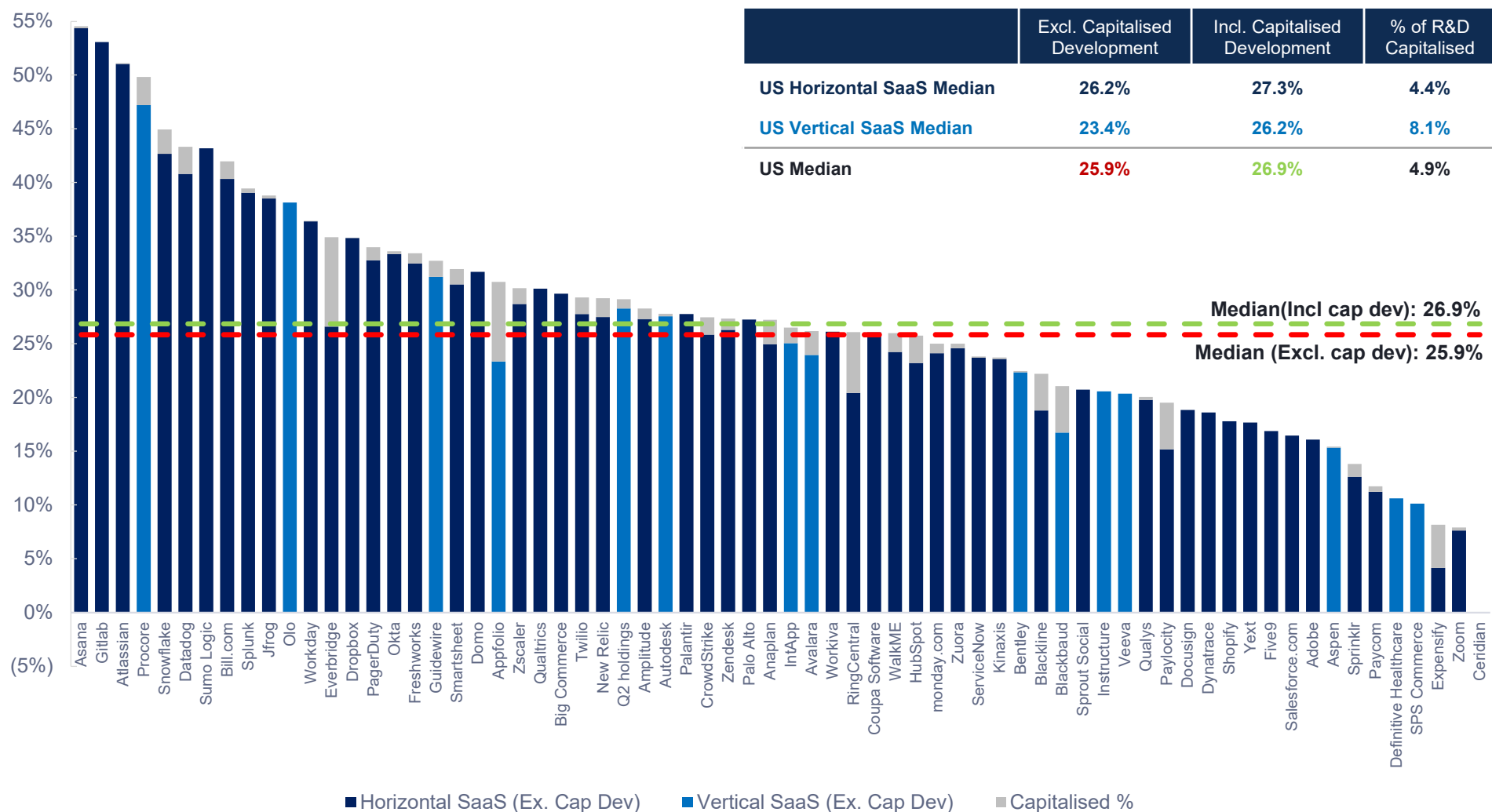
The median US SaaS company achieves a relatively low SaaS magic number compared to ANZ counterparts

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



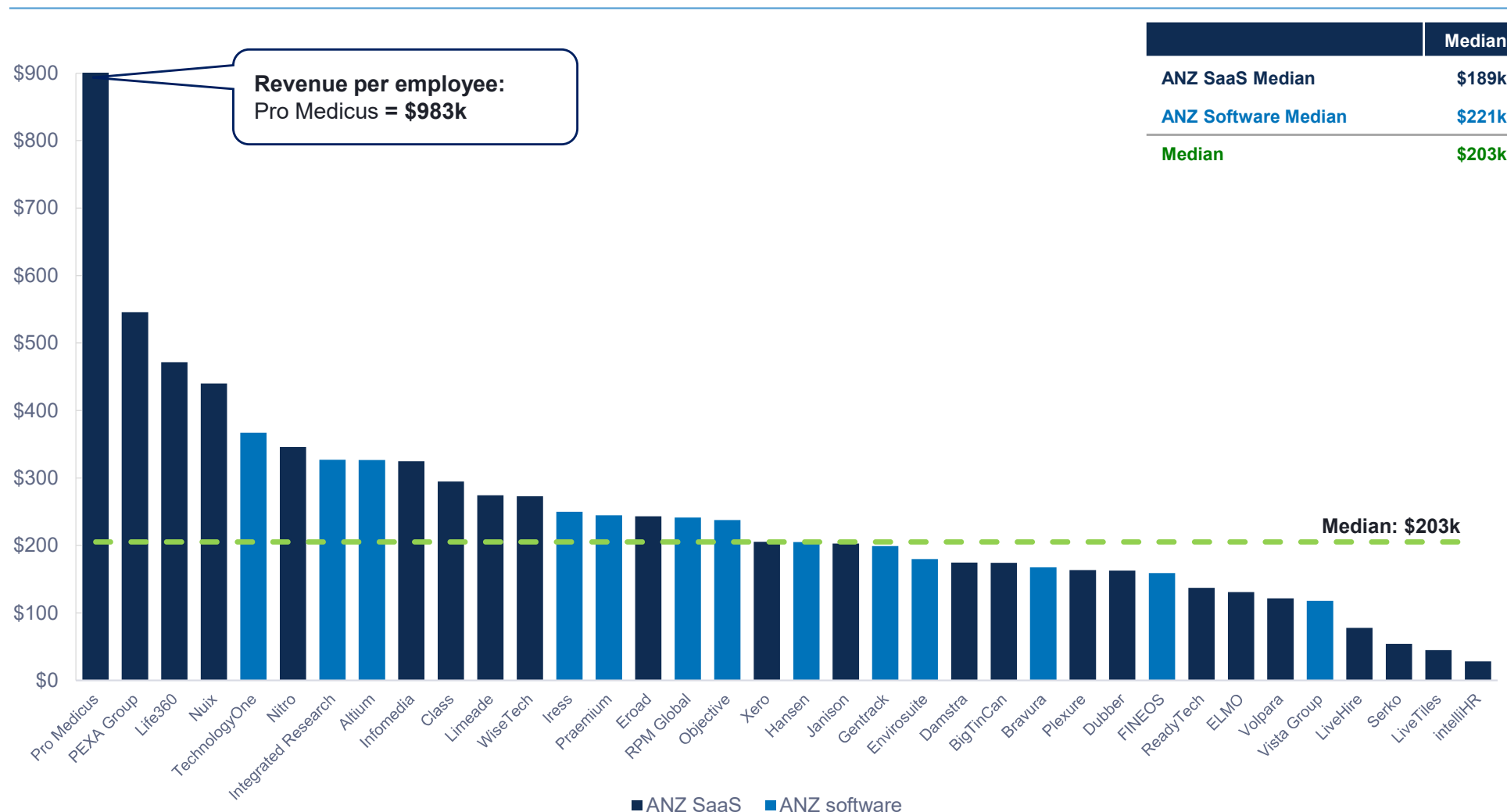
ANZ SaaS companies invest a greater proportion of revenue into R&D than their software peers, with SaaS co's capitalizing a greater % of their R&D expenditure

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



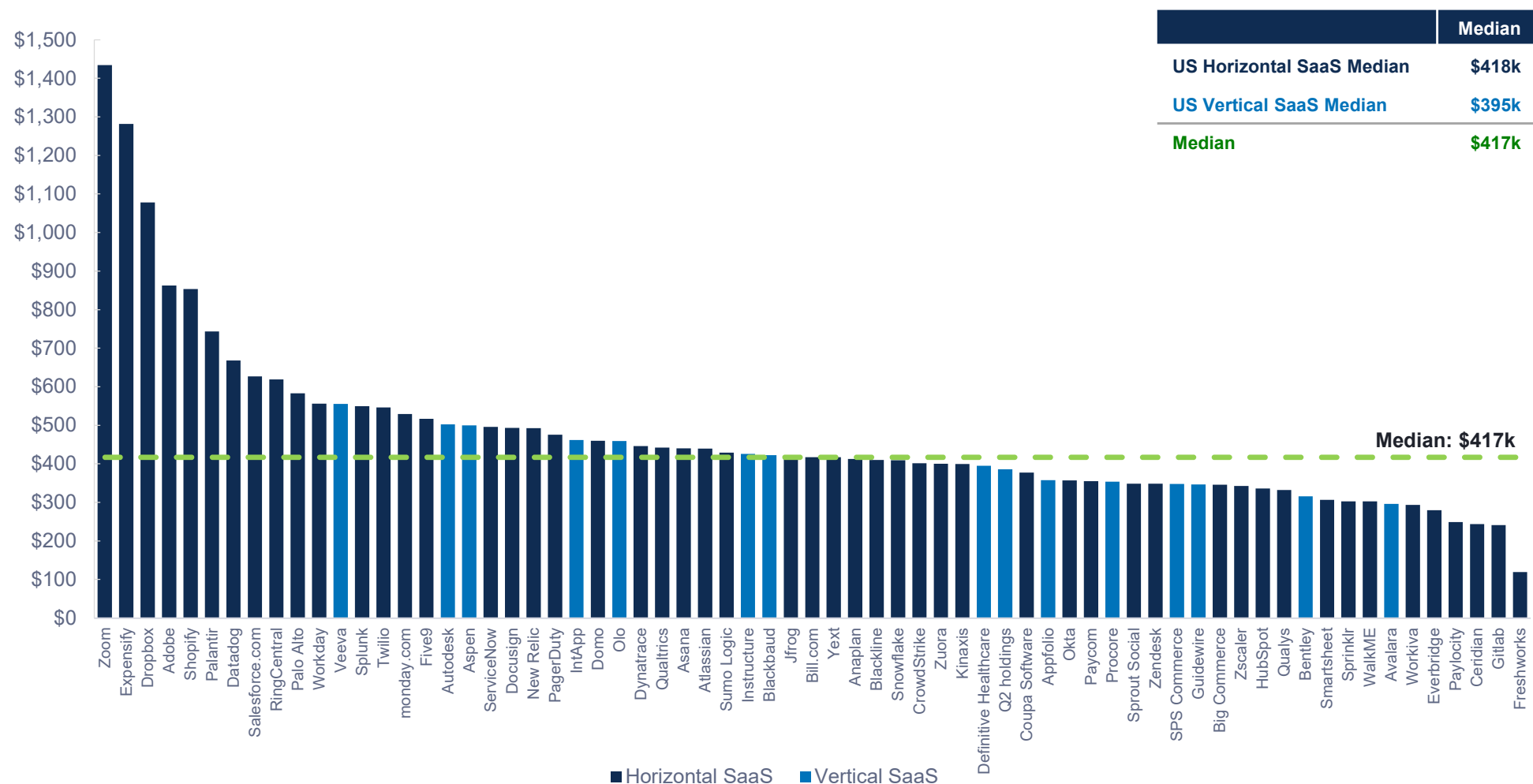
US SaaS companies tend to capitalise a significantly lower % of R&D than their ANZ counterparts

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



ANZ SaaS and software companies typically earn ~\$200k of revenue per employee

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



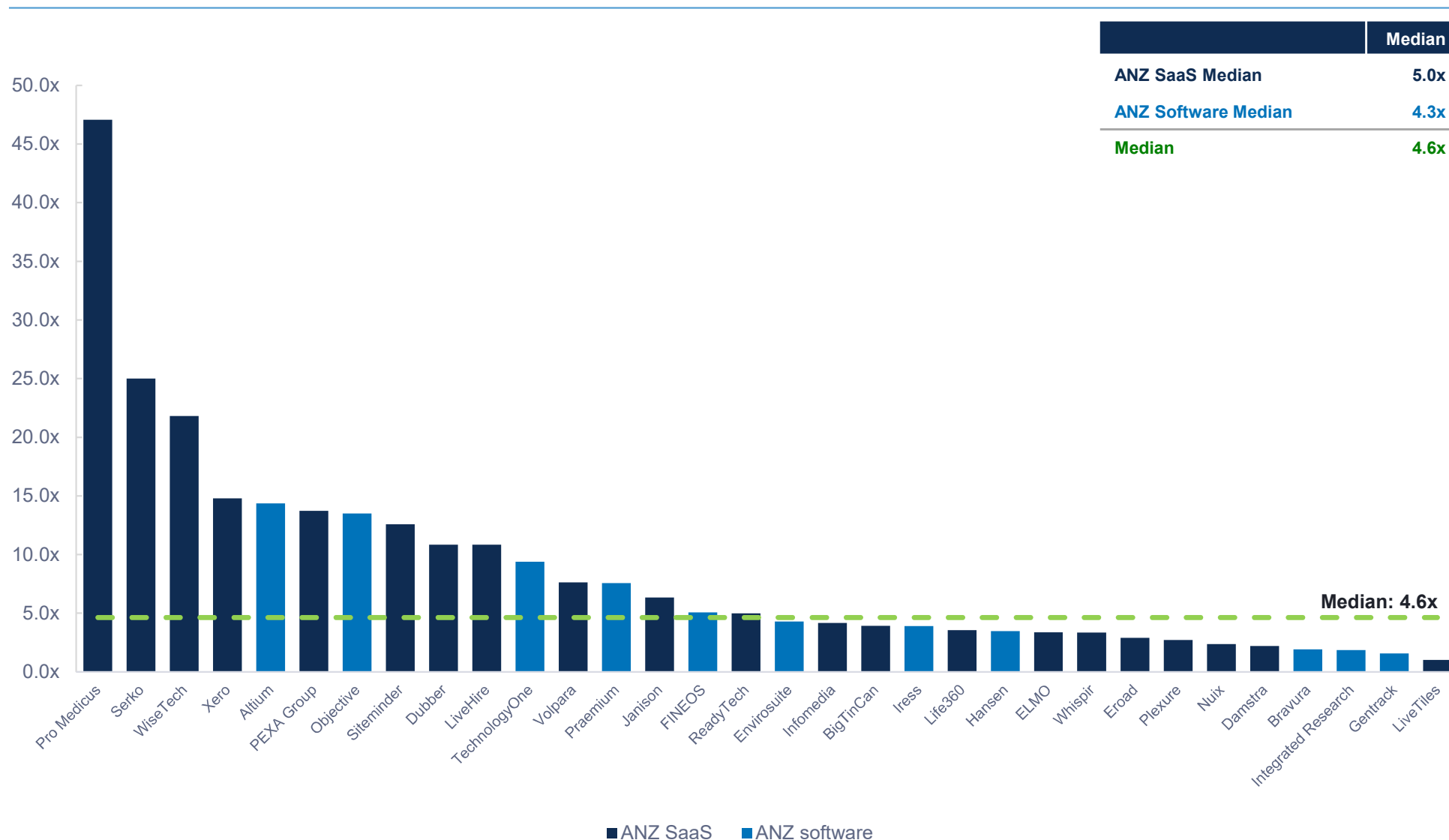
US SaaS companies earn approximately double the revenue per employee compared to their ANZ counterparts



SaaS and software trading multiples

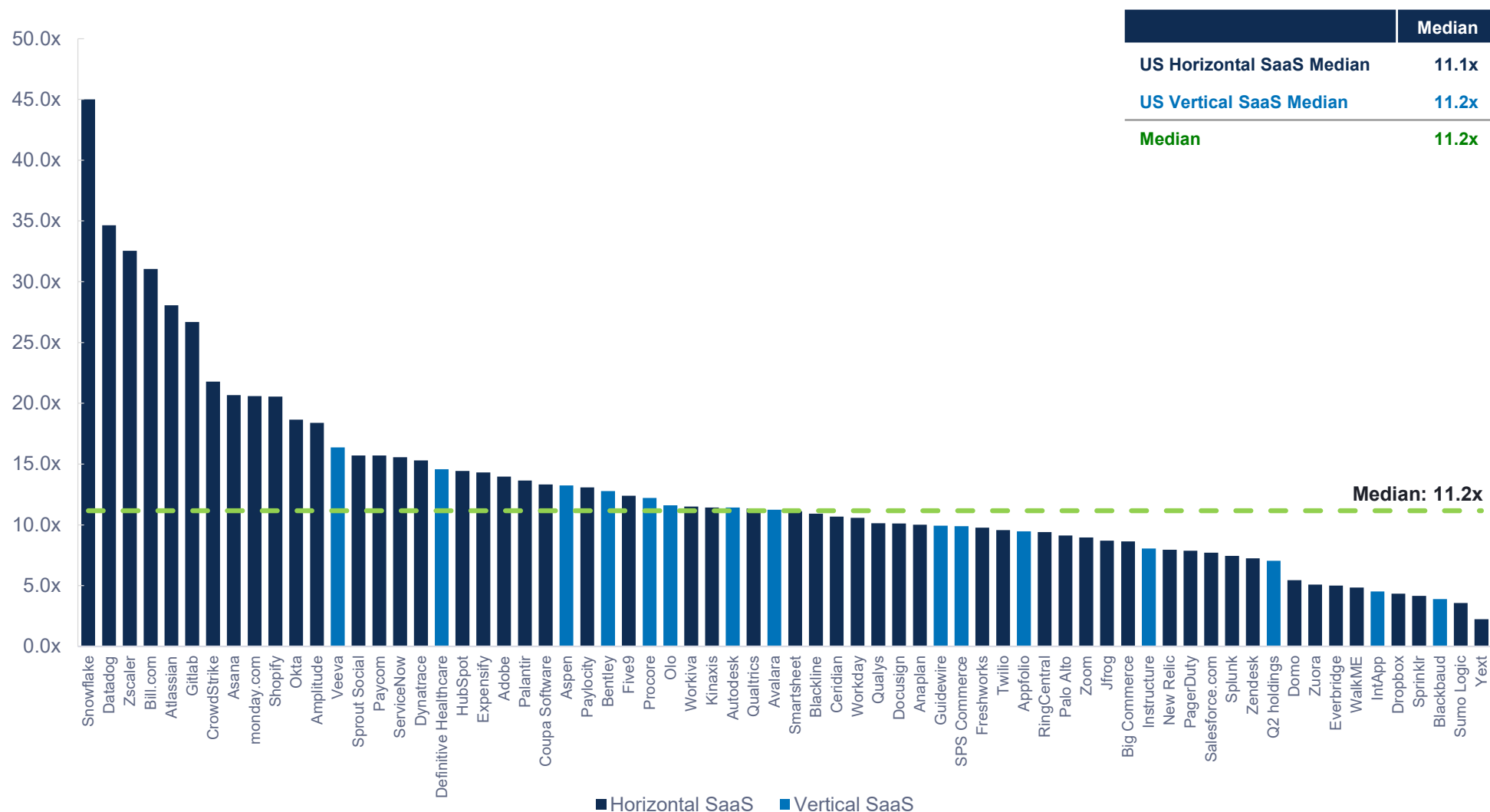


ANZ: EV/ NTM revenue



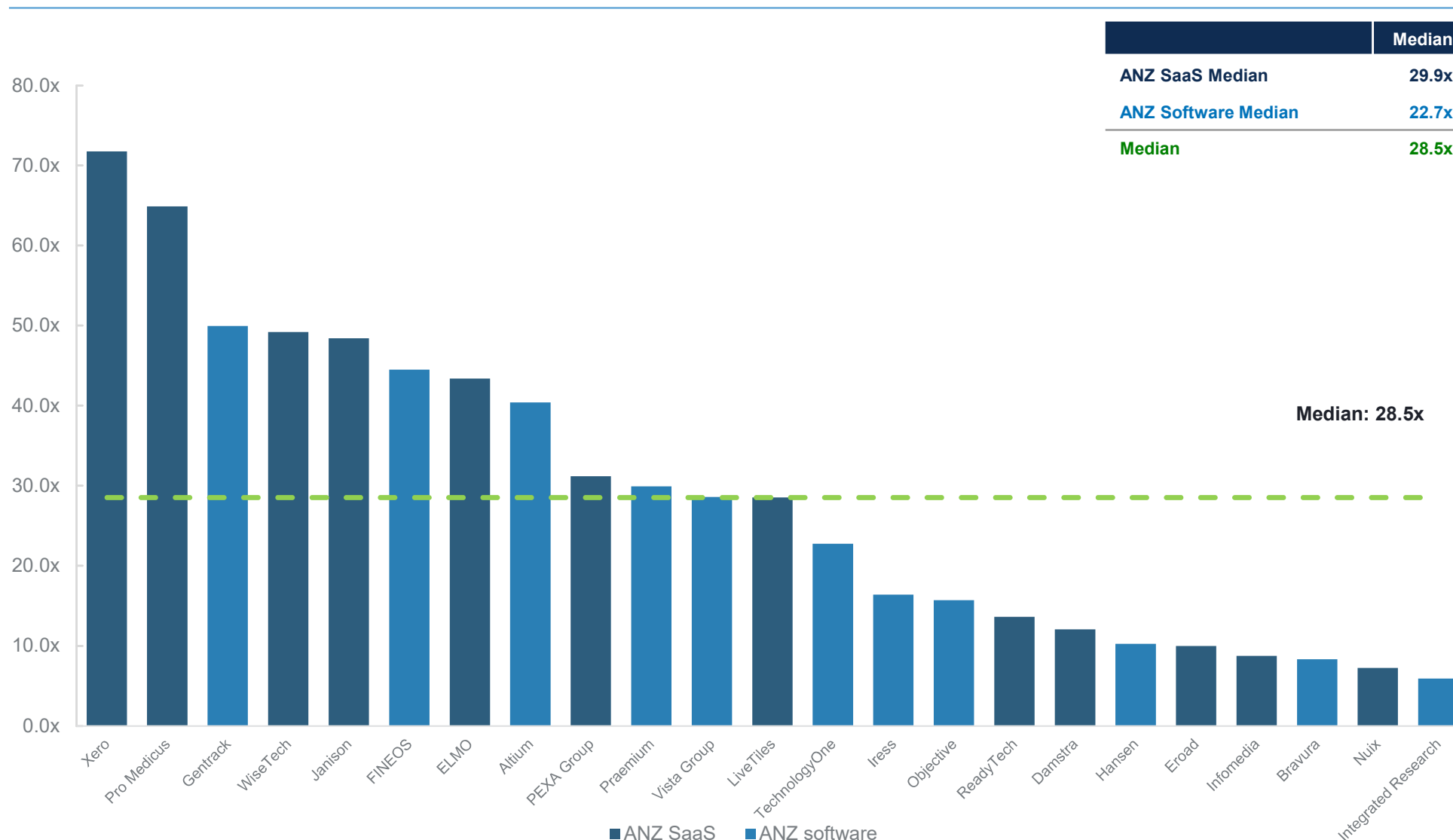
ANZ SaaS and Software are now trading on similar multiples

US: EV/ NTM revenue



US SaaS companies trade at a material premium compared to their ANZ peers

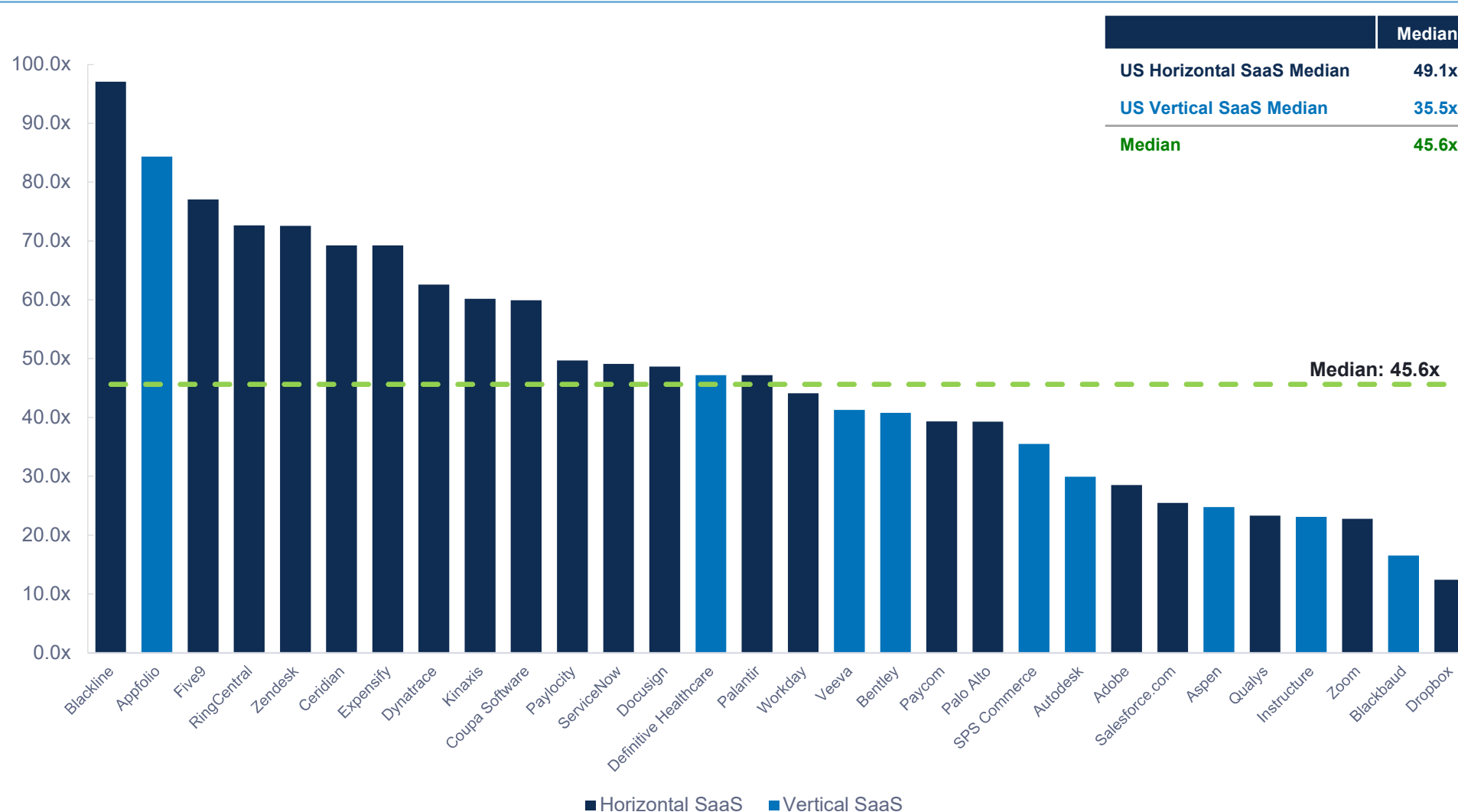
ANZ: EV/ NTM EBITDA¹



	Median
ANZ SaaS Median	29.9x
ANZ Software Median	22.7x
Median	28.5x

ANZ SaaS and software companies trade at >20x NTM EBITDA

US: EV/ NTM EBITDA



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



Appendix: Index constituents



Blackpeak ANZ SaaS 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	14,698	14,417	28.4x	23.1x	69.7x	52.8x	84.6%	40.7%	18.2%	23.0%	9.9%	32.9%	17.5%	4.5x	2.3x	66.8%	96.0%	0.6%
Xero	16,813	16,793	21.7x	16.6x	94.2x	87.7x	86.0%	21.7%	19.7%	27.9%	40.1%	34.1%	19.2%	1.4x	0.8x	48.5%	97.6%	12.1%
Class	318	334	6.1x	5.1x	15.2x	13.3x	94.1%	40.0%	24.8%	n.a.	2.1%	30.8%	10.6%	n.a.	9.0x	n.a.	86.9%	0.9%
ELMO	348	360	5.2x	3.8x	n.a.	n.a.	86.7%	0.5%	43.2%	37.3%	45.5%	37.7%	13.7%	1.0x	0.7x	45.0%	96.7%	15.8%
Eroad	469	393	4.6x	3.6x	13.7x	12.4x	89.3%	32.7%	6.0%	27.9%	n.a.	22.7%	8.7%	n.a.	n.a.	57.0%	92.8%	5.1%
BigTinCan	495	440	10.0x	4.1x	n.a.	n.a.	85.0%	(20.7%)	41.5%	144.1%	53.0%	54.2%	40.6%	2.3x	2.7x	136.5%	96.8%	11.0%
ReadyTech	354	376	7.5x	5.1x	19.9x	13.9x	93.1%	37.8%	27.4%	47.2%	n.a.	30.8%	19.7%	n.a.	54.1x	83.9%	86.6%	4.0%
Serko	585	528	45.6x	25.0x	n.a.	n.a.	84.0%	(147.8%)	7.9%	65.9%	18.5%	64.4%	20.6%	6.3x	2.0x	(51.1%)	91.1%	n.a.
Whispir	265	218	4.6x	3.3x	n.a.	n.a.	60.0%	(18.7%)	22.1%	36.8%	35.9%	21.0%	10.5%	0.7x	1.0x	16.7%	96.7%	7.8%
LiveTiles	66	53	1.2x	0.9x	n.a.	26.4x	73.0%	(22.5%)	19.0%	25.9%	n.a.	27.0%	15.2%	n.a.	6.1x	29.5%	73.6%	8.0%
LiveHire	109	96	17.3x	10.5x	n.a.	n.a.	n.a.	(146.6%)	60.1%	43.8%	n.a.	19.6%	-	n.a.	11.9x	(32.9%)	89.9%	14.6%
Damstra	79	84	3.1x	2.6x	n.a.	15.6x	79.0%	(29.5%)	38.2%	16.1%	n.a.	40.7%	23.7%	n.a.	n.a.	32.8%	86.7%	1.0%
Life360	1,501	1,436	9.0x	3.6x	n.a.	n.a.	80.7%	(21.2%)	25.9%	39.6%	38.7%	42.0%	42.0%	1.3x	4.1x	30.6%	75.8%	n.a.
Pro Medicus	4,708	4,649	68.5x	50.3x	92.8x	69.6x	99.3%	62.8%	19.5%	36.2%	n.a.	11.1%	-	n.a.	16.4x	108.4%	99.7%	n.a.
Volpara	235	214	11.6x	8.6x	n.a.	n.a.	91.4%	(78.0%)	48.5%	29.9%	54.9%	65.8%	62.7%	1.4x	0.6x	(2.1%)	91.9%	n.a.
Infomedia	564	505	5.2x	4.2x	10.6x	8.8x	n.a.	20.8%	3.0%	24.2%	n.a.	50.4%	24.7%	0.6x	n.a.	71.9%	97.5%	n.a.
Limeade	109	71	1.0x	0.9x	n.a.	n.a.	76.2%	(2.9%)	4.7%	(8.3%)	30.7%	39.4%	33.6%	(1.2x)	(0.0x)	(21.7%)	94.0%	9.9%
Nitro	487	435	6.1x	4.4x	n.a.	n.a.	91.7%	(30.2%)	19.0%	26.4%	61.8%	24.7%	24.7%	1.0x	0.2x	3.7%	62.7%	5.0%
intelliHR	58	56	22.6x	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	138	97	3.6x	3.0x	n.a.	n.a.	68.2%	(40.0%)	1.1%	18.0%	n.a.	10.6%	-	(19.8x)	20.3x	13.6%	62.3%	n.a.
Dubber	539	509	25.0x	12.8x	n.a.	n.a.	55.6%	(142.4%)	108.5%	110.8%	n.a.	13.6%	-	n.a.	n.a.	62.6%	87.5%	3.7%
Nuix	468	409	2.3x	2.3x	6.1x	7.1x	89.3%	35.2%	0.1%	0.1%	29.8%	25.1%	5.7%	0.9x	0.0x	32.6%	93.0%	3.7%
Janison	296	276	9.1x	6.6x	92.0x	61.9x	55.0%	(16.6%)	38.1%	37.7%	17.3%	19.5%	-	(2.7x)	2.2x	48.4%	73.6%	-
PEXA Group	3,293	3,744	16.9x	14.8x	36.8x	33.5x	86.7%	25.5%	42.1%	15.0%	9.1%	21.1%	11.1%	9.1x	1.6x	59.2%	n.a.	n.a.
Siteminder	1,601	1,650	16.4x	14.7x	n.a.	n.a.	82.3%	(8.9%)	(10.2%)	n.a.	35.6%	33.1%	17.0%	n.a.	0.3x	n.a.	83.3%	n.a.
Median			9.0x	4.8x	28.3x	21.0x	84.8%	(16.6%)	22.1%	28.9%	29.8%	30.8%	15.2%	1.4x	2.1x	38.9%	90.5%	5.0%
Max			68.5x	50.3x	94.2x	87.7x	99.3%	62.8%	108.5%	144.1%	61.8%	98.9%	62.7%	104.8x	54.1x	136.5%	99.7%	15.8%
Min			1.0x	0.9x	6.1x	7.1x	55.0%	(305.8%)	(10.2%)	(8.3%)	0.9%	10.6%	-	(19.8x)	(0.0x)	(51.1%)	62.3%	-

Source: Capital IQ, company filings, Blackpeak Capital. Market data as at 31 January 2022

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	1,132	1,122	6.5x	5.5x	89.3x	52.1x	66.5%	(7.6%)	23.4%	18.1%	5.7%	38.1%	15.0%	3.2x	28.7%	37.0%	n.a.
Iress	2,095	2,377	4.0x	3.8x	16.5x	16.0x	67.0%	19.7%	4.5%	10.7%	n.a.	0.6%	-	n.a.	34.6%	90.0%	1.0%
TechnologyOne	3,383	3,270	10.5x	9.4x	31.9x	22.7x	84.9%	32.9%	4.4%	12.1%	2.5%	23.2%	10.3%	4.7x	53.3%	85.0%	1.0%
Altium	4,693	4,437	17.3x	15.0x	46.4x	42.4x	97.5%	29.7%	6.4%	15.4%	3.5%	15.5%	15.5%	4.4x	50.8%	65.0%	n.a.
Hansen	983	1,066	3.5x	3.6x	8.9x	10.5x	n.a.	27.0%	2.1%	(3.8%)	n.a.	3.9%	-	n.a.	30.2%	59.5%	n.a.
Integrated Research	166	166	2.1x	2.0x	7.6x	6.5x	n.a.	13.4%	(29.2%)	7.7%	55.3%	39.6%	24.3%	0.1x	37.8%	83.4%	n.a.
Objective	1,512	1,475	15.5x	13.5x	57.6x	15.7x	94.4%	24.5%	35.7%	15.2%	38.1%	24.3%	24.3%	0.4x	101.2%	73.7%	n.a.
Praemium	640	634	9.8x	7.6x	45.3x	29.9x	69.8%	11.6%	40.8%	26.0%	2.0%	9.2%	-	10.0x	51.3%	n.a.	n.a.
Vista Group	451	434	4.6x	3.6x	60.5x	24.5x	62.6%	(16.0%)	(28.1%)	15.0%	3.0%	36.3%	23.6%	5.0x	28.3%	83.1%	n.a.
Bravura	534	497	2.1x	1.9x	10.1x	8.2x	91.6%	25.8%	(11.6%)	9.1%	n.a.	20.6%	12.6%	n.a.	32.0%	84.0%	n.a.
Gentrack	168	155	1.6x	1.6x	32.2x	49.9x	n.a.	4.9%	5.2%	0.5%	1.1%	15.2%	14.9%	n.a.	3.6%	79.2%	n.a.
Envirosuite	270	255	5.3x	4.7x	n.a.	n.a.	42.4%	(19.7%)	106.7%	12.8%	25.0%	16.7%	11.7%	0.5x	n.a.	83.2%	2.2%
RPM Global	441	403	6.1x	n.a.	51.6x	n.a.	95.2%	(6.3%)	(5.5%)	n.a.	8.0%	23.4%	19.9%	(12.5x)	n.a.	52.8%	n.a.
Median			5.3x	4.2x	38.7x	22.7x	77.3%	13.4%	4.5%	12.4%	4.6%	20.6%	14.9%	1.8x	33.3%	81.1%	1.0%
Max			17.3x	15.0x	89.3x	52.1x	97.5%	32.9%	106.7%	26.0%	55.3%	39.6%	24.3%	10.0x	101.2%	90.0%	2.2%
Min			1.6x	1.6x	7.6x	6.5x	42.4%	(19.7%)	(29.2%)	(3.8%)	1.1%	0.6%	-	(12.5x)	3.6%	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 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
US Horizontal SaaS																		
Workday	89,793.2	87,776.9	14.3x	12.1x	55.1x	41.6x	73.1%	8.2%	17.6%	18.7%	27.3%	36.4%	36.4%	0.7x	0.7x	42.7%	88.1%	5.0%
Splunk	27,933.3	30,337.5	9.6x	8.4x	n.m.	n.m.	72.5%	(39.2%)	10.6%	14.4%	59.0%	39.4%	39.1%	0.6x	0.2x	5.0%	35.8%	n.a.
ServiceNow	165,478.9	163,931.6	19.6x	15.6x	59.4x	49.1x	77.1%	12.4%	30.5%	25.8%	38.9%	23.8%	23.7%	0.7x	0.7x	57.5%	94.4%	3.0%
Zendesk	16,905.6	17,172.0	9.0x	7.2x	89.7x	69.8x	79.6%	(8.5%)	30.0%	26.6%	50.4%	27.3%	26.3%	0.7x	0.4x	36.5%	94.9%	n.a.
Paylocity	15,934.0	15,925.8	17.8x	13.8x	67.7x	50.5x	65.8%	12.2%	25.1%	31.0%	25.9%	19.5%	15.2%	1.1x	0.7x	57.3%	99.4%	8.0%
Paycom	27,605.9	27,356.3	18.3x	14.8x	46.6x	36.6x	87.6%	30.4%	25.4%	24.6%	26.1%	11.7%	11.2%	1.7x	0.6x	64.6%	98.1%	7.0%
Qualys	7,062.4	6,555.9	11.2x	9.9x	24.4x	25.0x	78.2%	30.1%	13.3%	17.6%	18.6%	20.1%	19.8%	1.0x	0.5x	61.0%	n.a.	1.0%
RingCentral	23,411.7	24,957.1	11.1x	8.9x	79.8x	66.0x	72.7%	(9.3%)	34.4%	33.5%	56.2%	26.1%	20.4%	0.7x	0.7x	46.5%	92.6%	n.a
Five9	12,142.9	12,727.9	14.9x	12.0x	84.0x	75.3x	57.0%	1.8%	41.2%	38.3%	31.5%	16.9%	16.9%	0.9x	0.8x	54.4%	92.0%	n.a.
Salesforce.com	325,287.9	332,310.7	11.0x	8.9x	36.9x	28.9x	74.0%	13.6%	23.2%	24.2%	44.1%	16.5%	16.5%	0.8x	0.5x	54.5%	93.3%	8.5%
Palo Alto	72,470.6	73,194.9	12.1x	9.6x	49.6x	41.1x	69.8%	(1.9%)	27.2%	26.6%	41.1%	27.3%	27.3%	0.2x	0.6x	49.9%	72.2%	n.a.
Atlassian	116,713.7	117,200.0	42.7x	30.7x	n.m.	n.m.	83.8%	3.2%	34.8%	28.8%	20.2%	51.1%	51.0%	2.7x	1.4x	48.6%	92.3%	n.a.
Blackline	7,649.7	7,557.4	12.5x	10.4x	95.1x	n.m.	77.0%	(3.0%)	21.0%	22.8%	47.6%	22.2%	18.8%	0.5x	0.3x	34.1%	93.2%	2.0%
HubSpot	32,786.7	32,098.2	17.4x	13.6x	n.m.	n.m.	80.1%	(0.6%)	47.3%	32.8%	49.9%	25.8%	23.2%	0.7x	0.4x	45.8%	96.7%	15.0%
Shopify	171,926.2	162,814.4	25.1x	18.8x	n.m.	n.m.	54.5%	12.3%	71.3%	56.2%	18.4%	17.8%	17.8%	0.1x	1.8x	70.6%	29.9%	n.a.
Twilio	52,180.4	46,383.8	11.5x	8.9x	n.m.	n.m.	48.9%	(22.9%)	61.3%	34.7%	36.1%	29.3%	27.8%	1.6x	0.6x	42.2%	n.a.	n.a.
Docusign	35,329.5	35,447.8	17.2x	12.0x	n.m.	53.1x	78.1%	0.9%	50.9%	43.7%	51.0%	18.9%	18.9%	0.5x	0.5x	64.5%	96.3%	n.a.
Zscaler	51,128.9	50,267.7	n.m.	35.2x	n.m.	n.m.	77.7%	(28.0%)	58.5%	50.1%	66.2%	30.2%	28.7%	1.0x	0.6x	63.2%	97.0%	n.a.
Dropbox	13,352.0	14,164.7	4.6x	4.2x	12.7x	11.9x	79.3%	20.2%	13.0%	12.3%	20.5%	34.9%	34.8%	0.8x	0.5x	47.3%	90.0%	n.a.
Smartsheet	11,195.7	10,684.4	19.5x	13.8x	n.m.	n.m.	78.6%	(24.1%)	42.1%	41.4%	58.4%	32.0%	30.5%	0.7x	0.6x	37.3%	92.0%	n.a.
Okta	43,696.1	43,036.3	36.3x	23.7x	n.m.	n.m.	70.8%	(40.5%)	50.0%	52.9%	57.6%	33.6%	33.3%	0.7x	0.7x	48.9%	95.9%	n.a.
New Relic	9,763.1	9,449.7	10.0x	8.5x	n.m.	n.m.	66.8%	(23.7%)	14.9%	17.6%	50.1%	29.2%	27.5%	0.3x	0.2x	24.9%	n.a.	n.a.
Coupa Software	14,234.8	15,594.3	20.3x	15.3x	n.m.	54.2x	54.5%	(16.3%)	42.1%	32.6%	46.6%	26.1%	26.1%	0.3x	0.4x	54.8%	87.2%	n.a.
Everbridge	2,858.5	3,044.9	5.8x	4.8x	n.m.	n.m.	69.2%	(17.2%)	35.1%	35.6%	44.6%	34.9%	26.6%	1.0x	0.6x	37.0%	91.9%	5.0%
Workiva	8,540.2	8,271.2	13.2x	11.0x	n.m.	n.m.	76.4%	(2.7%)	23.2%	25.1%	40.0%	26.2%	26.1%	0.7x	0.5x	24.2%	86.4%	4.0%
Yext	1,491.4	1,354.4	2.7x	2.4x	n.m.	n.m.	75.0%	(19.4%)	11.0%	10.2%	60.1%	17.7%	17.7%	0.1x	0.2x	9.0%	92.0%	n.a.
Zoom	65,265.5	57,712.5	15.3x	10.0x	45.3x	24.7x	72.8%	30.4%	118.2%	53.9%	26.2%	7.9%	7.6%	0.4x	0.6x	93.3%	98.0%	n.a.
Anaplan	10,120.5	9,749.6	15.3x	11.8x	n.m.	n.m.	74.5%	(31.0%)	30.4%	30.5%	65.4%	27.2%	25.0%	0.5x	0.4x	29.1%	91.0%	n.a.
Ceridian	16,288.4	17,437.1	12.0x	10.3x	76.3x	65.2x	42.6%	5.4%	21.6%	17.8%	n.a	5.1%	n.a.	n.a.	n.a.	33.3%	83.1%	4.2%
Snowflake	119,967.8	114,733.8	n.m.	n.m.	n.m.	n.m.	60.3%	n.a.	n.a.	104.2%	67.7%	44.9%	42.7%	1.4x	1.1x	106.6%	n.a.	n.a.

Blackpeak US 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
US Horizontal SaaS																		
Asana	13,889.1	13,763.7	42.7x	26.1x	n.m.	n.m.	89.4%	n.a.	n.a.	63.9%	73.9%	54.5%	54.4%	0.7x	0.5x	26.7%	99.0%	n.a.
Sumo Logic	1,893.7	1,495.1	5.2x	4.4x	n.m.	n.m.	69.6%	(44.9%)	18.9%	18.2%	53.3%	43.2%	43.2%	0.4x	0.4x	1.1%	99.0%	n.a.
Palantir	39,019.3	35,795.6	16.5x	12.7x	53.7x	45.6x	77.5%	(38.2%)	43.1%	39.8%	41.9%	27.8%	27.8%	0.4x	0.7x	68.7%	n.a.	n.a.
Datadog	64,717.7	63,657.7	43.6x	31.8x	n.m.	n.m.	77.2%	(0.1%)	70.5%	48.8%	29.1%	43.3%	40.8%	3.0x	0.9x	64.5%	n.a.	n.a.
Adobe	357,780.8	356,183.8	15.9x	14.0x	31.5x	28.5x	88.2%	40.4%	22.7%	13.6%	27.4%	16.1%	16.1%	0.7x	0.5x	62.6%	92.0%	n.a.
Amplitude	6,076.9	5,625.8	24.1x	16.9x	n.m.	n.m.	69.2%	(37.2%)	-	60.9%	50.0%	28.3%	27.3%	1.2x	0.9x	40.9%	n.a.	n.a.
Domo	2,173.9	2,229.7	7.5x	6.2x	n.m.	n.m.	74.2%	(30.1%)	22.7%	21.4%	55.4%	31.7%	31.7%	0.3x	0.3x	14.9%	87.4%	10.0%
Dynatrace	22,201.1	22,143.5	22.2x	16.8x	73.1x	64.4x	83.4%	14.3%	32.8%	31.3%	38.4%	18.6%	18.6%	0.7x	0.5x	55.7%	93.9%	n.a.
Gitlab	13,157.0	11,844.2	n.m.	34.1x	n.m.	n.m.	87.8%	n.a.	-	n.a.	85.3%	53.1%	53.1%	0.8x	0.5x	n.a	89.5%	n.a.
Bill.com	27,400.6	26,090.1	n.m.	33.9x	n.m.	n.m.	75.9%	(45.9%)	124.9%	148.9%	46.1%	42.0%	40.3%	2.4x	1.0x	137.6%	99.4%	n.a.
Expensify	3,366.6	3,369.9	16.7x	13.0x	44.3x	48.5x	42.8%	14.4%	-	n.a.	9.8%	8.2%	4.1%	2.2x	3.2x	n.a	n.a.	14.0%
Freshworks	8,124.4	6,245.5	11.9x	9.1x	n.m.	n.m.	79.0%	n.a.	48.6%	32.4%	68.9%	33.4%	32.5%	0.4x	0.3x	24.1%	97.6%	n.a.
Jfrog	3,656.3	3,097.2	10.6x	8.1x	n.m.	n.m.	79.8%	(26.5%)	37.0%	32.6%	45.5%	38.8%	38.5%	0.9x	0.5x	40.1%	91.7%	n.a.
Big Commerce	3,323.6	3,239.0	10.5x	8.2x	n.m.	n.m.	79.8%	(18.1%)	41.3%	42.2%	44.6%	29.6%	29.6%	1.9x	0.7x	33.3%	71.1%	n.a.
Kinaxis	5,051.9	4,843.1	17.4x	13.8x	n.m.	66.2x	65.3%	3.5%	5.1%	11.1%	24.3%	23.7%	23.6%	1.2x	1.0x	30.1%	72.5%	n.a.
monday.com	13,111.9	11,868.0	27.8x	18.9x	n.m.	n.m.	87.1%	n.a.	-	n.a.	94.6%	25.0%	24.1%	0.8x	0.6x	n.a	n.a.	n.a.
PagerDuty	4,030.3	3,694.3	12.2x	9.3x	n.m.	n.m.	83.3%	(32.2%)	31.0%	30.4%	58.0%	34.0%	32.8%	0.4x	0.5x	26.6%	n.a.	n.a.
Qualtrics	23,704.4	22,664.8	14.8x	11.4x	n.m.	n.m.	73.5%	n.a.	40.9%	30.8%	59.8%	30.1%	30.1%	1.1x	0.5x	36.6%	81.1%	n.a.
Sprinklr	4,080.5	3,311.8	6.0x	4.8x	n.m.	n.m.	69.4%	(15.8%)	-	n.a.	56.2%	13.8%	12.6%	0.5x	0.4x	n.a	86.5%	n.a.
Sprout Social	5,278.5	5,064.5	19.2x	14.6x	n.m.	n.m.	74.9%	(11.7%)	38.9%	39.8%	44.0%	20.7%	20.7%	0.9x	0.7x	37.5%	98.9%	n.a.
Zuora	2,985.8	2,785.6	6.4x	5.7x	n.m.	n.m.	59.3%	(18.7%)	13.1%	13.6%	40.8%	25.0%	24.6%	0.3x	0.4x	17.0%	82.7%	n.a.
WalkME	2,062.3	1,548.6	5.7x	4.4x	n.m.	n.m.	75.3%	(33.4%)	-	n.a.	61.1%	26.0%	24.2%	0.5x	0.5x	n.a	91.1%	n.a.
CrowdStrike	58,811.0	57,205.8	46.1x	28.1x	n.m.	n.m.	73.8%	(6.1%)	68.8%	63.8%	44.1%	27.5%	25.9%	1.1x	1.0x	80.6%	93.5%	2.4%
Median			14.8x	11.9x	54.4x	48.8x	74.9%	-8.5%	30.4%	31.1%	45.8%	27.3%	26.2%	0.7x	0.6x	44.3%	92.0%	5.0%
Max			46.1x	35.2x	95.1x	75.3x	89.4%	40.4%	124.9%	148.9%	94.6%	54.5%	54.4%	3.0x	3.2x	137.6%	99.4%	15.0%
Min			2.7x	2.4x	12.7x	11.9x	42.6%	-45.9%	0.0%	10.2%	9.8%	5.1%	4.1%	0.1x	0.2x	1.1%	29.9%	1.0%

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)	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
US vertical SaaS																		
Avalara	13,525.6	12,821.8	12.9x	10.7x	n.m.	n.m.	70.7%	(10.0%)	39.6%	22.7%	42.3%	26.2%	23.9%	0.7x	0.4x	24.2%	90.2%	3.5%
Veeva	51,632.8	48,374.2	23.3x	18.5x	57.5x	43.9x	72.7%	29.0%	27.7%	26.0%	15.4%	20.4%	20.4%	1.1x	1.2x	65.6%	80.4%	n.a.
Guidewire	11,925.8	11,383.3	10.8x	10.2x	n.m.	n.m.	47.4%	(14.9%)	(2.1%)	5.8%	22.7%	32.7%	31.2%	-5.8x	0.4x	3.4%	78.3%	n.a.
Aspen	14,210.1	14,363.1	14.3x	13.6x	25.2x	25.2x	91.0%	44.6%	(1.9%)	4.8%	18.5%	15.4%	15.3%	4.8x	0.8x	58.2%	96.5%	n.a.
Appfolio	5,672.5	5,527.5	10.9x	9.1x	n.m.	74.1x	59.9%	1.9%	10.2%	14.9%	20.4%	30.7%	23.4%	1.5x	1.1x	26.1%	96.4%	n.a.
Q2 holdings	5,262.9	5,583.5	7.9x	6.8x	n.m.	93.3x	44.3%	(9.8%)	25.0%	24.2%	17.0%	29.2%	28.3%	0.6x	1.0x	30.9%	72.1%	5.9%
Blackbaud	4,904.9	5,643.7	4.3x	3.7x	16.5x	15.5x	52.9%	7.8%	1.5%	1.0%	20.5%	21.1%	16.7%	0.2x	0.5x	24.5%	94.6%	8.0%
Autodesk	78,003.0	79,788.0	15.3x	12.9x	47.2x	37.8x	91.7%	19.3%	15.4%	15.2%	37.7%	27.8%	27.5%	0.6x	0.6x	53.4%	95.1%	n.a.
Definitive Healthcare	3,083.2	3,200.3	13.7x	10.8x	40.3x	33.9x	88.9%	30.3%	-	n.a.	32.4%	10.6%	10.6%	1.5x	0.8x	n.a	99.3%	n.a.
Instructure	4,604.9	5,061.5	8.8x	7.8x	24.8x	22.2x	55.9%	20.3%	34.7%	76.8%	40.9%	20.6%	20.6%	1.4x	0.4x	111.6%	89.7%	n.a.
IntApp	1,742.0	1,662.5	5.5x	4.7x	n.m.	n.m.	64.8%	(18.2%)	25.7%	21.4%	37.6%	26.5%	25.1%	0.4x	0.2x	15.9%	86.9%	n.a.
Olo	3,779.6	2,931.0	13.9x	10.8x	98.5x	90.1x	80.2%	(10.6%)	-	50.9%	10.5%	38.1%	38.1%	1.6x	2.6x	60.0%	43.7%	n.a.
Procore	11,724.5	10,329.8	n.m.	11.5x	n.m.	n.m.	81.8%	(43.9%)	-	26.6%	57.1%	49.8%	47.2%	0.4x	0.4x	19.7%	n.a.	n.a.
Bentley	17,555.2	19,255.6	14.2x	12.4x	43.3x	36.8x	77.4%	19.6%	16.3%	19.6%	15.9%	22.5%	22.4%	2.7x	1.0x	50.9%	85.4%	2.0%
SPS Commerce	6,323.1	5,987.0	10.9x	9.5x	39.8x	33.4x	65.8%	20.8%	23.2%	15.4%	22.9%	10.1%	10.1%	0.9x	0.5x	43.3%	92.0%	87.0%
Median			12.9x	10.7x	41.8x	37.3x	71.7%	4.8%	12.8%	21.4%	21.6%	26.3%	23.7%	0.9x	0.7x	30.9%	89.7%	4.7%
Max			23.3x	18.5x	98.5x	93.3x	91.7%	44.6%	39.6%	76.8%	57.1%	49.8%	47.2%	4.8x	2.6x	111.6%	99.3%	8.0%
Min			4.3x	3.7x	16.5x	15.5x	44.3%	-43.9%	-2.1%	1.0%	10.5%	10.6%	10.6%	(5.8x)	0.2x	3.4%	43.7%	2.0%

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)



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