



Technology 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 7 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

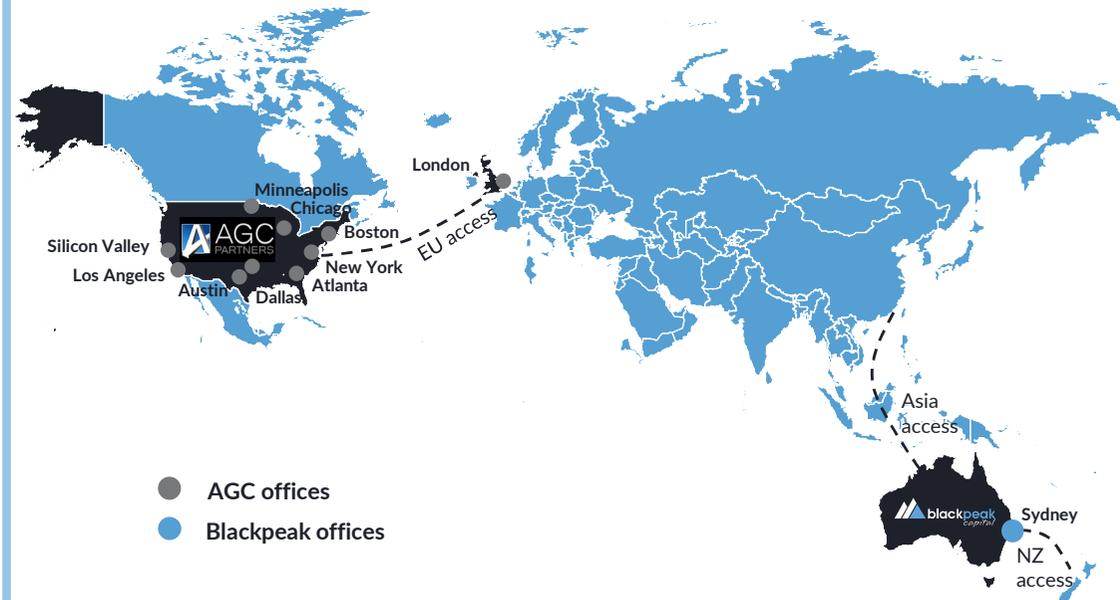
AGC Partners

- **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



- AGC offices
- Blackpeak offices

- ✓ 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

WiseTech
GLOBAL

2015
Pre-IPO debt raising
A\$45m
Financial Adviser



WiseTech
GLOBAL

2015
Pre-IPO equity raising
A\$35m
Financial Adviser



Deep domain expertise in ANZ technology markets

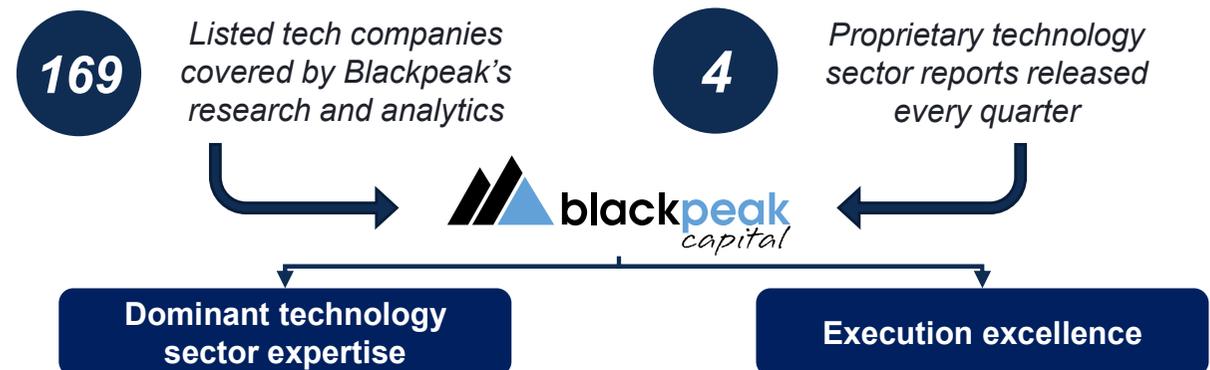
Proprietary insights and detailed sector analytics

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



The most comprehensive ANZ technology database

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



Senior corporate finance professionals

Name/ position	Prior experience	Education/ experience	Years of experience
 <p>Max Billingham Executive Chairman max@blackpeakcapital.com.au M +61 417 208 845</p>		<ul style="list-style-type: none"> Formerly a Managing Director at Credit Suisse Qualified as a chartered accountant Global experience, worked in New York and London INSEAD, MBA Bachelor of Business, University of Technology Sydney 	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 software / technology 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. 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 fell throughout 4Q21 and January 2022, with the ASX 200 and S&P 500 declining by 4.8% and 2.0%, respectively. Asian markets fell again throughout the quarter and into the new year, with the Nikkei retreating a further 6.56% while the Hang Seng fell 6.2%. Only the FTSE 100 made ground between November and January, advancing 3.1%.
- Global equities seemingly managed the initial emergence of the Omicron variant however, rising interest rate expectations have weighed heavily on valuations, particularly the technology sector.
- China has continued to enforce its regulatory frameworks by introducing and tightening laws surrounding Chinese firms listing or raising capital in foreign countries. Moreover, the potential contagion effects from the Evergrande saga placed pressure on global equity markets.
- Increasing regulatory pressure in the payments sector at the start of December and rising interest rate expectations throughout January weighed down the ASX IT index which fell 25.0% between November and January, whilst the ASX 200 also retreated by 4.8% over the same period.



Context for public capital raising

- Tech sector IPO activity was steady during the December quarter, with Judo Bank and SiteMinder headlining a host of companies hitting the ASX boards. However, none of the December quarter listings overthrew PEXA, whose \$1,175m raise was the largest ASX IPO in CY2021.
- Likewise, secondary raising activity was relatively subdued in 4Q21. Serko completed the largest raise with a A\$71.5m placement. Auscloud, Envirosuite and Damstra were also among the December quarter raises.
- After a relatively strong end to the year, tech IPO activity looks set to be subdued in the near term, given the recent weakening of technology market indices.

Market themes



Context for private capital raising

- Whilst the number and size of private ANZ Tech capital raises in CY21 far exceeded the levels in CY20, activity was slower in 4Q21 compared to the previous quarter.
- Software companies instigated the majority of private capital raises with Practice Ignition (\$65m), Sharesies (\$51m) and Marketplacer (\$53m), all raising funds.
- However, the most high-profile private raise occurred in December when SimPRO, a cloud-based operations management software company, raised ~\$485m from K1 Investment Management and Level Equity Management.
- In the new year, assurance platform provider Cyara tapped K1 Investment management for ~\$500m to pursue growth opportunities and expand into international markets.
- Venture capital raising activity was low in the December quarter after a relatively lively 3Q21. However, Rampersand completed the most notable raising announcing a \$40m raise to establish a new fund.



Market outlook

- Russia's invasion of Ukraine and growing tensions between China and Taiwan will continue to influence markets as investors transition towards safe-haven assets and sanctions imposed by western nations cause further supply restrictions pushing commodity prices higher.
- Despite the threat of the new omicron variant, global economic growth is forecast to rise this year. However, it is unlikely that worldwide economic recovery will be smooth sailing as supply chain issues, labour supply shortages, and persistent inflation will likely cause headwinds.
- Investors will pay close attention to the Fed, which is under increasing pressure to move earlier on interest rates to control inflation. Central Bankers worldwide will have to manage the delicate balance between controlling inflation without destabilising the promising signs of economic recovery.
- The Australian economy should continue upon its recovery path in the March quarter, with the impact of Omicron unlikely to severely hinder growth or employment metrics.

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

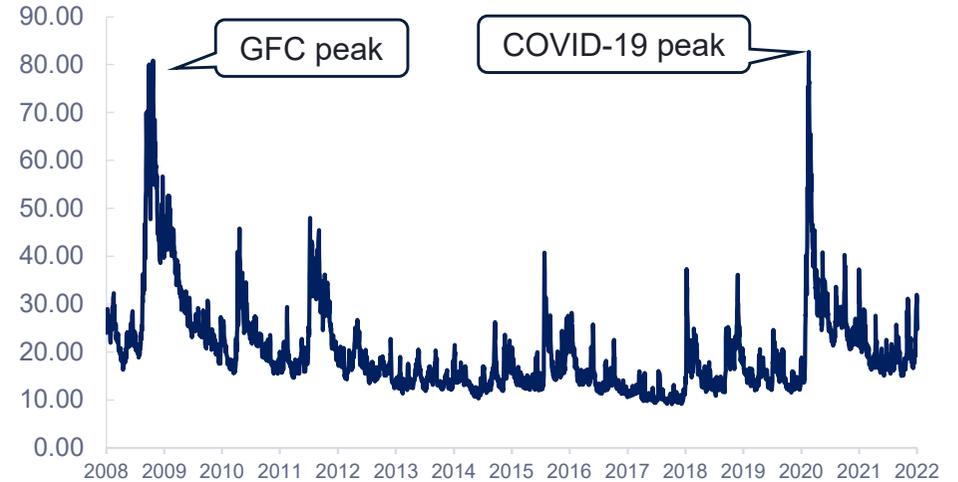
Overview				EV/ Revenue		EV/ EBITDA		IPO metrics				
Company	IPO date	Category	Raising size (A\$m)	IPO year	Forecast year	IPO year	Forecast year	Revenue growth ²	Recurring revenue ²	EBITDA margin ²	Market cap at IPO (A\$m) ³	Return since IPO
  payright	Dec-20	Fintech	18.5	7.7x	n.a.	n.a.	n.a.	188.5%	n.a	n.a.	106.8	(84.6%)
  felix	Jan-21	Online marketplace	12.0	9.7x	n.a.	n.a.	n.a.	22.7%	n.a	n.a.	47.4	(11.1%)
  Airtasker	Mar-21	Online marketplace	83.7	9.3x	n.a.	n.a.	n.a.	37.9%	n.a	n.a.	255.4	10.8%
  Keypath	Jun-21	Online/ Digital	212.1	5.7x	4.5x	n.a.	n.a.	64.1%	n.a	n.a.	772.5	(35.3%)
  epst global	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%
  LUMOS	Jun-21	Health Tech	63.0	5.9x	n.a.	n.a.	n.a.	183.1%	n.a.	n.a.	187.7	(28.8%)
  butn	Jul-21	Fintech	20.0	n.a.	n.a.	n.a.	n.a.	58.0%	n.a.	1.7%	80.0	(44.0%)
  NORLEOAK	Jul-21	Fintech	63.2	2.6x	n.a.	16.2x	n.a.	52.7%	n.a.	15.0%	163.6	17.7%
  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	Oct-21	Software	15.0	15.0x	0.0x	n.a.	n.a.	n.a.	n.a.	n.a	52.5	(32.5%)
  judobank	Oct-21	Fintech	657.3	n.a.	n.a.	29.7x	18.5x	68.7%	n.a.	n.a.	2,317.4	(9.3%)
  SiteMinder	Nov-21	SaaS	627.0	12.5x	n.a.	n.a.	n.a.	(10.2%)	83.3%	n.a.	1,363.0	16.4%
  XPON	Dec-21	SaaS	24.8	12.1x	n.a	n.a.	n.a.	217.0%	n.a	38.8%	100.3	1.0%
  atturra	Dec-21	Software	12.5	n.a	n.a	n.a.	n.a.	29.3%	n.a	8.4%	60.7	2.5%

Equity markets have fallen since the initial COVID-19 crash

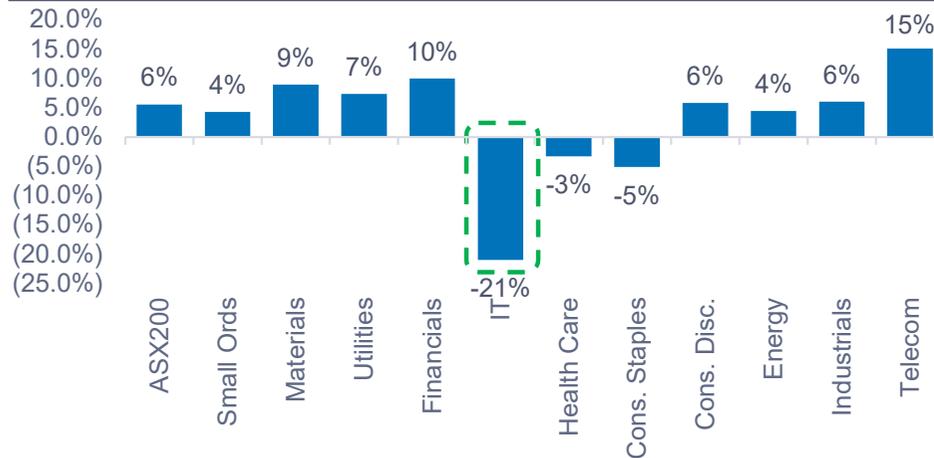
WAAX index¹ fell significantly against global indices



Volatility (VIX) is returning to pre-pandemic levels



Tech was the worst performing ASX sector (LTM)

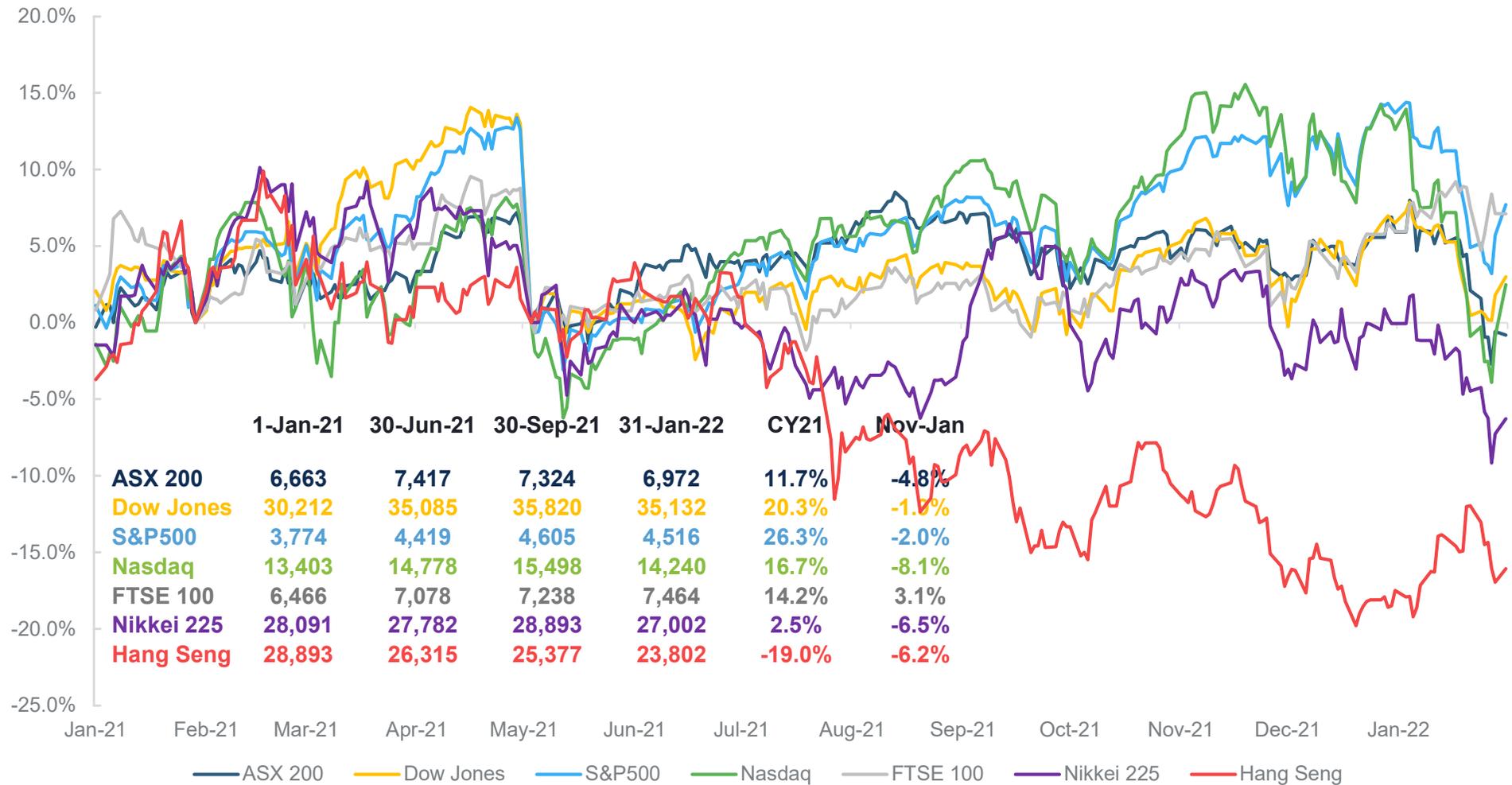


Tech valuations remain above long term averages²



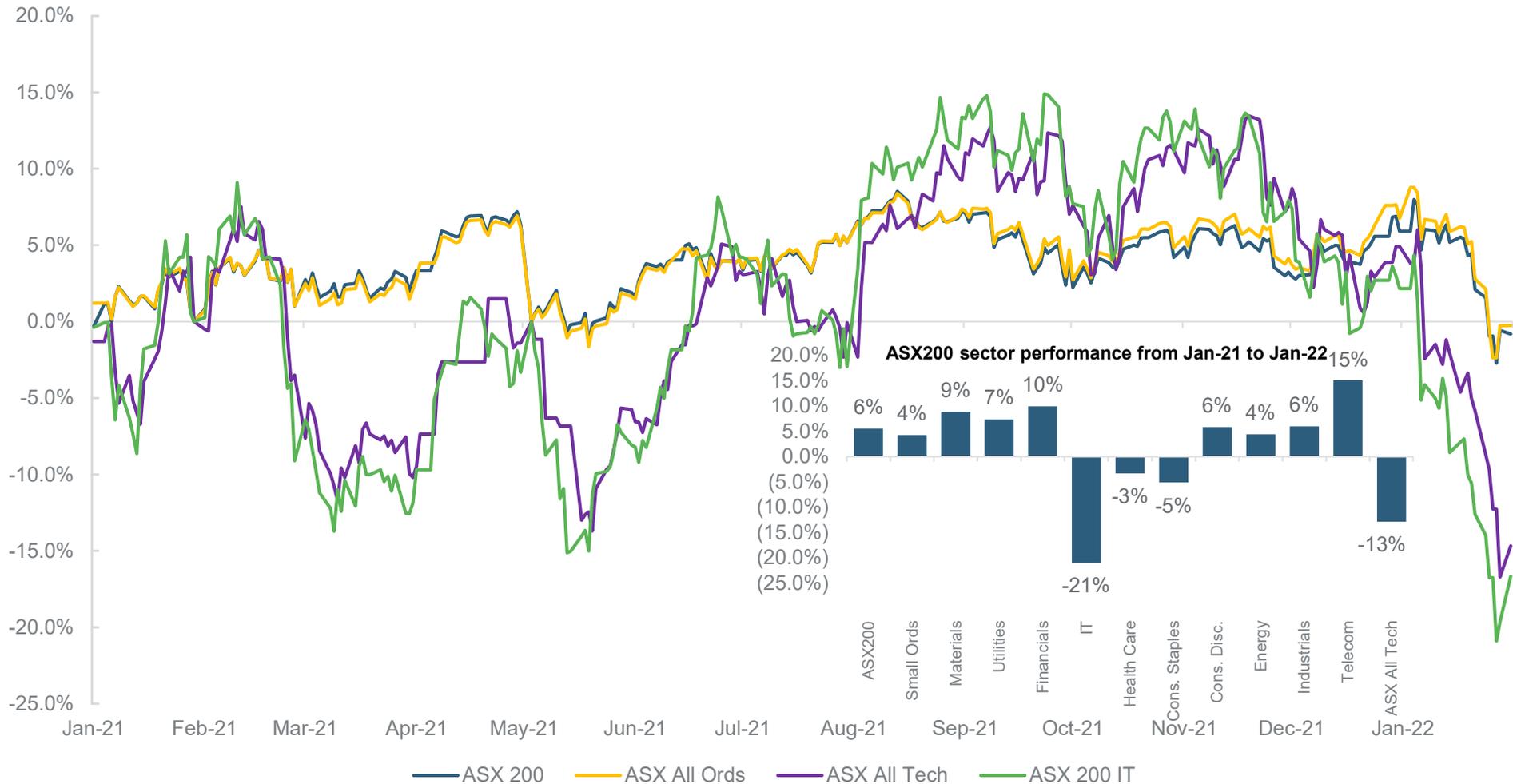
Rising interest rate expectations and regulatory changes have weighed heavily on Tech valuations which have plummeted in recent months

Global index performance



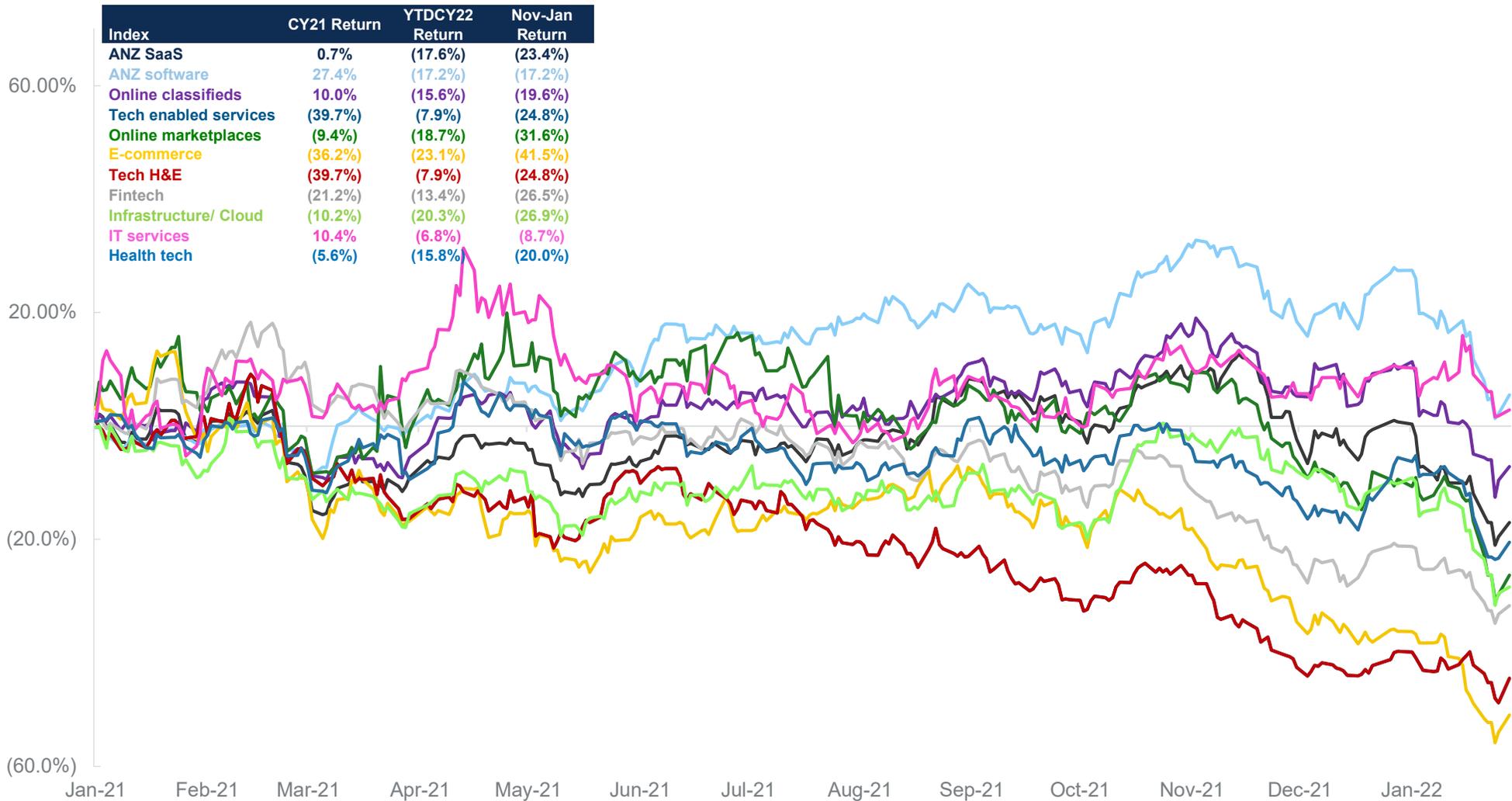
Global indices fell in 4Q21 and throughout January, with the Nasdaq recording the most significant drop retreating 8.1%

ASX performance



Tech stock performance plummeted with broader market indices in 4Q21 with late quarter falls continuing into the new year

Blackpeak technology index performance¹



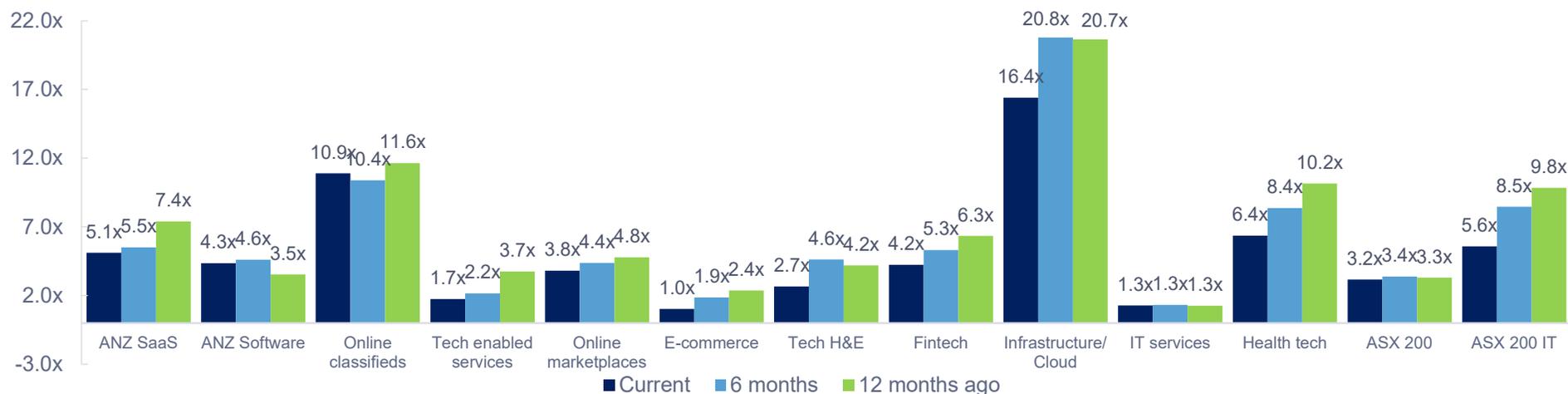
In the past 3 months all of Blackpeak's tech indices have fallen, most notably e-commerce & online marketplaces which fell 41.5% and 31.6% respectively

All Blackpeak Tech indices have declined between November and January

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
3 months	(23.4%)	(17.2%)	(19.6%)	(24.8%)	(31.6%)	(41.5%)	(24.8%)	(26.5%)	(26.9%)	(8.7%)	(20.0%)	(4.8%)	(25.0%)
6 months	(12.5%)	(10.6%)	(8.6%)	(30.1%)	(27.7%)	(43.1%)	(30.1%)	(26.5%)	(15.8%)	3.3%	(14.0%)	(5.7%)	(14.1%)
CY21	0.7%	27.4%	10.0%	(39.7%)	(9.4%)	(36.2%)	(39.7%)	(21.2%)	(10.2%)	10.4%	(5.6%)	13.0%	(2.8%)
YTDCY22	(17.6%)	(17.2%)	(15.6%)	(7.9%)	(18.7%)	(23.1%)	(7.9%)	(13.4%)	(20.3%)	(6.8%)	(15.8%)	(6.4%)	(18.4%)

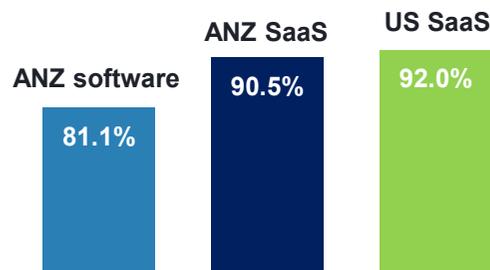
Blackpeak ASX tech indices EV/ NTM revenue multiple



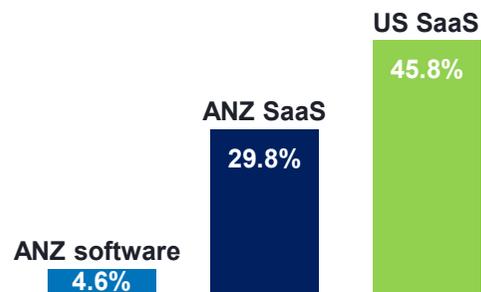
Tech valuations have fallen significantly in recent months despite the record highs observed in February 2021

Snapshot of Blackpeak ANZ & US SaaS and software universe¹

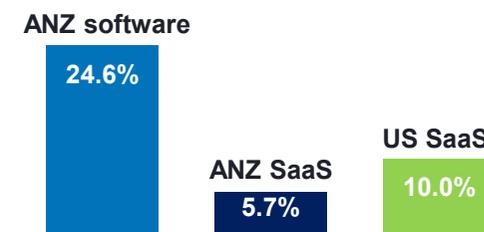
Recurring revenue



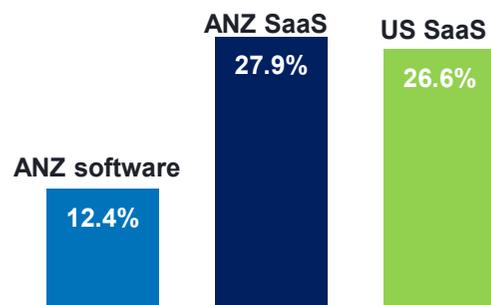
S&M expense/ revenue



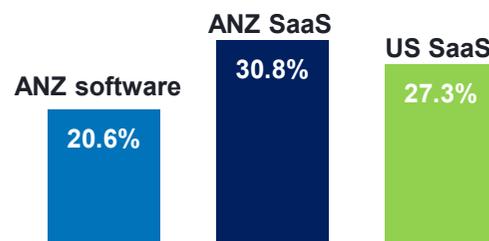
NTM EBITDA margin



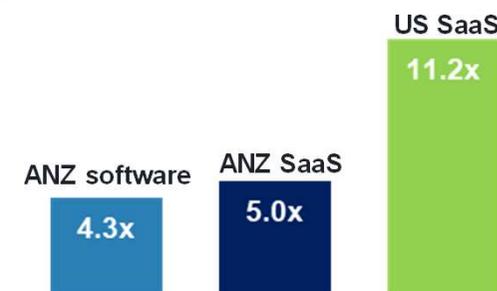
NTM revenue growth



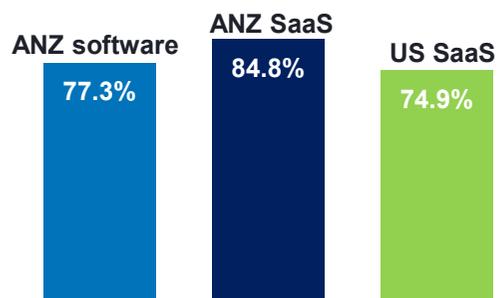
Total R&D expense/ revenue²



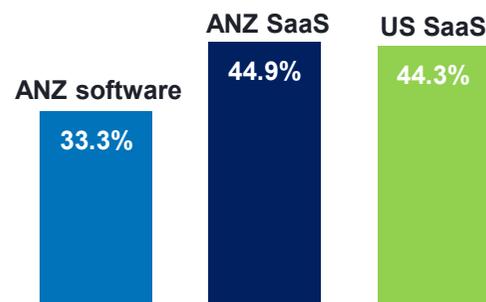
EV/ NTM revenue



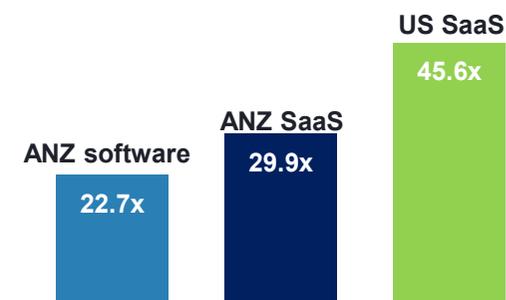
Gross margin



Rule of 40% (NTM)



EV/ NTM EBITDA

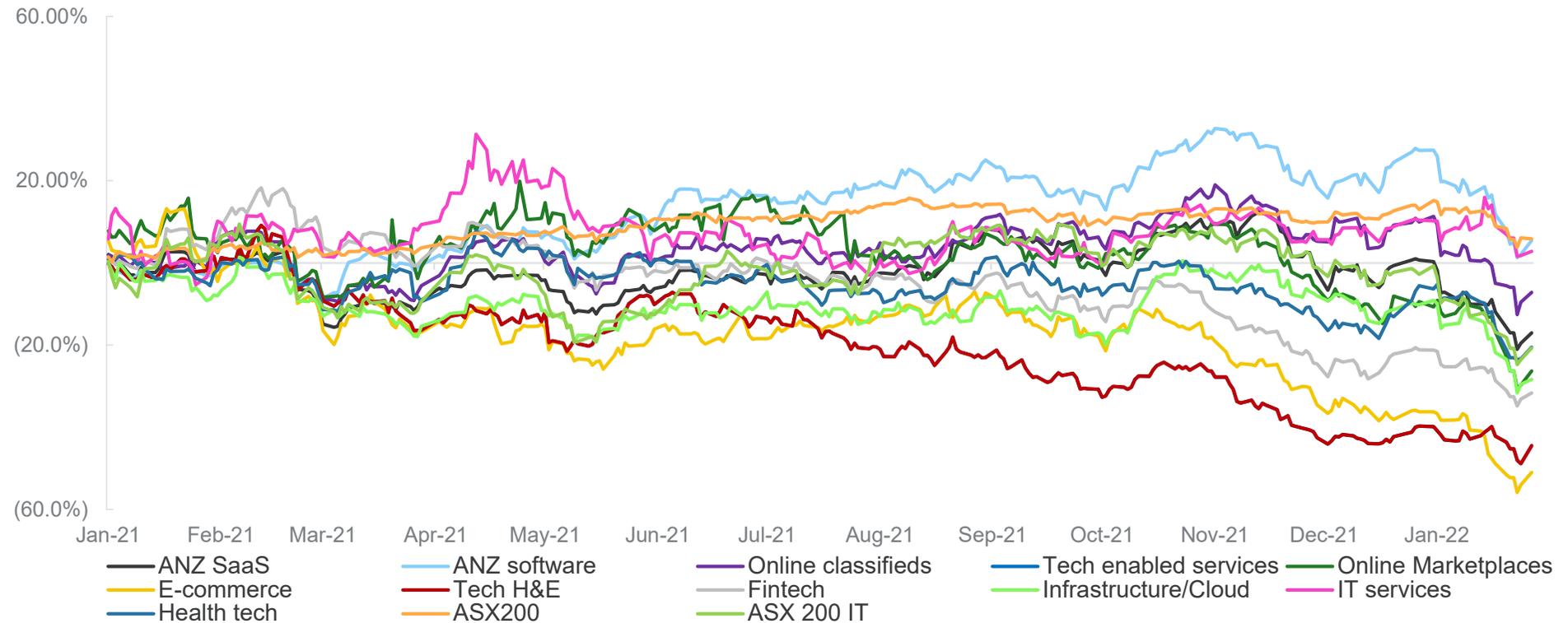




ANZ: Technology sector overview



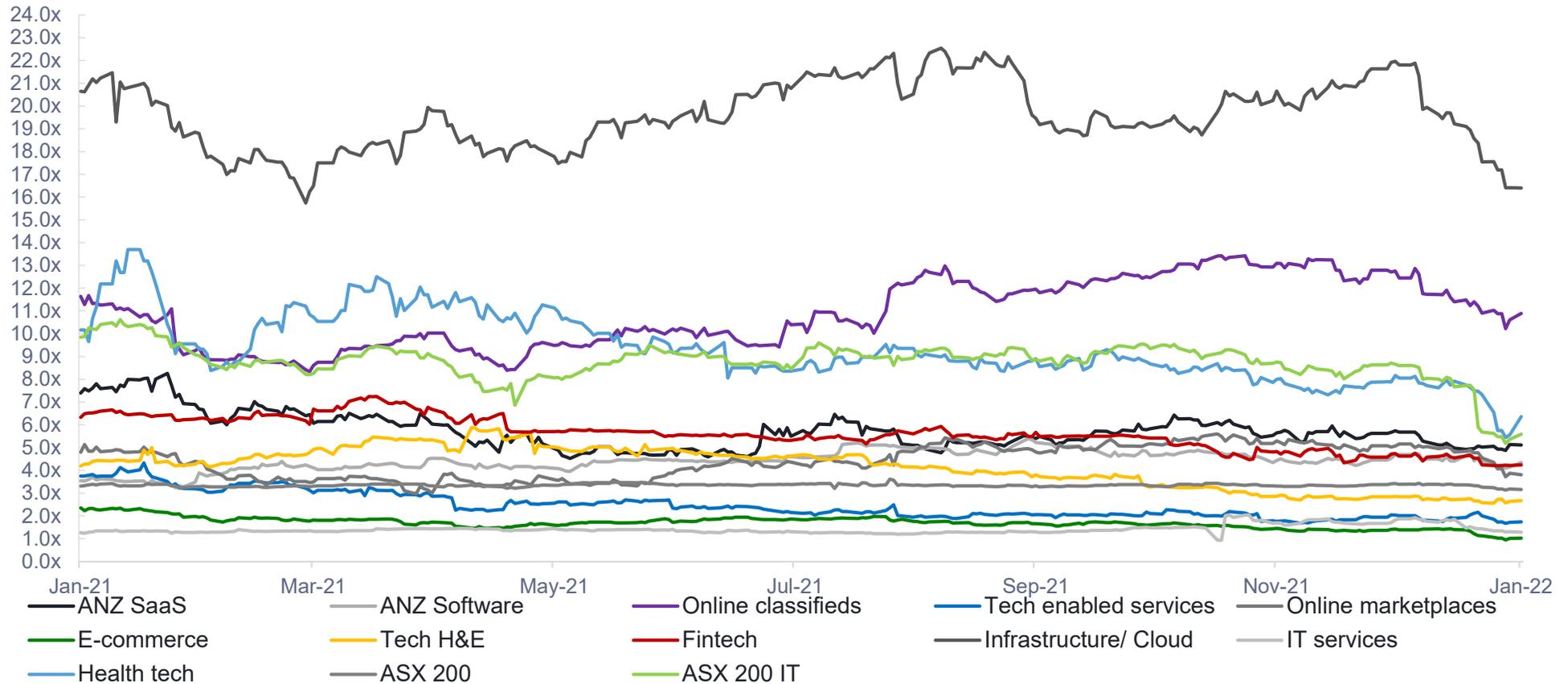
ANZ technology index performance¹



	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	(23.4%)	(17.2%)	(19.6%)	(24.8%)	(31.6%)	(41.5%)	(24.8%)	(26.5%)	(26.9%)	(8.7%)	(20.0%)	(4.8%)	(25.0%)
6 months	(12.5%)	(10.6%)	(8.6%)	(30.1%)	(27.7%)	(43.1%)	(30.1%)	(26.5%)	(15.8%)	3.3%	(14.0%)	(5.7%)	(14.1%)
CY21	0.7%	27.4%	10.0%	(39.7%)	(9.4%)	(36.2%)	(39.7%)	(21.2%)	(10.2%)	10.4%	(5.6%)	13.0%	(2.8%)
CY22YTD	(17.6%)	(17.2%)	(15.6%)	(7.9%)	(18.7%)	(23.1%)	(7.9%)	(13.4%)	(20.3%)	(6.8%)	(15.8%)	(6.4%)	(18.4%)

The ASX 200 IT Index has fallen significantly more than the ASX 200 during 4Q21 and January

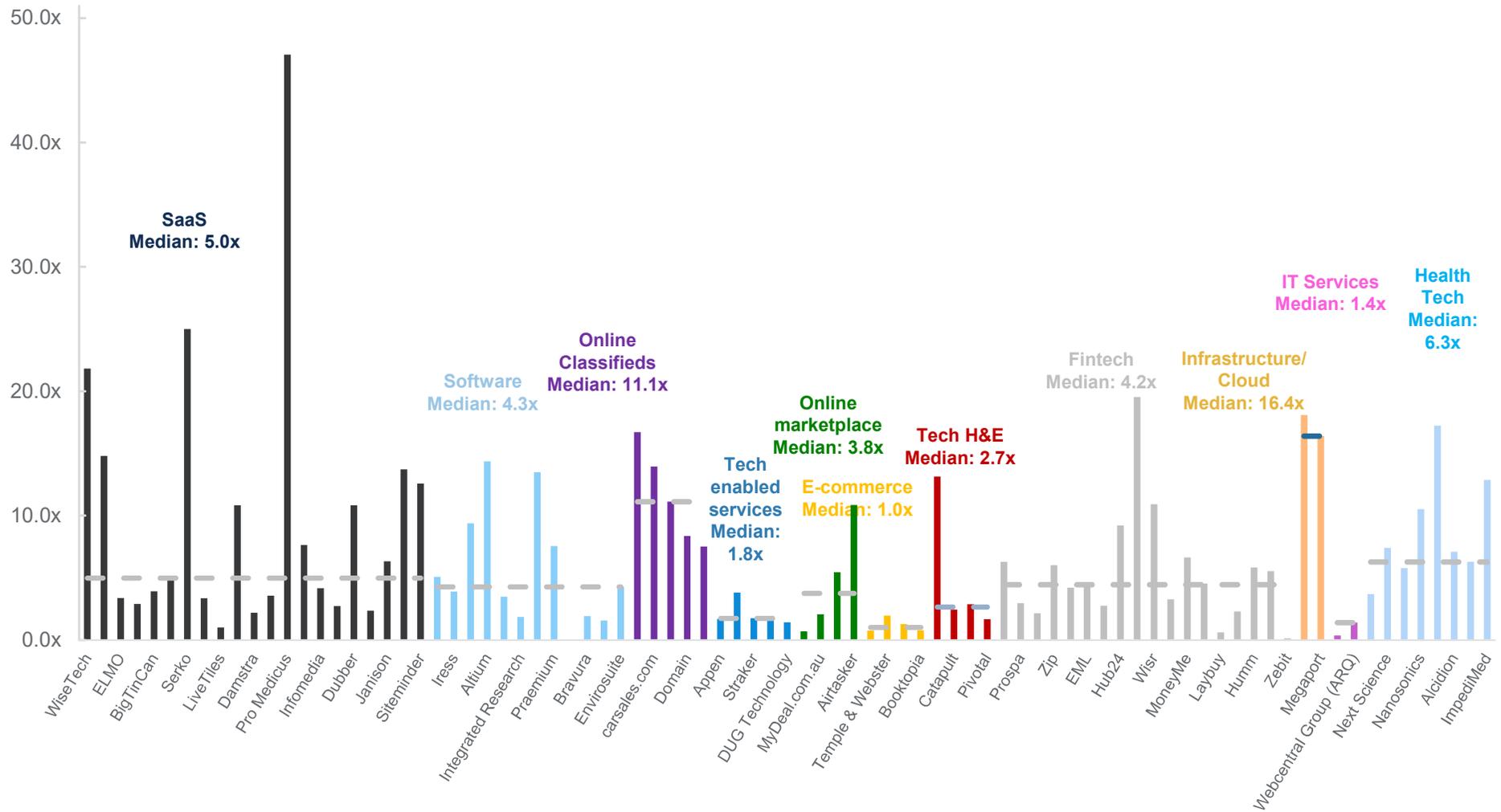
ANZ technology EV/ NTM revenue



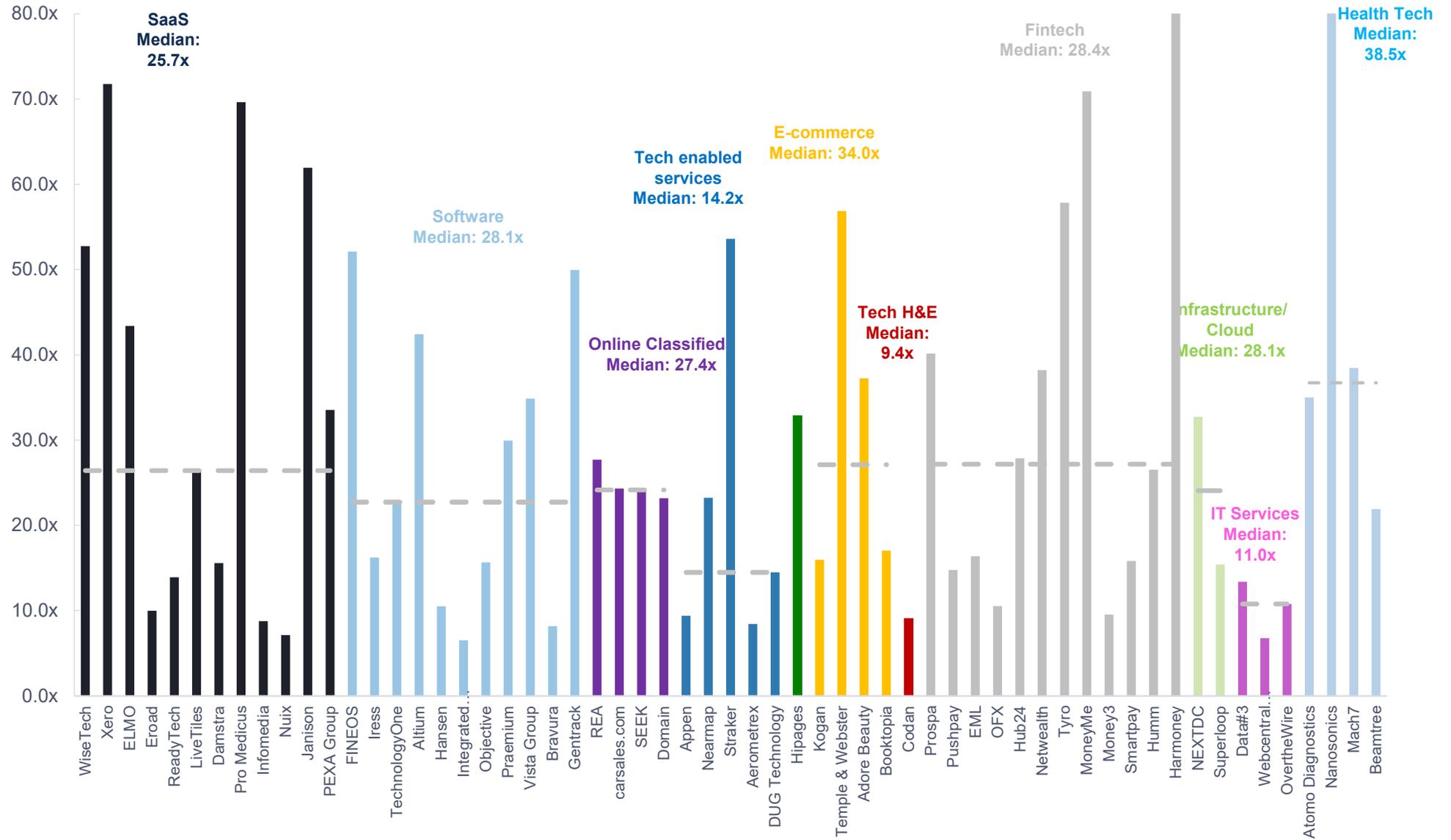
	SaaS	Software	Online classifieds	Tech enabled services	Online marketplaces	E-commerce	Tech H&E	Fintech	Infrastructure / Cloud	IT services	Health Tech	ASX 200	ASX 200 IT
12 months ago	7.4x	3.5x	11.6x	3.7x	4.8x	2.4x	4.2x	6.3x	20.7x	1.3x	10.2x	3.3x	9.8x
Current	5.0x	4.3x	11.1x	1.8x	3.8x	1.0x	2.7x	4.2x	16.4x	1.4x	6.3x	3.2x	5.6x

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

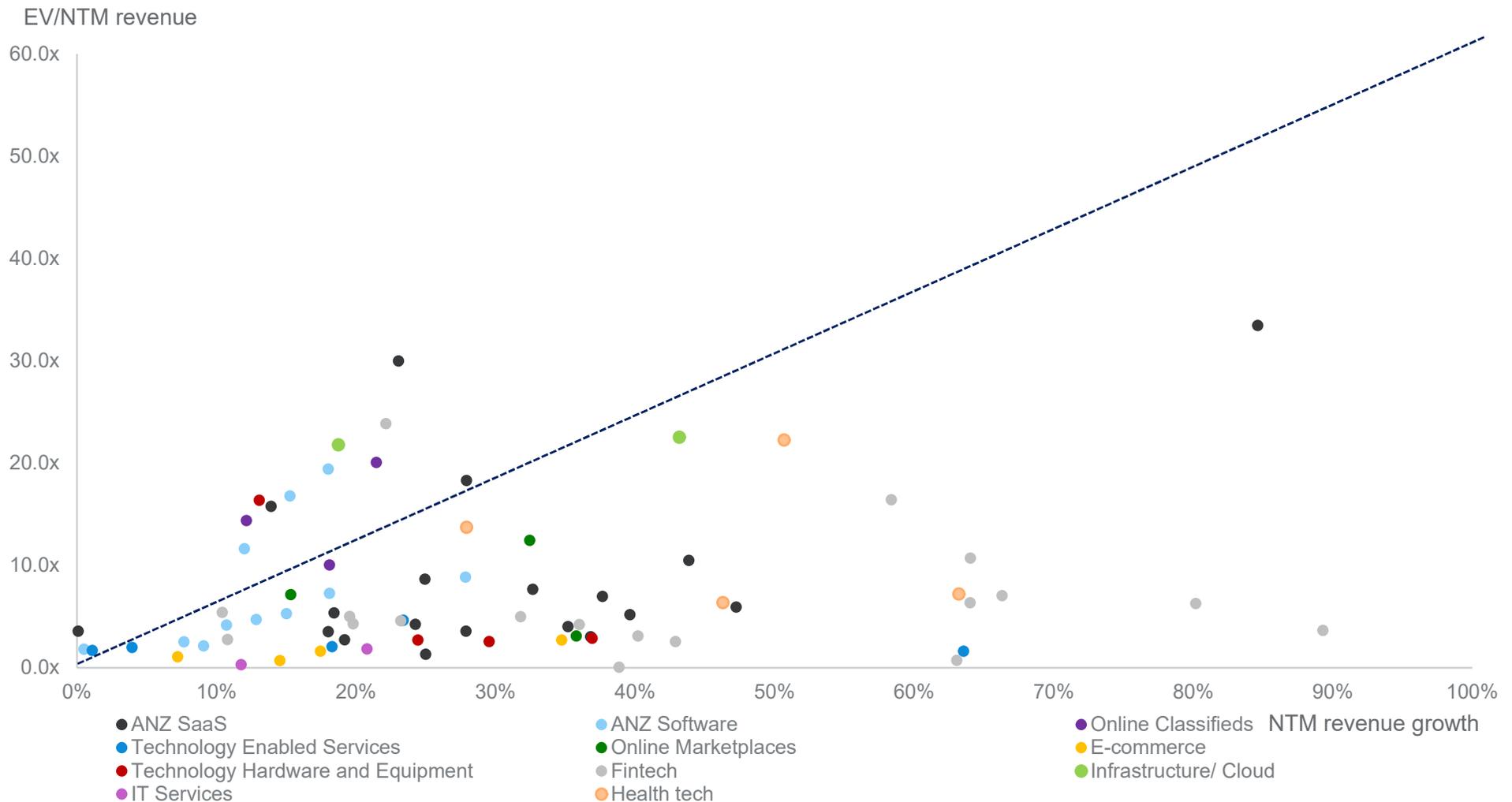
ANZ technology EV/ NTM Revenue



ANZ technology EV/ NTM EBITDA



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



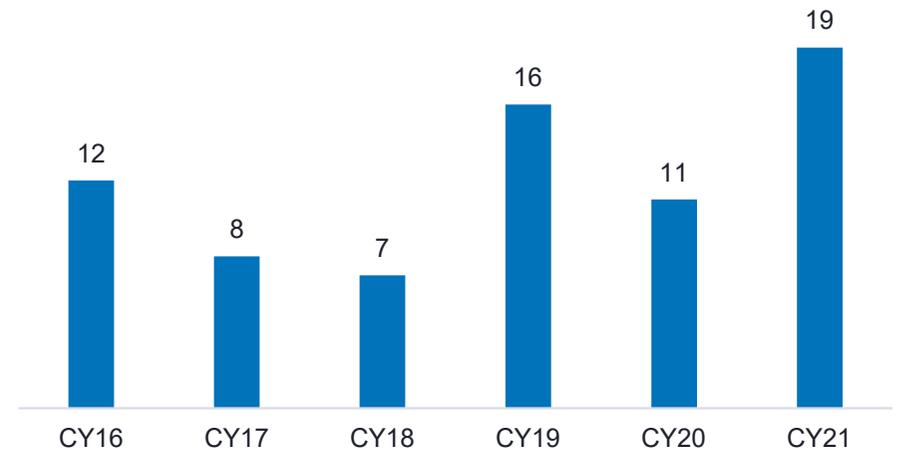
ANZ tech: Public equity capital raisings



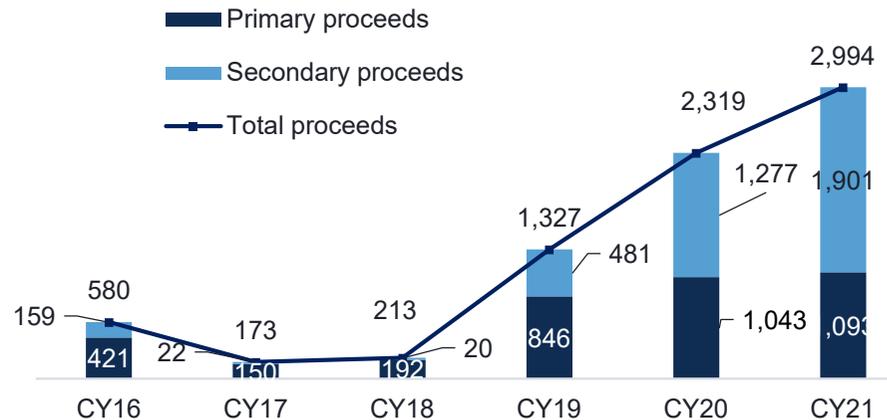
ANZ tech: ASX tech IPO tracker (> A\$10m raised)¹

- ASX IPO momentum continued in 4Q21 after a strong 3Q21, with Judo Bank and Siteminder hitting the local bourse.
- SiteMinder, a cloud-based platform for hotel and accommodation providers, listed in early November, raising \$627m after having previously raised \$100m in a mid September private round. Funds raised from the public offering were mainly directed towards selling shareholders.
- Judo Bank also headlined IPO activity in the December quarter, with the neobank raising just north of \$650m at a market cap of ~\$2.34bn.
- Attura, ActivePort and XPON Technologies also chimed in with their respective raises in the December Quarter, raising a notable \$15m, \$24.8m and \$12.5m, respectively. Taking the total capital raised in 4Q21 to just shy of \$1.37bn.
- CY2021 saw both the amount of ANZ Tech IPOs and the total capital raised from primary and secondary proceeds eclipsing the levels previously seen in CY2020.

No. ANZ tech IPO's

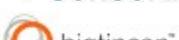


Total ANZ tech IPO capital raised (A\$m)



IPO activity was strong in 2021, eclipsing both the number of IPOs and amount of capital raised in the 2020 calendar year

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	(93.3%)
 wisetech global	Apr-16	SaaS	167.6	8.7x	6.6x	29.7x	18.5x	28.1%	98.0%	29.4%	973.6	1252.2%
 afterpay	May-16	Fintech	25.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	165.0	n.a.
 REDBUBBLE	May-16	Online/ digital	39.8	1.8x	1.2x	n.a.	n.a.	61.2%	n.a.	(9.2%)	267.7	33.8%
 livehire	Jun-16	Online/ digital	10.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.0	85.0%
 9SPOKES	Jun-16	Online/ digital	25.0	n.a.	n.a.	n.a.	n.a.	632.0%	n.a.	n.a.	80.6	(96.0%)
 ChimpChange	Jun-16	Fintech	15.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39.1	(87.6%)
 FRONTIER	Aug-16	Online classifieds	30.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	108.1	182.0%
 HotCopper	Sep-16	Online/ digital	12.2	n.a.	n.a.	n.a.	n.a.	4.3%	n.a.	(12.8%)	22.0	200.0%
 bravura solutions	Nov-16	Software	148.1	1.6x	n.a.	9.5x	n.a.	1.6%	57.0%	17.2%	310.6	48.3%
 dreamscape	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	(89.5%)
 bigtincan	Mar-17	SaaS	12.0	3.2x	n.a.	n.a.	n.a.	38.0%	92.0%	n.a.	45.8	248.1%
 M-POWER	May-17	SaaS	15.0	1.7x	1.4x	12.4x	7.7x	(1.1%)	47.6%	13.6%	62.3	(12.0%)
 ELMO	Jun-17	SaaS	25.0	5.1x	3.8x	97.7x	31.3x	24.8%	96.0%	5.5%	108.3	93.5%
 audinate	Jun-17	Technology H&E	21.0	4.0x	3.1x	n.a.	n.a.	27.1%	n.a.	(4.6%)	72.6	554.9%
 RIGHTCROWD	Sep-17	Software	10.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.0	(43.3%)

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 ixup	Nov-17	Software	12.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	31.7	(40.0%)
 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	(99.0%)
 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	(95.5%)
 PIVOTAL	Jul-18	Technology H&E	53.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	206.5	(64.8%)
 identitii	Oct-18	Fintech	11.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.9	(88.3%)
 straker	Oct-18	Technology enabled services	21.2	2.7x	n.a.	n.a.	n.a.	6.3%	n.a.	(0.0%)	79.4	6.0%
 SHEKEL	Nov-18	Technology H&E	10.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	48.7	(44.3%)
 Revasum	Dec-18	Technology H&E	30.7	2.9x	n.a.	34.0x	n.a.	35.8%	n.a.	8.4%	153.0	(50.5%)
 splitit	Jan-19	Fintech	12.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	53.9	10.0%
 ReadyTech	Apr-19	SaaS	50.0	4.2x	3.9x	10.9x	9.5x	6.2%	89.6%	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%
 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	(79.6%)
 whispir	Jun-19	SaaS	47.0	4.4x	3.5x	n.a.	n.a.	11.6%	76.7%	(39.1%)	163.0	40.6%
 QuickFee.	Jul-19	Fintech	13.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	28.1	(15.0%)
 sezzle	Jul-19	Fintech	43.6	98.5x	n.a.	n.a.	n.a.	5,795.8%	n.a.	(243.6%)	217.0	101.6%

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 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%)
 tyro	Dec-19	Fintech	287.1	4.8x	n.a.	n.a.	n.a.	26.8%	n.a.	(0.3%)	1,376.6	(18.5%)
 aerometrex	Dec-19	Technology Enabled Services	25.0	6.3x	n.a.	19.4x	n.a.	n.a.	n.a.	n.a.	94.4	(39.0%)
 nitro	Dec-19	SaaS	110.2	7.4x	4.5x	n.a.	n.a.	14.4%	49.9%	(13.1%)	325.0	7.6%
 moneyme	Dec-19	Fintech	45.0	3.8x	n.a.	60.4x	n.a.	43.6%	n.a.	6.3%	211.8	53.6%
 openpay	Dec-19	Fintech	50.0	8.3x	n.a.	n.a.	n.a.	61.8%	n.a.	n.a.	150.0	(67.5%)
 limeade	Dec-19	SaaS	100.0	6.6x	5.5x	n.a.	n.a.	19.4%	96.2%	(19.1%)	452.9	(76.8%)
 dug	Aug-20	Technology Enabled Services	34.8	1.4x	n.a.	6.7x	n.a.	6.6%	n.a.	21.1%	134.3	(57.0%)
 LAYBUY	Sep-20	Fintech	80.1	12.3x	n.a.	n.a.	n.a.	92.1%	n.a.	n.a.	246.0	(86.2%)
 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	(49.2%)
 Plenti	Sep-20	Fintech	55.0	4.6x	n.a.	n.a.	n.a.	43.9%	n.a.	n.a.	280.3	(27.7%)
 mydeal.com.au	Oct-20	Online marketplace	40.0	14.4x	n.a.	n.a.	n.a.	209.1%	n.a.	4.4%	258.8	(40.0%)
 creditclear	Oct-20	Fintech	15.0	5.7x	n.a.	n.a.	n.a.	8.7%	n.a.	n.a.	79.0	2.9%
 Zebit	Oct-20	Fintech	35.0	1.0x	0.8x	n.a.	n.a.	(3.9%)	n.a.	n.a.	149.0	(86.7%)
 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	(70.2%)
 ADOREBEAUTY	Oct-20	Online/ Digital	269.5	6.9x	3.9x	n.a.	n.a.	65.4%	n.a.	4.1%	635.3	(54.1%)
 pages	Nov-20	Online marketplace	100.4	6.3x	5.3x	46.8x	29.0x	11.0%	90.0%	13.0%	318.5	17.1%
 Harmony	Nov-20	Fintech	92.5	3.5x	n.a.	n.a.	n.a.	16.1%	n.a.	n.a.	353.2	(51.1%)

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 CASHREWARDS	Dec-20	Fintech	65.0	5.3x	n.a.	n.a.	n.a.	(5.0%)	n.a.	n.a.	136.4	n.a.
 booktopia	Dec-20	E-commerce	43.2	1.8x	1.5x	49.9x	31.9x	28.4%	n.a.	3.6%	315.9	(45.9%)
 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%)
 payright	Dec-20	Fintech	18.5	7.7x	n.a.	n.a.	n.a.	188.5%	n.a.	n.a.	106.8	(84.6%)
 felix	Jan-21	Online marketplace	12.0	9.7x	n.a.	n.a.	n.a.	22.7%	n.a.	n.a.	47.4	(11.1%)
 Airtasker	Mar-21	Online marketplace	83.7	9.3x	n.a.	n.a.	n.a.	37.9%	n.a.	n.a.	255.4	10.8%
 Keypath	Jun-21	Online/ Digital	212.1	5.7x	4.5x	n.a.	n.a.	64.1%	n.a.	n.a.	772.5	(35.3%)
 epst global	May-21	SaaS	11.0	3.5x	n.a.	n.a.	n.a.	9.7%	n.a.	116.5%	37.2	(42.5%)
 Cefen 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%
 LUMOS	Jun-21	Health Tech	63.0	5.9x	n.a.	n.a.	n.a.	183.1%	n.a.	n.a.	187.7	(28.8%)
 butn	Jul-21	Fintech	20.0	n.a.	n.a.	n.a.	n.a.	58.0%	n.a.	1.7%	80.0	(44.0%)
 NOBLEOAK	Jul-21	Fintech	63.2	2.6x	n.a.	16.2x	n.a.	52.7%	n.a.	15.0%	163.6	17.7%
 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	Oct-21	Software	15.0	89.4x	0.0x	n.a.	n.a.	n.a.	n.a.	n.a.	52.5	(32.5%)
 judobank	Oct-21	Fintech	657.3	n.a.	n.a.	29.7x	18.5x	68.7%	n.a.	n.a.	2,317.4	(9.3%)
 SiteMinder	Nov-21	SaaS	627.0	12.5x	n.a.	n.a.	n.a.	(10.2%)	83.3%	n.a.	1,363.0	16.4%

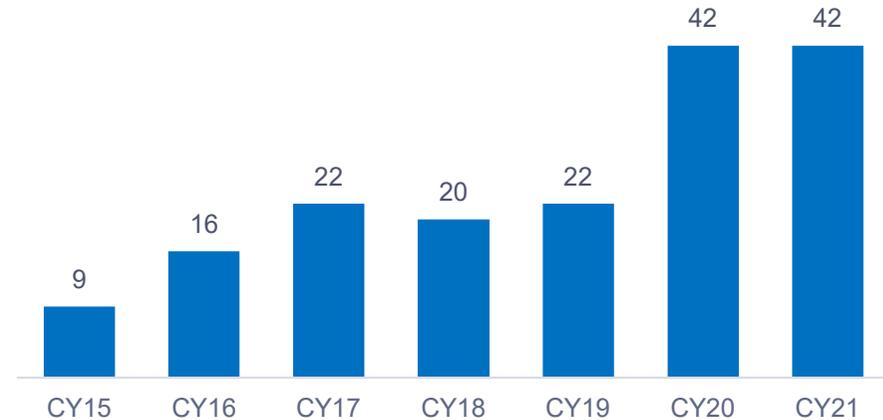
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 	Dec-21	SaaS	24.8	12.1x	n.a	n.a.	n.a.	217.0%	n.a	38.8%	100.3	1.0%
 	Dec-21	Software	12.5	n.a	n.a	n.a.	n.a.	29.3%	n.a	8.4%	60.7	2.5%

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

- Secondary raising activity was subdued in the December quarter, falling from the heights of a strong 3Q21 and a bumper June quarter. Weaker market conditions and falling ASX technology valuations placed a pinch on ANZ tech players to fund global growth through secondary capital resulting in total raising size declining on a year-on-year basis.
- Online travel and expense management provider, Serko completed the largest raising of 4Q21, receiving \$71.5m of funds in November in order to fund global expansion. The issue priced at a premium of 4.6% to last close
- Cloud Service company Auscloud raised \$22.6m in November to help fund working capital requirements, at a discount of 21.9% to last close.
- Archer Materials also undertook a placement and SPP totalling \$25m to support working capital needs.
- Other secondary raises in the December Quarter include Weebitnano (\$10.6m), Damstra (\$10m) and IXUP raising \$10m to support general corporate purposes and working capital needs.

No. ANZ tech secondary capital raisings²



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



Secondary raising activity was weaker in 4Q21 with no 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	n.a.
 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

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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

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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%)
 FIRST WAVE 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

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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	n.a.
 ReadyTech	Nov-20	SaaS	ASX:RDY	Acquisition strategy	190.3	25.0	(6.0%)
 Weebit nano 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:PID	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 FIRST	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 SQN	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%)
 dug	Sep-21	Software	ASX:DUG	Redemption/Repayment of Debt Securities, Working Capital	97.8	15.0	(26.5%)
 NOVONIX	Sep-21	Technology H&E	ASX:NVX	Accelerate Expansion/ R&D	3,209.1	202.7	(3.3%)
 ARCHER	Oct-21	Technology H&E	ASX:AXE	Working Capital	359.8	15.0	(16.4%)
 ARCHER	Oct-21	Technology H&E	ASX:AXE	Working Capital	362.5	10.0	(45.7%)

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
 Weebitnano The Future Memory	Nov-21	Technology H&E	ASX:WBT	Product Development/R&D, Working Capital	449.3	10.6	10.5%
 AUcloud	Nov-21	Infrastructure/ Cloud	ASX:SOV	Working Capital	103.9	22.6	(21.9%)
 serko	Nov-21	Software	NZSE:SKO	Product Development/R&D, Acquisitions/Investments, Working Capital	697.9	71.5	4.6%
 Advanced Human Imaging.	Nov-21	Software	ASX:AH1	General Corporate Purposes	136.7	10.5	(41.9%)
 ixup	Nov-21	Software	ASX:IXU	General Corporate Purposes/ Working Capital	121.3	10.0	(22.2%)
 DAMSTRA	Dec-21	Software	ASX:DTC	Accelerate International Expansion General Corporate Purposes/ Working Capital	71.0	10.0	(15.0%)
 envirosuite	Dec-21	Software	ASX:EVS	Acquisitions/Investments	240.2	10.5	(11.1%)



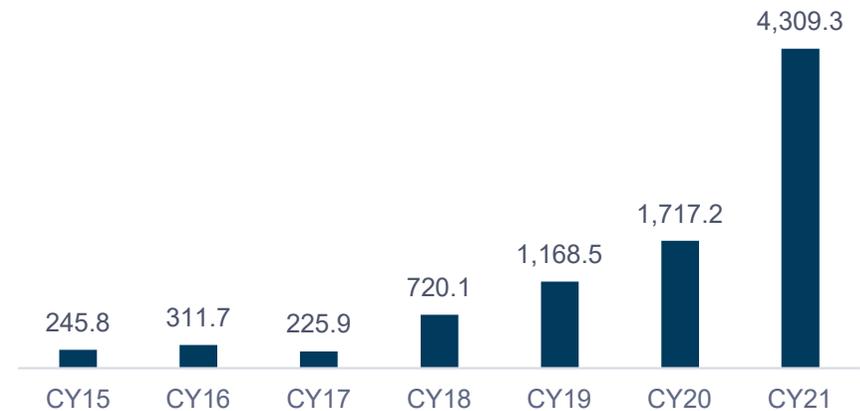
ANZ tech: Private equity capital raisings



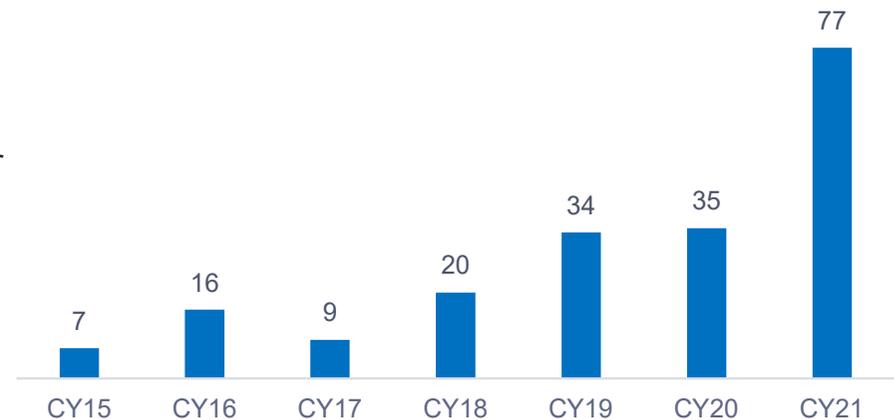
ANZ tech: Private capital raisings (> A\$10m raised)¹

- Private market activity continued its strong run in 4Q21, resulting in the number and size of ANZ Tech capital raises in CY21 to far exceed the levels in CY20.
- In the new year, Cyara received just under \$500m in funding from KI Investment management, equalling the largest venture capital round in Australian History.
- SimPRO lead the charge for private raising in the December quarter, tapping investors for ~ \$485m at a post-money valuation of ~\$1.39bn.
- QR-based menu provider Mr Yum also managed to raise ~A\$91m from investors to fuel growth and expansion into the US and UK markets.
- The software space was popular for private investors, with Practice Ignition (\$65m), Sharesies (\$51m) and Marketplacer (\$53m) all raising money.
- Whilst Rampersand announced a \$40m raise to establish a new fund, local VC fund raising activity slowed in 4Q21 after a relatively strong start to the year.

No. ANZ tech private capital raisings



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

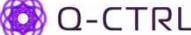


Private raising activity was once again strong in 4Q21, with ANZ companies continuing to draw attention from investors locally and abroad

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
 seconds	Feb-19	Sequoia Capital; Right Click Capital; AirTree Ventures; Qualgro Partners; Atami Capital		27.9
 go	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		42.0
 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™ <small>order management. accelerated.</small>	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
 REDSHIELD	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 Cruise</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
 Dtex	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
 go1	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
 picturewealth	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
 SUMAN	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)
 Zeljer	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. Got results.</small>	Jan-21	Ellerston Capital; OneVentures		45.0
 Studiosity	Jan-21	CVC Limited; Online Education Services Pty Ltd		13.0
 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	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
 B A R A J A	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

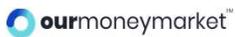
ANZ tech: Private capital raisings (> A\$10m raised)¹

Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
	Apr-21	T. Rowe Price Group, Inc.; Blackbird Ventures Pty. Ltd.; Dragoneer Investment Group, LLC; Skip Enterprises Pty Limited	19,656.0	93.0
	Apr-21	AirTree Ventures Pty. Limited; TEN13 Management Pty Ltd		11.0
	Apr-21	Insight Venture Management, LLC		221.0
H F L T E R	Apr-21	Blackbird Ventures Pty. Ltd.		29.7
	Apr-21	333 Capital, Investment Arm; NCN Investments Pty Ltd; Our Innovation Fund, LP; Kin Group		10.9
	May-21	Insight Venture Management, LLC; Index Ventures SA; Tiger Global Management LLC; Blackbird Ventures Pty. Ltd.	2,200.0	99.0
	May-21	Moelis Australia Limited (nka:MA Financial Group Limited)		15.0
	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
	May-21	Tiger Global Management LLC; DST Global		40.0
	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
	May-21	Tola Capital, LLC; Fifth Wall Ventures Management, LLC; Ironspring Ventures		25.8
	May-21	Artesian Capital; Mastercard Incorporated; Acorn Capital Limited; Commencer Capital Pty Ltd		32.3
	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
 GRÖW	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

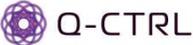
ANZ tech: Private capital raisings (> A\$10m raised)¹

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
 frankieone	Oct-21	Apex Capital, L.L.C.; Greycroft Partners LLC; Reinventure Group Pty. Ltd.; AirTree Ventures Pty. Limited; The Twenty Minute VC; Tidal Ventures Investment Management Pty. Ltd.; Mantis Capital Management, LLC		20.0
 Quintessence Labs	Oct-21	TELUS Ventures; Capital Property Group LLC; Main Sequence Technologies, Inc.; InterValley Ventures Pty Ltd		25.0
 Sharesies	Oct-21	Icehouse Ventures		47.7
 First AML	Nov-21	Headline; Blackbird Ventures Pty. Ltd.; Bedrock Capital; Icehouse Ventures		28.7
 MR YUM	Nov-21	Tiger Global Management, LLC; Commerce Ventures Management, LLC; AirTree Ventures Pty. Limited; Skip Capital Pty. Ltd.; VU Venture Partners; TEN13 Management Pty Ltd		91.3
 mod.io	Nov-21	Sequoia Capital Operations LLC; Our Innovation Fund, LP; Makers Fund; Play Ventures Pte. Ltd.; LEGO Ventures; GameTech Ventures Ltd; Surge Ventures		35.0
 PRACTICE Ignition	Nov-21	JMI Management, Inc.; Tiger Global Management, LLC; Equity Venture Partners		65.0

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

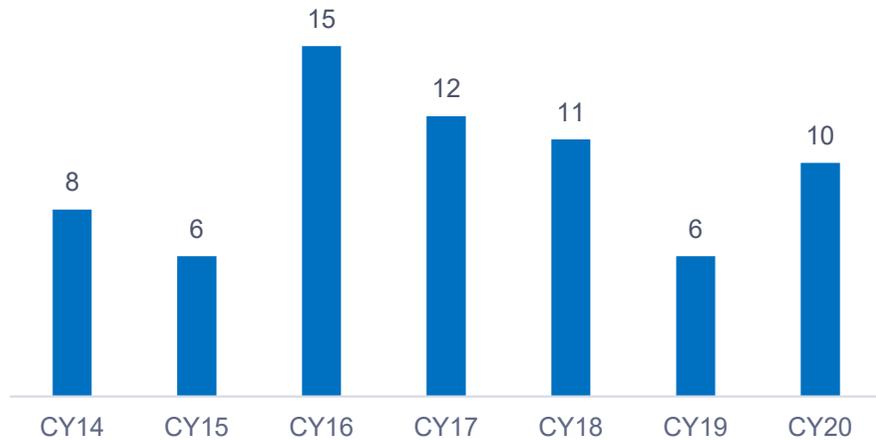
Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
	Nov-21	–		10.0
	Nov-21	Level Equity Management, LLC; K1 Investment Management, LLC	1,385.1	484.8
	Nov-21	–		24.7
	Nov-21	Carthona Capital; Equity Venture Partners		10.5
	Nov-21	Sierra Ventures Management, LLC; In-Q-Tel, Inc.; Horizons Ventures Limited; Sequoia China Investment Management LLP; Data Collective; Square Peg Capital Pty. Ltd.; CSIRO Financial Services Pty. Ltd.; Airbus Ventures; Ridgeline Partners		35.2
	Dec-21	National Roads and Motorists' Association Limited; Thorney Investment Group Australia Pty. Ltd.; Acorn Capital Limited		10.0
	Dec-21	StepStone Group Inc.; Turnbull & Partners Pty Ltd; Reinventure Group Pty. Ltd.; Ten Eleven Ventures; Our Innovation Fund, LP; CSIRO Financial Services Pty. Ltd.		32.6
	Dec-21	Wunala Capital; The Fifth Estate; Washington H. Soul Pattinson; Company Limited; Lennox Capital Partners; Salesforce Ventures; LLC; Endeavor Asset Management L.P.; Acorn Capital Limited; Ellerston Capital Limited; OC Funds Management Limited; SG Hiscock & Company Ltd.; Mirrabooka Investments Limited		53.4
	Dec-21	Future Now Capital Management Pty Ltd	680.0	30.0
	Dec-21	Shaw and Partners Limited		12.5
	Dec-21	Lance Wiggs Capital Management; Punakaiki Fund Ltd; Amplo Management, L.L.C.		19.9
	Dec-21	Macquarie Group Limited; Future Now Ventures		15.4
	Dec-21	Quad Partners LLC		26.5

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

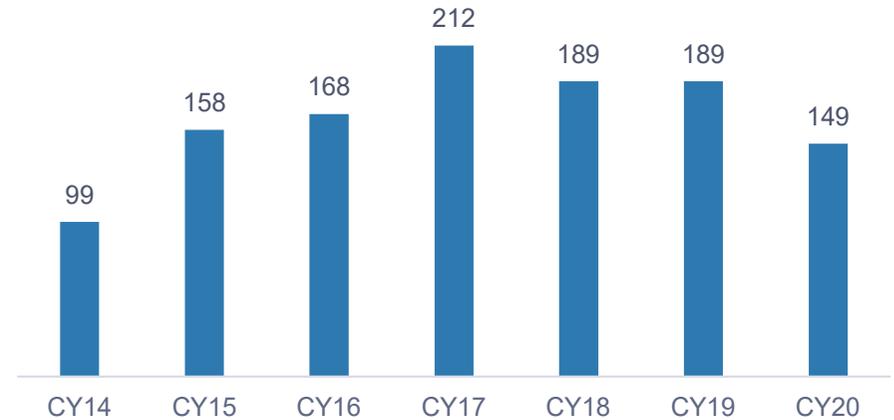
Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
CYARA 	Jan-22	KI Investment Management	-	497

ANZ tech: Australia venture capital fund activities

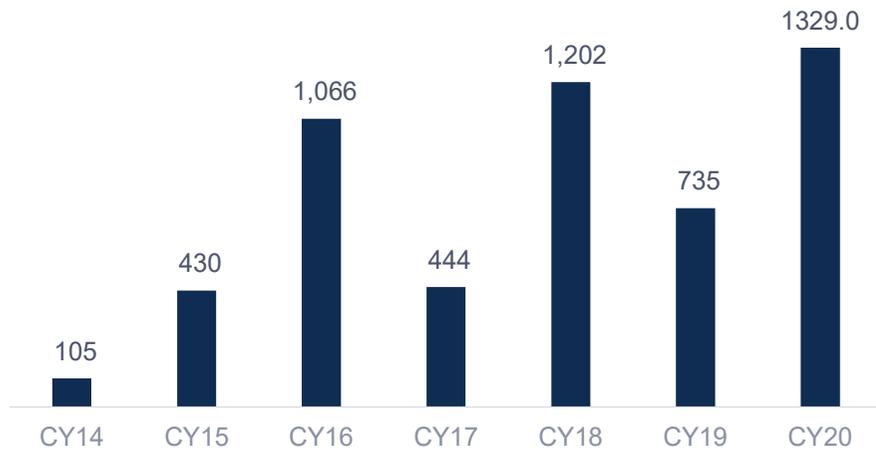
No. Australia venture capital funds closed



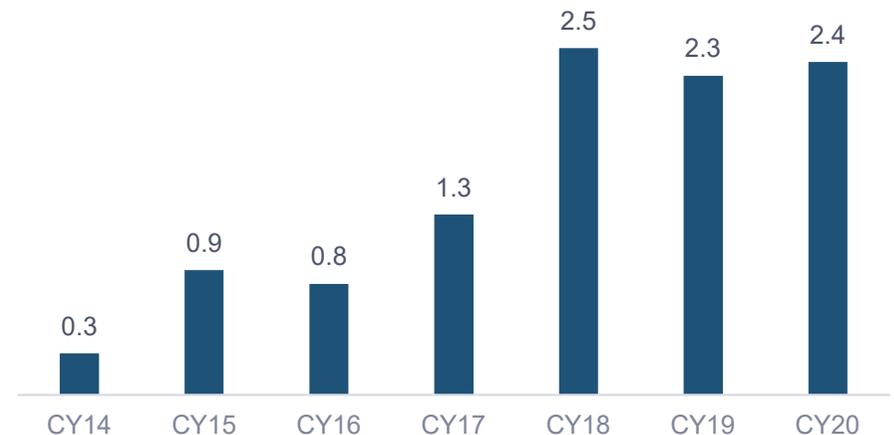
No. Australia venture capital deals



Total venture capital funds raised (A\$m)

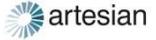


Total value of venture capital deals (A\$bn)



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

ANZ tech: Selected ANZ venture capital fund raisings¹

Overview		Details	Overview		Details
Venture capital fund	Raising date	Raising size (A\$m)	Venture capital fund	Raising date	Raising size (A\$m)
	Mar-17	20.0	Square Peg 	Jun-19	340.0
Square Peg 	Mar-17	234.0	 BLACKBIRD	Jul-19 ²	29.0
 CARTHONA CAPITAL	Jul-17	100.0	 investible	Oct-19	22.0
 BlueSky Alternative Thinking	Jul-17	50.0	 T VENTURES	Oct-19	50.0
 main sequence ventures 	Jun-17	200.0	 AirTree	Oct-19	275.0
 ALUM CAPITAL MANAGEMENT	Aug-17	100.0	Square Peg 	Jun-20	350.0
 Tempus Partners	Sep-17	40.0	 ONE VENTURES	Jul-20	80.0
 BLACKBIRD	Apr-18	261.0	 Tidal	Jul-20	30.0
 investible	May-18	> 10.0	 BLACKBIRD	Aug-20	500.0
 reinventure.	May-18	50.0	 AURA GROUP	Nov-20	10.0
 Coca-Cola	May-18	10.0	 evp	Dec-20	50.0
Square Peg 	Jun-18	> 150.0	Square Peg 	Dec-20	600.0
 ONE VENTURES	Aug-18	100.0	 OUR INNOVATION FUND, LP	Feb-21	100.0
nabventures	Sep-18	100.0	 F	Mar-21	55.0
 ACORN CAPITAL	Oct-18	55.0	 SECOND QUARTER VENTURES	Mar-21	21.0
Shearwater 	Late 2018	50.0	 tenacious ventures	May-21	35.0
 evp	Feb-19	35.0	 DOVETAIL	Jul-21	10.0
 artesian	Feb-19	50.0	 KING RIVER	Jul-21	130.0
 salesforce ventures	Mar-19	50.0	AFTERWORK	Aug-21	10.0
 ONE VENTURES	Apr-19	45.0	 SKALATA VENTURES	Sep-21	50.0
 BRANDON CAPITAL PARTNERS	May-19	250.0	 touchventures	Sep-21	100.0
			 r&mpersand.	Nov-21	40.0



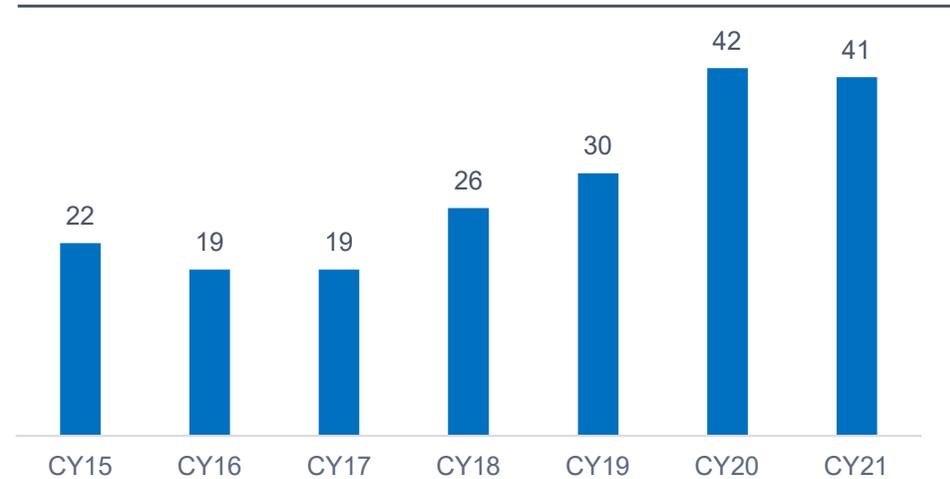
ANZ tech: Mergers and acquisitions



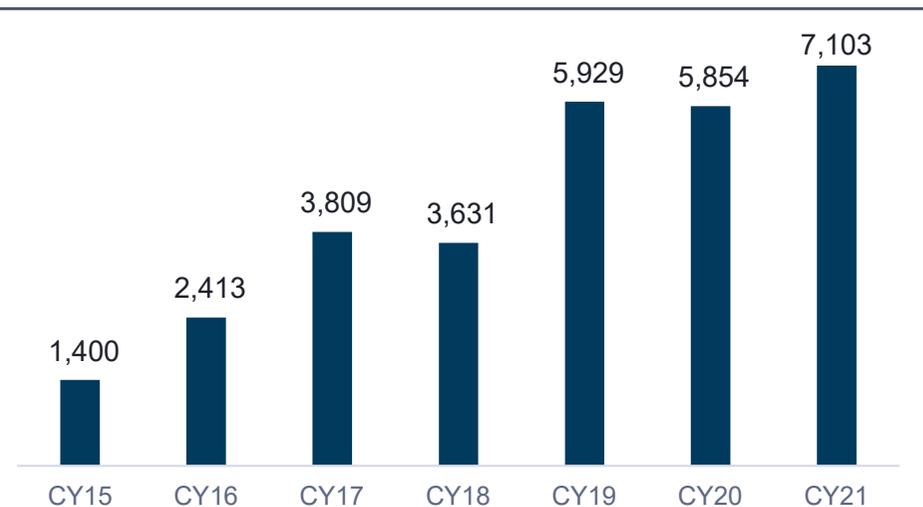
ANZ tech: Mergers and acquisitions

- M&A activity was down in the December quarter, falling below the levels seen in 2Q21 and 3Q21.
- The largest M&A transaction in the December quarter occurred in early November when software company Ideagen announced their deal to acquire Complispace in a transaction worth ~A\$110m. The deal is thought to open up growth opportunities for Ideagen by expanding into a new geography.
- Whilst the number of M&A transactions decreased throughout 2021, the total value of ANZ M&A transactions in CY21 increased from CY20, eclipsing the previous highs observed in CY2019.
- In November, Australia Finance Group announced it had struck a deal to acquire Cloud based broker and business management software developer Fintelligence for \$52.5m
- Queensland-based network management software company Opmantek was acquired by FirstWave Technologies for \$62.2m. The acquisition is expected to allow Opmantek's software to integrate into FirstWave's Open Security Management Platform.
- In late December, Afterpay announced a ~\$140m deal with UK based BNPL company ClearPay Finance.

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



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



Despite a subdued 4Q21, 2021 was still a strong year for ANZ M&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
	Jan-19	Brookfield Infrastructure Partners	373.5	n.a.	n.a.
Asia Pacific Data Center	Feb-19	Brookfield Infrastructure Partners	252.7	n.a.	n.a.
 NetCommWireless	Feb-19	 casa systems	163.4	0.8x	11.5x
CONTAINERCHAIN	Feb-19	 wisetech global	97.6	6.4x	n.a.
 RCS telecommunications	Mar-19	CSE Crosscom	14.1	n.a.	n.a.
 CORE	May-19	DESCARTES™	43.2	n.a.	n.a.
TPP Wholesale	May-19	 CentralNic	21.3	1.3x	5.5x
 SONET SYSTEMS	Jun-19	RM Education	13.4	2.4x	n.a.
 AMPAC ADVANCED MARKETING SYSTEMS	Jun-19	 Halma	135.0	2.4x	n.a.
 BCT Solutions	Jun-19	accenture	20.0	n.a.	n.a.
GBST	Jul-19	FNZ	243.8	2.4x	14.1x
 vodafone New Zealand	Aug-19	Brookfield Infrastructure Partners	3,384.2	n.a.	n.a.
 PartPay	Aug-19	 zip	68.7	n.a.	n.a.
 midwinter	Aug-19	 bravura solutions	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.
 VAULTRE	Mar-20	 real estate investor group	10.0	n.a.	n.a.
 finzsoft	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 ³	16.6	n.a.	n.a.
 Telstra Clayton Data Centre	Aug-20	Centuria	416.7	n.a.	n.a.
SnapComms	Aug-20	 everbridge ³	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.
 beemLit	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	 D&D 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	Mar-21	 TESSERENT	22.3	2.5x	5.3x
 neto	Mar-21	 MAROPOST	59.7	n.a.	n.a.
 DocsCorp	Mar-21	 LITERA	102.0	n.a.	n.a.
 ampion	Mar-21	 wipro	153.8 ⁶	n.a.	n.a.
 iWS	Mar-21	 PayGroup EXPERIENCE PAYS	17.3	3.6x	n.a.
 ThinkTilt	Apr-21	 ATLASSIAN	n.a.	n.a.	n.a.

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

- 1) Completed transactions unless otherwise indicated
- 2) Transaction values include potential earnouts
- 3) Transaction announced
- 4) Cognizant 2020 10-K report, Note 20 – Preliminary purchase price of \$240m converted to AUD
- 5) The Australian – March 16 2021
- 6) Times of India – 1 April 2021

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.
 Dragontail systems	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.
 exereli	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
 rhipe	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.
 TKS	Sep-21	 DAMSTRA	25.0	n.a.	n.a.
 HYPER ANNA	Oct-21	 alteryx	34.2	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
	Oct-21		39.3	n.a.	n.a.
	Nov-21	Ideagen ³	110.0	n.a.	n.a.
	Nov-21		62.2	n.a.	n.a.
	Nov-21		52.5	n.a.	n.a.
	Dec-21		14.3	n.a.	n.a.
	Dec-21		n.a.	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
 servian	Sep-18		n.a.	n.a.	n.a.
 LINCD	Sep-18		n.a.	n.a.	n.a.
 myob	Oct-18		2,071.7	5.6x	18.5x
 PLAN.B	Oct-18		n.a.	n.a.	n.a.
 CMS Hospitality	Dec-18		n.a.	n.a.	n.a.
 MICROMINE Intuitive Mining Solutions	Dec-18		n.a.	n.a.	n.a.
 PROVOKE	Mar-19		n.a.	n.a.	n.a.
 INX	Apr-19		n.a.	n.a.	n.a.
 T S G	Jun-19		n.a.	n.a.	n.a.
 NEXON	Jul-19		n.a.	n.a.	n.a.
 EDUCATION HORIZONS GROUP	Aug-19		n.a.	n.a.	n.a.
 PC-EFTPOS	Aug-19		n.a.	n.a.	n.a.
 today's plan	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
	Oct-19		n.a.	n.a.	n.a.
	Nov-19	 	n.a.	n.a.	n.a.
	Nov-19		n.a.	n.a.	n.a.
	Dec-19		n.a.	n.a.	n.a.
	Jan-20		n.a.	n.a.	n.a.
 Enterprise Division	Feb-20		35.0	n.a.	n.a.
	Jun-20	 	n.a.	n.a.	n.a.
	Jun-20		n.a.	n.a.	n.a.
	Jun-20		n.a.	n.a.	n.a.
 MANAGING COMPLEXITY	Sep-20		503.1	4.1x	29.8x
 	Nov-20 ³		74.3	n.a.	n.a.
 Tasking Business	Dec-20		146.0	n.a.	n.a.
 Intelligent Solutions for Health & Social Care	Apr-21		12.7	n.a.	n.a.
 	Sep-21		n.a.	n.a.	n.a.

ANZ tech: Selected private equity acquisitions¹

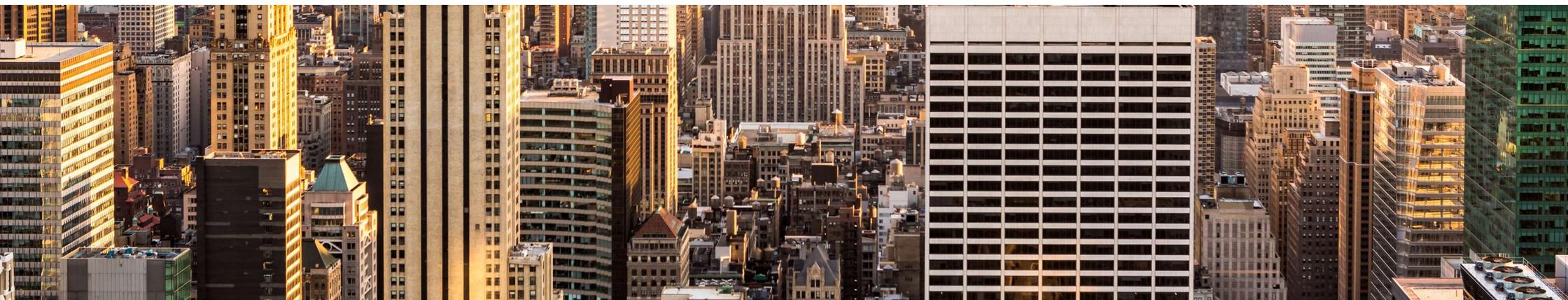
Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 seertech	Oct- 2021	 QUADRANT PRIVATE EQUITY	n.a.	n.a.	n.a.
 Z SOFTWARE	Nov-2021	 acclivis group	n.a.	n.a.	n.a.
 GBST. Financial Services Technology	Dec-2021	 Anchorage CAPITAL PARTNERS	n.a.	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 Group	4
 KPMG	4
 NEXON	4
 Objective	4



US tech: M&A and equity capital raisings



US tech: Market themes



Economic Recovery

- The US economic recovery continued in Q4 and into the new year, with unemployment falling and strong growth expected to continue throughout 2022.



COVID-19 uncertainty reemerges

- However more recent concerns about the economy overheating has spilled over into inflationary concerns, which may force the Fed's hand into a rate rise earlier than originally expected.

- Significant falls throughout January in US equity markets reflect rising inflationary expectations, but also the emergence of the Omicron variant and the Evergrande saga.

- Activity in the US tech sector was slowed in the December quarter, with sizeable IPO activity being offset by weaker M&A and secondary raising activity.

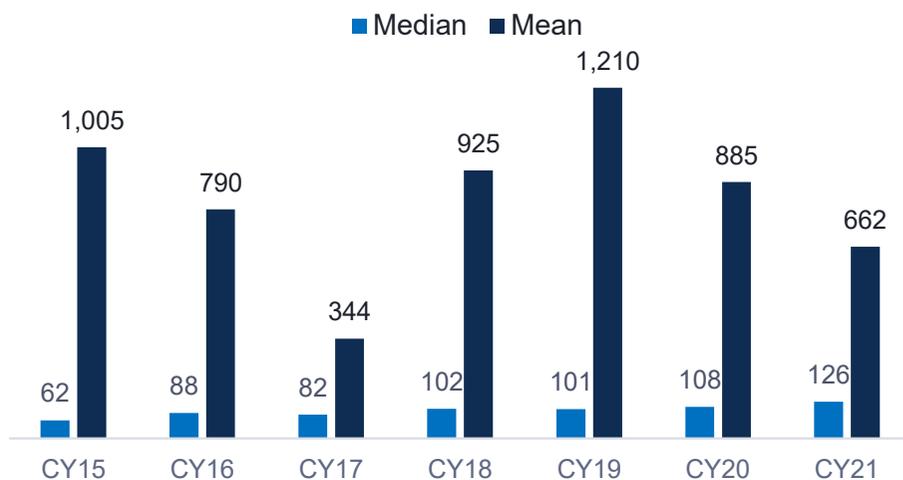


Tech IPOs

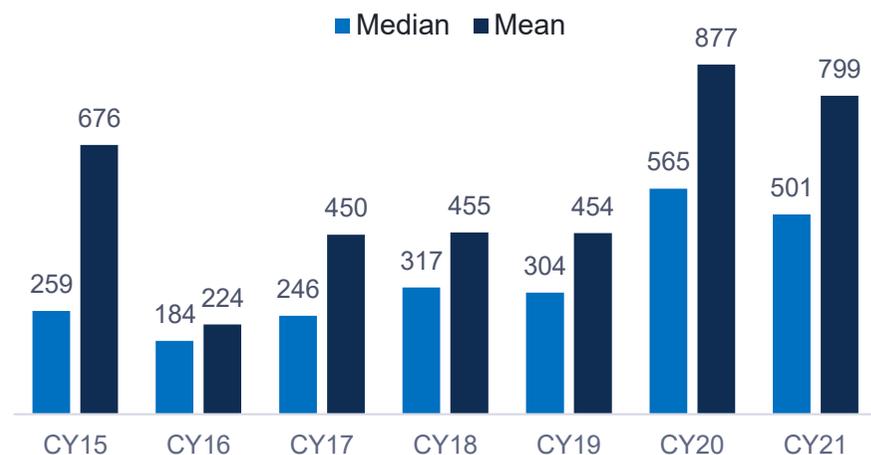
- Once again tech IPOs dominated the financial news, with multiple tech companies raising over A\$1bn on debut (Samsara, HashiCorp and GlobalFoundries).

- The outlook for the US market is uncertain, particularly given the recent uptake in inflation expectations placing greater pressure on the US Federal Reserve to increase interest rates. Russia's invasion of the Ukraine is also likely to cause instability, especially if economic sanctions persist into the foreseeable future.

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

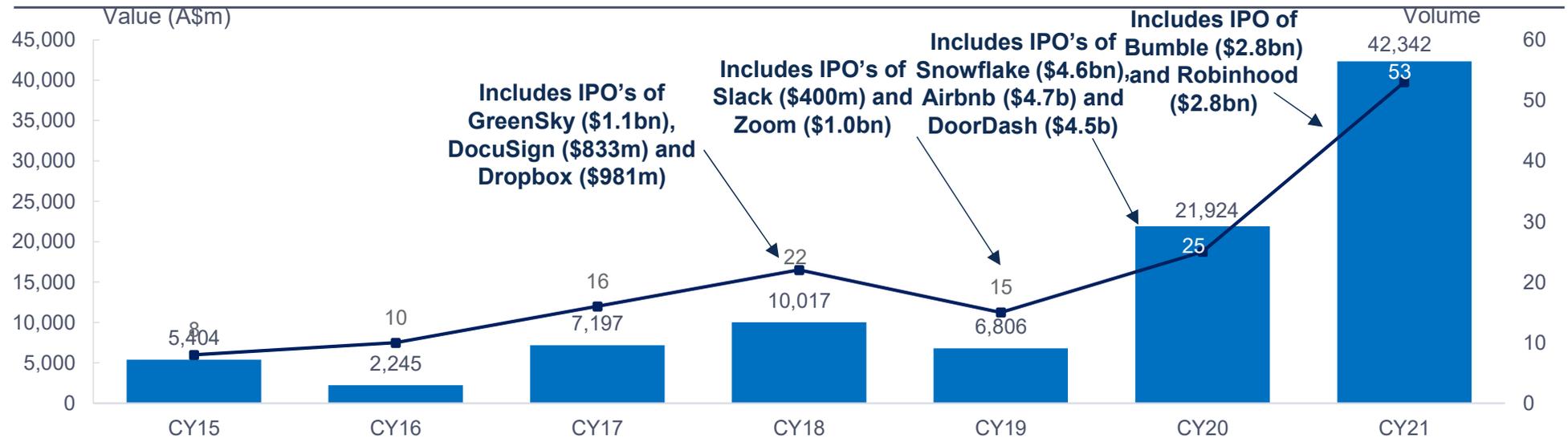
US tech: IPO's (> A\$100m raised)¹

Context for US tech IPO's



- Despite ongoing COVID-related uncertainty, US tech IPO activity was strong throughout 2021, approximately doubling levels seen in 2020 both in terms of deal volume and deal size.
- HashiCorp's IPO in November was the most high-profile listing during 4Q21. The software firm raised over A\$1.7bn.
- Other notable raisings in the quarter included Informatica, a cloud data management software, which listed on the Nasdaq in October for A\$1.12bn. Likewise, cloud IoT data and analytics provider Samsara raised A\$1.13bn when it was listed on the NYSE in December.

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



Tech IPOs dominated the US markets in 2021, eclipsing a dominant run seen in 2020

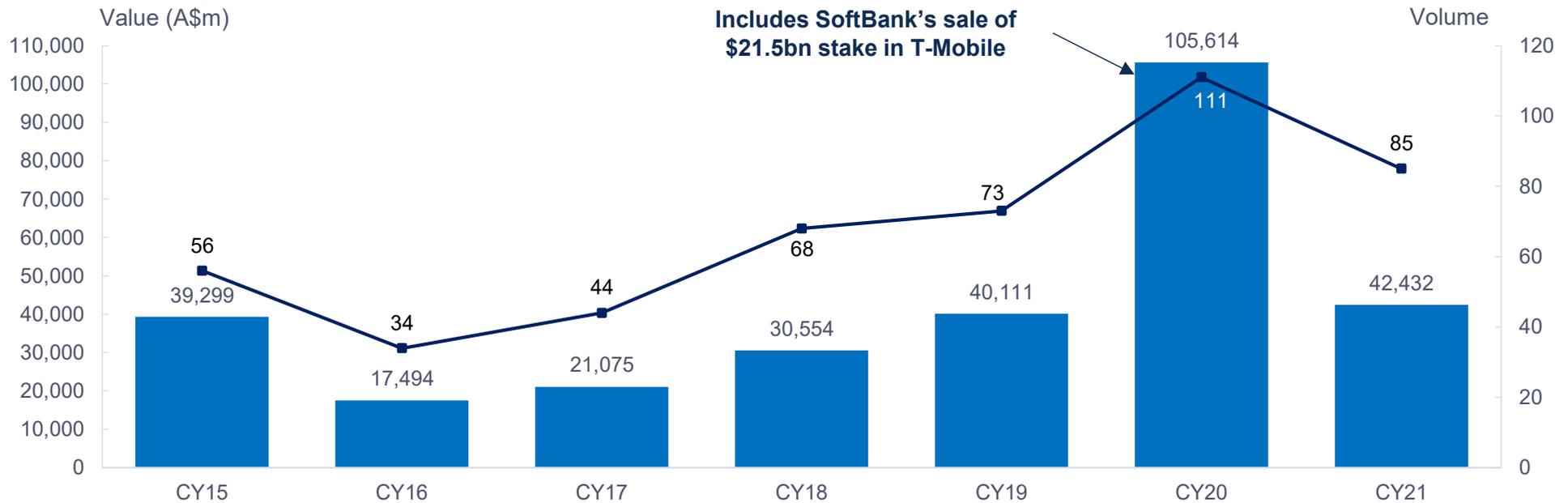
US tech: Secondary capital raisings (> A\$100m raised)¹

Context for US tech secondary capital raisings



- In keeping with the trend of CY2021, secondary raising activity fell further in 4Q21 as most of the broader market indices failed to make any positive gains during the quarter. Nonetheless, there were several notable raisings during the December quarter, with Intuit raising A\$1,455m and Qualtrics receiving A\$1,357m.
- 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 have already capitalised on new opportunities in the wake of the pandemic, the stream of secondary capital has predominantly returned to pre-COVID levels.

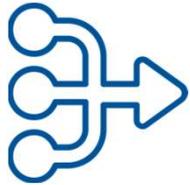
No. US tech secondary capital raisings and total secondary capital raised (A\$m)



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

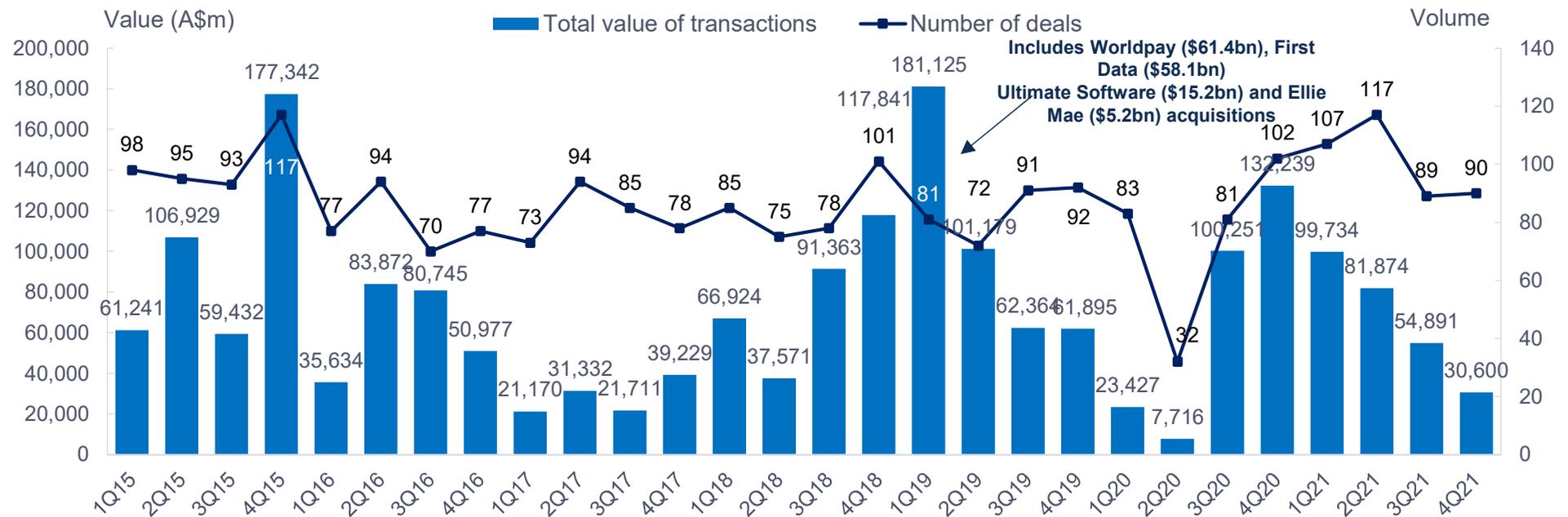
US tech: Mergers and acquisitions (> A\$10m)¹

Context for US tech mergers and acquisitions



- M&A activity has been lower in the December quarter, with disclosed deal volume falling for the fifth consecutive quarter.
- Nonetheless, there have been several notable strategic deals, including IT solutions company CDW's ~A\$3.37bn acquisition of Sirius Computer Solutions and Concentrix Corporation's purchase of PK Global for ~A\$2.17bn.
- Reduced M&A activity in the tech sector may reflect lower confidence of acquirers at full valuations and concerns related to rising interest rate expectations.

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 December quarter



Appendix: Index constituents



Blackpeak ANZ tech indices constituents

Company	Multiples						Operating metrics											
	Capitalisation		EV/ Revenue		EV/ EBITDA		Margins (LTM)		Revenue growth		Expenses (LTM) ²			SaaS ³	S&M Efficiency ⁴	Rule of 40 ⁵	Recurring revenue	Attrition
	Equity Value (A\$m)	Enterprise Value (A\$m)	FY21	FY22E	FY21	FY22E	Gross	EBITDA	LTM	NTM	S&M/revenue	R&D (inc)/revenue	R&D (exc)/revenue	SaaS magic number	LTM	NTM	Last reported	Last reported
ANZ SaaS																		
WiseTech	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.x	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%	-	n.a.	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%	9.1x	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%	-	(2.7x)	(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%	0.4x	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. Market Data as at 31 January 2022

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 ANZ tech indices constituents

Company	Capitalisation		Multiples				Operating metrics			
	Equity Value (A\$m)	Enterprise Value (A\$m)	EV/ Revenue		EV/ EBITDA		Margins		Revenue growth	
			FY21	FY22E	FY21	FY22E	FCF (NTM)	EBITDA (LTM)	LTM	NTM
ANZ online classifieds										
REA	19,174.8	19,469.4	19.4x	17.3x	34.5x	28.9x	35.4%	42.8%	44.8%	25.7%
carsales.com	6,228.4	6,846.2	16.0x	14.3x	27.0x	25.0x	33.2%	48.2%	23.8%	17.3%
SEEK	10,232.1	11,076.3	14.6x	10.9x	33.4x	24.0x	23.5%	38.9%	16.9%	(36.1%)
Domain	2,750.8	2,873.9	10.0x	8.4x	28.7x	23.2x	16.1%	25.9%	8.6%	18.5%
Frontier Digital Ventures	534.5	516.8	9.9x	7.2x	n.a.	n.a.	(82.1%)	(18.0%)	108.9%	149.8%
Median			14.6x	10.9x	31.1x	24.5x	23.5%	38.9%	23.8%	18.5%
Max			19.4x	17.3x	34.5x	28.9x	35.4%	48.2%	108.9%	149.8%
Min			9.9x	7.2x	27.0x	23.2x	(82.1%)	(18.0%)	8.6%	(36.1%)
ANZ technology enabled services										
Appen	1,184.0	1,115.0	1.7x	1.6x	9.7x	8.9x	8.0%	10.7%	11.2%	4.3%
Nearmap	668.5	552.6	4.9x	3.9x	n.a.	23.3x	(21.8%)	(13.4%)	17.3%	23.8%
Straker	108.4	92.1	3.2x	1.9x	n.a.	n.a.	(5.5%)	(12.0%)	37.6%	63.5%
Aerometrex	57.6	45.9	2.2x	1.9x	17.2x	8.4x	(26.6%)	14.1%	26.4%	18.3%
DUG Technology	68.5	105.0	1.9x	1.8x	n.a.	14.5x	(9.6%)	(7.9%)	(15.2%)	1.1%
Median			2.2x	1.9x	13.4x	11.7x	(9.6%)	(7.9%)	17.3%	18.3%
Max			4.9x	3.9x	17.2x	23.3x	8.0%	14.1%	37.6%	63.5%
Min			1.7x	1.6x	9.7x	8.4x	(26.6%)	(13.4%)	(15.2%)	1.1%

Blackpeak ANZ tech indices constituents

Company	Capitalisation		Multiples				Operating metrics			
	Equity Value (A\$m)	Enterprise Value (A\$m)	EV/ Revenue		EV/ EBITDA		Margins		Revenue growth	
			FY21	FY22E	FY21	FY22E	FCF (NTM)	EBITDA (LTM)	LTM	NTM
ANZ Online marketplaces										
Freelancer	289.6	281.6	n.a.	n.a.	n.a.	n.a.	n.a.	(0.9%)	(2.9%)	n.a.
Redbubble	488.5	395.8	0.6x	0.8x	9.0x	n.a.	(1.1%)	6.7%	57.9%	(11.7%)
MyDeal.com.au	155.3	112.8	2.9x	2.2x	n.a.	n.a.	(9.4%)	(13.7%)	149.8%	35.8%
Hipages	373.9	350.9	6.3x	5.5x	n.a.	32.9x	6.1%	4.7%	18.9%	15.3%
Airtasker	299.7	254.2	10.4x	7.5x	n.a.	n.a.	(68.6%)	(35.2%)	38.0%	27.3%
Median			4.6x	3.8x	9.0x	32.9x	(5.3%)	(0.9%)	38.0%	21.3%
Max			10.4x	7.5x	9.0x	32.9x	6.1%	6.7%	149.8%	35.8%
Min			0.6x	0.8x	9.0x	32.9x	(68.6%)	(35.2%)	(2.9%)	(11.7%)
ANZ E-commerce										
Kogan	661.6	664.5	0.9x	0.8x	21.4x	16.0x	7.3%	4.0%	56.8%	7.2%
Temple & Websters	1,021.4	922.0	2.8x	2.1x	47.9x	61.2x	4.6%	4.1%	51.7%	36.1%
Adore Beauty	291.8	264.1	1.5x	1.3x	46.3x	37.2x	1.6%	3.2%	48.0%	17.4%
Booktopia	170.8	170.3	0.8x	0.7x	15.8x	17.0x	1.1%	4.8%	35.1%	14.5%
Median			1.2x	1.0x	33.9x	27.1x	3.1%	4.0%	49.8%	16.0%
Max			2.8x	2.1x	47.9x	61.2x	7.3%	4.8%	56.8%	36.1%
Min			0.8x	0.7x	15.8x	16.0x	1.1%	3.2%	35.1%	7.2%
ANZ Technology Hardware & Equipment										
Audinate	614.9	556.3	16.7x	14.7x	n.a.	n.a.	(9.3%)	(8.3%)	29.4%	12.3%
Catapult	313.0	290.4	3.1x	2.7x	n.a.	n.a.	(15.0%)	(9.1%)	n.a.	24.4%
Codan	1,631.6	1,665.3	3.8x	2.9x	11.6x	9.1x	19.4%	33.0%	25.6%	32.3%
Pivotal	84.2	79.4	2.0x	1.6x	n.a.	70.0x	(23.6%)	(24.0%)	47.0%	30.1%
Median			3.4x	2.8x	11.6x	39.5x	(12.1%)	(8.7%)	29.4%	27.3%
Max			16.7x	14.7x	11.6x	70.0x	19.4%	33.0%	47.0%	32.3%
Min			2.0x	1.6x	11.6x	9.1x	(23.6%)	(24.0%)	25.6%	12.3%

Blackpeak ANZ tech indices constituents

Company	Capitalisation		Multiples				Operating metrics			
	Equity Value (A\$m)	Enterprise Value (A\$m)	EV/ Revenue		EV/ EBITDA		Margins		Revenue growth	
			FY21	FY22E	FY21	FY22E	FCF (NTM)	EBITDA (LTM)	LTM	NTM
ANZ fintech										
Splitit	103.5	94.9	6.1x	3.5x	n.a.	n.a.	(516.4%)	(322.4%)	170.3%	63.3%
Prospa	125.6	411.9	3.5x	2.4x	n.a.	n.a.	34.4%	n.a.	11.0%	42.9%
Sezzle	502.8	446.2	2.8x	1.9x	n.a.	n.a.	(64.5%)	(8.2%)	145.0%	66.5%
Zip	1,860.7	3,585.2	9.0x	5.4x	n.a.	n.a.	(7.7%)	(65.4%)	148.1%	62.9%
Pushpay	1,148.6	1,265.4	5.0x	4.6x	16.4x	16.0x	19.1%	30.6%	19.1%	20.8%
EML	1,109.1	1,013.0	5.4x	4.2x	31.6x	16.4x	4.3%	17.1%	58.9%	23.2%
OFX	560.5	506.5	3.8x	3.3x	26.4x	12.4x	(15.3%)	19.7%	9.6%	13.0%
Hub24	1,858.1	1,813.9	17.9x	10.2x	n.a.	n.a.	17.1%	n.a.	33.9%	64.0%
Netwealth	3,688.9	3,619.4	25.5x	20.5x	46.1x	38.2x	36.9%	55.2%	16.9%	22.1%
Wisr	257.7	559.4	20.6x	8.2x	n.a.	n.a.	(14.7%)	n.a.	538.0%	149.7%
Tyro	1,157.6	1,070.9	4.7x	3.3x	n.a.	57.8x	(9.0%)	(5.1%)	13.1%	35.2%
MoneyMe	329.2	604.3	10.4x	5.5x	n.a.	n.a.	5.0%	n.a.	(6.2%)	93.1%
Money3	642.5	911.2	6.3x	4.8x	10.2x	9.5x	(72.6%)	59.4%	30.4%	31.8%
Laybuy	49.7	39.0	1.3x	0.8x	n.a.	n.a.	(68.2%)	(52.8%)	86.6%	52.9%
Credit Clear	114.3	104.6	9.5x	n.a.	n.a.	n.a.	n.a.	(59.8%)	69.6%	n.a.
Smartpay	173.3	178.0	5.6x	4.0x	58.1x	20.4x	6.7%	9.3%	37.4%	40.2%
Openpay	68.0	65.7	2.5x	1.2x	n.a.	n.a.	(157.4%)	(220.3%)	44.6%	107.1%
Humm	413.5	2,638.7	25.5x	5.4x	n.a.	n.a.	(87.1%)	n.a.	27.3%	10.4%
Harmony	173.1	374.4	n.a.	4.2x	n.a.	n.a.	(7.6%)	n.a.	(7.4%)	19.8%
Zebit	19.9	17.2	0.1x	0.1x	n.a.	n.a.	(7.5%)	n.a.	40.0%	38.8%
Median			5.6x	4.2x	29.0x	16.4x	(7.7%)	(5.1%)	35.6%	40.2%
Max			25.5x	20.5x	58.1x	57.8x	36.9%	59.4%	538.0%	149.7%
Min			0.1x	0.1x	10.2x	9.5x	(516.4%)	(322.4%)	(7.4%)	10.4%

Blackpeak ANZ tech indices constituents

Company	Capitalisation		Multiples				Operating metrics			
	Equity Value (A\$m)	Enterprise Value (A\$m)	EV/ Revenue		EV/ EBITDA		Margins		Revenue growth	
			FY21	FY22E	FY21	FY22E	FCF (NTM)	EBITDA (LTM)	LTM	NTM
ANZ Infrastructure/ Cloud										
NEXTDC	5,139.4	5,347.8	21.7x	18.3x	43.0x	32.7x	(136.1%)	50.5%	22.6%	18.2%
Netlinkz	48.9	39.6	2.8x	n.a.	n.a.	n.a.	n.a.	(95.1%)	173.9%	n.a.
Superloop	514.8	492.1	4.5x	2.0x	n.a.	15.4x	1.3%	4.4%	3.6%	126.5%
Megaport	2,114.4	2,031.3	25.9x	18.1x	n.a.	n.a.	(28.2%)	(32.7%)	37.0%	44.5%
Median			13.1x	18.1x	43.0x	24.1x	(28.2%)	(14.1%)	29.8%	44.5%
Max			25.9x	18.3x	43.0x	32.7x	1.3%	50.5%	173.9%	126.5%
Min			2.8x	2.0x	43.0x	15.4x	(136.1%)	(95.1%)	3.6%	18.2%
ANZ IT Services										
Data#3	850.5	673.0	0.3x	0.3x	17.4x	13.4x	0.9%	2.0%	20.4%	11.7%
Webcentral Group (ARQ)	117.1	141.2	2.4x	1.3x	11.8x	6.8x	n.a.	8.0%	(3.6%)	20.8%
OvertheWire	319.0	355.5	3.2x	2.5x	15.1x	10.8x	15.3%	16.9%	28.7%	23.8%
Median			2.4x	1.3x	15.1x	10.8x	8.1%	8.0%	20.4%	20.8%
Max			3.2x	2.5x	17.4x	13.4x	15.3%	16.9%	28.7%	23.8%
Min			0.3x	0.3x	11.8x	6.8x	0.9%	2.0%	(3.6%)	11.7%

Blackpeak ANZ tech indices constituents

Company	Capitalisation		Multiples				Operating metrics			
	Equity Value (A\$m)	Enterprise Value (A\$m)	EV/ Revenue		EV/ EBITDA		Margins		Revenue growth	
			FY21	FY22E	FY21	FY22E	FCF (NTM)	Gross (LTM)	LTM	NTM
ANZ Health tech										
Lumos Diagnostics	134.0	84.9	3.4x	3.3x	n.a.	n.a.	(145.6%)	46.0%	198.4%	2.8%
CleanSpace	101.3	66.6	1.3x	3.3x	3.9x	n.a.	19.2%	76.9%	75.8%	(59.3%)
Atomo Diagnostics	119.4	101.5	15.1x	4.6x	n.a.	35.0x	1.8%	46.0%	25.1%	227.6%
Next Science	239.7	221.5	15.9x	6.0x	n.a.	32.4x	(18.5%)	80.5%	127.5%	185.5%
Aroa Biosurgery	287.5	231.0	11.1x	6.8x	n.a.	n.a.	(24.9%)	74.0%	47.0%	61.3%
Nanosonics	1,533.0	1,439.5	14.0x	10.9x	n.a.	84.3x	6.7%	78.0%	3.0%	14.3%
PolyNovo	866.8	869.1	29.8x	19.7x	n.a.	n.a.	(10.8%)	82.2%	31.4%	50.7%
Genetic Signatures	196.1	166.3	5.9x	n.a.	63.8x	n.a.	n.a.	60.4%	105.4%	n.a.
Universal Biosensors	152.0	139.0	n.a.	n.a.	n.a.	n.a.	n.a.	40.4%	110.5%	n.a.
Alcidion	304.3	279.5	10.8x	7.5x	n.a.	n.a.	(5.3%)	88.3%	39.1%	44.9%
Mach7	194.3	177.0	9.3x	6.4x	n.a.	38.5x	18.0%	14.7%	1.6%	46.3%
Beamtree	101.4	87.7	10.5x	5.3x	n.a.	21.9x	16.7%	33.0%	103.3%	n.a.
ImpediMed	311.0	291.7	34.9x	16.2x	n.a.	n.a.	(89.0%)	80.9%	46.5%	113.9%
Median			10.9x	6.4x	33.9x	35.0x	(5.3%)	74.0%	47.0%	48.5%
Max			34.9x	19.7x	63.8x	84.3x	19.2%	88.3%	198.4%	227.6%
Min			1.3x	3.3x	3.9x	21.9x	(145.6%)	14.7%	1.6%	(59.3%)



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