

SaaS sector update

June Quarter 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 ~50 technology transactions in the last 8 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 59 deals in the last 15 months and 466 M&A and growth equity transactions since inception in 2003. Employing more than 80 professionals, including 21 partners, with offices in Boston (HQ), Silicon Valley, New York, Chicago, Dallas, Los Angeles, Minneapolis, Austin, Atlanta and London
- **Strong connectivity with buyers/ investors:** Relationships with over 1,000 technology investors and strategic buyers across North America, Europe, and Asia
- **Domain knowledge:** Experience and in-depth domain knowledge across all key technology sub-sectors including Application Software, Cybersecurity, Defence Technology, Digital Media / Internet, Energy & Industrial Tech, FinTech, Healthcare IT & Life Sciences, Infrastructure / Cloud, Internet of Things, Mobility Solutions, Semiconductors and Tech-Enabled Services
- **Industry conferences:** AGC runs industry conferences in Boston, San Francisco, London and Las Vegas, providing one-on-one meetings with strategic tech acquirers, investors, and emerging growth companies

Benefits for Blackpeak's clients

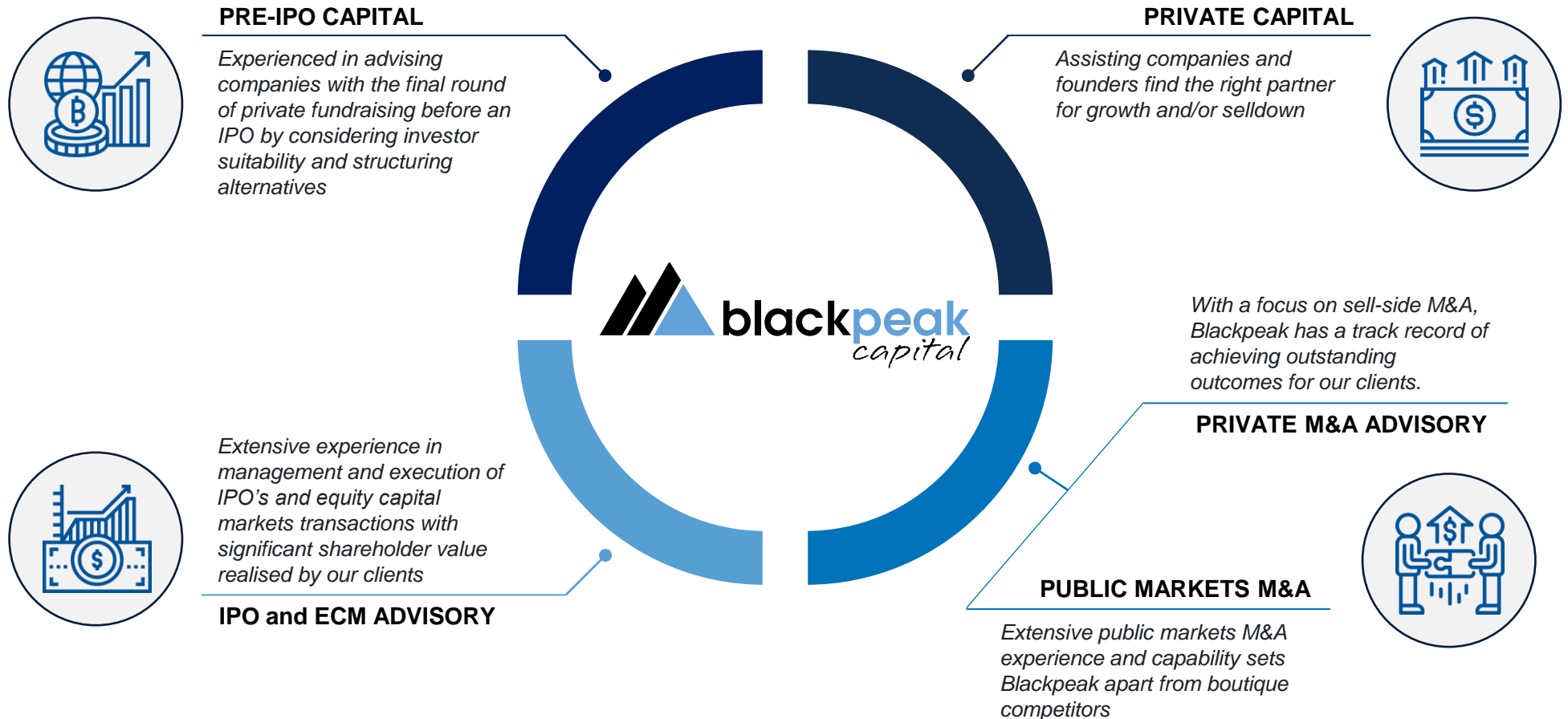
- Alliance will uniquely position Blackpeak to provide global technology investment banking capabilities, combined with leading local coverage, service and support to technology growth companies in ANZ that are institutional size and quality
- Alliance enhances Blackpeak's access to strategic acquirers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

Blackpeak and AGC's Global Reach



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

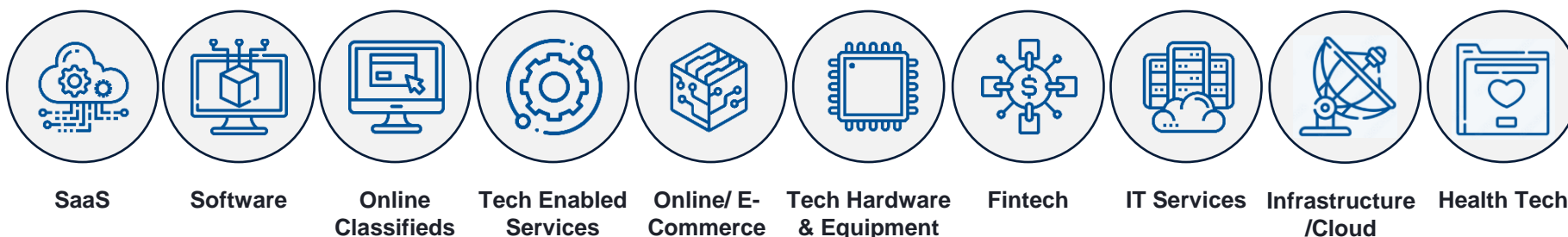
Blackpeak service offerings



Deep domain expertise in ANZ technology markets

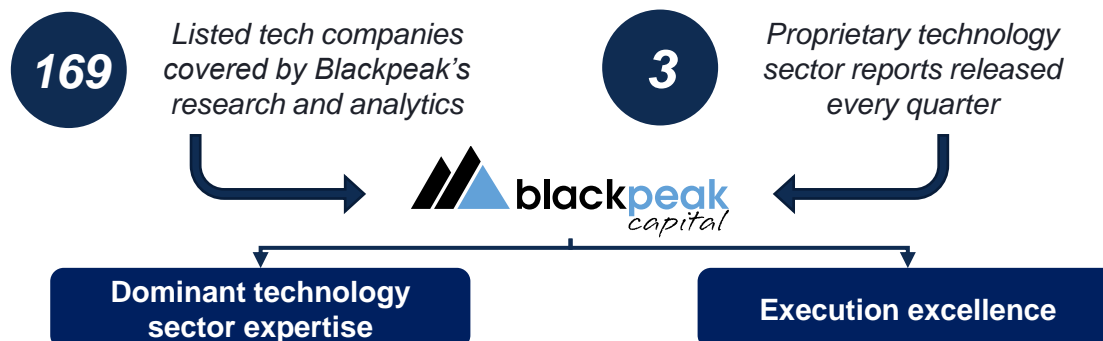
Proprietary insights and detailed sector analytics

- 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



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

 <p>2022 Acquisition of IT Vision \$54m Financial Adviser</p> 	 <p>2022 Sale of Instaclustr to NetApp Financial Adviser</p> 	 <p>2022 Acquisition of Realbase \$180m+ Financial Adviser</p> 	 <p>2021 Sale of Playground XYZ to GumGum Financial Adviser</p> 	 <p>2021 Pre-IPO Raising Financial Adviser</p> 	 <p>2021 Pre-IPO Raising A\$10m Financial Adviser</p> 	 <p>2021 Sale of SuperChoice to Potentia Capital Financial Adviser</p> 
 <p>2021 Initial Public Offering A\$188m Financial Adviser</p> 	 <p>2021 Acquisition of Massive Music Financial Adviser</p> 	 <p>2021 Rights issue & convertible note restructuring Financial Adviser</p> 	 <p>2021 Sale of Elevio to Dixia Financial Adviser</p> 	 <p>2021 Sale of Minority Interest Financial Adviser</p> 	 <p>2021 Growth equity investment A\$45m Financial Adviser</p> 	 <p>2020 Primary/ Secondary Raising ~A\$14m Financial Adviser</p> 
 <p>2020 Growth equity investment A\$50m Financial Adviser</p> 	 <p>2020 Pre-IPO Raising A\$25m Financial Adviser</p> 	 <p>2020 Strategic Review Financial Adviser</p> 	 <p>2020 Convertible note investment into Jaxsta Financial Adviser</p> 	 <p>2020 Private Raising \$A11m Financial Adviser</p> 	 <p>2019 Private raising Financial Adviser</p> 	 <p>2019 Sale of Riteq to Ceridian Financial Adviser</p> 












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

 <p>2019 Sale of controlling stake to Potentia Capital - A\$90m Financial Adviser</p> 	 <p>2018 Acquisition of HROnboard Undisclosed Financial Adviser</p> 	 <p>2018 Initial Public Offering A\$79m Financial Adviser</p> 	 <p>2018 Pre-IPO Raising A\$25m Financial Adviser</p> 	 <p>2018 Strategic Review Financial Adviser</p> 	 <p>2018 Equity Raising A\$100m Financial Adviser</p> 	 <p>2018 Equity raising A\$45m Financial Adviser</p> 
 <p>2018 Series B equity raising A\$11m Financial Adviser</p> 	 <p>2018 Acquisition of Pivot Remesys A\$11m Financial Adviser</p> 	 <p>2017 Strategic Review Financial Adviser</p> 	 <p>2017 Trade sale A\$44m Financial Adviser</p> 	 <p>2017 Block Trade A\$73m Financial Adviser</p> 	 <p>2017 Block Trade A\$23m Financial Adviser</p> 	 <p>2017 Acquisition of Quintessential Marketing A\$12m Financial Adviser</p> 
 <p>2017 Pre-IPO equity raising NZ\$11m Financial Adviser</p> 	 <p>2017 Initial Public Offering A\$73m Financial Adviser</p> 	 <p>2017 Initial Public Offering A\$108m Financial Adviser</p> 	 <p>2017 Initial Public Offering Withdrawn</p> 	 <p>2016 Acquisition of minority stake (size undisclosed) Financial Adviser</p> 	 <p>2016 Initial Public Offering A\$1.0bn Financial Adviser</p> 	 <p>2015 Sale of minority interest in SiteMinder (size undisclosed) Financial Adviser</p> 

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

<div>WiseTech GLOBAL</div> <div>2015 Acquisition of CompuClearing A\$25m <i>Financial Adviser</i></div> <div>blackpeak capital</div>	<div>WiseTech GLOBAL</div> <div>2015 Acquisition of Core Freight Systems (size undisclosed) <i>Financial Adviser</i></div> <div>blackpeak capital</div>	<div>WiseTech GLOBAL</div> <div>2015 Acquisition of Zsoft (size undisclosed) <i>Financial Adviser</i></div> <div>blackpeak capital</div>	<div>WiseTech GLOBAL</div> <div>2015 Pre-IPO debt raising A\$45m <i>Financial Adviser</i></div> <div>blackpeak capital</div>	<div>WiseTech GLOBAL</div> <div>2015 Pre-IPO equity raising A\$35m <i>Financial Adviser</i></div> <div>blackpeak capital</div>
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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 technology / significant software experience Prior to working at Blackpeak Capital, Mark held a position as a business analyst at Aurizon Bachelor and Commerce and Bachelor of Economics, University of Queensland 	8

Agenda

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



Market snapshot



Market themes – SaaS & software



Market overview

- The ANZ SaaS index traded materially lower during the June quarter, falling 37.9%, while the software index also dropped significantly, declining 22.0% in the last three months.
- US SaaS companies also recorded weaker performance in the last three months, with the horizontal SaaS index falling 30.2% between April and June while its vertical SaaS counterpart declined by 14.5%.
- ANZ Software companies declined significantly in the past 12 months, falling 36.4%, underperforming the market with the ASX200 decreasing by only 10.2% in the same period.



Mergers and acquisitions

- US M&A activity in the SaaS and software space was stable in the June quarter relative to the preceding quarter, continuing a weakened trend of decreased activity relative to last year. However, notable deals during the quarter included Brookfield Business Partner's \$11.2bn acquisition of CDK Global and GI Partner's \$604m purchase of GTY Technology
- ANZ deal flow in the SaaS and software space in 2Q22 continued to be weak compared to the robust activity observed in the same period last year. The only deal to eclipse \$100m in transaction value was Domain's \$180m+ acquisition of Realbase. Other deals include Superloop's acquisition of Acurus for \$15m.



Context for capital raising

- The current market environment has proved it is challenging to raise capital, giving heightened focus on M&A activity
- Whilst there is significant "dry powder" available for deployment, most funds are prioritising funding for existing portfolio companies, especially as traditional alternative funding sources including the IPO market are not considered available in the current environment
- Some funds are actively looking for new private investment opportunities but are applying a discerning lens around new opportunities (cash burn profile is a focus) and are seeking terms reflective of current market conditions.
- Another feature of current discussions around private market investments is that investors are favouring more investor-friendly structures that provide some downside protection such as convertible notes and preference shares

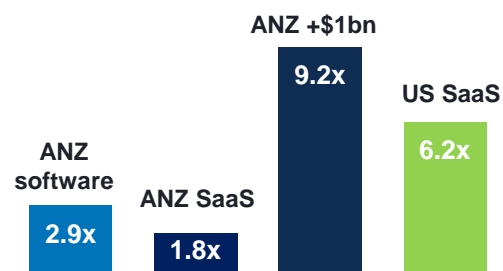


Market outlook

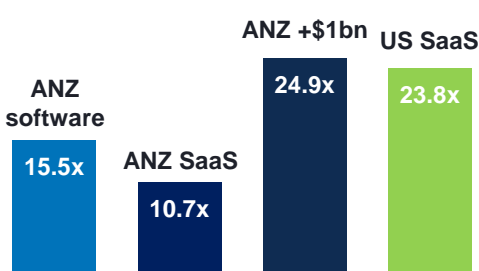
- The outlook for SaaS and software stocks remains uncertain - Geopolitical conflict between Russia and China, broad supply chain issues and a tight labour market ensure the high domestic inflationary environment is likely to persist, at least in the short- medium term. Consequently, interest rate rises and a higher cost of capital is likely to place pressure on public SaaS and software valuations. Whilst public market activity is likely to remain subdued, we anticipate a reasonable level of private deal activity particularly for quality growth companies with strong unit economics. Equity markets (including technology) also performed strongly in July supporting improving sentiment.

Snapshot of Blackpeak ANZ & US SaaS and software universe¹

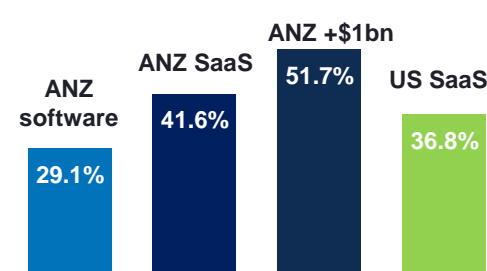
EV/ FY23E revenue



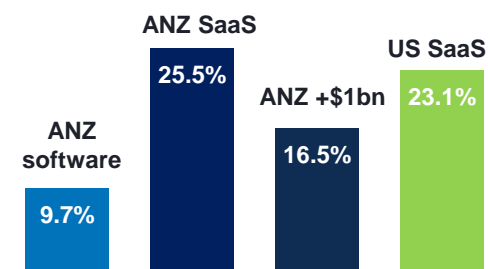
EV/ FY23E EBITDA



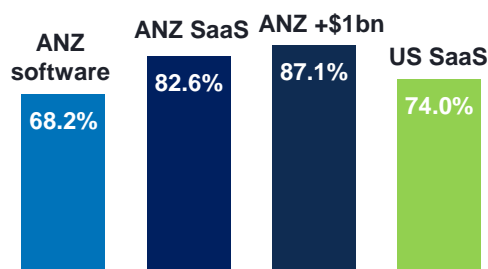
Rule of 40% (FY23E)³



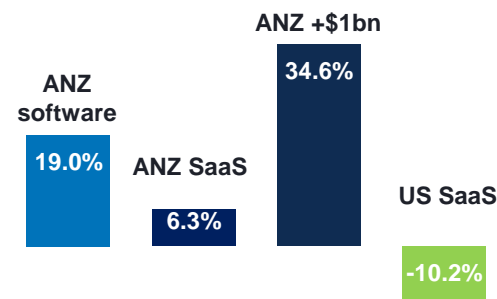
FY23E revenue growth



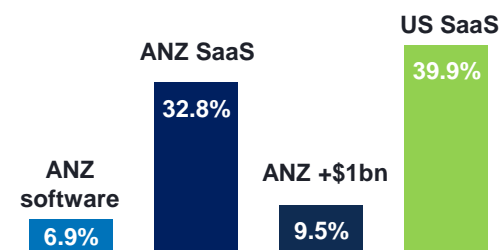
Gross margin



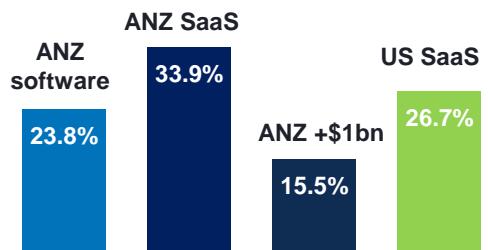
Last reported EBITDA Margin



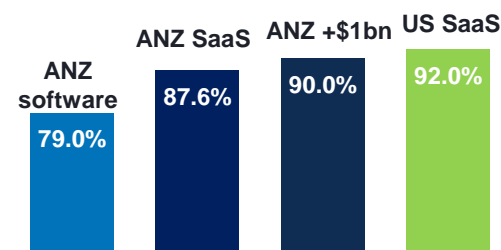
S&M expense/ revenue



Total R&D expense/ revenue²



Recurring revenue⁴

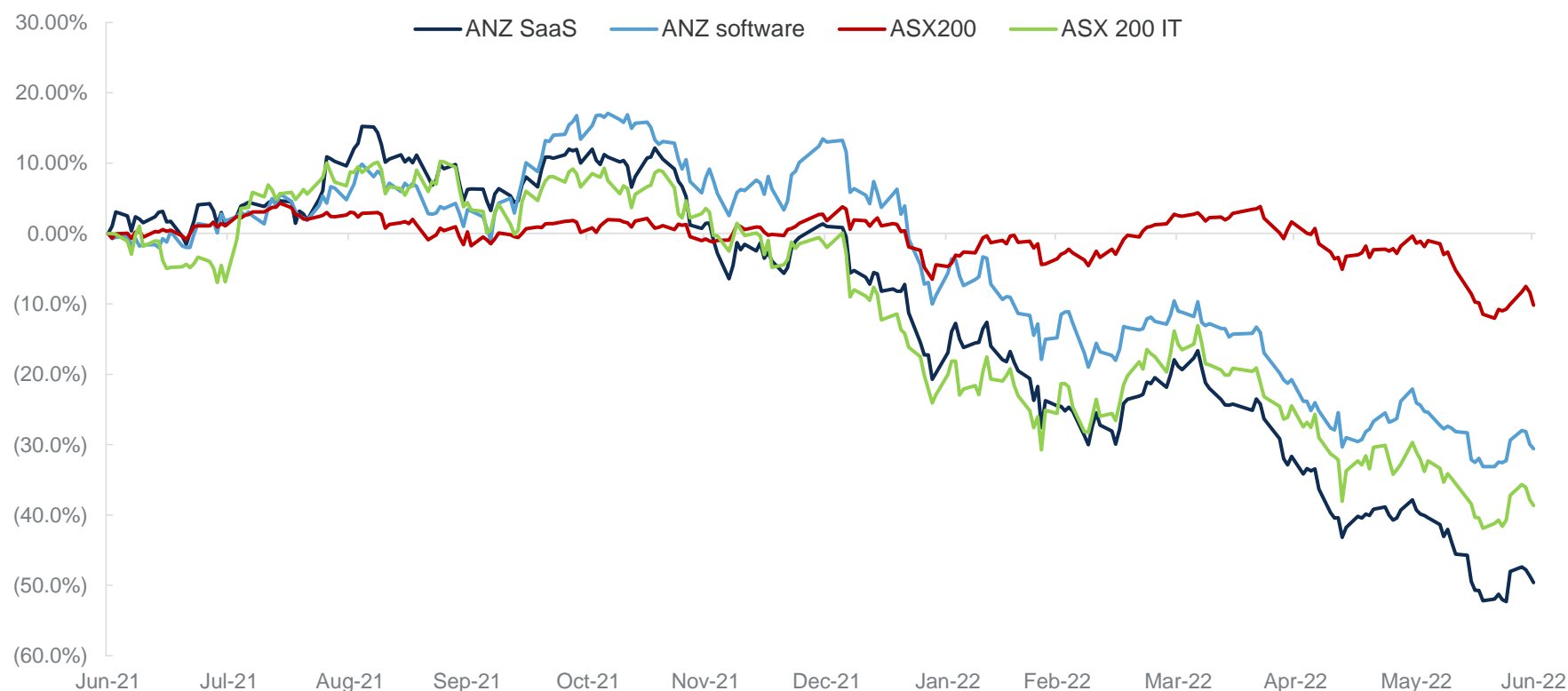




ANZ SaaS and software sector performance



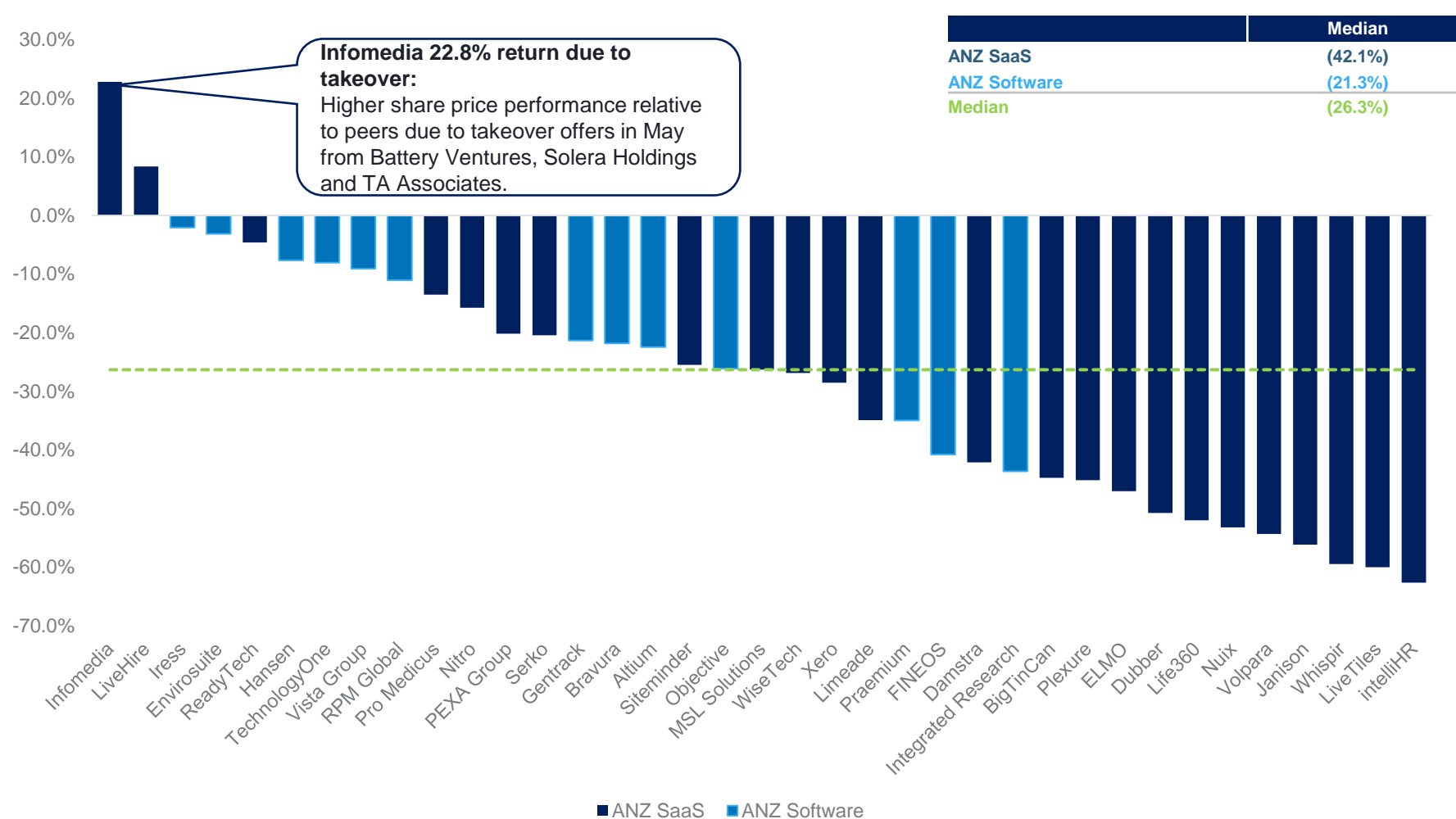
ANZ SaaS & software index performance¹



	ANZ SaaS	ANZ software	ASX 200	ASX 200 IT
3 months	(37.9%)	(22.0%)	(12.4%)	(27.2%)
6 months	(50.1%)	(38.6%)	(11.8%)	(37.4%)
12 months	(49.6%)	(30.6%)	(10.2%)	(38.7%)

In the last 3 months, both the ASX 200 IT and the ANZ SaaS and Software indices significantly under performed the ASX 200

ANZ SaaS & Software March to June performance



ANZ SaaS & Software company performance declined significantly through the June quarter

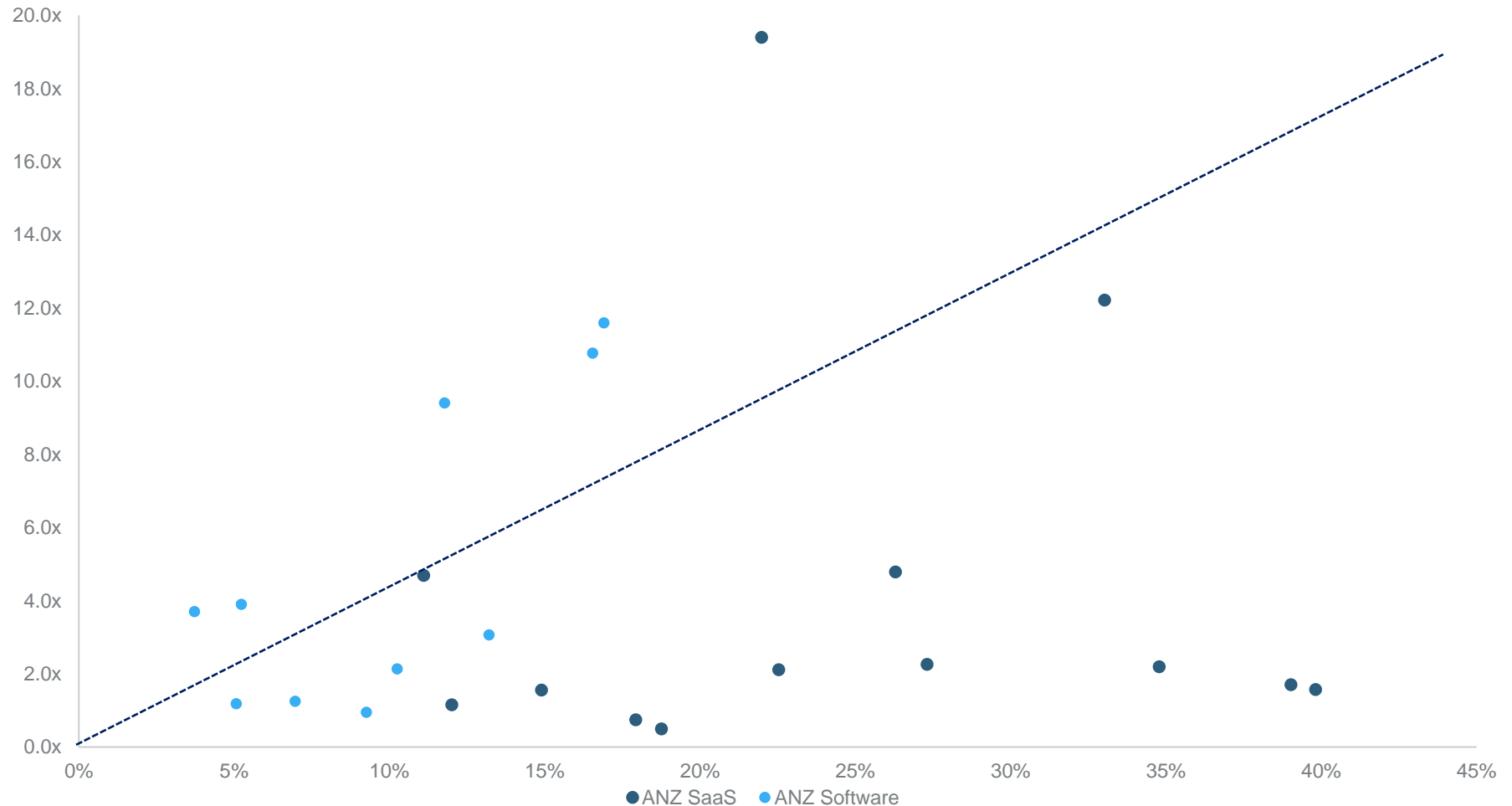
ANZ SaaS & software EV/ NTM revenue⁽¹⁾



	ANZ SaaS	ANZ software	ASX 200 IT
12 months ago	5.2x	4.4x	3.3x
Current	1.9x	3.0x	3.1x

ANZ SaaS multiples have materially declined over the last 12 months, falling below the ASX200 IT index

ANZ SaaS & software EV/ FY23E revenue vs FY23E revenue growth



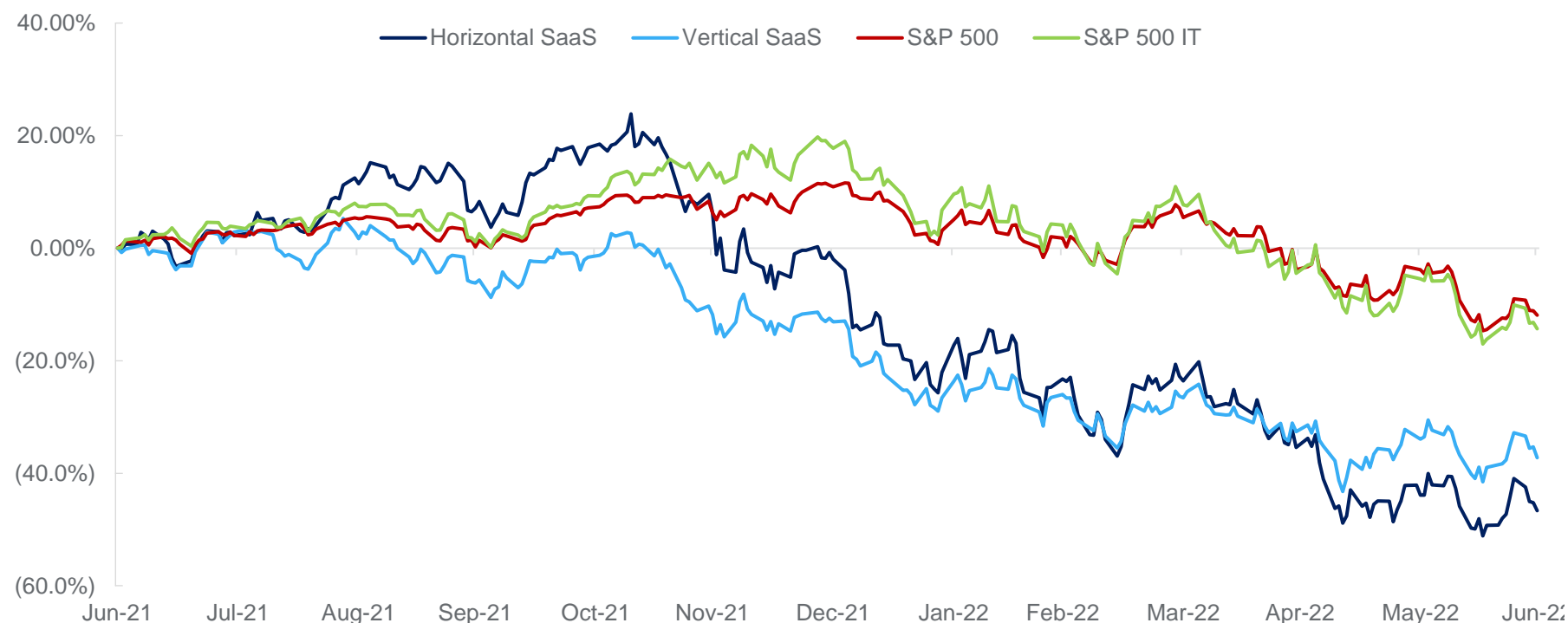
The correlation between revenue growth and revenue multiples for ANZ SaaS & software weakens as revenue growth increases indicating the market is less focused on growth at all cost



US SaaS sector performance



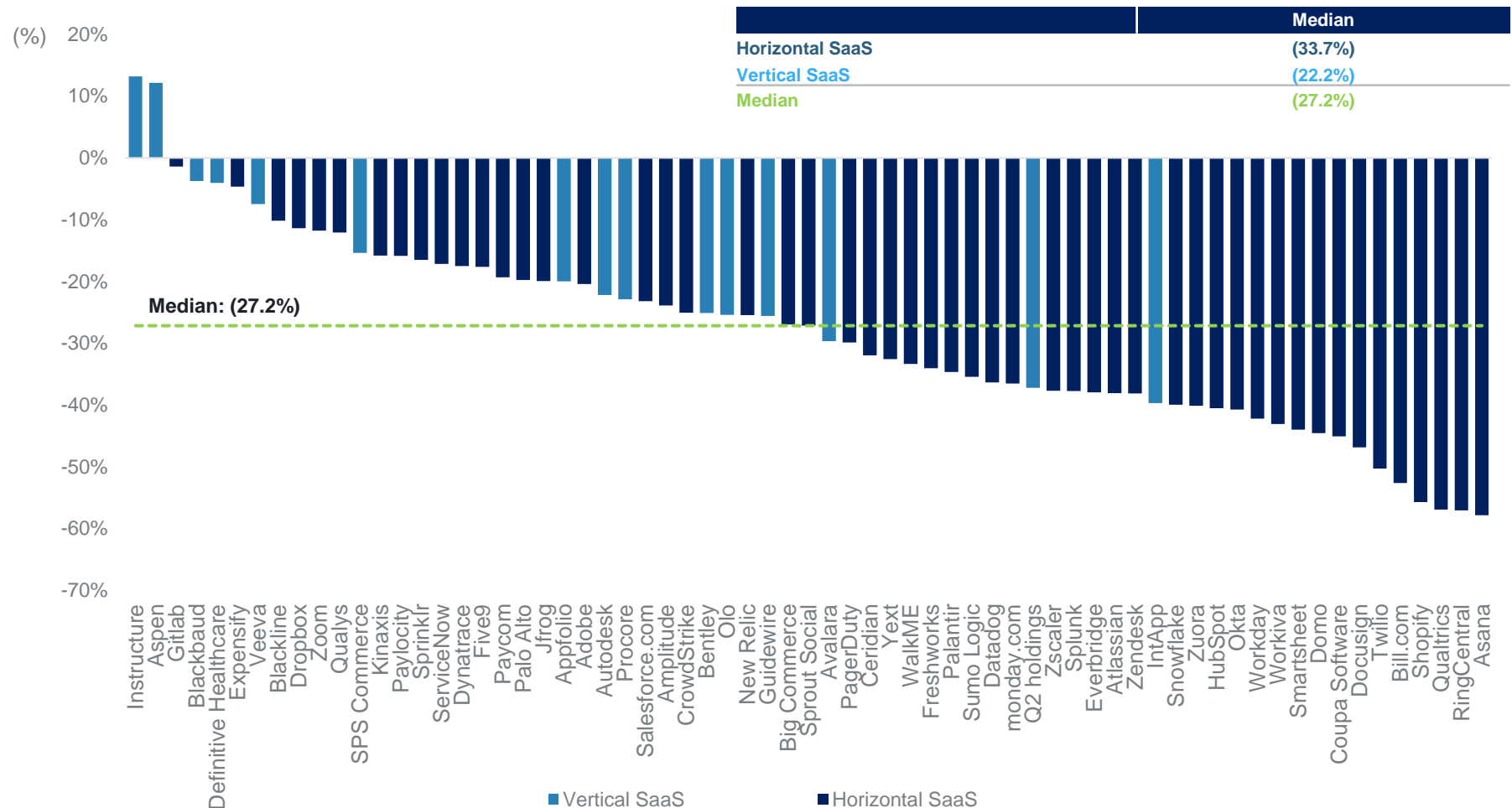
US Vertical and Horizontal SaaS Index performance¹



	Horizontal SaaS	Vertical SaaS	S&P 500	S&P 500 IT
3 months	(30.2%)	(14.5%)	(16.4%)	(20.4%)
6 months	(45.6%)	(27.8%)	(20.6%)	(27.2%)
12 months	(46.6%)	(37.2%)	(11.9%)	(14.3%)

In the last 6 months, Horizontal SaaS companies have fallen further than their Vertical counterparts and broader market indices

US SaaS March to June performance



The median US horizontal and vertical SaaS constituent declined ~27% in the 3 months to June

US SaaS EV/ NTM revenue⁽¹⁾



	Horizontal SaaS	Vertical SaaS	S&P 500 IT
12 months ago	17.4x	21.2x	6.8x
Current	5.8x	7.6x	5.2x

In the last 12 months, US horizontal and vertical SaaS revenue multiples have declined materially

US SaaS EV/ FY23E revenue vs FY23E revenue growth





























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





























ANZ: Mergers and acquisitions



















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

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction Value (A\$m) ²	EV/LTM revenue	EV/LTM EBITDA
	Jul-20		18.5	n.a.	n.a.
	Jul-20	 DAMSTRA	61.9	12.7x	n.a.
	Aug-20		52.5	n.a.	n.a.
	Aug-20		n.a.	n.a.	n.a.
	Aug-20		30.0	n.a.	n.a.
	Sep-20		50.0	n.a.	n.a.
 Payments Business	Sep-20		n.a.	n.a.	n.a.
	Oct-20		44.0	n.a.	n.a.
 Payments Division	Dec-20		91.0	n.a.	n.a.
	Dec-20		58.3	7.4x	58.3x
	Dec-20		39.1	n.a.	n.a.
	Feb-21		13.0	2.6x	4.3x
	Feb-21		n.a.	n.a.	n.a.







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

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction Value (A\$m) ²	EV/LTM revenue	EV/LTM EBITDA
 neto	Mar-21	 MAROPOST	61.9	n.a.	n.a.
 DocsCorp	Mar-21	 LITERA	102.0	n.a.	n.a.
 iWS	Mar-21	 PayGroup	17.3	3.6x	n.a.
 Health Metrics <small>Intelligent Solutions for Health & Social Care</small>	Apr-21	 TANARRA	12.7	n.a.	n.a.
 ThinkTilt	Apr-21	 ATLASSIAN	n.a	n.a.	n.a.
 Medipass	May-21	 tyro	21.4	12.5x	n.a.
 timely	May-21	 Evercommerce	122.4	n.a.	n.a.
 Dragontail systems	May-21	 Yum!	99.5	66.7x	n.a.
 Stackla	Jun-21	 nosto	n.a.	n.a.	n.a.
 MINETEC <small>STOP WORKING IN THE DARK</small>	Jun-21	 CATERPILLAR®	18.1	n.a.	n.a.
 isentia	Jun-21	 accessintelligence	81.3	0.7x	7.9x
 EagleSoft	Jun-21	 FUTURE FIRST TECHNOLOGIES	10.4	n.a.	n.a.
 PANVIVA	Jun-21	 upland	30.7	n.a.	n.a.

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

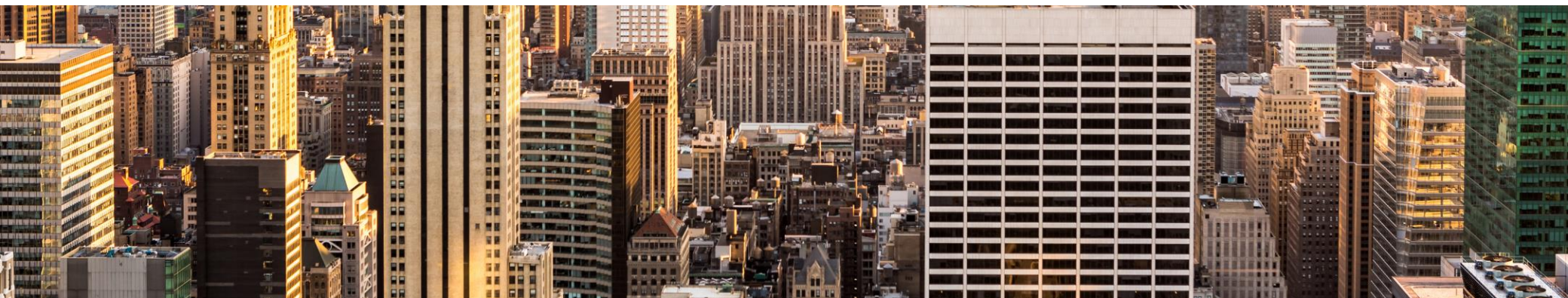
Transaction overview				Multiples	
Target	Date	Acquirer	Transaction Value (A\$m) ²	EV/LTM revenue	EV/LTM EBITDA
TASK.	Aug-21	plexure	99.5	8.1x	46.5x
 topdocs	Aug-21	 CLASS	13.0	n.a.	n.a.
 Agworld connecting the industry	Aug-21	 semios	137.8	n.a.	n.a.
 Sortify.tm	Sep-21	 QANTM INTELLECTUAL PROPERTY	11.0	n.a.	n.a.
clipchamp	Sep-21	 Microsoft	n.a.	n.a.	n.a.
SuperChoice ✓	Sep-21	potentia	n.a.	n.a.	n.a.
 insight data solutions	Sep-21	Domain	159.0	n.a.	n.a.
complispace	Nov-21	 Ideagen	110.0	7.1x	n.a.
 OPMANTEK	Nov-21	FirstWave	62.2	12.0x	n.a.
 fintelligence	Nov-21	 AFG	52.5	n.a.	n.a.
 open windows software modular procurement	Dec-21	 readytech	14.3	n.a.	n.a.
 praemium International business	Dec-21	MORNINGSTAR	65.1	n.a.	n.a.
Retail EXPRESS	Jan-22	MAROPOST	61.1	n.a.	n.a.
 verifi	Feb-22	GBG	18.1	n.a.	n.a.

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





























Transaction overview				Multiples	
Target	Date	Acquirer	Transaction Value (A\$m) ²	EV/LTM revenue	EV/LTM EBITDA
 Retail EXPRESS	Jan-22	MAROPOST	61.1	n.a.	n.a.
 verifi	Feb-22	GBG	18.1	n.a.	n.a.
 ACTIVEPIPE	Feb-22	MoxiWorks™	159.2	n.a.	n.a.
 REALBASE	Apr-22	Domain	230.0	8.0x	20.5x
 instaclustr	Apr-22	NetApp	n.a.	n.a.	n.a.
 readytech	Jun-22	itvision	54.6	3.5x	n.a.
Median				7.7x	20.5x































US: Mergers and acquisitions



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

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m) ²	EV/LTM revenue	EV/LTM EBITDA
 4C	Jul-20	 mediaocean	214.8	n.a.	n.a.
 GLOBALSCAPE	Jul-20	 helpsystems	331.3	5.4x	13.6x
 MAJESCO	Jul-20	 THOMABRAVO	1,021.4	4.7x	35.6x
 REFLEXIS	Jul-20	 ZEBRA TECHNOLOGIES	803.4	8.7x	n.a.
 EllieMae	Aug-20	 ice	15,272.8	18.1x	n.a.
 LimelightHealth	Aug-20	 FINEOS	104.7	n.a.	n.a.
 Vertafore	Aug-20	 ROPER	7,465.4	n.a.	n.a.
 Brandfolder	Aug-20	 smartsheet	216.3	n.a.	n.a.
 Signal Sciences	Aug-20	 fastly	1,071.2	n.a.	n.a.
 mycase	Sep-20	 Apax PARTNERS	266.7	n.a.	n.a.
 CHEF	Sep-20	 Progress	304.0	3.1x	n.a.
 XCM	Sep-20	 Wolters Kluwer	221.2	7.2x	n.a.
 RUNDECK	Sep-20	 PagerDuty	138.8	n.a.	n.a.
 preempt SECURITY	Sep-20	 CROWDSTRIKE	135.2	n.a.	n.a.





























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

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m) ²	EV/LTM revenue	EV/LTM EBITDA
 segment	Oct-20	 twilio	4,045.3	n.a.	n.a.
 SentryOne	Oct-20	 solarwinds	200.4	n.a.	n.a.
 Forcepoint	Oct-20	 FP FRANCISCO PARTNERS	1,544.2	1.7x	n.a.
 AGI <small>(A) Artificial Intelligence</small>	Oct-20	 Ansys	1,014.2	n.a.	n.a.
 inference	Oct-20	 Five9	245.2	n.a.	n.a.
 Llamasoft	Nov-20	 coupa	2,043.9	n.a.	n.a.
 Business License Solutions	Nov-20	 Avalara	133.4	n.a.	n.a.
 afs	Nov-20	 TELUS International	332.7	n.a.	n.a.
 workfront	Nov-20	 Adobe	2,060.3	n.a.	n.a.
 TITAN SCHOOL SOLUTIONS	Nov-20	 LINQ	103.1	n.a.	n.a.
 planview	Nov-20	 TPG _{ES}	2,199.4	n.a.	16.0x
 EXPANSE	Nov-20	 paloalto [®] NETWORKS	1,097.1	n.a.	n.a.
 CODEOBJECTS	Nov-20	 insurity	130.9	n.a.	n.a.
 TAPAD	Nov-20	 experian	385.2	n.a.	n.a.

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

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m) ²	EV/LTM revenue	EV/LTM EBITDA
 respond	Nov-20	 FIRE EYE™	244.3	n.a.	n.a.
 Gainsight	Nov-20	 VISTA EQUITY PARTNERS	1,496.9	n.a.	n.a.
 Upserve	Dec-20	 lightspeed	584.5	10.8x	n.a.
 FIXIE	Dec-20	 New Relic®	142.8	n.a.	n.a.
 Paperless TRANSACTIONS	Dec-20	 Wolters Kluwer	372.3	n.a.	n.a.
 eOriginal	Dec-20	 Wolters Kluwer	373.2	n.a.	n.a.
 PLURALSIGHT	Dec-20	 VISTA EQUITY PARTNERS	6,206.4	11.1x	n.a.
 arena	Dec-20	 ptc	948.9	n.a.	n.a.
 LOOM.AI	Dec-20	 ROBLOX	127.3	n.a.	n.a.
 JORNAYA	Dec-20	 Verisk	197.2	n.a.	n.a.
 DATA MASONs	Dec-20	 SPS COMMERCE	131.3	n.a.	n.a.
 Sparta Systems	Dec-20	 Honeywell	1,724.7	n.a.	n.a.
 FocusVision	Jan-21	 Confirmat	470.5	n.a.	n.a.
 Volterra	Jan-21	 FS	644.6	n.a.	n.a.

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



























Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m) ²	EV/LTM revenue	EV/LTM EBITDA
 Kount®	Jan-21	 EQUIFAX®	823.8	n.a.	n.a.
 Star2Star®	Jan-21	 SANGOMA	572.1	5.9x	32.0x
 wrike	Jan-21	 citrix	2,920.6	n.a.	n.a.
 bridgecrew	Feb-21	 paloalto® NETWORKS	257.6	n.a.	n.a.
 Starfish by HOBSON'S	Feb-21	 EAB	116.1	n.a.	n.a.
 Innovyze®	Feb-21	 AUTODESK	1,261.6	22.0x	n.a.
 Stamped	Mar-21	 wecommerce	140.8	n.a.	n.a.
 DocSend	Mar-21	 Dropbox	214.3	n.a.	n.a.
 remix	Mar-21	 via	129.7	n.a.	n.a.
 PRODIGY	Mar-21	 Upstart	129.9	n.a.	n.a.
 tock	Mar-21	 SQUARESPACE	525.6	n.a.	n.a.
 xmatters	Apr-21	 everbridge®	324.1	n.a.	n.a.
 punchh.	Apr-21	 PAR™	640.7	n.a.	n.a.
 Bridg	Apr-21	 cardlytics	852.3	n.a.	n.a.

Source: Capital IQ, company filings, Blackpeak Capital. Market data as at 30 June 2022

1) Completed transactions with disclosed values

2) Transaction values include potential earnouts

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

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m) ²	EV/LTM revenue	EV/LTM EBITDA
 benefitexpress	Apr-21	 wex	356.0	n.a.	n.a.
 perpetua	Apr-21	ASCENTIAL	209.3	42.6x	n.a.
 EKOTO	Apr-21	 mastercard	1,094.9	n.a.	n.a.
 returnly	Apr-21	 affirm	332.3	n.a.	n.a.
 Divvy	May-21	 bill.com	3,216.0	25.0x	n.a.
 Second Spectrum	May-21	 Genius SPORTS	257.3	n.a.	n.a.
 ALVARIA™	May-21	ABRY PARTNERS  VECTOR CAPITAL	1,274.3	n.a.	n.a.
 NETMOTION®	May-21	 ABSOLUTE™	433.2	5.7x	18.9x
 CIVICPLUS	May-21	 INSIGHT PARTNERS	375.6	n.a.	n.a.
 Vanguard Software CORPORATION	May-21	 Wolters Kluwer	141.5	15.3x	n.a.
 TRU STAR	May-21	 splunk>	110.4	n.a.	n.a.
 top of mind	May-21	 BLACK KNIGHT	324.5	n.a.	n.a.
 UNIFY SQUARE	Jun-21	UNISYS	199.1	n.a.	n.a.
 rideOS	Jun-21	 gopuff	152.1	n.a.	n.a.



















Source: Capital IQ, company filings, Blackpeak Capital. Market data as at 30 June 2022

1) Completed transactions with disclosed values



























2) Transaction values include potential earnouts

3) ABRY Partners and Vector Capital acquired Aspect Software and Noble Systems and merged them to form Alvaria. ABRY Partners holds a majority stake while Vector Capital owns a minority stake.

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

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m) ²	EV/LTM revenue	EV/LTM EBITDA
 SharpSpring	Jun-21	 Constant Contact	329.3	7.3x	n.a.
 PLEX	Jun-21	 Rockwell Automation	2,921.3	n.a.	n.a.
 PARADIGM <small>Technology for the Building Products Industry</small>	Jun-21	 Builders FirstSource	598.6	n.a.	n.a.
 sphera®	Jul-21	 Blackstone	1,866.8	n.a.	n.a.
 AMPOL	Jul-21	 hp	156.4	n.a.	n.a.
 ServiceChannel®	Jul-21	 FORTIVE	1,602.0	n.a.	n.a.
 Invoice2go	Jul-21	 bill.com	852.3	n.a.	n.a.
 CLARABRIDGE	Jul-21	 qualtrics. ^{XM}	1,520.0	n.a.	n.a.
 azuga.	Aug-21	 BRIDGESTONE Bridgestone Americas, Inc.	530.5	n.a.	n.a.
 RMS	Aug-21	 MOODY'S	2,678.9	5.9x	37.5x
 APPRISS INSIGHTS	Aug-21	 EQUIFAX	2,484.9	n.a.	n.a.
 Periscope <small>HOLDINGS INC.</small>	Aug-21	 mdF commerce	281.1	9.0x	n.a.
 BRAINSHARK®	Aug-21	 Bigtincan™	116.0	2.4x	n.a.
 HVR	Sep-21	 Fivetran	964.5	n.a.	n.a.

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

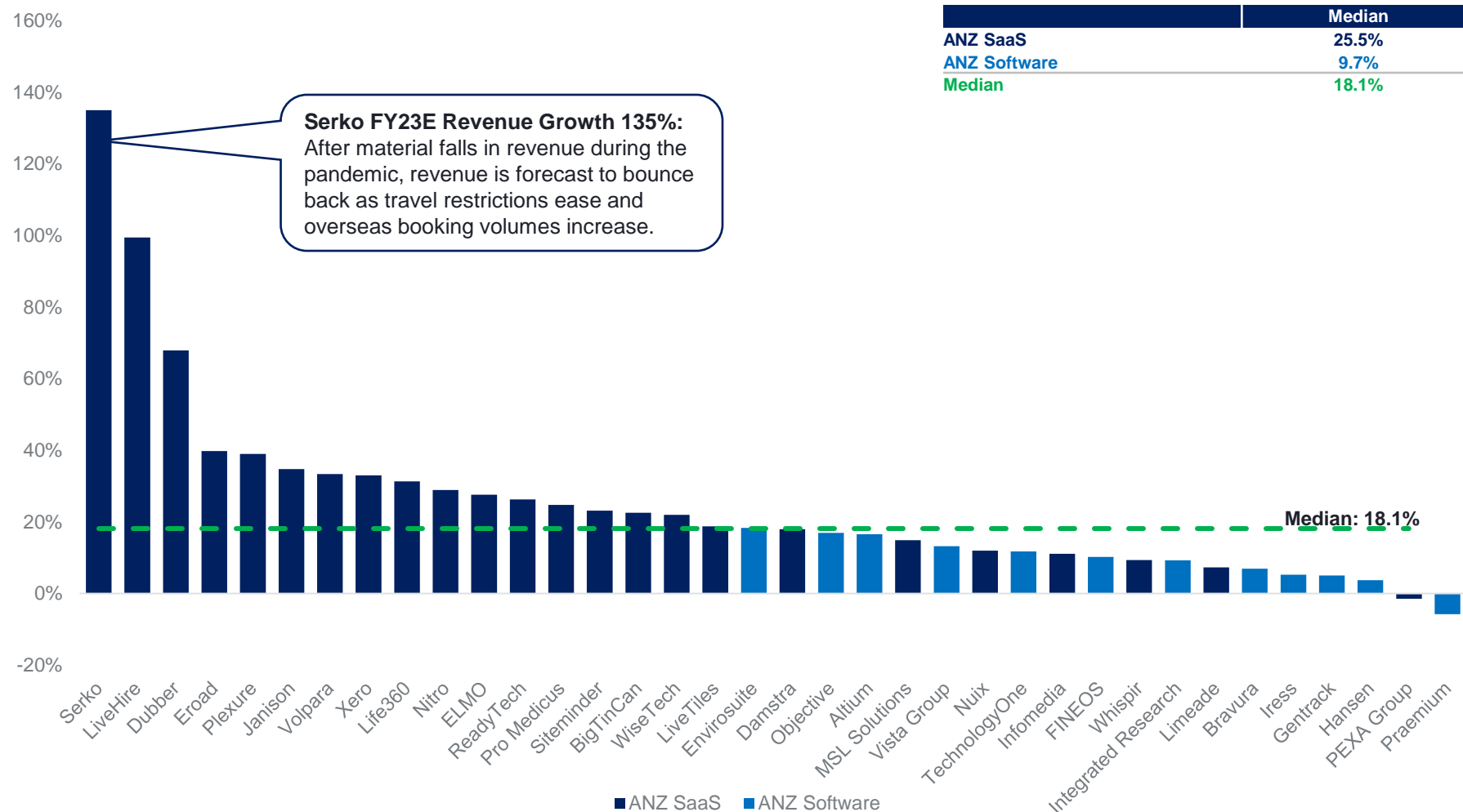
Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m) ²	EV/LTM revenue	EV/LTM EBITDA
	Sep-21		352.9	n.a.	n.a.
	Oct-21		478.4	n.a.	n.a.
	Oct-21		115.1	n.a.	n.a.
	Nov-21		1,170.4	3.4x	17.4x
	Nov-21		1,597.5	22.4x	n.a.
	Dec-21		350.0	1.9x	n.a.
	Jan-22		283.9	15.0x	n.a.
	Mar-22		14,441.1	16.4x	n.a.
	Apr-22		11,169.0	4.7x	14.4x
	Apr-22		122.2	n.a.	n.a.
	Apr-22		463.7	n.a.	n.a.
	Apr-22		603.9	6.6x	n.a.
	May-22		282.7	n.a.	n.a.
Median				7.3x	18.2x



Benchmarking: SaaS and software metrics

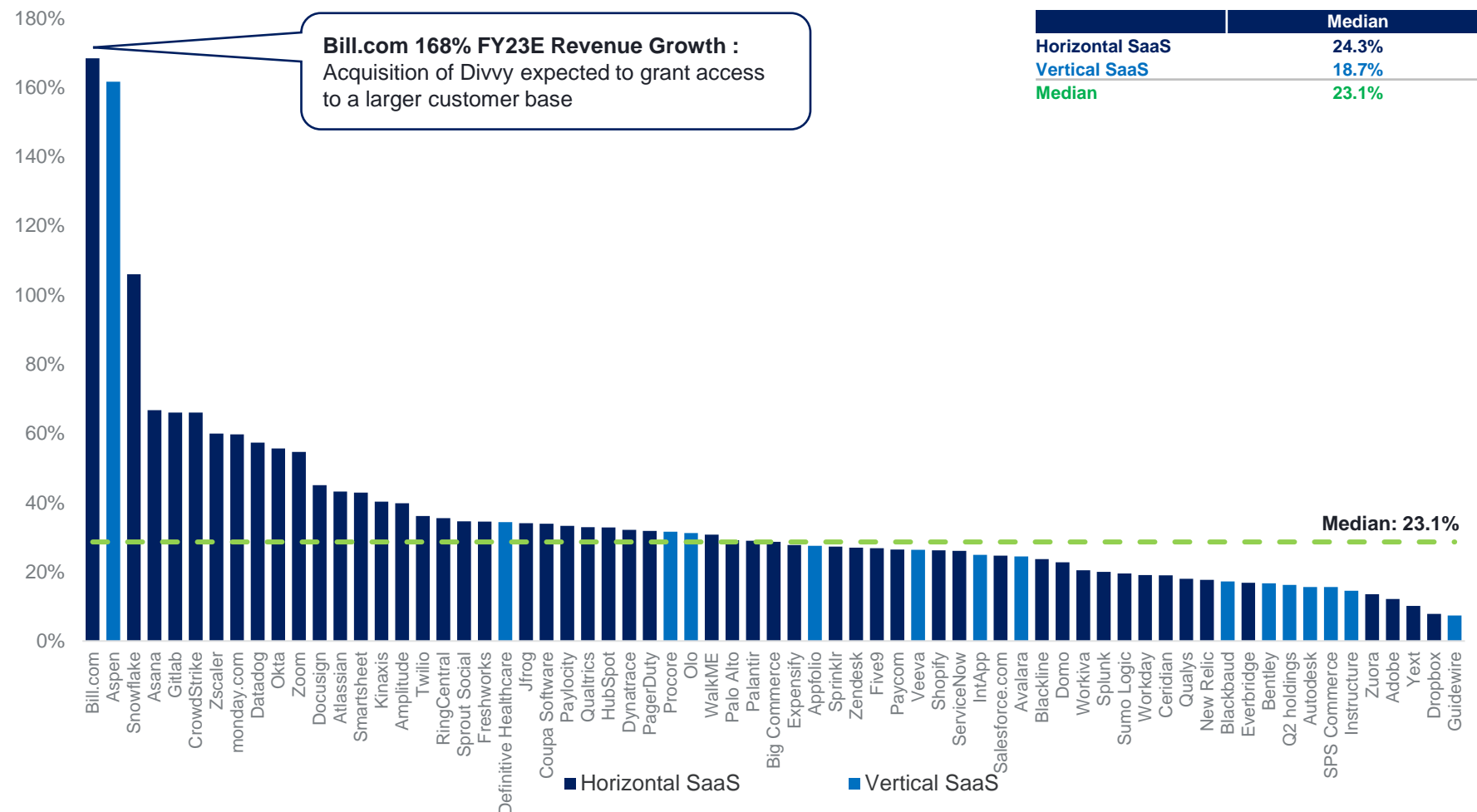


Benchmarking: ANZ FY23E revenue growth⁽¹⁾



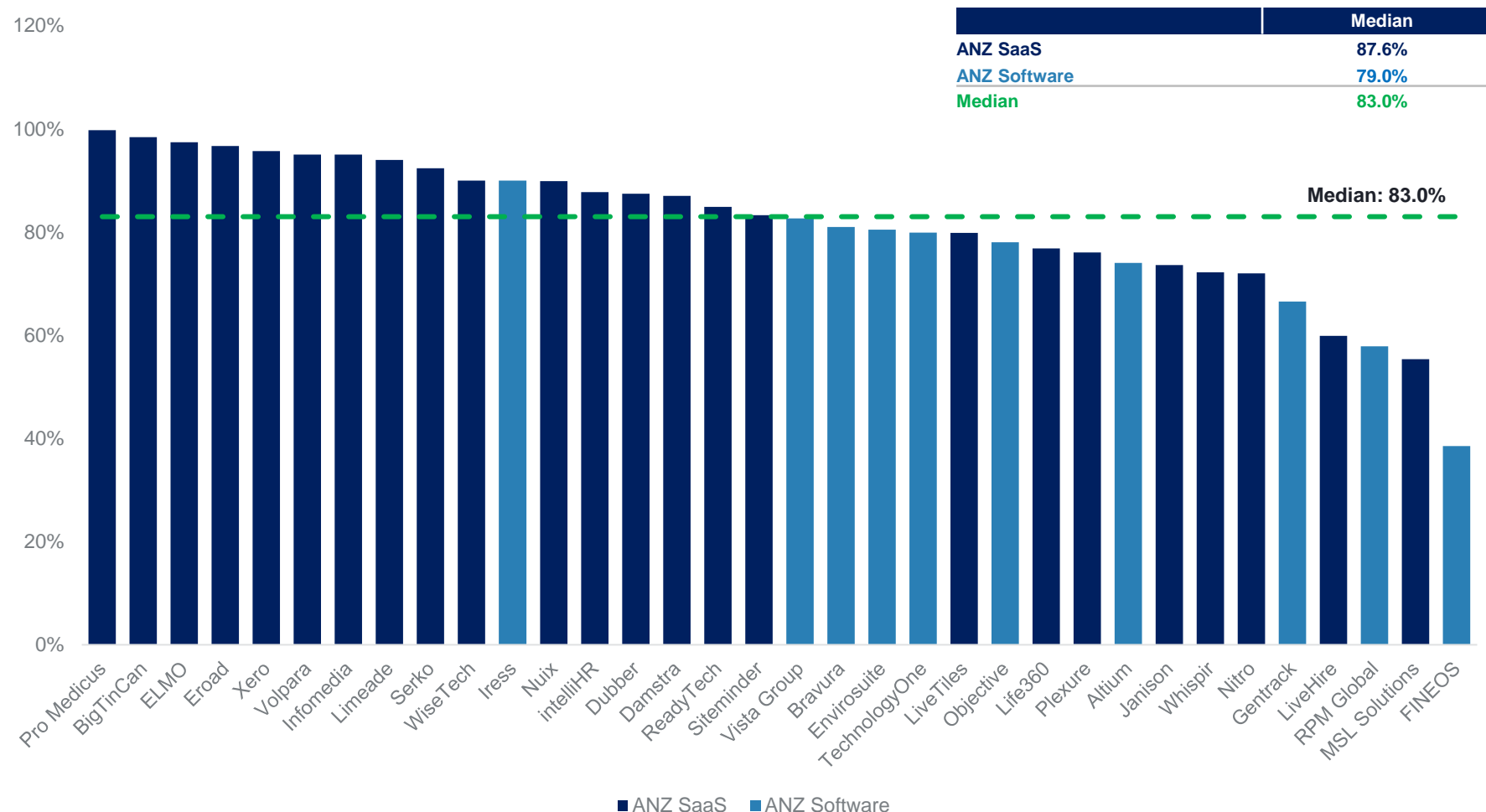
ANZ SaaS companies have significantly higher growth rates than traditional software companies

Benchmarking: US FY23E revenue growth⁽¹⁾



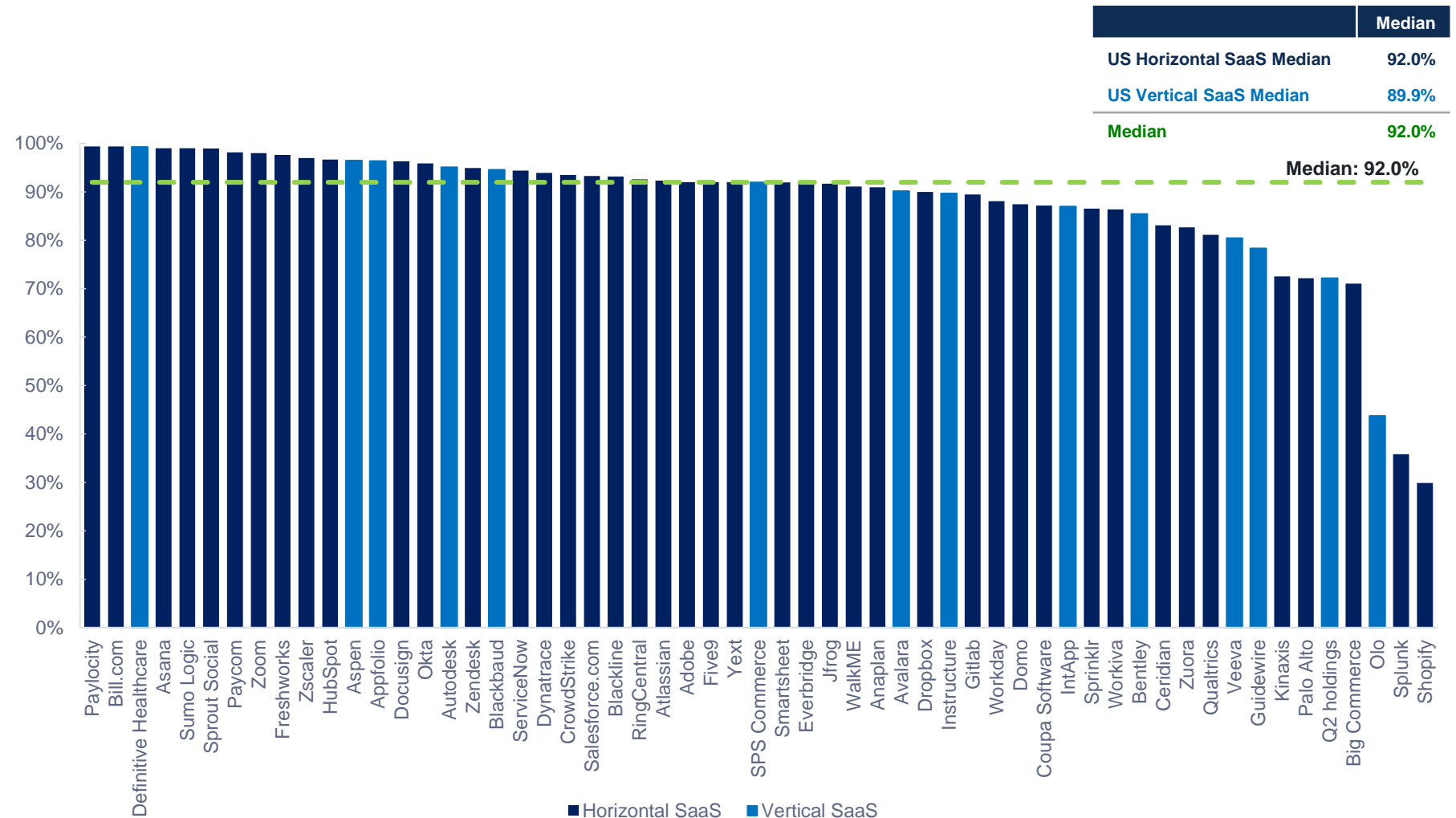
US horizontal SaaS companies are expected to experience stronger revenue growth in the next 12 months than vertical SaaS businesses

Benchmarking: ANZ recurring revenue



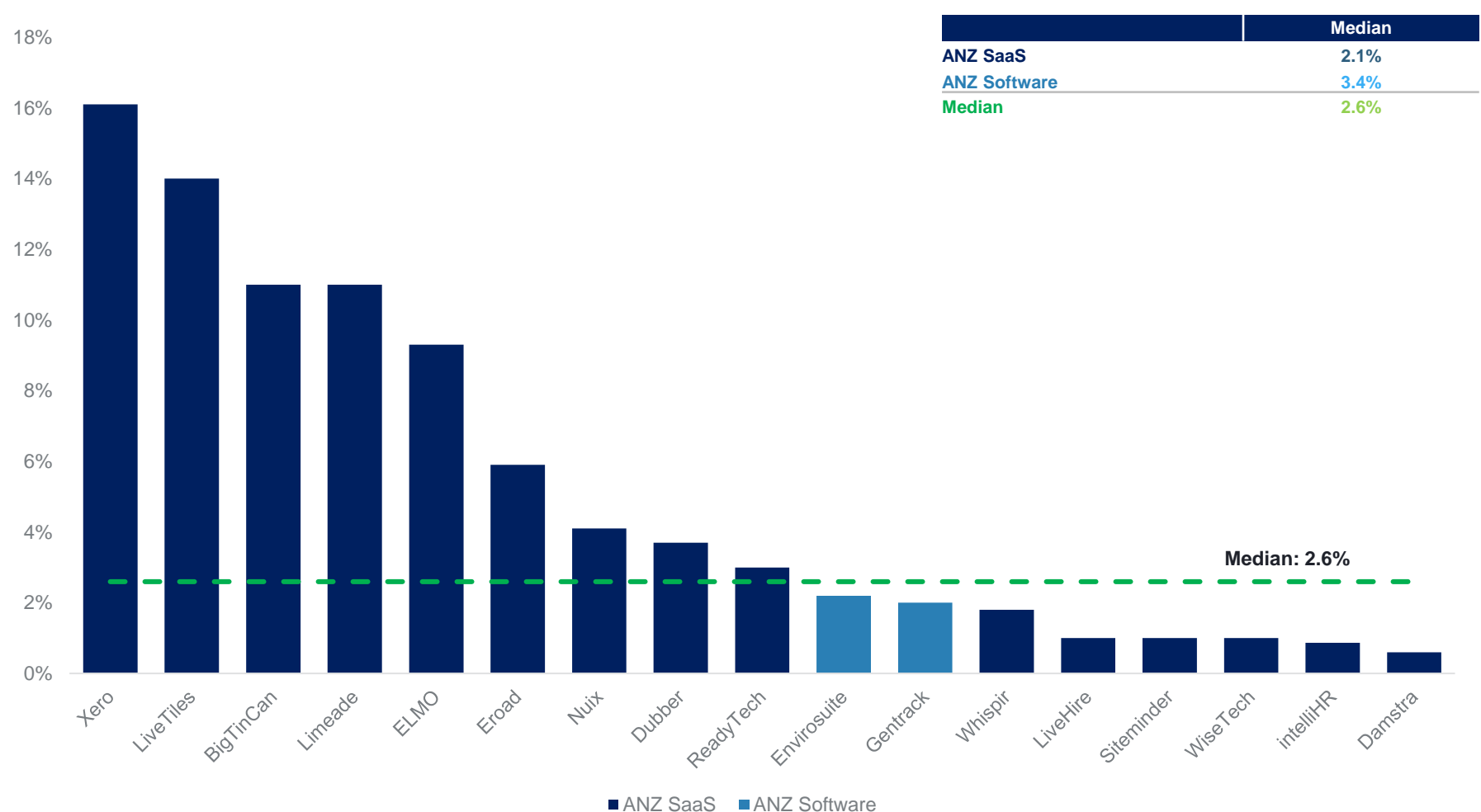
ANZ SaaS companies have higher levels of recurring revenue than traditional software companies

Benchmarking: US recurring revenue



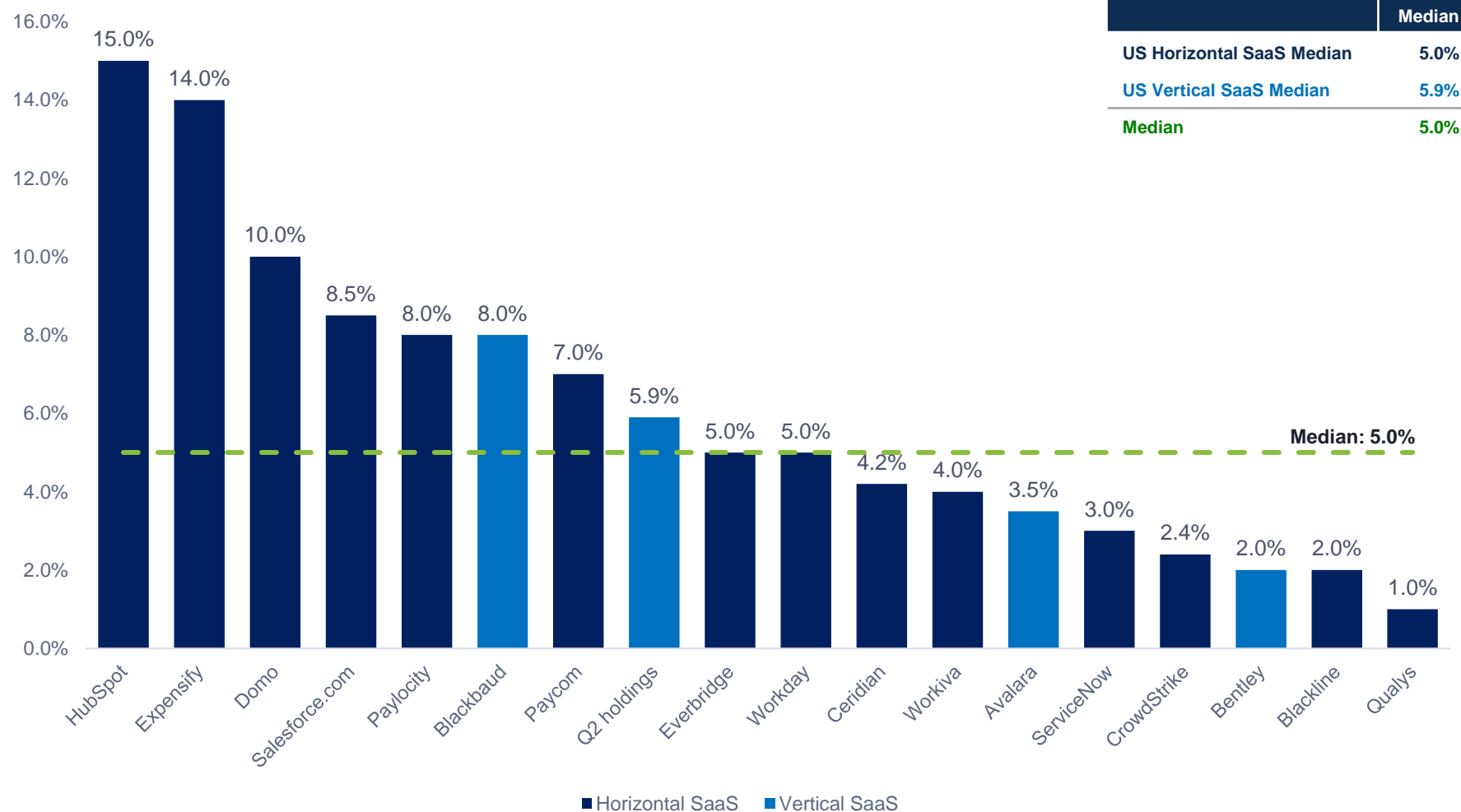
US SaaS companies have a median of ~92% recurring revenue

Benchmarking: ANZ attrition rate



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

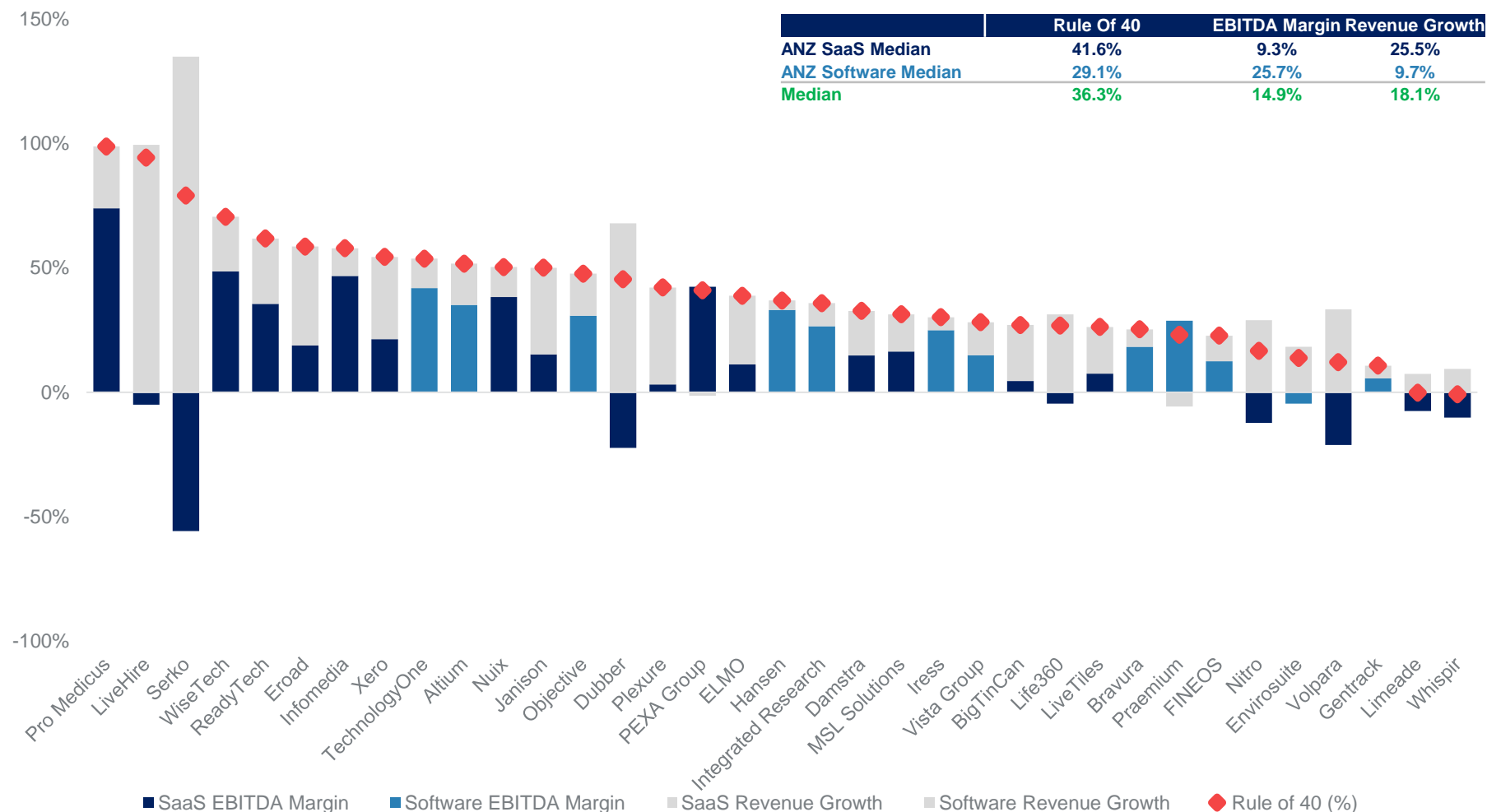
Benchmarking: US attrition rate



	Median
US Horizontal SaaS Median	5.0%
US Vertical SaaS Median	5.9%
Median	5.0%

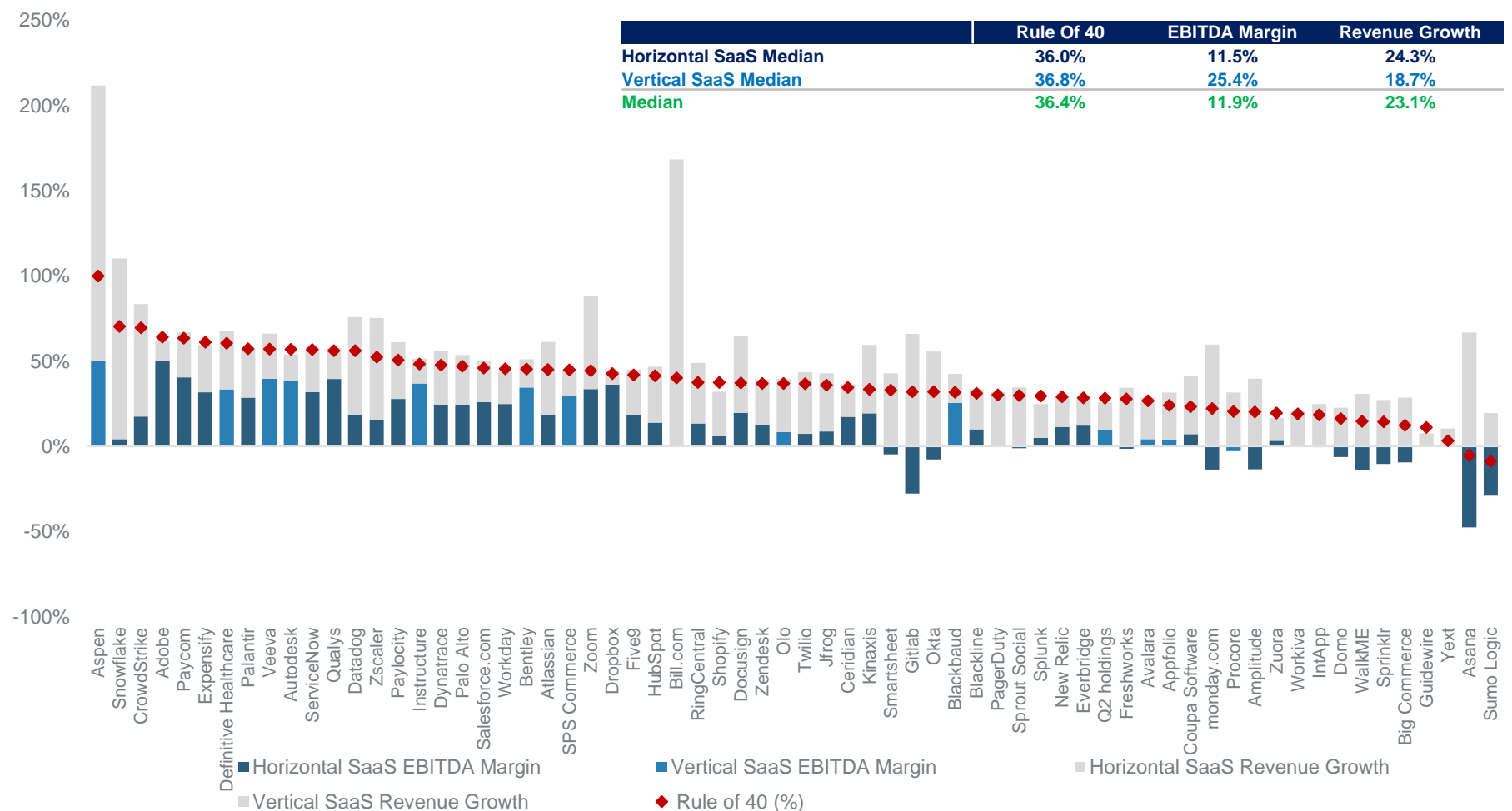
US SaaS companies have median attrition rates of ~5% pa

Benchmarking: ANZ rule of 40 contributions (FY23E)



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

Benchmarking: US rule of 40 contributions (FY23E)



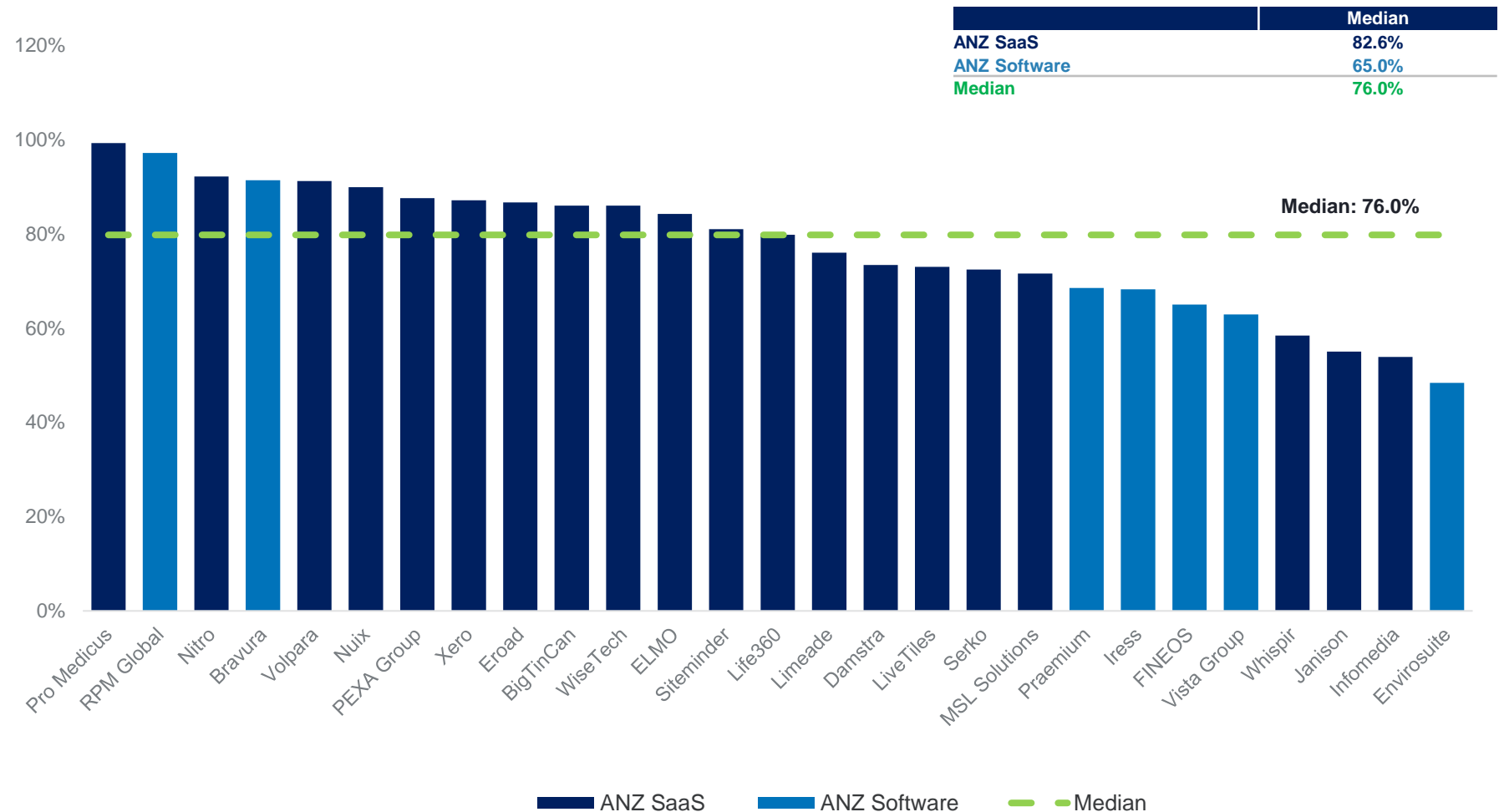
Horizontal US SaaS companies are typically more focused on revenue growth whilst Vertical US SaaS are balanced between EBITDA margin and revenue growth



Benchmarking: SaaS and software margins

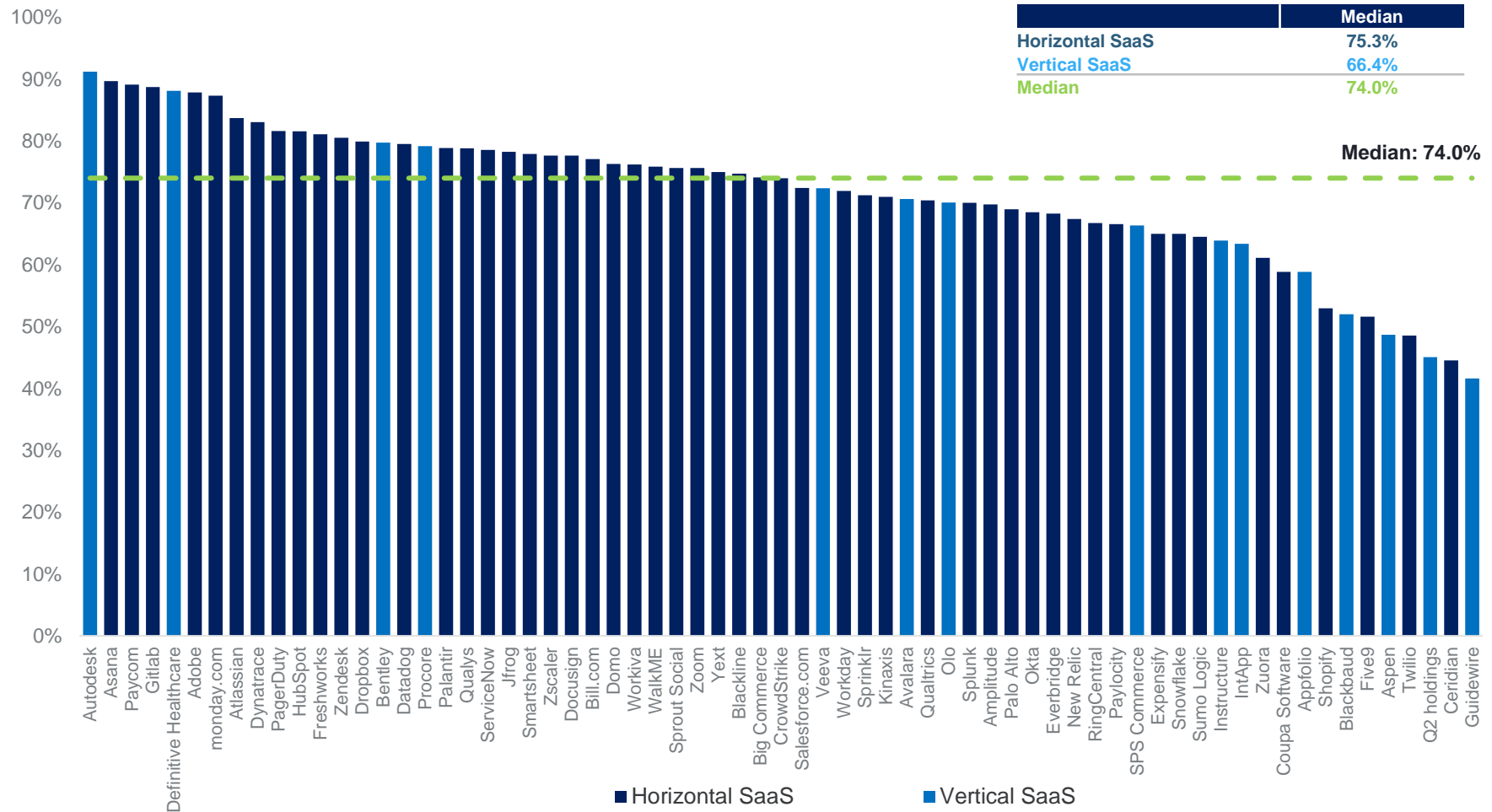


Benchmarking: ANZ gross margin¹



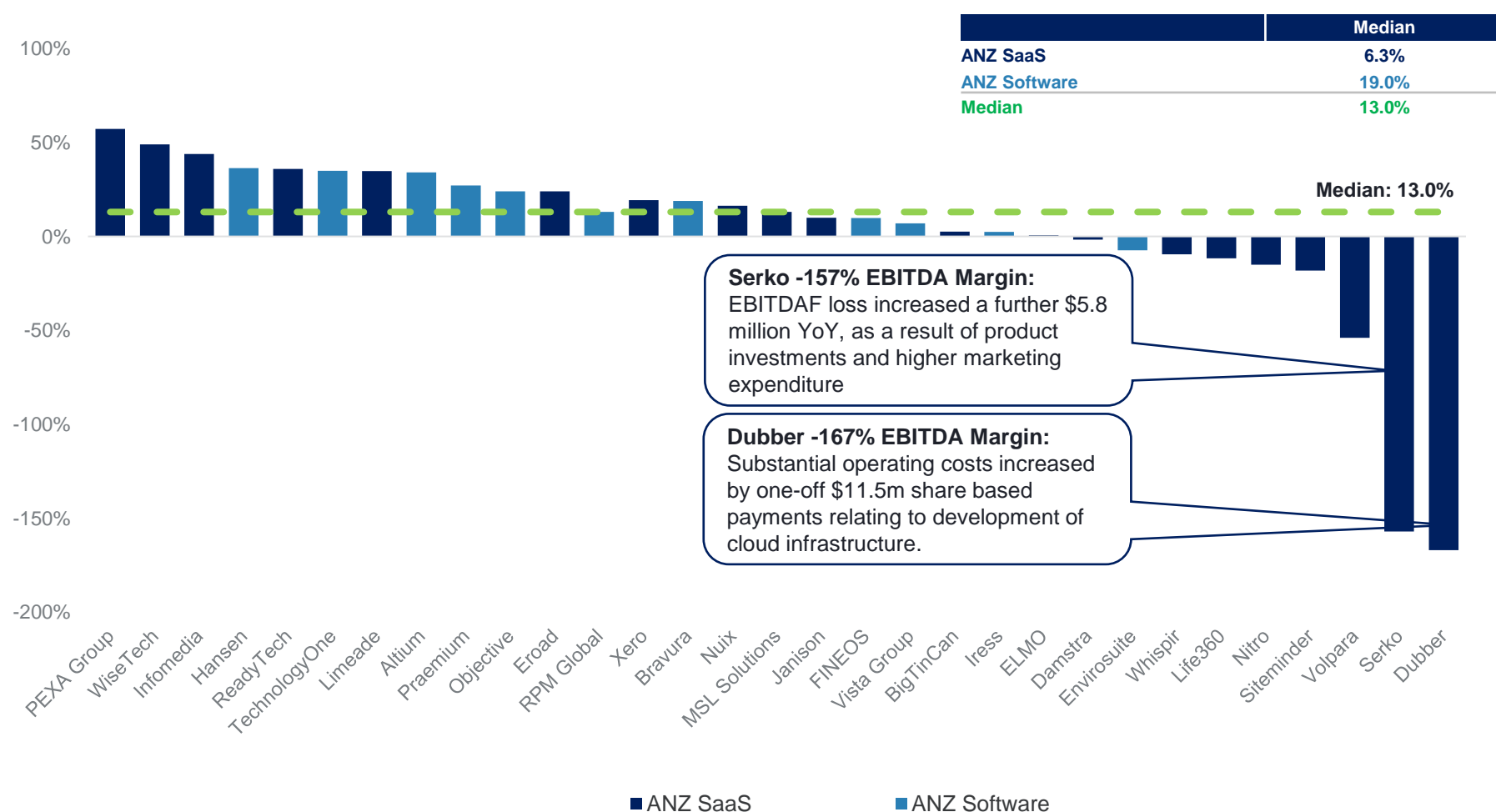
ANZ SaaS companies generate materially higher gross margins than their Software counterparts

Benchmarking: US gross margin¹



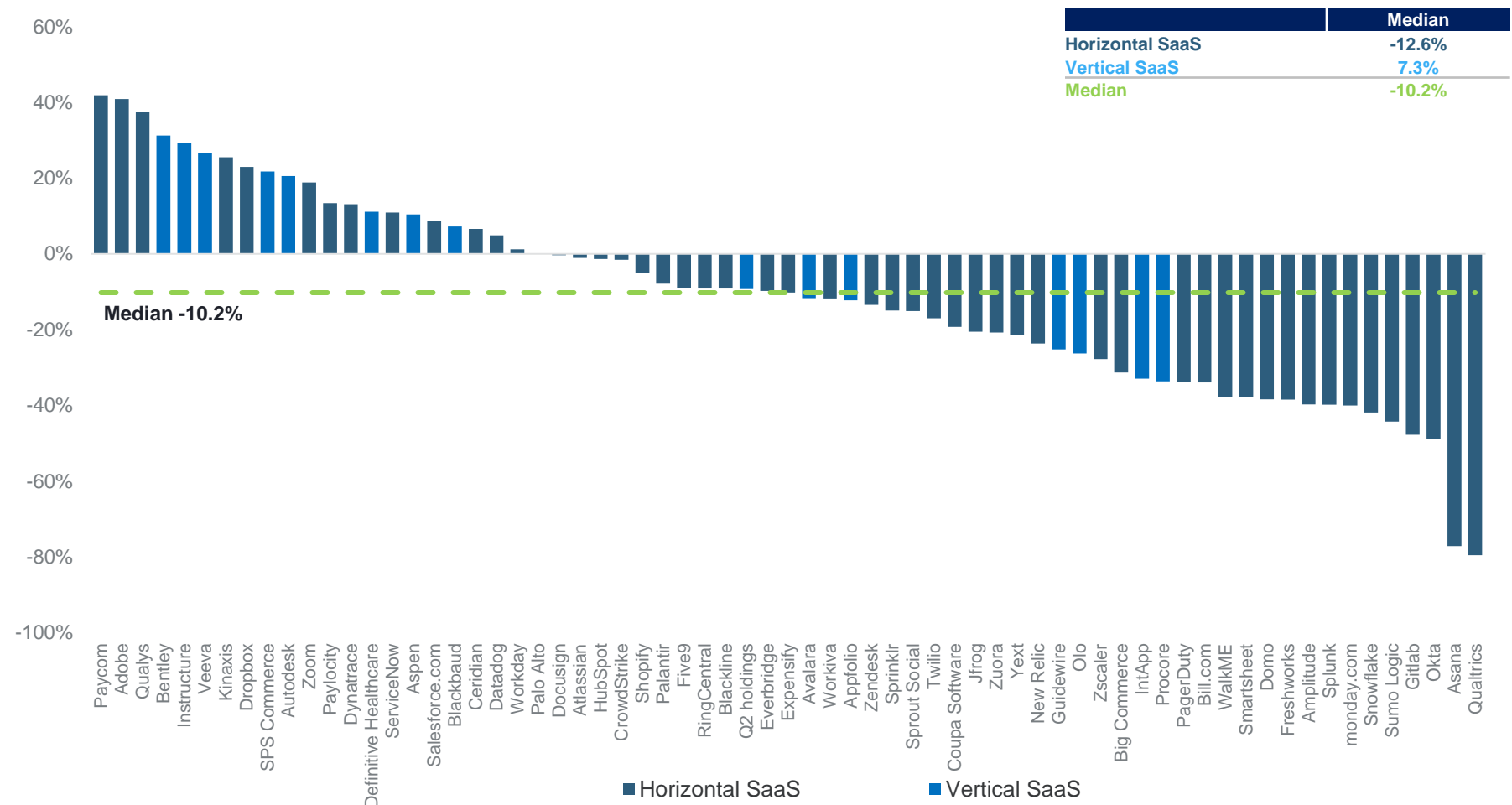
US SaaS companies have a median gross margin of ~74%, with horizontal SaaS typically higher

Benchmarking: ANZ EBITDA margin %



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

Benchmarking: US EBITDA margin %



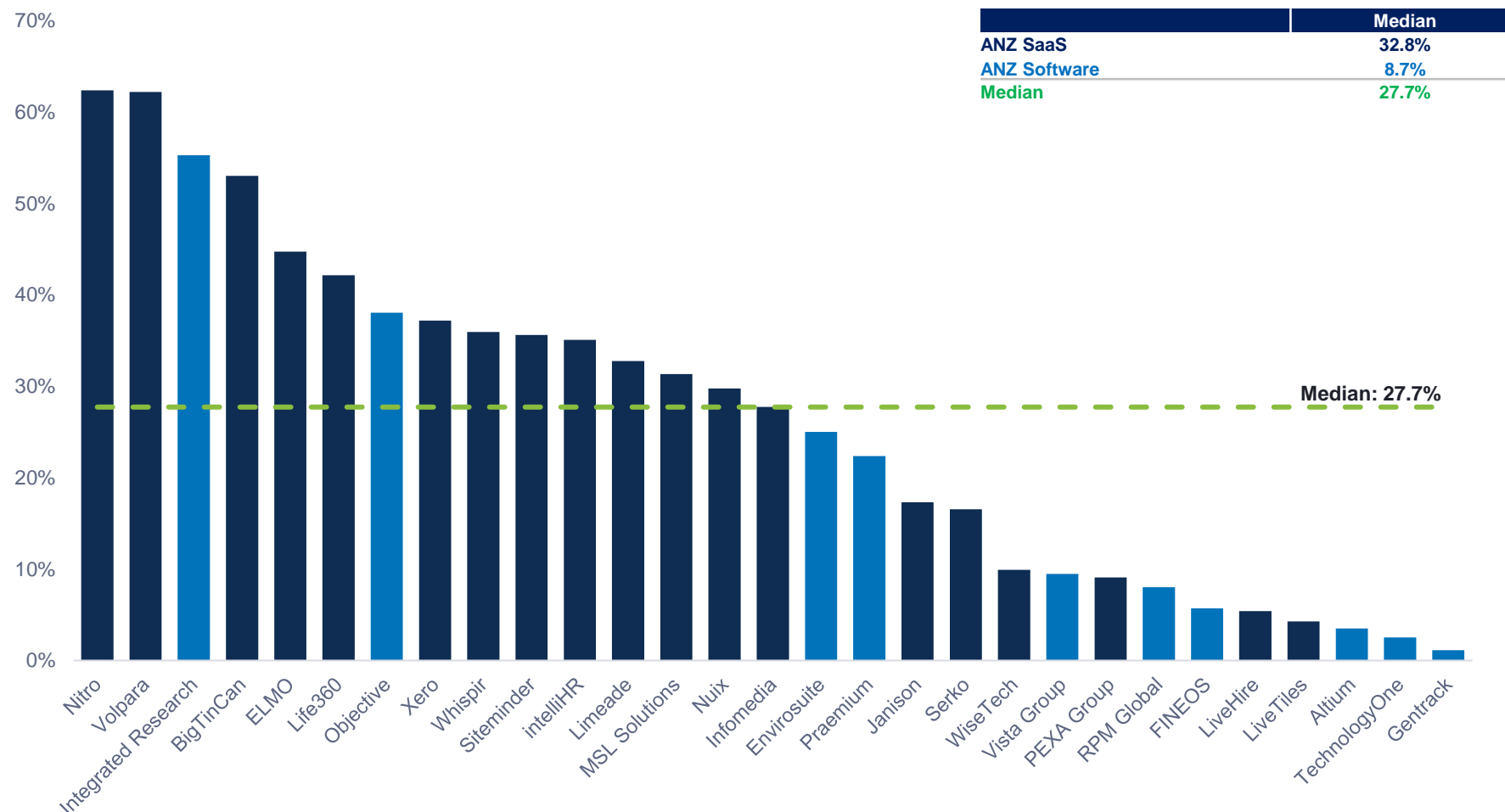
US vertical SaaS companies demonstrate materially stronger EBITDA margins than horizontal SaaS peers



Benchmarking: SaaS and software expenses

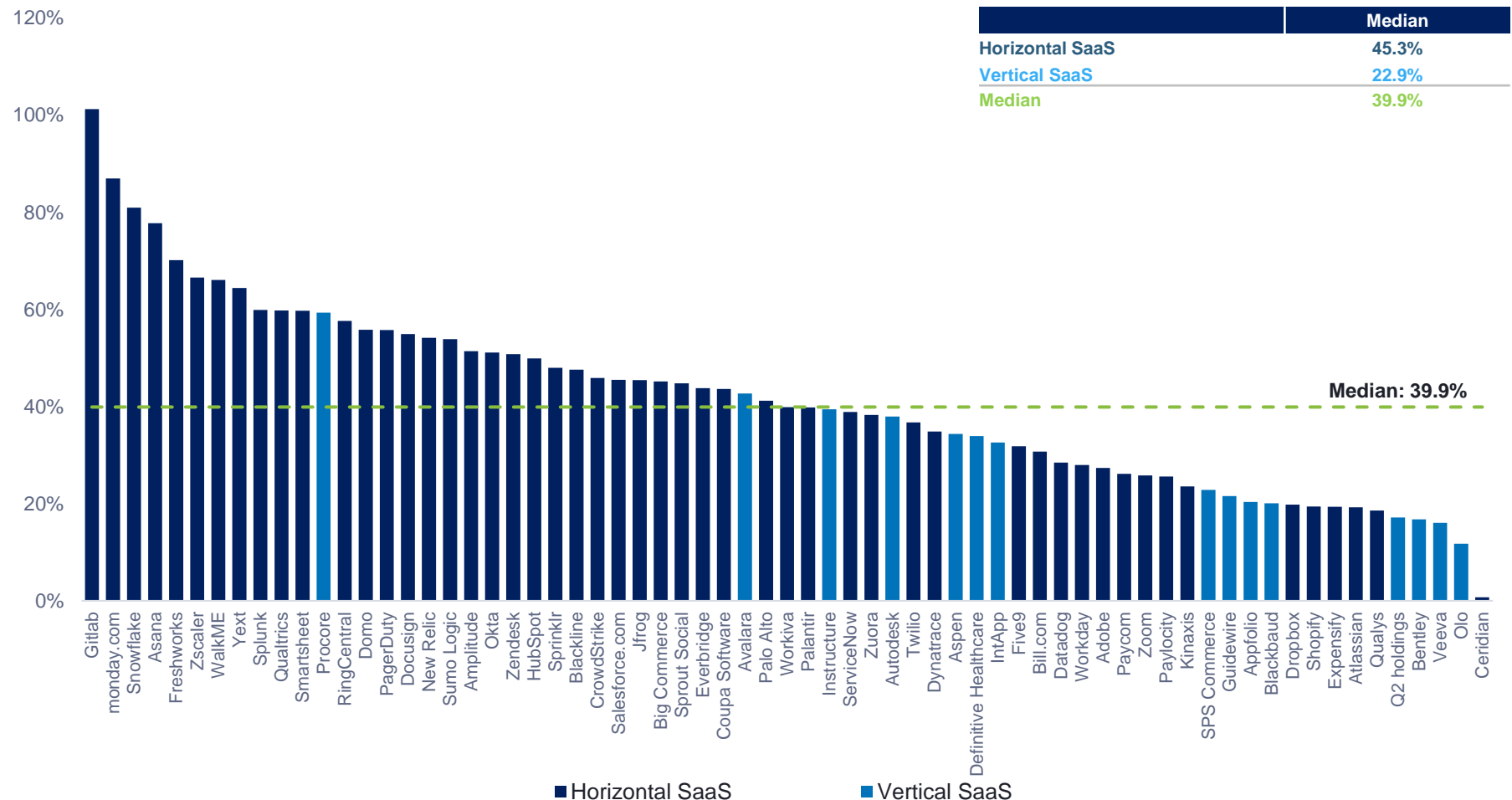


Benchmarking: ANZ FY21 S&M expense/ FY21 revenue



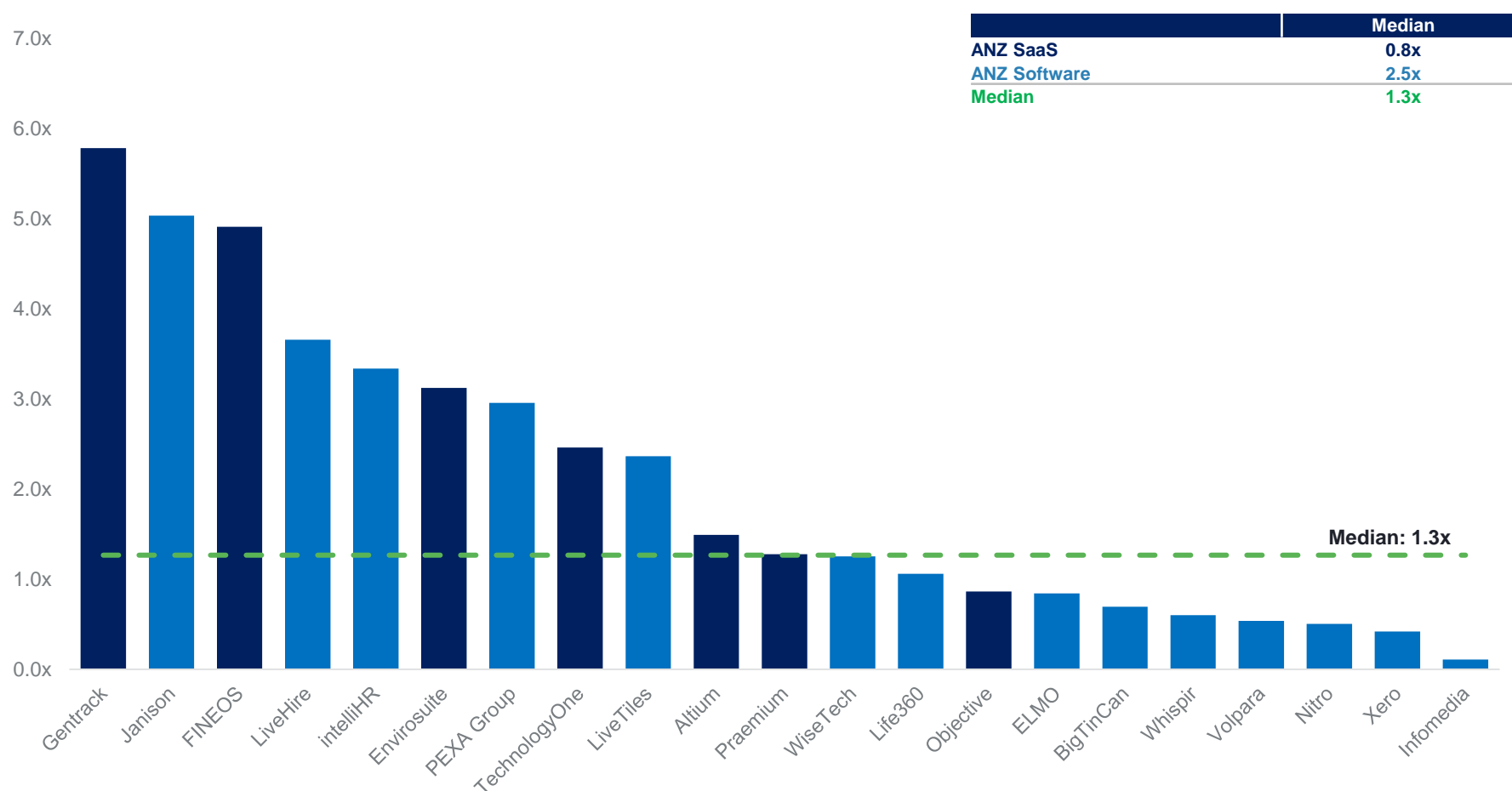
ANZ SaaS companies tend to have significantly higher S&M spend as a proportion of revenue relative to ANZ software firms

Benchmarking: US FY21 S&M expense/ FY21 revenue



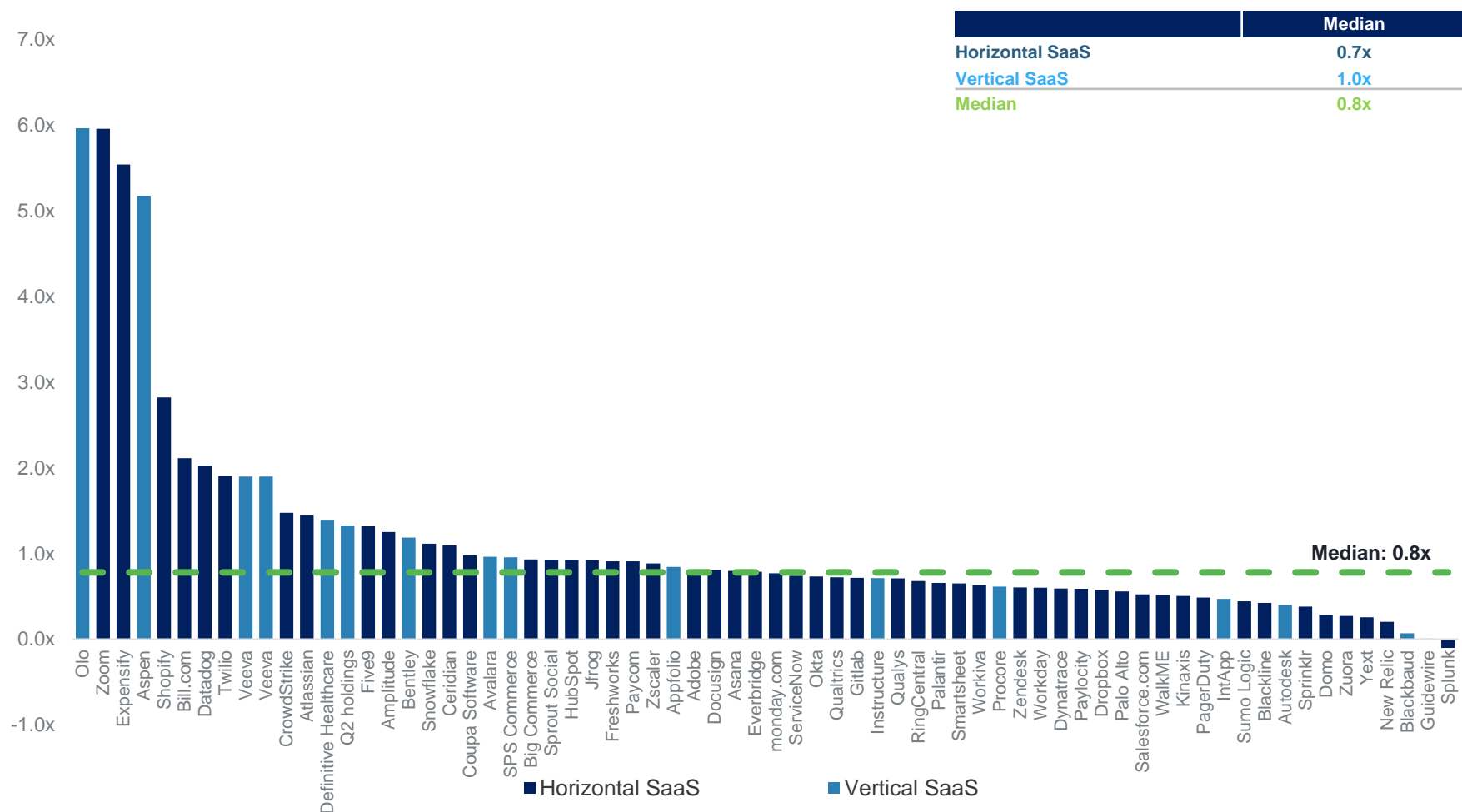
US SaaS companies invest ~40% of revenue on S&M, demonstrating greater focus on growth – vertical SaaS companies are much more efficient in their S&M spend

Benchmarking: ANZ FY21 S&M efficiency¹



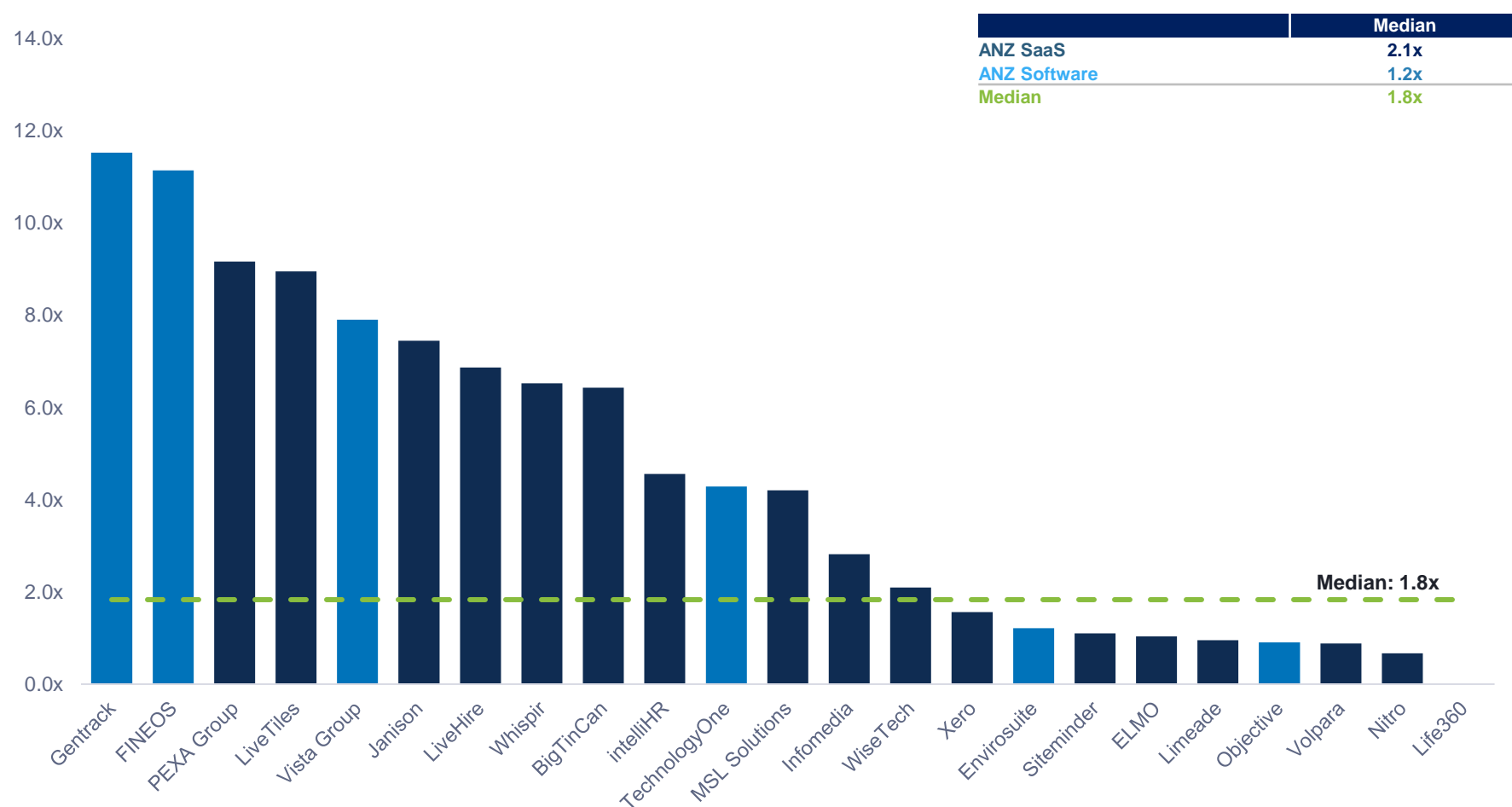
The median S&M efficiency multiple for ANZ SaaS companies is 0.8x, which is lower than domestic software companies.

Benchmarking: US FY21 S&M efficiency¹



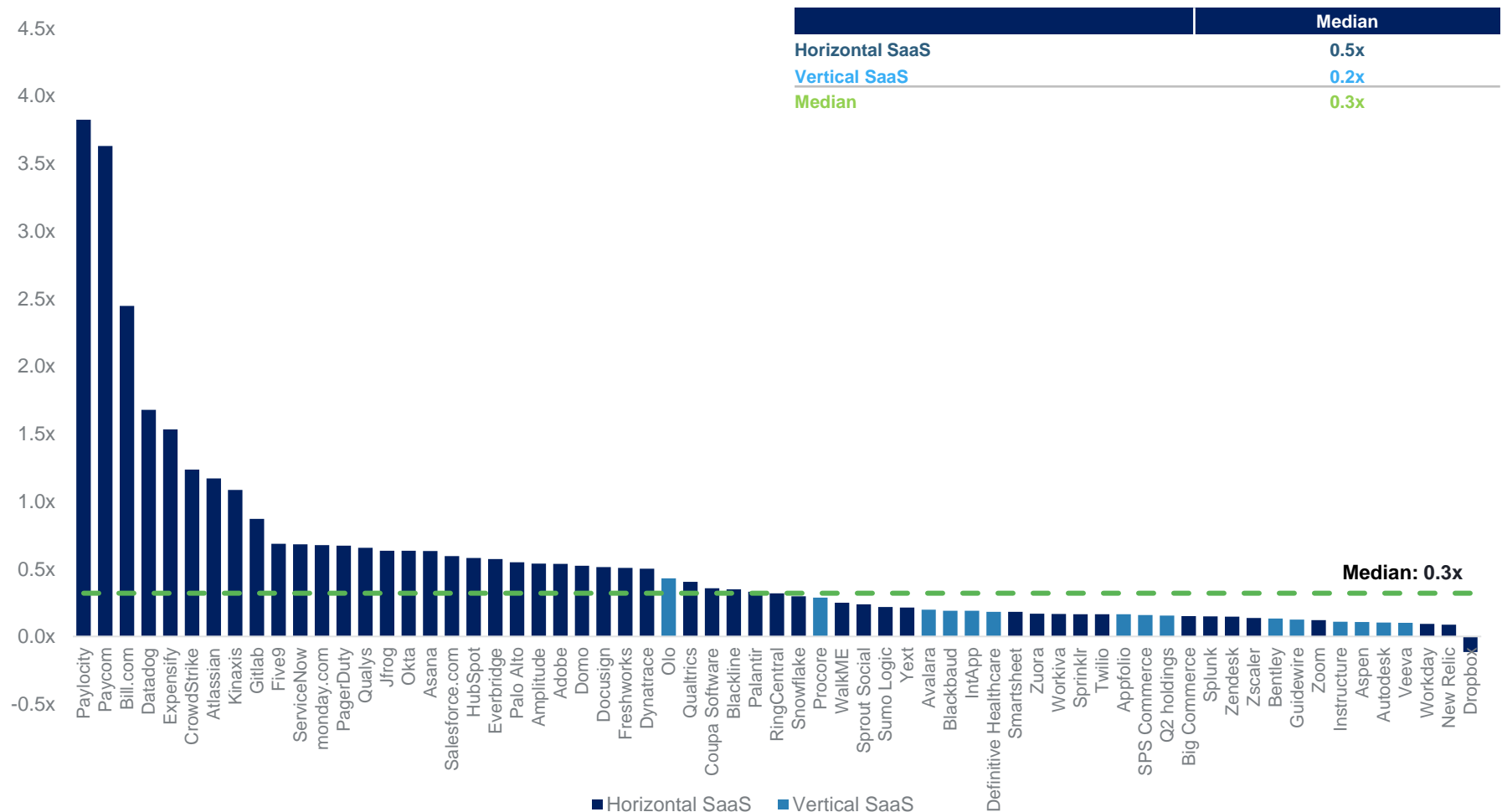
The median S&M efficiency multiple for US SaaS companies has remained steady at 0.8x

Benchmarking: ANZ SaaS magic number¹



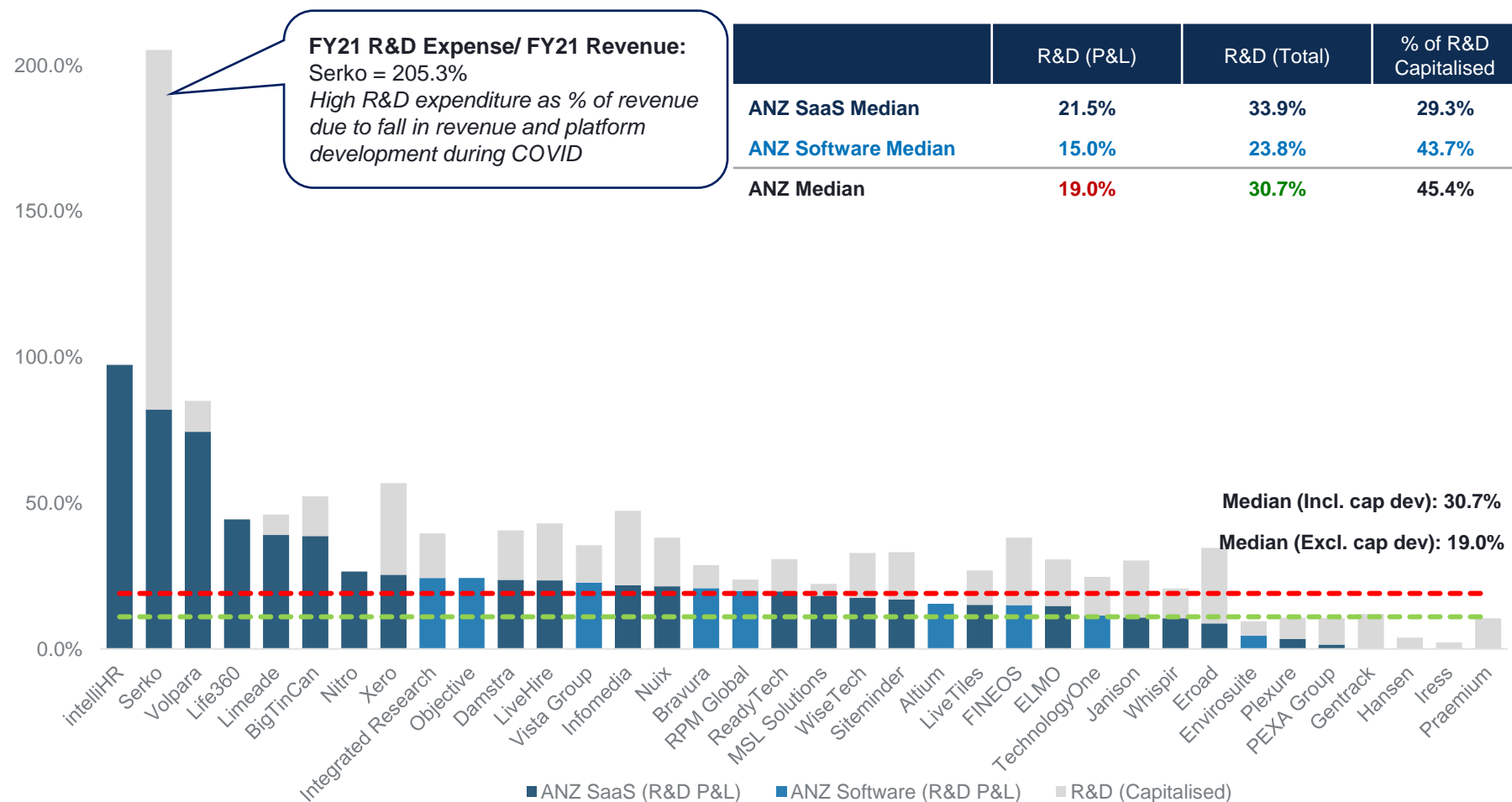
A majority of the ANZ Software and SaaS peer group generate strong SaaS magic numbers of > 1x indicating that they should continue to invest in S&M

Benchmarking: US SaaS magic number¹



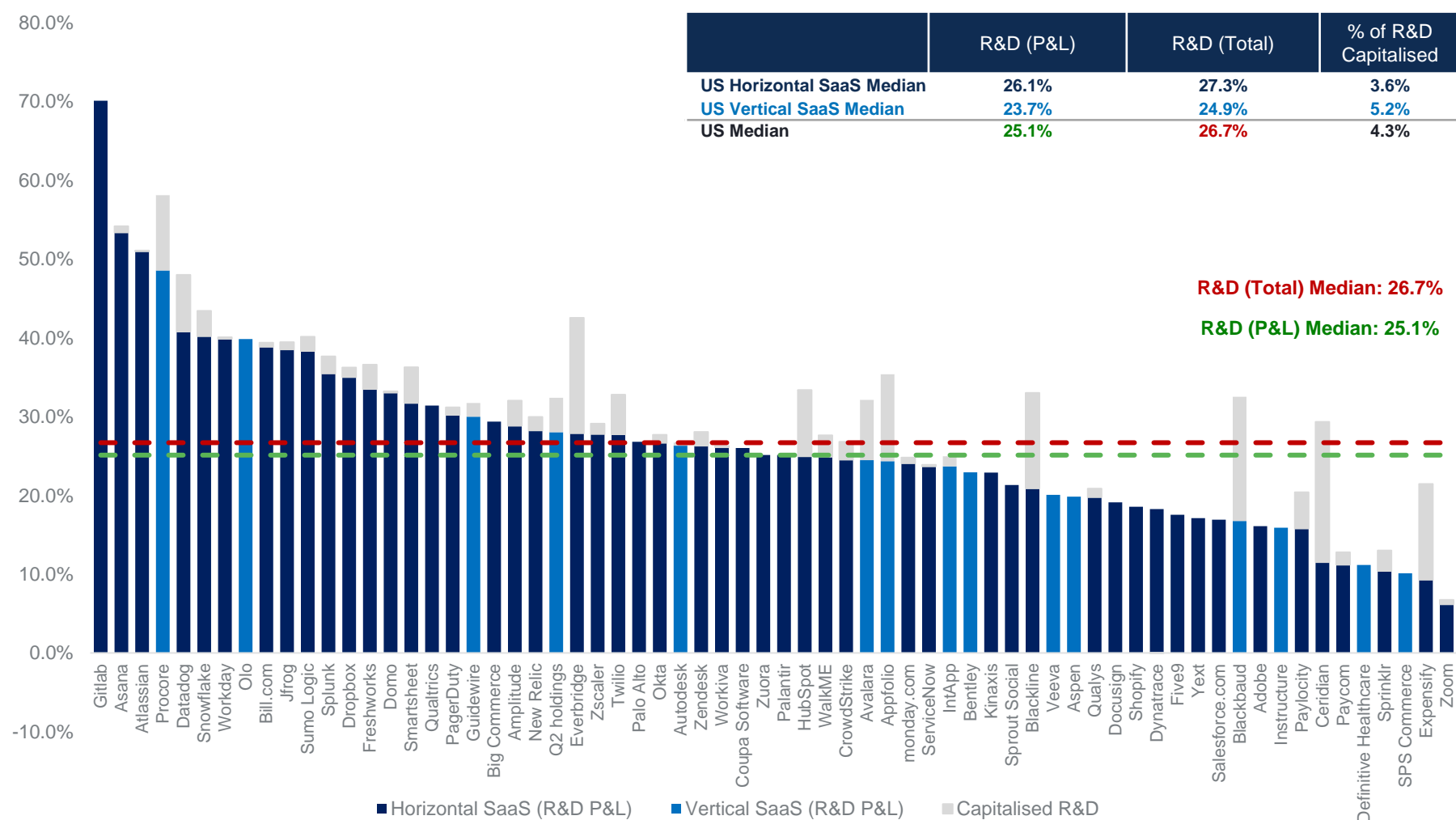
The median US SaaS company achieves a relatively low SaaS magic number compared to ANZ counterparts

Benchmarking: ANZ FY21 total R&D expense/ FY21 revenue



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

Benchmarking: US FY21 total R&D expense/ revenue



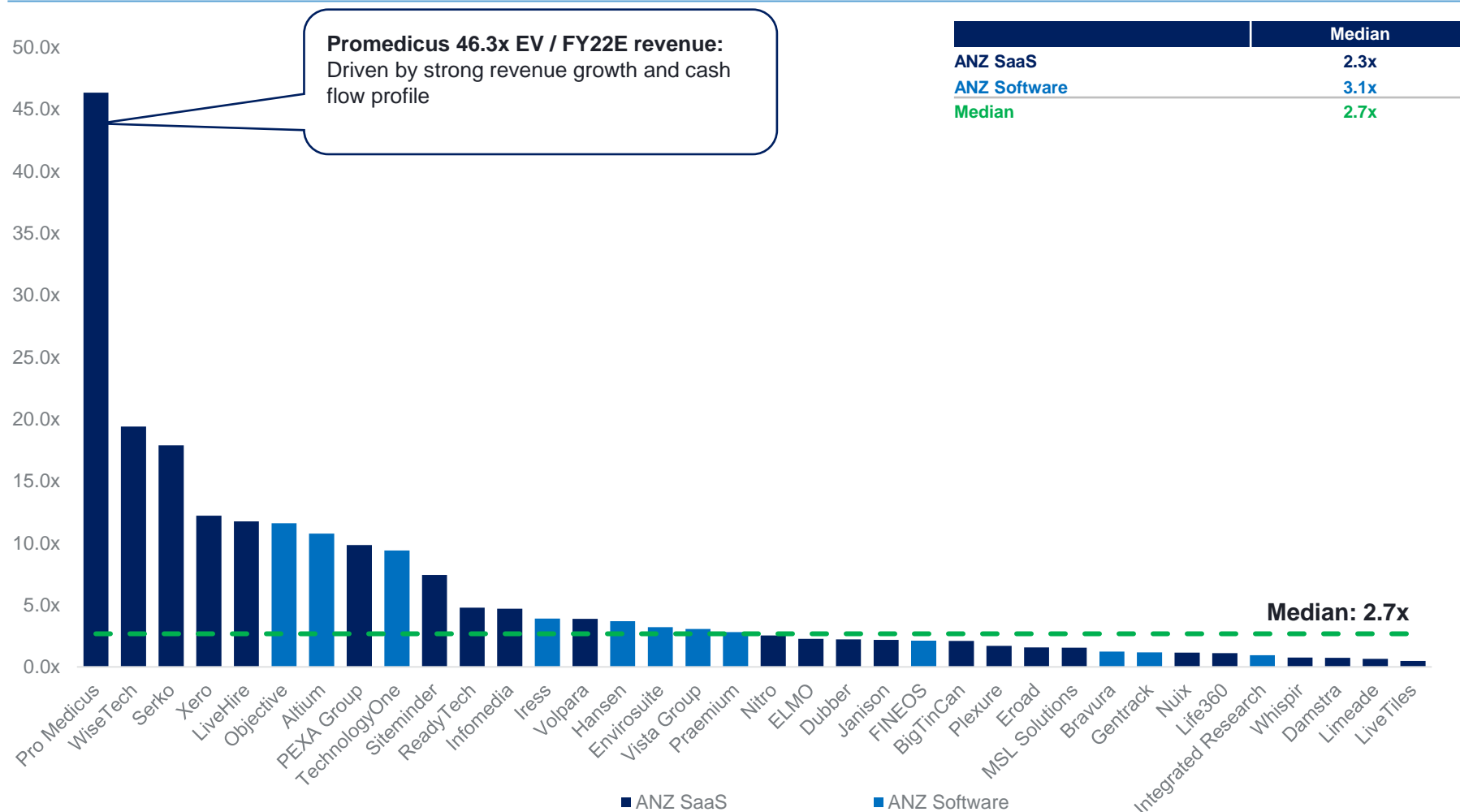
US SaaS companies tend to capitalise a significantly lower % of R&D than their ANZ counterparts



SaaS and software trading multiples

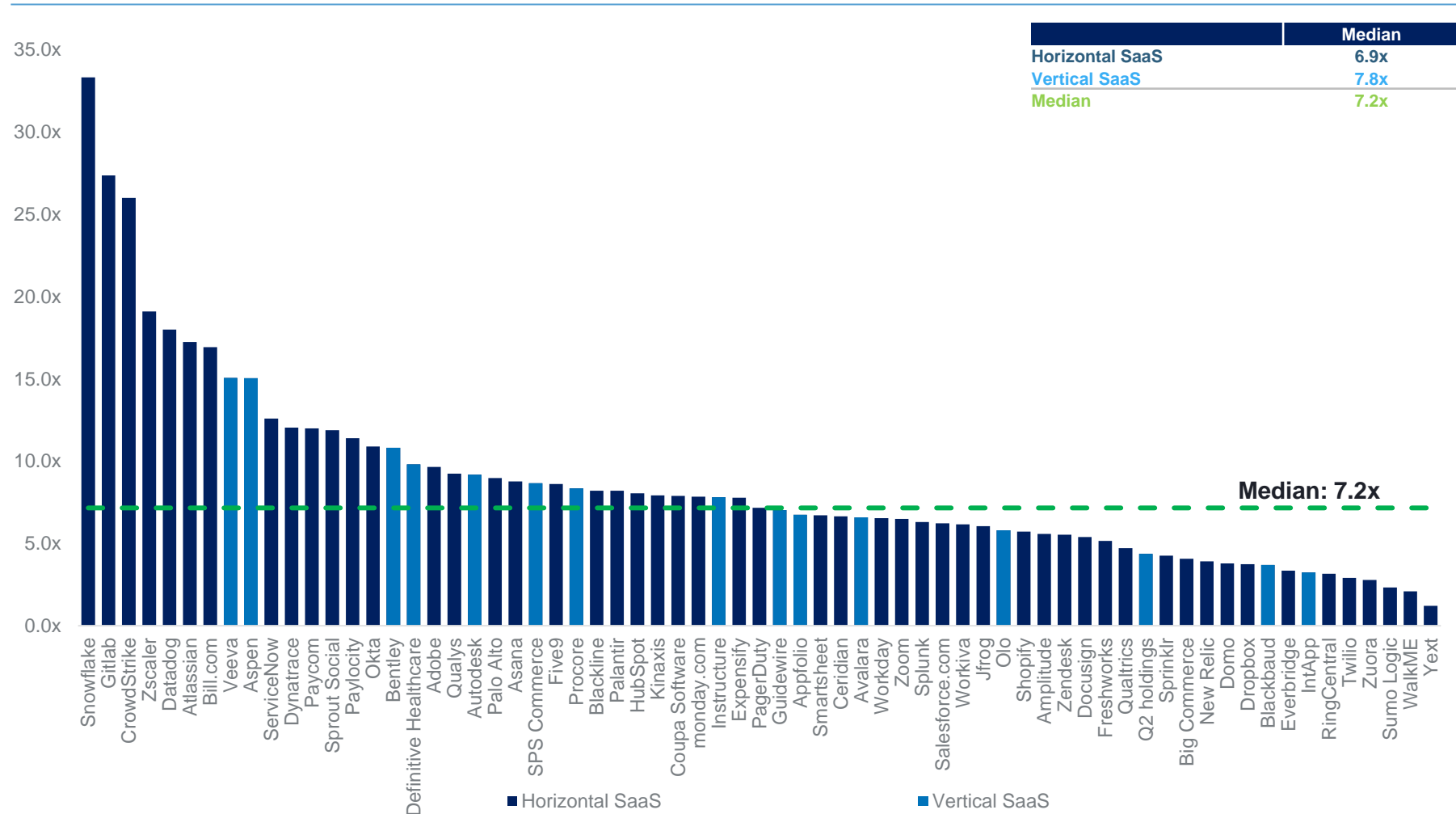


ANZ: EV/ FY22E revenue⁽¹⁾



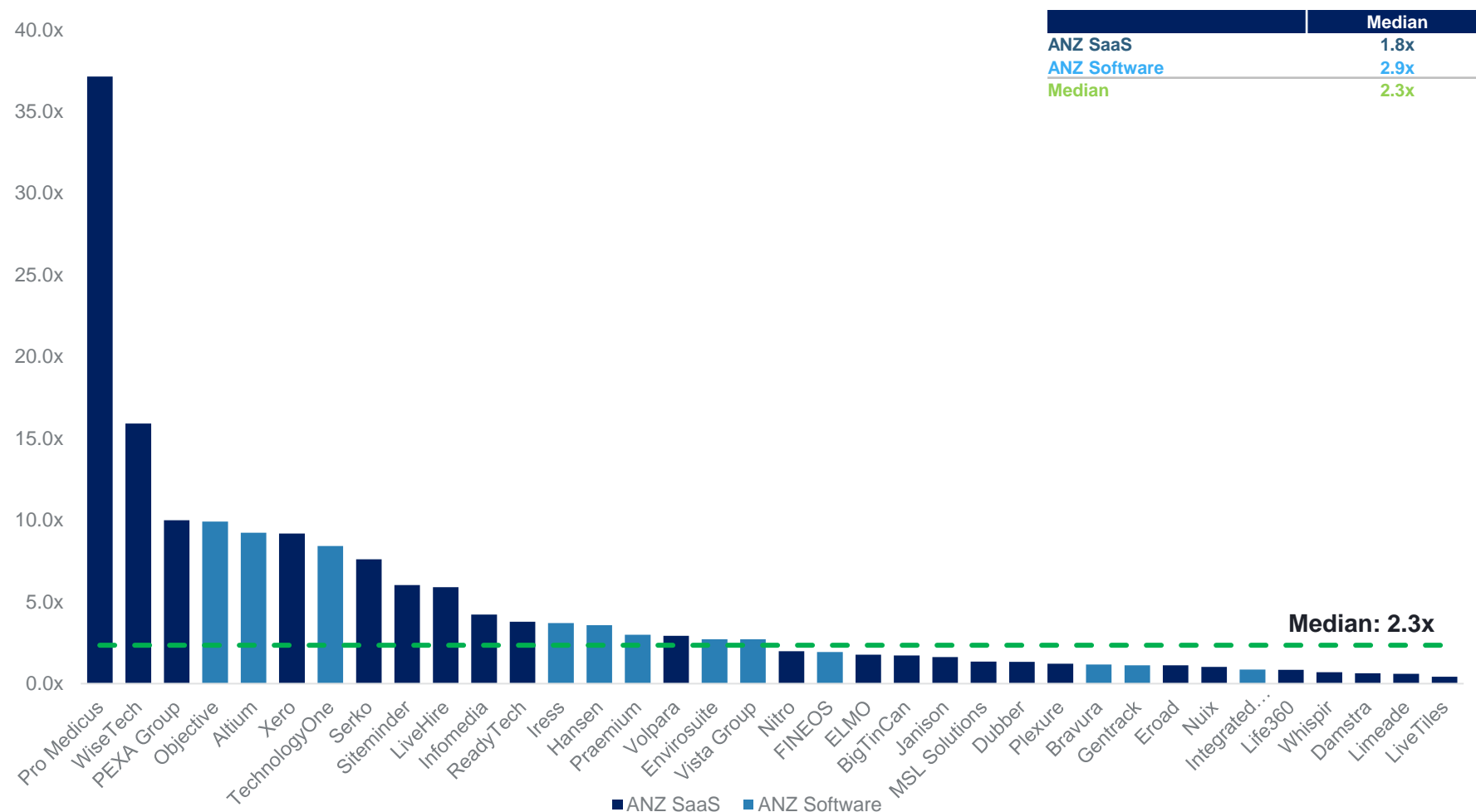
ANZ Software companies trade on a marginally higher FY22E revenue multiple than ANZ SaaS companies

US: EV/ FY22E revenue⁽¹⁾



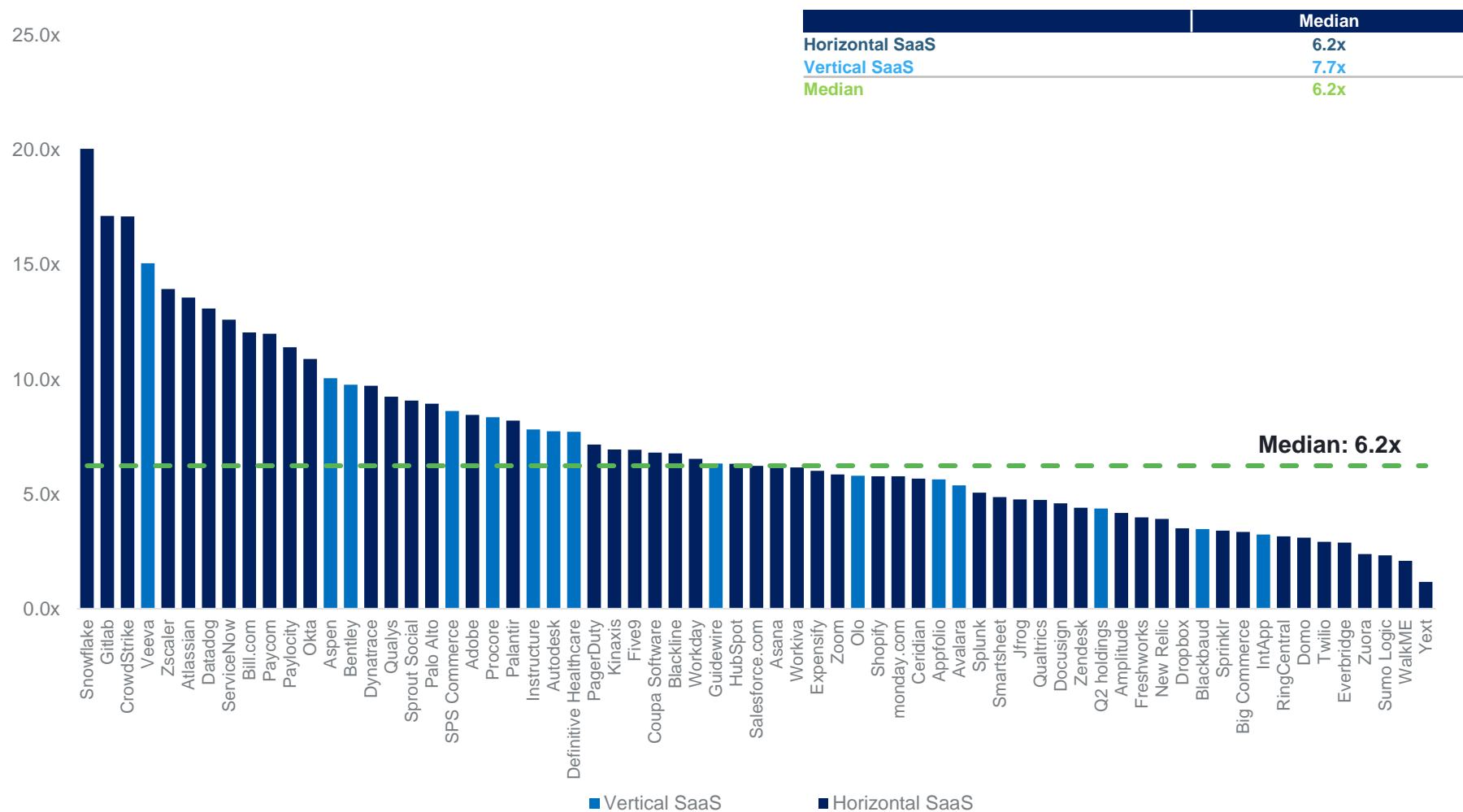
US SaaS companies trade at a material premium compared to their ANZ peers

ANZ: EV/ FY23E revenue⁽¹⁾



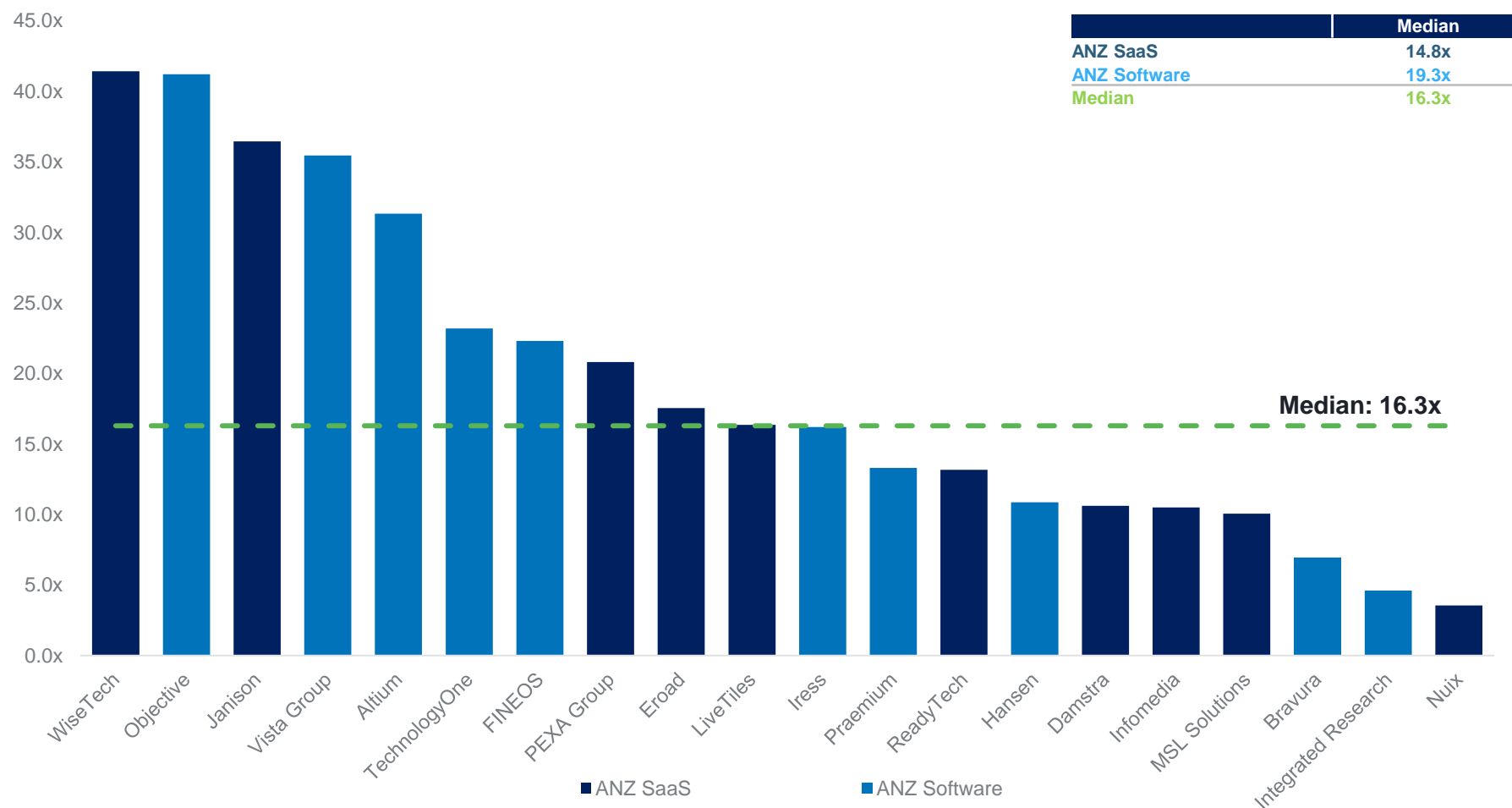
ANZ Software firms are trading on higher FY23E revenue multiples than SaaS constituents

US: EV/ FY23E revenue⁽¹⁾



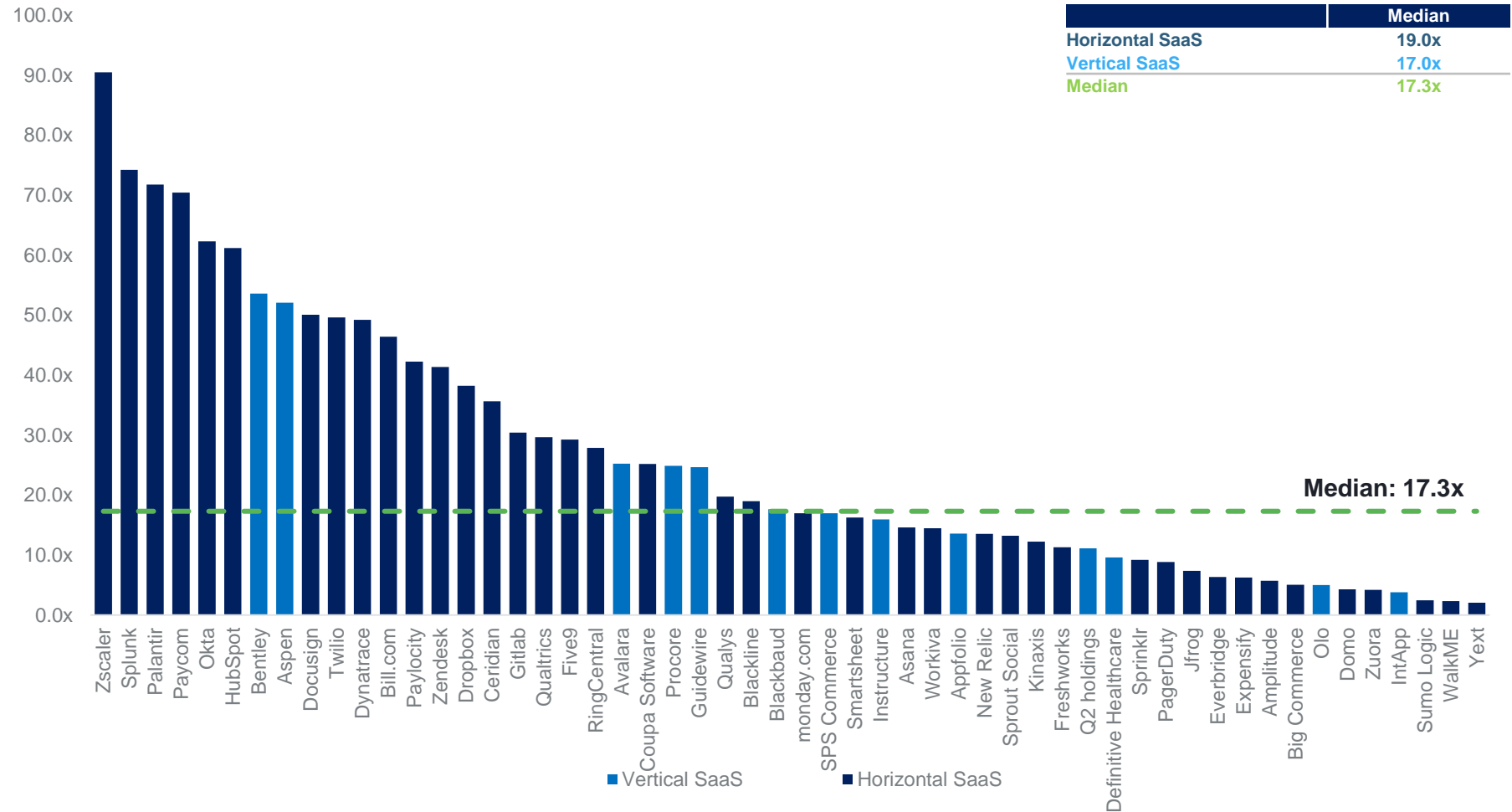
US Constituents trade on materially higher FY23E Revenue Multiples

ANZ: EV/ FY22E EBITDA¹



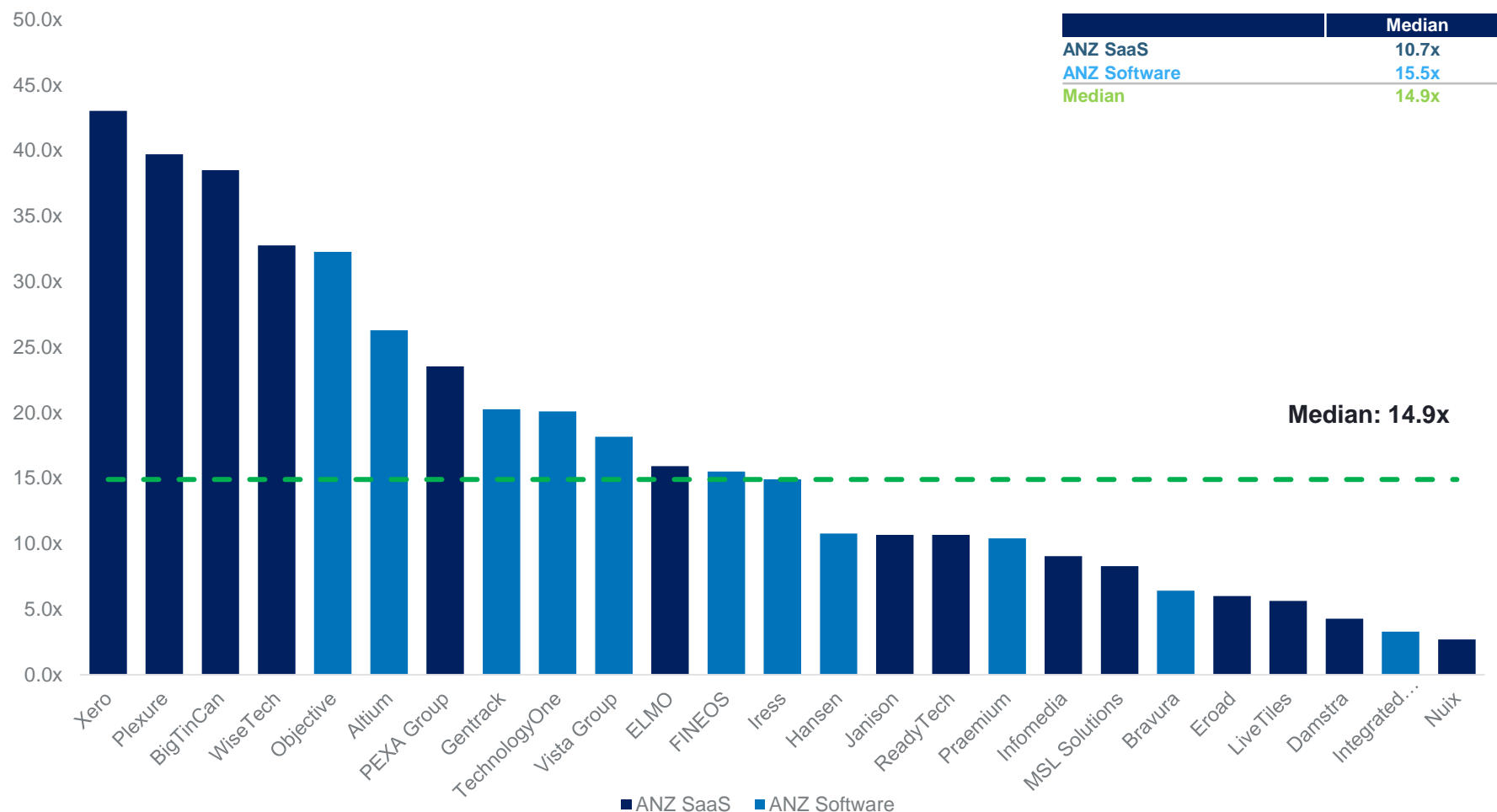
ANZ software companies trade at a premium EBITDA multiple compared to ANZ SaaS companies

US: EV/ FY22E EBITDA



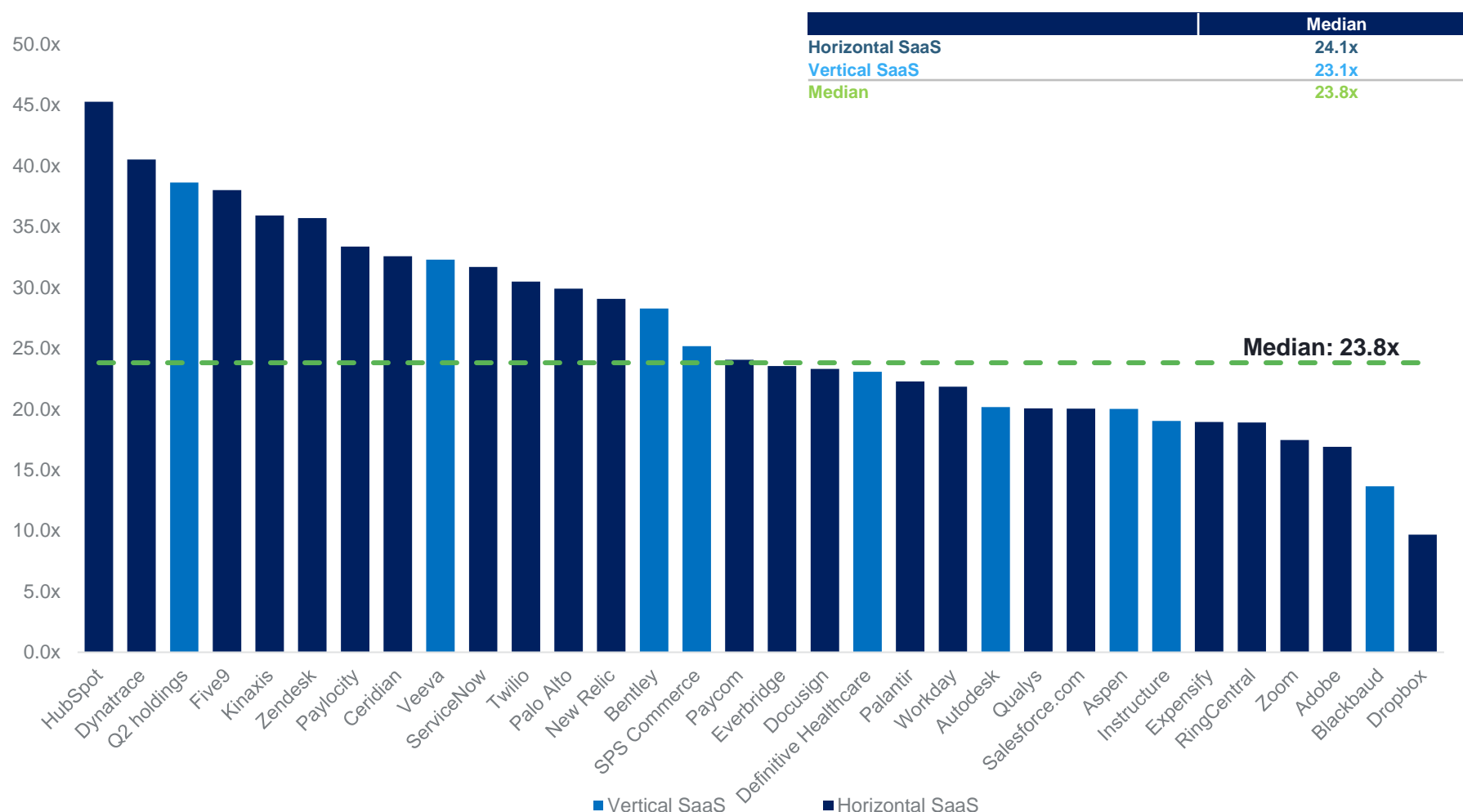
US SaaS companies trade on marginally higher EBITDA multiples than their ANZ peers

ANZ: EV/ FY23E EBITDA⁽¹⁾



ANZ Software firms are trading on materially higher EBITDA Multiples than ANZ SaaS constituents

US: EV/ FY23E EBITDA⁽¹⁾



Vertical and Horizontal SaaS Constituents trade on similar FY23E EBITDA Multiples



Appendix 1: Index constituents



Blackpeak ANZ SaaS index constituents

Company	Share Price Data					Trading multiples				Operating Metrics							
	Trading data			Capitalisation (A\$m)		EV/ Revenue		EV/ EBITDA		Revenue Growth	Margins (Last Reported)		Expenses as a % Revenue				R&D
	Share Price	As a % of 52-week high/ low	3-month performance	Market capitalisation	Enterprise value	FY22E	FY23E	FY22E	FY23E	FY23E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisation rate
ANZ SaaS																	
BigTinCan	0.50	32.7% / 116.3%	(44.8%)	276	227	2.1x	1.7x	n.a.	38.5x	22.5%	86.0%	2.6%	17.8%	53.0%	38.7%	52.3%	25.9%
Damstra	0.11	8.7% / 144.7%	(42.1%)	28	23	0.7x	0.6x	10.6x	4.3x	17.9%	73.4%	(1.6%)	n.a.	n.a.	23.7%	40.7%	41.8%
Dubber	0.65	14.9% / 126.5%	(50.8%)	197	90	2.2x	1.3x	n.a.	n.a.	67.9%	n.a.	(166.9%)	20.0%	n.a.	n.a.	n.a.	n.a.
ELMO	2.25	39.5% / 102.3%	(47.1%)	203	215	2.3x	1.8x	n.a.	15.9x	27.6%	84.2%	0.7%	32.8%	44.7%	14.8%	30.7%	51.9%
Eroad	1.42	21.0% / 100.0%	(67.9%)	142	163	1.6x	1.1x	17.5x	6.0x	39.8%	86.7%	24.0%	n.a.	n.a.	8.7%	34.6%	74.8%
Infomedia	1.67	92.5% / 144.6%	22.8%	628	569	4.7x	4.2x	10.5x	9.0x	11.1%	53.9%	44.0%	27.5%	27.7%	21.9%	47.4%	53.9%
intelliHR	0.06	16.5% / 112.0%	(62.7%)	19	10	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	73.0%	35.1%	97.4%	97.4%	-
Janison	0.43	29.3% / 103.7%	(56.2%)	100	88	2.2x	1.6x	36.5x	10.7x	34.8%	55.0%	9.9%	31.7%	17.3%	10.8%	30.3%	64.4%
Life360	2.84	20.2% / 117.8%	(52.0%)	527	427	1.1x	0.9x	n.a.	n.a.	31.3%	79.8%	(11.6%)	16.9%	42.1%	44.4%	44.4%	-
Limeade	0.27	33.1% / 131.7%	(34.9%)	69	53	0.7x	0.6x	n.a.	n.a.	7.3%	76.0%	34.8%	24.0%	32.8%	39.1%	46.1%	15.2%
LiveHire	0.39	87.6% / 166.0%	8.3%	115	104	11.8x	5.9x	n.a.	n.a.	99.4%	n.a.	n.a.	n.a.	5.4%	23.5%	43.0%	45.4%
LiveTiles	0.04	24.7% / 100.0%	(60.0%)	37	28	0.5x	0.4x	16.4x	5.6x	18.8%	73.0%	n.a.	12.4%	4.3%	15.1%	26.9%	43.8%
MSL Solutions	0.14	49.1% / 112.0%	(26.3%)	51	51	1.6x	1.4x	10.1x	8.3x	14.9%	71.6%	13.1%	7.5%	31.3%	18.2%	22.3%	18.2%
Nitro	1.34	33.5% / 120.7%	(15.7%)	321	255	2.6x	2.0x	n.a.	n.a.	28.9%	92.1%	(14.9%)	30.8%	62.4%	26.5%	26.5%	-
Nuix	0.76	22.8% / 138.2%	(53.2%)	241	203	1.2x	1.0x	3.6x	2.7x	12.0%	89.9%	16.4%	19.1%	29.8%	21.5%	38.1%	43.5%
PEXA Group	13.89	66.7% / 127.8%	(20.2%)	2,463	2,690	9.8x	10.0x	20.8x	23.5x	(1.5%)	87.6%	57.2%	23.6%	9.1%	1.4%	10.6%	86.3%
Plexure	0.17	22.7% / 111.1%	(45.2%)	54	50	1.7x	1.2x	n.a.	39.7x	39.0%	n.a.	n.a.	52.8%	n.a.	3.4%	10.7%	68.1%
Pro Medicus	42.25	60.4% / 115.6%	(13.5%)	4,406	4,332	46.3x	37.1x	n.a.	n.a.	24.8%	99.3%	n.a.	2.9%	n.a.	n.a.	11.0%	100.0%
ReadyTech	3.10	72.1% / 134.8%	(4.6%)	332	360	4.8x	3.8x	13.2x	10.7x	26.3%	n.a.	36.0%	9.7%	n.a.	19.7%	30.8%	35.8%
Serko	3.70	44.3% / 110.1%	(20.4%)	398	288	17.9x	7.6x	n.a.	n.a.	135.0%	72.4%	(157.0%)	38.3%	16.6%	82.1%	205.3%	60.0%
Siteminder	3.51	45.2% / 112.5%	(25.5%)	954	854	7.4x	6.0x	n.a.	n.a.	23.1%	81.0%	(18.1%)	18.1%	35.6%	17.0%	33.1%	48.8%
Volpara	0.42	31.8% / 105.0%	(54.3%)	106	92	3.9x	2.9x	n.a.	n.a.	33.4%	91.2%	(53.9%)	63.5%	62.2%	74.4%	85.1%	12.5%
Whispir	0.75	25.4% / 107.1%	(59.5%)	88	53	0.8x	0.7x	n.a.	n.a.	9.4%	58.4%	(9.4%)	26.6%	35.9%	10.5%	20.7%	49.5%
WiseTech	37.85	62.7% / 125.5%	(26.9%)	12,280	11,938	19.4x	15.9x	41.4x	32.8x	22.0%	86.0%	49.0%	16.7%	9.9%	17.5%	32.9%	46.9%
Xero	76.96	49.1% / 106.1%	(28.5%)	11,506	11,583	12.2x	9.2x	n.a.	43.0x	33.0%	87.1%	19.4%	12.4%	37.2%	25.5%	56.9%	55.2%
Median			(42.1%)			2.3x	1.8x	14.8x	10.7x	25.5%	82.6%	6.3%	21.8%	32.8%	21.5%	33.9%	46.1%
Max			22.8%			46.3x	37.1x	41.4x	43.0x	135.0%	99.3%	57.2%	73.0%	62.4%	97.4%	205.3%	100.0%
Min			(67.9%)			0.5x	0.4x	3.6x	2.7x	(1.5%)	53.9%	(166.9%)	2.9%	4.3%	1.4%	10.6%	-

Blackpeak ANZ Software constituents

Company	Share Price Data					Trading multiples				Operating Metrics							
	Trading data			Capitalisation (A\$m)		EV/ Revenue		EV/ EBITDA		Revenue Growth	Margins (Last Reported)		Expenses as a % Revenue				R&D
	Share Price	As a % of 52-week high/ low	3-month performance	Market capitalisation	Enterprise value	FY22E	FY23E	FY22E	FY23E	FY23E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisation rate
ANZ Software																	
Altium	26.91	24.32 / 45.30	(22.4%)	3,538	3,267	10.8x	9.2x	31.3x	26.3x	16.5%	n.a.	34.1%	5.0%	3.5%	15.5%	15.5%	-
Bravura	1.42	1.35 / 3.98	(21.8%)	351	336	1.3x	1.2x	7.0x	6.4x	7.0%	91.4%	19.0%	3.8%	n.a.	20.8%	28.8%	27.8%
Envirosuite	0.16	0.12 / 0.25	(3.1%)	195	174	3.2x	2.7x	n.a.	n.a.	18.3%	48.4%	(7.3%)	29.1%	25.0%	4.5%	9.5%	52.2%
FINEOS	1.48	1.22 / 4.79	(40.8%)	473	409	2.1x	1.9x	22.3x	15.5x	10.2%	65.0%	9.9%	14.5%	5.7%	15.0%	38.1%	60.5%
Gentrack	1.40	1.35 / 2.16	(21.3%)	127	123	1.2x	1.1x	n.a.	20.2x	5.1%	n.a.	n.a.	n.a.	1.1%	-	12.0%	100.0%
Hansen	5.20	4.54 / 6.69	(7.6%)	1,050	1,106	3.7x	3.6x	10.9x	10.8x	3.7%	n.a.	36.4%	2.5%	n.a.	-	3.9%	100.0%
Integrated Research	0.42	0.37 / 2.18	(43.6%)	72	69	0.9x	0.9x	4.6x	3.3x	9.3%	n.a.	n.a.	7.9%	55.3%	24.3%	39.6%	38.6%
Iress	11.51	9.50 / 15.30	(2.0%)	2,132	2,455	3.9x	3.7x	16.2x	14.9x	5.2%	68.2%	2.5%	n.a.	n.a.	-	2.2%	100.0%
Objective	13.73	12.50 / 22.11	(26.1%)	1,303	1,270	11.6x	9.9x	41.2x	32.3x	16.9%	n.a.	24.1%	10.1%	38.1%	24.3%	24.3%	-
Praemium	0.47	0.45 / 1.61	(35.0%)	239	233	2.8x	3.0x	13.3x	10.4x	(5.7%)	68.5%	27.1%	0.5%	22.4%	-	10.5%	100.0%
RPM Global	1.65	1.42 / 2.27	(11.1%)	382	355	n.a.	n.a.	n.a.	n.a.	n.a.	97.2%	13.0%	6.3%	8.0%	19.9%	23.8%	16.5%
TechnologyOne	10.71	9.23 / 13.60	(8.1%)	3,463	3,381	9.4x	8.4x	23.2x	20.1x	11.8%	n.a.	35.0%	7.1%	2.5%	11.4%	24.7%	53.9%
Vista Group	1.70	1.43 / 2.80	(9.1%)	358	339	3.1x	2.7x	35.5x	18.2x	13.2%	62.9%	7.0%	23.5%	9.5%	22.7%	35.6%	36.1%
Median			(21.3%)			3.1x	2.9x	19.3x	15.5x	9.7%	68.2%	19.0%	7.1%	8.7%	15.0%	23.8%	52.2%
Max			(2.0%)			11.6x	9.9x	41.2x	32.3x	18.3%	97.2%	36.4%	29.1%	55.3%	24.3%	39.6%	100.0%
Min			(43.6%)			0.9x	0.9x	4.6x	3.3x	(5.7%)	48.4%	(7.3%)	0.5%	1.1%	-	2.2%	-

Blackpeak US Horizontal constituents

Company	Share Price Data					Trading multiples				Operating Metrics							
	Trading data			Capitalisation (A\$m)		EV/ Revenue		EV/ EBITDA		Revenue Growth	Margins (Last Reported)		Expenses as a % Revenue				R&D
	Share Price	As a % of 52-week high/low	3-month performance	Market capitalisation	Enterprise value	FY22E	FY23E	FY22E	FY23E	FY23E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisation rate
Horizontal SaaS																	
Adobe	366.06	52.3% / 108.3%	(20.4%)	248,648	247,718	9.6x	8.5x	n.a.	16.9x	14.1%	87.8%	40.9%	6.9%	27.4%	16.1%	16.1%	n.a.
Amplitude	14.29	16.2% / 106.5%	(23.9%)	2,313	1,896	5.6x	4.2x	5.7x	n.a.	33.7%	69.7%	(39.7%)	33.1%	51.4%	28.8%	29.9%	3.4%
Asana	17.58	12.1% / 108.6%	(57.8%)	4,855	4,815	8.8x	6.2x	14.6x	n.a.	42.3%	89.7%	(77.2%)	33.6%	77.7%	53.4%	53.8%	0.8%
Atlassian	187.40	38.8% / 117.5%	(38.1%)	69,146	69,195	17.2x	13.6x	n.a.	n.a.	27.0%	83.7%	(1.1%)	16.1%	19.3%	51.0%	51.1%	0.2%
Big Commerce	16.20	22.6% / 127.5%	(27.0%)	1,709	1,672	4.1x	3.3x	5.1x	n.a.	21.7%	74.1%	(31.3%)	25.9%	45.2%	29.4%	29.4%	n.a.
Bill.com	109.94	31.5% / 122.3%	(52.6%)	16,638	15,313	16.9x	12.0x	46.4x	n.a.	40.5%	77.1%	(34.0%)	48.8%	30.7%	38.9%	39.8%	2.5%
Blackline	66.60	49.3% / 134.1%	(10.2%)	5,733	6,268	8.2x	6.8x	19.0x	n.a.	21.1%	74.7%	(9.1%)	20.6%	47.6%	20.9%	24.3%	14.0%
Ceridian	47.08	36.1% / 108.9%	(32.0%)	10,431	11,753	6.6x	5.7x	35.6x	32.6x	17.2%	44.6%	6.6%	n.a.	21.3%	11.5%	16.6%	30.7%
Coupa Software	57.10	21.1% / 113.0%	(45.1%)	6,261	8,313	7.9x	6.8x	25.2x	n.a.	16.0%	58.8%	(19.3%)	22.9%	43.6%	26.0%	26.0%	n.a.
CrowdStrike	168.56	56.5% / 129.7%	(25.1%)	56,776	54,772	26.0x	17.1x	n.a.	n.a.	52.0%	74.0%	(1.6%)	13.9%	45.9%	24.5%	25.8%	4.9%
Datadog	95.24	47.7% / 117.4%	(36.4%)	43,545	42,293	18.0x	13.1x	n.a.	n.a.	37.5%	79.5%	4.9%	9.1%	28.5%	40.8%	43.3%	5.8%
Docusign	57.38	18.2% / 102.7%	(46.8%)	16,652	16,513	5.4x	4.6x	n.a.	23.3x	17.4%	77.6%	(0.4%)	13.3%	55.0%	19.1%	19.1%	n.a.
Domo	27.80	28.3% / 120.8%	(44.5%)	1,361	1,421	3.8x	3.1x	4.3x	n.a.	22.6%	76.3%	(38.4%)	20.3%	55.8%	33.1%	33.1%	0.2%
Dropbox	20.99	63.6% / 110.1%	(11.4%)	11,357	12,614	3.7x	3.5x	38.2x	9.7x	6.4%	79.9%	22.9%	10.2%	19.8%	35.0%	35.3%	0.9%
Dynatrace	39.44	49.2% / 134.1%	(17.5%)	16,420	16,240	12.0x	9.7x	49.2x	40.5x	23.8%	83.1%	13.1%	13.1%	34.9%	18.3%	18.3%	n.a.
Everbridge	27.89	16.7% / 113.0%	(38.0%)	1,601	2,091	3.3x	2.9x	6.3x	23.5x	16.2%	68.3%	(9.8%)	23.3%	43.8%	27.9%	31.9%	12.5%
Expensify	17.79	34.8% / 131.0%	(4.7%)	2,107	2,061	7.8x	6.0x	6.2x	18.9x	29.3%	65.0%	(10.2%)	41.9%	19.4%	9.3%	12.7%	27.0%
Five9	91.14	43.1% / 113.2%	(17.6%)	9,201	9,659	8.6x	7.0x	29.2x	38.0x	23.6%	51.6%	(9.0%)	13.2%	31.8%	17.5%	17.5%	n.a.
Freshworks	13.15	24.6% / 125.1%	(34.1%)	5,424	3,731	5.2x	4.0x	11.3x	n.a.	29.3%	81.1%	(38.5%)	30.5%	70.2%	33.5%	34.5%	2.8%
Gitlab	53.14	38.8% / 172.9%	(1.4%)	11,392	10,035	27.4x	17.1x	30.4x	n.a.	59.8%	88.7%	(47.7%)	57.1%	101.3%	70.1%	70.1%	n.a.
HubSpot	300.65	34.7% / 116.9%	(40.5%)	20,845	20,186	8.1x	6.3x	n.a.	45.3x	27.5%	81.6%	(1.4%)	11.1%	50.0%	25.0%	27.5%	9.3%
Jfrog	21.07	45.1% / 128.8%	(19.9%)	3,021	2,437	6.1x	4.8x	7.4x	n.a.	27.2%	78.2%	(20.5%)	26.8%	45.5%	38.5%	38.8%	0.7%
Kinaxis	138.96	60.4% / 116.3%	(15.8%)	4,320	4,043	7.9x	6.9x	12.3x	35.9x	14.0%	71.0%	25.5%	20.6%	23.6%	22.9%	22.9%	n.a.
monday.com	103.16	22.9% / 120.3%	(36.5%)	6,750	5,607	7.9x	5.8x	17.0x	n.a.	35.9%	87.3%	(40.0%)	17.4%	87.0%	24.1%	24.8%	2.9%
New Relic	50.05	41.66 / 129.70	(25.5%)	4,861	4,469	3.9x	3.9x	13.5x	29.1x	17.6%	67.4%	(23.7%)	17.9%	54.2%	28.2%	30.3%	6.7%
Okta	90.40	77.01 / 276.30	(40.8%)	20,702	20,556	10.9x	10.9x	n.a.	n.a.	39.7%	68.5%	(48.9%)	20.6%	51.2%	26.7%	27.2%	1.9%
PagerDuty	24.78	21.72 / 50.33	(29.9%)	3,159	2,926	7.2x	7.2x	8.9x	n.a.	30.3%	81.6%	(33.8%)	28.4%	55.7%	30.2%	30.6%	1.2%
Palantir	9.07	6.44 / 29.29	(34.7%)	26,942	23,670	8.2x	8.2x	n.a.	22.3x	28.6%	78.9%	(7.9%)	39.7%	39.9%	25.1%	25.1%	n.a.
Palo Alto	493.94	358.37 / 640.90	(19.8%)	71,429	71,541	9.0x	9.0x	n.a.	29.9x	22.7%	69.0%	0.1%	8.4%	41.2%	26.8%	26.8%	n.a.
Paycom	280.12	255.82 / 558.97	(19.3%)	23,598	23,223	12.0x	12.0x	n.a.	24.1x	23.0%	89.1%	41.8%	19.9%	26.1%	11.2%	11.7%	4.4%
Paylocity	174.42	152.01 / 314.50	(15.9%)	13,955	13,930	11.4x	11.4x	42.2x	33.4x	22.9%	66.5%	13.4%	19.0%	25.6%	15.8%	20.3%	22.2%
Qualtrics	12.51	11.33 / 49.03	(57.0%)	10,573	9,847	4.7x	4.7x	29.9x	n.a.	23.1%	70.4%	(79.6%)	80.4%	59.8%	31.4%	31.4%	n.a.
Qualys	126.14	97.02 / 150.10	(12.1%)	7,110	6,512	9.2x	9.2x	19.7x	20.1x	16.6%	78.8%	37.5%	11.9%	18.6%	19.8%	20.1%	1.5%
RingCentral	52.26	47.56 / 315.00	(57.0%)	7,198	9,201	3.2x	3.2x	27.9x	18.9x	24.1%	66.8%	(9.1%)	19.2%	57.6%	20.9%	44.9%	53.5%
Salesforce.com	165.04	154.55 / 311.75	(23.2%)	238,341	239,607	6.2x	6.2x	n.a.	20.0x	20.0%	72.4%	8.8%	9.8%	45.5%	16.9%	16.9%	n.a.
ServiceNow	475.52	406.47 / 707.60	(17.2%)	138,351	135,729	12.6x	12.6x	n.a.	31.7x	24.9%	78.6%	10.9%	10.1%	38.9%	23.7%	23.8%	0.5%
Shopify	31.24	29.72 / 176.29	(55.7%)	57,195	48,412	5.7x	5.7x	n.a.	n.a.	31.6%	53.0%	(5.1%)	7.0%	19.4%	18.6%	18.6%	n.a.
Smartsheet	31.43	27.05 / 85.65	(44.0%)	5,905	5,368	6.7x	4.9x	16.3x	n.a.	37.8%	77.9%	(37.9%)	18.3%	59.7%	31.7%	33.7%	5.9%
Snowflake	139.06	110.27 / 405.00	(40.0%)	64,199	58,962	33.3x	20.1x	n.a.	n.a.	66.1%	65.0%	(41.9%)	29.8%	81.0%	40.2%	42.5%	5.4%
Splunk	88.46	84.63 / 176.66	(37.7%)	20,663	24,484	6.3x	5.1x	n.a.	n.a.	24.6%	70.0%	(39.8%)	15.0%	59.9%	35.5%	36.1%	1.8%

Blackpeak US Horizontal constituents

Company	Share Price Data					Trading multiples				Operating Metrics							
	Trading data			Capitalisation (A\$m)		EV/ Revenue		EV/ EBITDA		Revenue Growth	Margins (Last Reported)		Expenses as a % Revenue				R&D
	Share Price	As a % of 52-week high/ low	3-month performance	Market capitalisation	Enterprise value	FY22E	FY23E	FY22E	FY23E	FY23E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisation rate
Horizontal SaaS																	
Sprinklr	10.11	9.41 / 20.50	(16.5%)	3,788	3,041	4.3x	3.4x	9.2x	n.a.	24.7%	71.2%	(15.0%)	16.6%	48.0%	10.4%	11.4%	8.6%
Sprout Social	58.07	38.39 / 145.42	(27.2%)	4,588	4,361	11.9x	9.1x	13.2x	n.a.	30.9%	75.6%	(15.1%)	23.9%	44.8%	21.3%	21.3%	n.a.
Sumo Logic	7.49	6.73 / 22.16	(35.4%)	1,258	819	2.3x	2.3x	2.5x	n.a.	20.2%	64.5%	(44.3%)	21.9%	53.9%	38.3%	38.9%	1.5%
Twilio	83.81	77.14 / 399.48	(50.3%)	22,100	16,369	2.9x	2.9x	49.6x	30.5x	29.4%	48.6%	(17.0%)	16.6%	36.8%	27.8%	29.3%	5.3%
WalkME	10.13	7.60 / 34.42	(33.4%)	1,242	768	2.1x	2.1x	2.3x	n.a.	28.6%	75.9%	(37.8%)	25.1%	66.1%	24.9%	27.6%	9.8%
Workday	139.58	134.10 / 307.81	(42.2%)	51,457	48,741	6.5x	6.5x	n.a.	21.8x	20.7%	71.9%	1.2%	9.5%	28.0%	39.9%	39.9%	0.2%
Workiva	65.99	59.43 / 173.24	(43.1%)	4,988	4,774	6.2x	6.2x	14.5x	n.a.	19.5%	76.2%	(11.7%)	16.7%	39.9%	26.1%	26.2%	0.2%
Yext	4.78	4.20 / 14.07	(32.6%)	857	684	1.2x	1.2x	2.1x	n.a.	2.9%	75.0%	(21.4%)	21.4%	64.4%	17.1%	17.1%	n.a.
Zendesk	74.07	54.16 / 153.43	(38.1%)	13,252	13,638	5.5x	4.4x	41.1x	35.7x	24.6%	80.5%	(13.5%)	14.8%	50.8%	26.3%	27.3%	3.8%
Zoom	107.97	79.03 / 404.35	(11.8%)	46,758	38,594	6.5x	5.9x	n.a.	17.4x	10.8%	75.6%	18.8%	12.1%	25.8%	6.2%	6.4%	3.4%
Zscaler	149.51	125.12 / 376.11	(37.7%)	30,784	29,837	19.1x	13.9x	n.a.	n.a.	36.9%	77.6%	(27.8%)	13.8%	66.6%	27.8%	29.3%	5.1%
Zuora	8.95	8.25 / 23.25	(40.1%)	1,678	1,398	2.8x	2.4x	4.2x	n.a.	16.3%	61.1%	(20.7%)	16.9%	38.3%	25.1%	25.1%	n.a.
Median			(33.7%)			6.9x	6.2x	14.5x	24.1x	24.3%	75.3%	(12.6%)	18.3%	45.3%	26.1%	27.3%	3.6%
Max			(1.4%)			33.3x	20.1x	49.6x	45.3x	66.1%	89.7%	41.8%	80.4%	101.3%	70.1%	70.1%	53.5%
Min			(57.8%)			1.2x	1.2x	2.1x	9.7x	2.9%	44.6%	(79.6%)	6.9%	18.6%	6.2%	6.4%	0.2%

Blackpeak US vertical SaaS index constituents






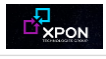
Company	Share Price Data					Trading multiples				Operating Metrics							
	Trading data			Capitalisation (A\$m)		EV/ Revenue		EV/ EBITDA		Revenue Growth	Margins (Last Reported)		Expenses as a % Revenue				R&D
	Share Price	As a % of 52-week high/ low	3-month performance	Market capitalisation	Enterprise value	FY22E	FY23E	FY22E	FY23E	FY23E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisation rate
Vertical SaaS																	
Appfolio	90.64	79.92 / 145.24	(20.0%)	4,591	4,488	6.7x	5.6x	13.7x	n.a.	19.9%	58.8%	(12.2%)	16.5%	20.4%	24.3%	31.2%	22.0%
Aspen	183.68	122.29 / 210.60	12.1%	17,143	17,179	15.0x	10.0x	n.a.	20.0x	49.7%	48.7%	10.4%	10.9%	34.4%	19.8%	19.8%	n.a.
Autodesk	171.96	163.20 / 344.39	(22.2%)	54,227	56,358	9.2x	7.7x	n.a.	20.2x	18.6%	91.2%	20.5%	10.4%	38.0%	26.3%	26.4%	0.5%
Avalara	70.60	66.39 / 191.67	(29.6%)	9,003	8,322	6.6x	5.4x	25.2x	n.a.	22.6%	70.6%	(11.7%)	19.8%	42.7%	24.5%	26.7%	8.4%
Bentley	33.30	26.32 / 71.92	(25.1%)	15,062	17,673	10.8x	9.8x	n.a.	28.3x	10.7%	79.8%	31.3%	13.4%	16.8%	22.9%	22.9%	n.a.
Blackbaud	58.07	48.52 / 86.96	(3.8%)	4,362	5,823	3.7x	3.5x	17.7x	13.7x	6.4%	52.0%	7.3%	19.1%	20.1%	16.8%	21.1%	20.7%
Definitive Healthcare	22.93	14.76 / 50.30	(4.1%)	3,250	3,178	9.8x	7.7x	9.6x	23.1x	27.1%	88.1%	11.1%	18.4%	33.9%	11.2%	11.2%	n.a.
Guidewire	70.99	69.06 / 130.95	(25.6%)	8,636	8,132	7.0x	6.3x	24.7x	n.a.	10.8%	41.6%	(25.3%)	12.6%	21.6%	30.0%	31.3%	4.2%
Instructure	22.70	15.68 / 29.59	13.2%	4,657	5,269	7.8x	7.8x	16.0x	19.0x	11.4%	63.9%	29.3%	10.9%	39.4%	15.9%	15.9%	n.a.
IntApp	14.64	13.52 / 40.91	(39.7%)	1,322	1,260	3.2x	3.2x	3.8x	n.a.	19.0%	63.4%	(33.0%)	19.0%	32.6%	23.7%	24.9%	4.7%
Olo	9.87	8.11 / 49.00	(25.4%)	2,295	1,651	5.8x	5.8x	5.0x	n.a.	28.5%	70.1%	(26.3%)	43.1%	11.7%	39.8%	39.8%	n.a.
Procore	45.39	40.00 / 108.75	(22.9%)	8,931	8,211	8.4x	8.4x	24.9x	n.a.	23.2%	79.2%	(33.6%)	28.8%	59.4%	48.5%	51.5%	5.8%
Q2 holdings	38.57	34.42 / 105.61	(37.2%)	3,202	3,672	4.4x	4.4x	11.1x	38.6x	18.7%	45.1%	(9.3%)	15.6%	17.2%	28.0%	29.2%	4.0%
SPS Commerce	113.05	96.39 / 174.42	(15.4%)	5,923	5,598	8.7x	8.7x	16.9x	25.2x	15.1%	66.4%	21.7%	15.9%	22.9%	10.1%	10.1%	n.a.
Veeva	198.04	152.04 / 343.96	(7.5%)	44,508	40,467	15.1x	15.1x	n.a.	32.3x	17.4%	72.4%	26.7%	10.2%	16.0%	20.1%	20.1%	n.a.
Median			(22.2%)			7.8x	7.7x	16.0x	23.1x	18.7%	66.4%	7.3%	15.9%	22.9%	23.7%	24.9%	5.2%
Max			13.2%			15.1x	15.1x	25.2x	38.6x	49.7%	91.2%	31.3%	43.1%	59.4%	48.5%	51.5%	22.0%
Min			(39.7%)			3.2x	3.2x	3.8x	13.7x	6.4%	41.6%	(33.6%)	10.2%	11.7%	10.1%	10.1%	0.5%



Appendix 2: Recent SaaS & Software IPO Tracker



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

	Overview				EV/ Revenue		EV/ EBITDA		IPO metrics				
	Company	IPO date	Category	Raising size (A\$m)	IPO year	Forecast year	IPO year	Forecast year	Revenue growth ²	Recurring revenue ²	EBITDA margin ²	Market cap at IPO (A\$m) ³	Return since IPO
	 nuix	Dec-20	SaaS	953.0	9.9x	9.0x	31.5x	27.5x	26.0%	88.7%	31.6%	1,684.9	(85.7%)
	 Cefen Technologies	Jul-21	SaaS	25.0	4.6x	n.a.	n.a.	n.a.	n.a.	n.a.	39.1%	127.9	(89.5%)
	 PEXA	Jun-21	SaaS	1,175.1	15.2x	13.4x	73.2x	33.3x	40.4%	n.a.	45.6%	3,037.1	(18.9%)
	 RUBICON	Aug-21	Software	42.6	3.5x	n.a.	24.4x	n.a.	25.8%	n.a.	9.5%	172.0	5.0%
	 ActivePort	Oct-21	Software	15.0	89.4x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52.5	(61.0%)
	 SiteMinder	Nov-21	SaaS	627.0	12.5x	n.a.	n.a.	n.a.	(10.2%)	83.3%	n.a.	1,363.0	(30.6%)
	 XPON	Dec-21	SaaS	24.8	12.1x	n.a.	n.a.	n.a.	217.0%	n.a.	38.8%	100.3	38.0%



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