



# Technology sector update

June Quarter 2022

# Blackpeak is a leading independent investment banking & advisory firm

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- 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

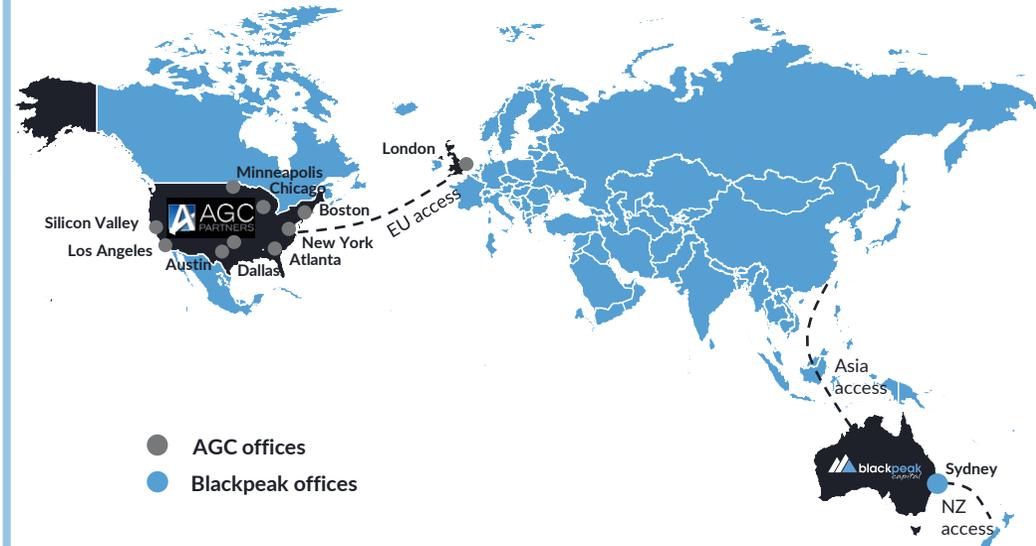
## AGC Partners

- **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



## 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



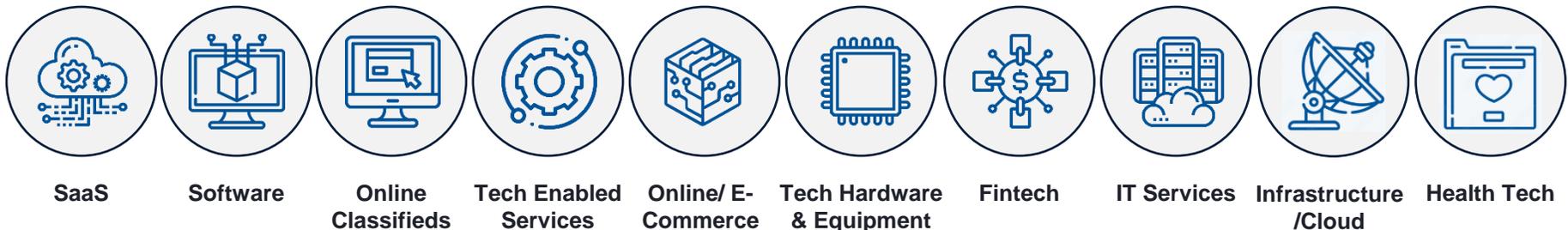
## PUBLIC MARKETS M&A

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

# Deep domain expertise in ANZ technology markets

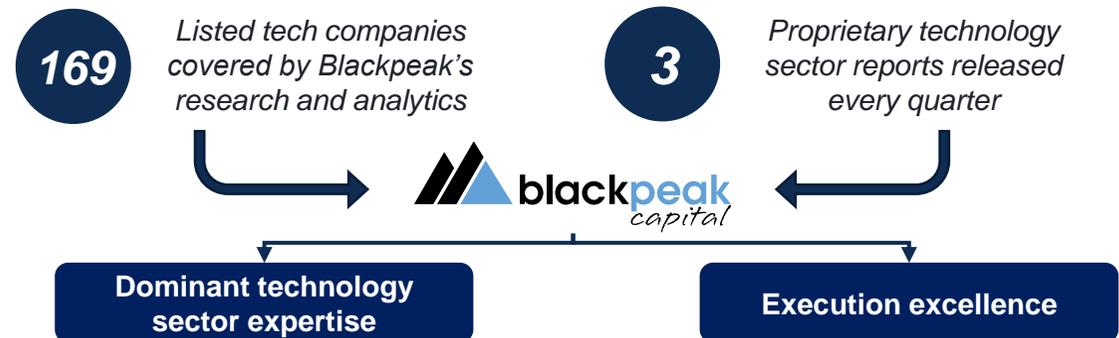
## Proprietary insights and detailed sector analytics

- 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 <i>Financial Adviser</i></p> 	 <p>2022 Sale of Instaclustr to NetApp <i>Financial Adviser</i></p> 	 <p>2022 Acquisition of Realbase \$180m+ <i>Financial Adviser</i></p> 	 <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 &amp; convertible note restructuring <i>Financial Adviser</i></p> 	 <p>2021 Sale of Elevio to Dixia <i>Financial Adviser</i></p> 	 <p>2021 Sale of Minority Interest <i>Financial Adviser</i></p> 	 <p>2021 Growth equity investment A\$45m <i>Financial Adviser</i></p> 	 <p>2020 Primary/ Secondary Raising ~A\$14m <i>Financial Adviser</i></p> 
 <p>2020 Growth equity investment A\$50m <i>Financial Adviser</i></p> 	 <p>2020 Pre-IPO Raising A\$25m <i>Financial Adviser</i></p> 	 <p>2020 Strategic Review <i>Financial Adviser</i></p> 	 <p>2020 Convertible note investment into Jaxsta <i>Financial Adviser</i></p> 	 <p>2020 Private Raising \$A11m <i>Financial Adviser</i></p> 	 <p>2019 Private raising <i>Financial Adviser</i></p> 	 <p>2019 Sale of Riteq to Ceridian <i>Financial Adviser</i></p> 

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

 <p><b>EDUCATION HORIZONS</b></p> <p>2019 Sale of controlling stake to Potentia Capital - A\$90m Financial Adviser</p> 	 <p><b>ELMO</b> TALENT MANAGEMENT SOFTWARE</p> <p>2018 Acquisition of HROnboard Undisclosed Financial Adviser</p> 	 <p><b>straker</b> TRANSLATIONS</p> <p>2018 Initial Public Offering A\$79m Financial Adviser</p> 	 <p><b>VERSENT</b></p> <p>2018 Pre-IPO Raising A\$25m Financial Adviser</p> 	 <p><b>EDUCATION HORIZONS</b></p> <p>2018 Strategic Review Financial Adviser</p> 	 <p><b>WiseTech GLOBAL</b></p> <p>2018 Equity Raising A\$100m Financial Adviser</p> 	 <p><b>ELMO</b> TALENT MANAGEMENT SOFTWARE</p> <p>2018 Equity raising A\$45m Financial Adviser</p> 
 <p><b>ZEN</b> ECOSYSTEMS™</p> <p>2018 Series B equity raising A\$11m Financial Adviser</p> 	 <p><b>ELMO</b> TALENT MANAGEMENT SOFTWARE</p> <p>2018 Acquisition of Pivot Remesys A\$11m Financial Adviser</p> 	 <p><b>VERSENT</b></p> <p>2017 Strategic Review Financial Adviser</p> 	 <p><b>Microlistics</b> BUSINESS MANAGEMENT SYSTEMS</p> <p>2017 Trade sale A\$44m Financial Adviser</p> 	 <p><b>WiseTech GLOBAL</b></p> <p>2017 Block Trade A\$73m Financial Adviser</p> 	 <p><b>WiseTech GLOBAL</b></p> <p>2017 Block Trade A\$23m Financial Adviser</p> 	 <p><b>ELMO</b> TALENT MANAGEMENT SOFTWARE</p> <p>2017 Acquisition of Quintessential Marketing A\$12m Financial Adviser</p> 
 <p><b>straker</b> TRANSLATIONS</p> <p>2017 Pre-IPO equity raising NZ\$11m Financial Adviser</p> 	 <p><b>Audinate</b></p> <p>2017 Initial Public Offering A\$73m Financial Adviser</p> 	 <p><b>ELMO</b> TALENT MANAGEMENT SOFTWARE</p> <p>2017 Initial Public Offering A\$108m Financial Adviser</p> 	 <p><b>soprano</b></p> <p>2017 Initial Public Offering Withdrawn</p> 	 <p><b>ARMITAGE ASSOCIATES</b> nuiX</p> <p>2016 Acquisition of minority stake (size undisclosed) Financial Adviser</p> 	 <p><b>WiseTech GLOBAL</b></p> <p>2016 Initial Public Offering A\$1.0bn Financial Adviser</p> 	 <p><b>BAILADOR</b> SiteMinder</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

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<p>WiseTech GLOBAL</p> <p>2015 Acquisition of CompuClearing A\$25m <i>Financial Adviser</i></p> <p></p>	<p>WiseTech GLOBAL</p> <p>2015 Acquisition of Core Freight Systems (size undisclosed) <i>Financial Adviser</i></p> <p></p>	<p>WiseTech GLOBAL</p> <p>2015 Acquisition of Zsoft (size undisclosed) <i>Financial Adviser</i></p> <p></p>	<p>WiseTech GLOBAL</p> <p>2015 Pre-IPO debt raising A\$45m <i>Financial Adviser</i></p> <p></p>	<p>WiseTech GLOBAL</p> <p>2015 Pre-IPO equity raising A\$35m <i>Financial Adviser</i></p> <p></p>
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# Senior corporate finance professionals

Name/ position	Prior experience	Education/ experience	Years of experience
 <p><b>Max Billingham</b> Executive Chairman <a href="mailto:max@blackpeakcapital.com.au">max@blackpeakcapital.com.au</a> M +61 417 208 845</p>		<ul style="list-style-type: none"> <li>Formerly a Managing Director at Credit Suisse</li> <li>Qualified as a chartered accountant</li> <li>Global experience, worked in New York and London</li> <li>INSEAD, MBA</li> <li>Bachelor of Business, University of Technology Sydney</li> </ul>	30
 <p><b>Scott Colvin</b> Managing Director <a href="mailto:scott@blackpeakcapital.com.au">scott@blackpeakcapital.com.au</a> M +61 416 335 455</p>		<ul style="list-style-type: none"> <li>Prior to founding Blackpeak Capital, Scott held senior positions with Credit Suisse and Wilson HTM</li> <li>AGSM UNSW, Executive MBA</li> <li>London Business School, Masters in Finance</li> <li>Graduate Diploma, FINSIA</li> <li>Bachelor of Commerce, UNSW</li> </ul>	25
 <p><b>Jamie Taylor</b> Managing Director <a href="mailto:jamie@blackpeakcapital.com.au">jamie@blackpeakcapital.com.au</a> M +61 414 922 560</p>		<ul style="list-style-type: none"> <li>Previous roles include Head of Australian Institutional Sales for Merrill Lynch (London-based), and Head of Corporate Finance For Wilson HTM (Sydney-based)</li> <li>Bachelor of Economics, Monash University</li> </ul>	35
 <p><b>Mark Leddy</b> Vice President <a href="mailto:mark@blackpeakcapital.com.au">mark@blackpeakcapital.com.au</a> M +61 416 471 097</p>		<ul style="list-style-type: none"> <li>Mark has 6 years experience in M&amp;A and corporate finance with technology / significant software experience</li> <li>Prior to working at Blackpeak Capital, Mark held a position as a business analyst at Aurizon</li> <li>Bachelor and Commerce and Bachelor of Economics, University of Queensland</li> </ul>	8

# Agenda

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1. Market snapshot
2. ANZ
3. Mergers and acquisitions
  - a) ANZ
  - b) Global
4. Benchmarking analysis



## Market snapshot



# Market themes

1



## Market overview

- Global equity markets fell throughout 2Q22, with the ASX 200 and S&P 500 declining by 12.4% and 16.4%, respectively. Asian markets also fell throughout the quarter with the Nikkei retreating 11.3% while the Hang Seng fell 5.1%. <sup>(1)</sup>
- The declines in global equity markets are a consequence of the high inflationary and rising interest rate environment which have raised the cost of capital as Central banks normalise monetary policy, with upward adjustments to rate settings globally expected to continue in the near term.
- Additionally, macroeconomic issues such as the persistence of COVID-19 has exacerbated already tight labour markets. Geopolitical tensions and extreme weather events in Australia added another layer to domestic supply chain and cost pressures.
- The technology sector has borne the brunt of selling, with the ASX200 IT index recording a 38.7% decline in FY22 after a flat first half performance
- The sharp falls in many high profile tech names have signalled that the days of seemingly endless funding for high revenue growth but low/no earnings companies are now past.
- Although the digitisation of business will remain a strong thematic despite the tech market shake out, the business models that will survive to deliver this evolution will need to adjust to a more challenging funding environment and need to have demonstrable unit economics

2



## Cashflow & Earning Focus

- The performance of cashflow/ earnings positive business has been materially better than negative earnings/ cashflow businesses (as noted on page 17)
- The recent performance of technology stocks in public markets has shown investor appetite for large cash burn businesses has significantly diminished, with cash generative businesses seen as a safe(r) haven in what is expected to be a prolonged period of market volatility.
- Anecdotal evidence suggests that private companies looking to raise in the current environment are having to present a near term path to cashflow breakeven as well as a credible growth strategy to scale such that they can have multiple liquidity options in the medium term.

# Market themes

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## Context for private capital raising

- There have been significant pools of capital which have been raised by venture capital, growth equity and private equity investors in recent years.
- 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 investment opportunities but are applying a discerning lens 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.

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## Context for public markets

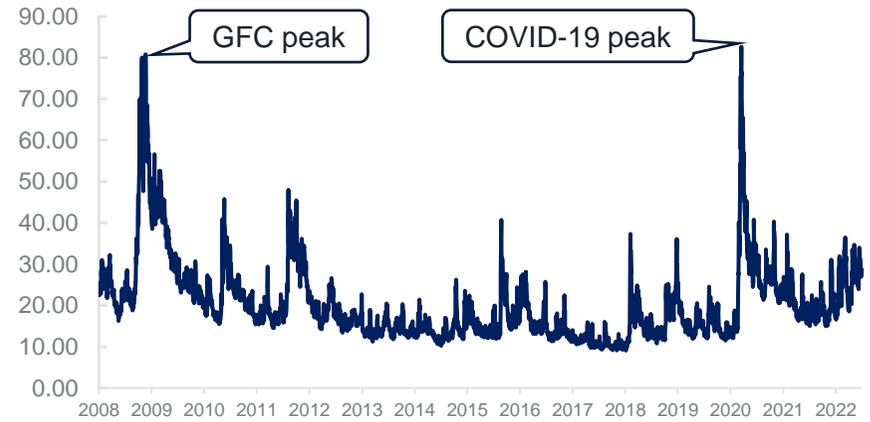
- The current market environment has proved it is challenging to raise capital however there remains a focus on M&A activity albeit deal timelines have extended and execution probability is less certain.
- IPO markets have effectively been shut CY22 YTD and the outlook remains uncertain for the remainder of the year with limited IPO issuance expected.
- There has been limited secondary capital raised by ASX listed tech companies in CY22 YTD however any listed tech company raising capital to shore up a weak balance sheet is likely to have to accept a reasonably heavy discount to do so.
- The sharp retracement in tech company valuations has seen some M&A activity on the ASX and other international exchanges with strategic acquirers seen as active and growth equity investors looking to be opportunistic in core focus areas or to add capability to existing portfolio companies.
- Despite reported approaches many deals are not progressing to close possibly reflecting the volatile market environment causing acquirers to adjust views on valuation during due diligence or as comparable company valuations trend further south in the difficult market environment.

# 1 Declining Public Market Valuations

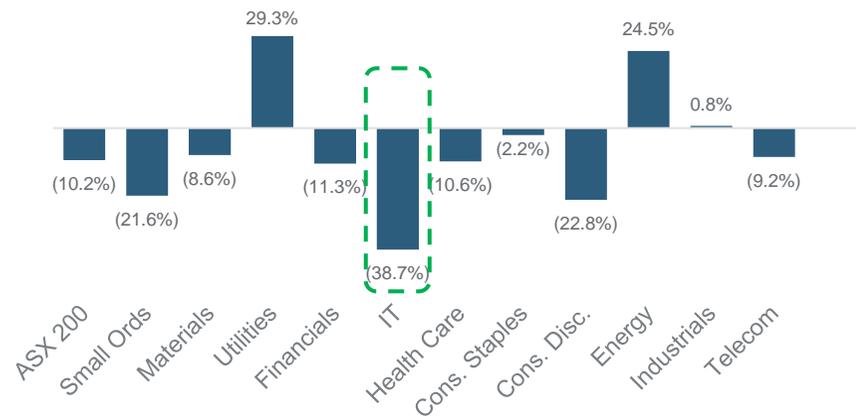
## Commentary

- Volatility has picked up again in 2022, after having normalised from the highs observed throughout the peak of the pandemic in 2020
- In FY22, Technology was the worst performing ASX sector falling by 38.7%. Such decline is materially below the ASX 200 which fell 10.2% and any other ASX sector with the next closest sector being consumer discretionary which declined 22.8%
- ANZ SaaS and Software valuations are now also trading well below long term averages. The Blackpeak ANZ SaaS index now trades at 1.9x NTM revenue which is significantly below the long term average of 7.1x. Similarly the Blackpeak ANZ Software index trades at 3.0x NTM revenue which is under the 5-year average of 4.3x.

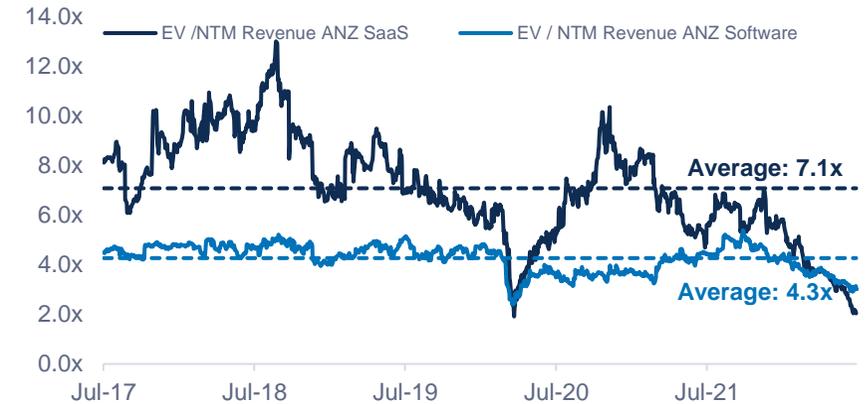
## Volatility (VIX) has increased throughout FY22



## Tech was the worst performing ASX sector (FY22)

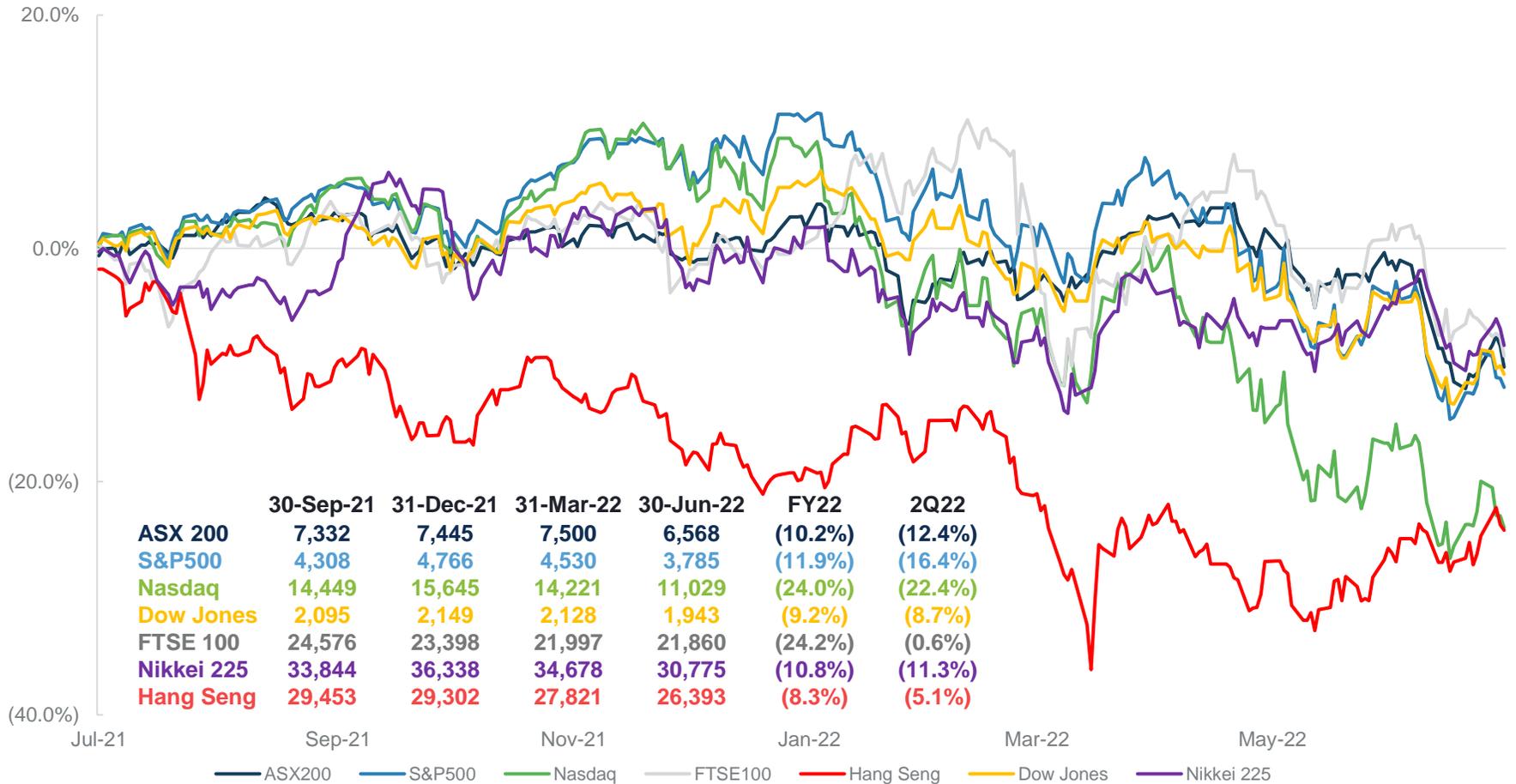


## Tech valuations<sup>(1)</sup> are now trading below long term averages



**In addition to an uptake in volatility, FY22 saw a significant decline in public market valuations particularly in technology, with SaaS and software firms now trading well below long term averages**

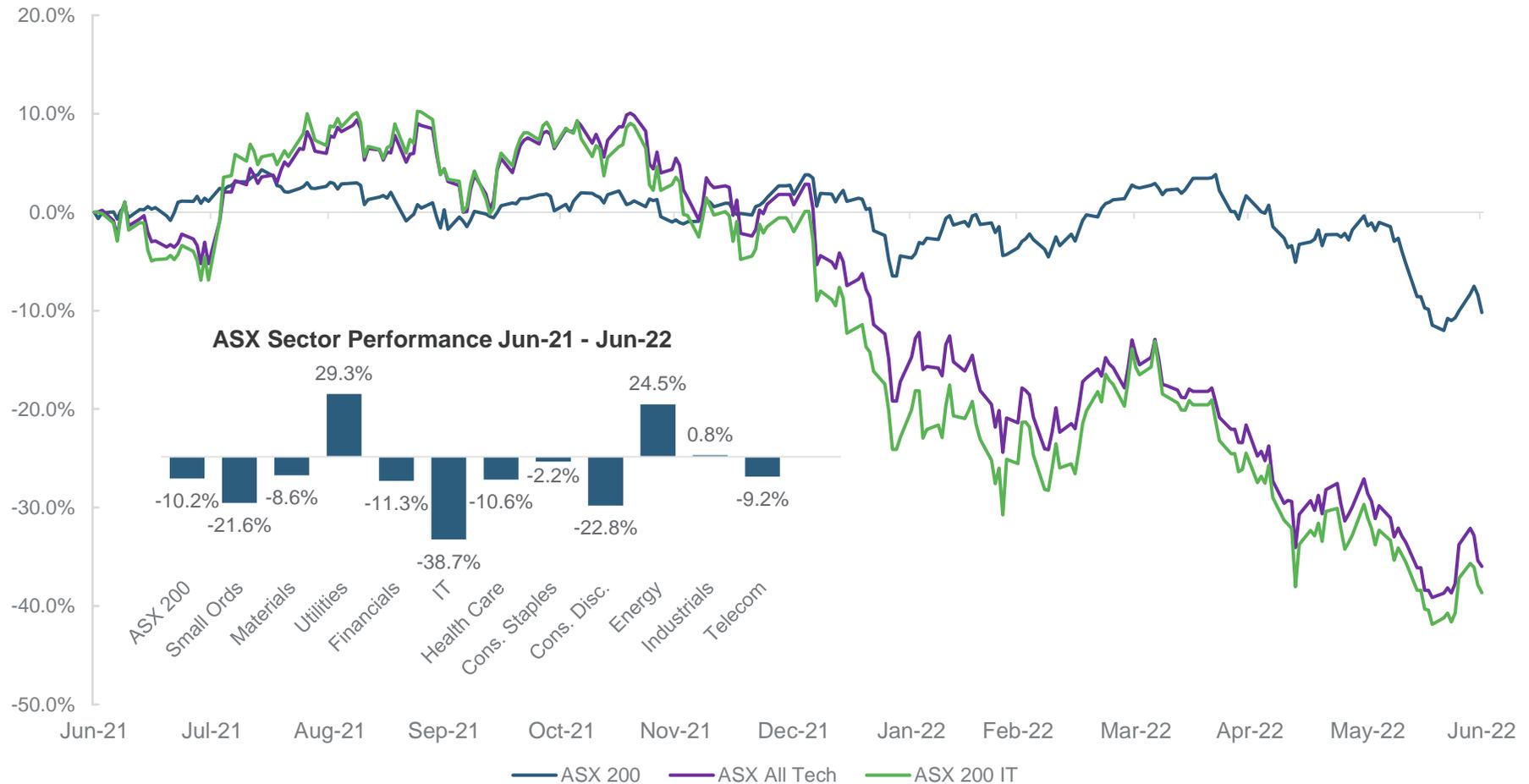
# 1 FY22 Global index performance



**Global indices have continued to fall throughout FY22, with the Nasdaq recording the most significant, drop retreating 22.4% in the June quarter**

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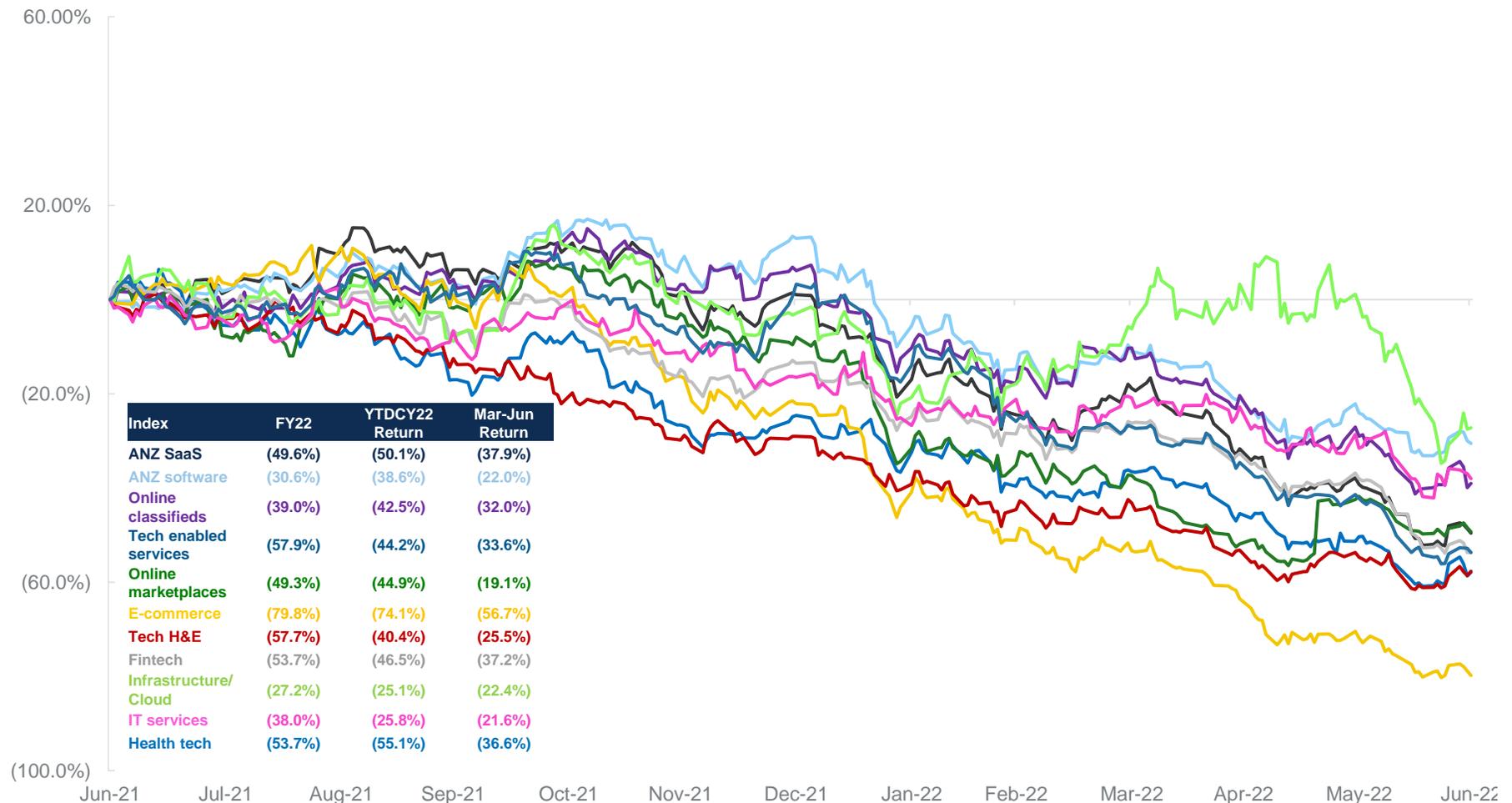
# FY22 ASX performance



**After a relatively flat Dec half, tech stock performance plummeted with broader market indices in FY22 with new year falls continuing into the final quarter**

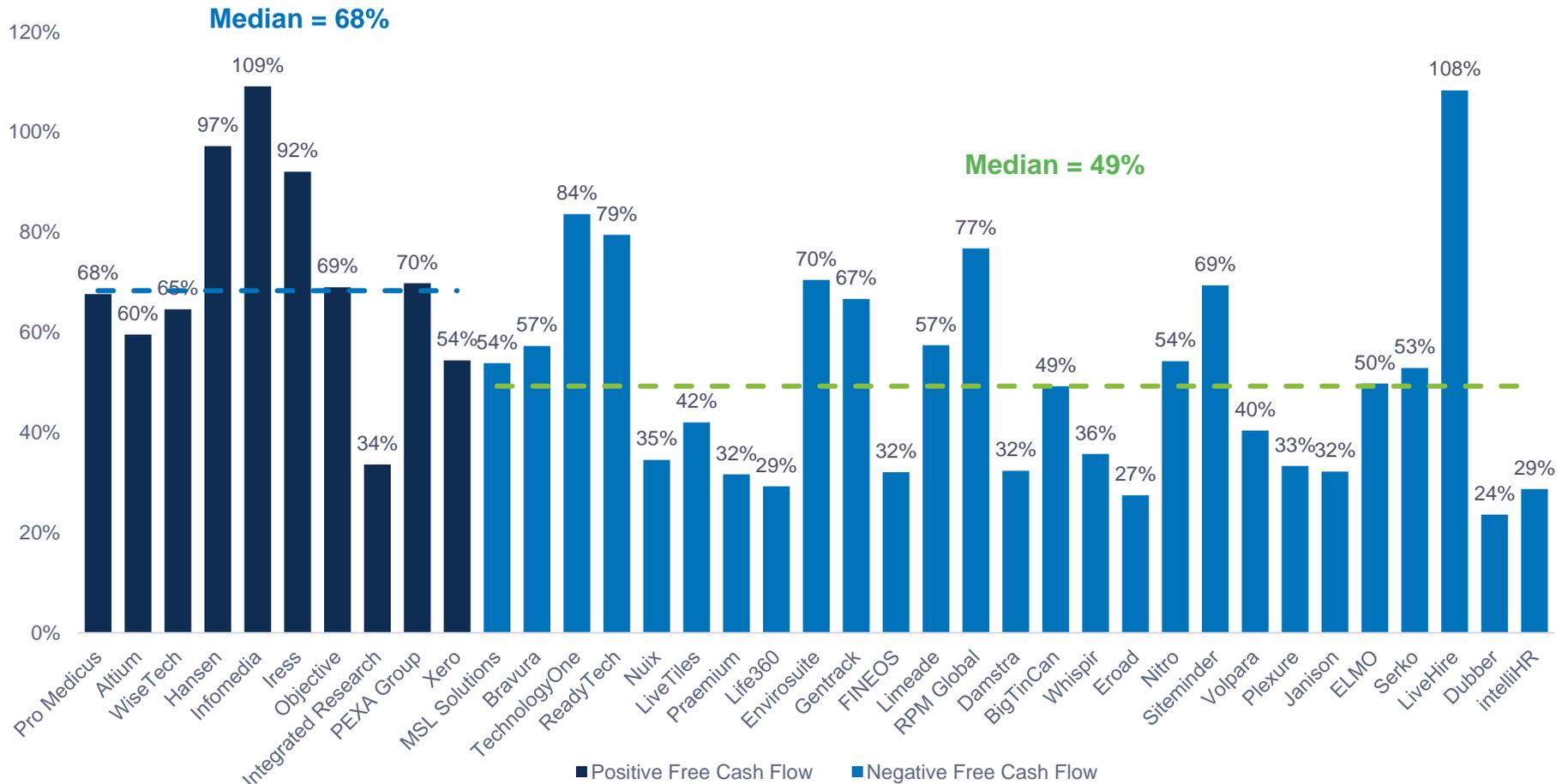
1

# FY22 Blackpeak technology index performance<sup>1</sup>



**In the June quarter all of Blackpeak's tech indices fell, most notably E-commerce & Fintech which fell 56.7% and 37.2% respectively**

## 2 ANZ SaaS & Software share price performance CY22 (% of 31-Dec-21 price)



**Since the recent market sell-off, positive FCF SaaS and Software companies share prices have fallen less than those with negative FCF**

## 2 Scaled SaaS and Software companies trade at a huge premium

### Company Size Breakdown: Blackpeak SaaS and Software Constituents

- ANZ SaaS and software firms with market capitalisations >A\$1bn trade at 10.8x FY22E revenue, which is materially higher than the median for <A\$1bn SaaS and Software firms which trade at 2.7x Revenue
- A key driver of multiple value for larger cap firms >A\$1bn is superior margin performance. Most notably EBITDA margins translates into to a materially higher Rule of 40 when compared to smaller cap constituents with <A\$1bn equity value
- Whilst firms with market caps of A\$250m – A\$1bn category are demonstrating higher revenue growth than firms with >A\$1bn equity values, they trade on materially lower multiples, suggesting investor appetite is shifting from top line growth to positive earnings generation and margin performance

Market Capitalisation	Medians					
	EV / FY22E Revenue	3-month Performance	Revenue Growth	Gross Margin	EBITDA Margin	Rule of 40
1 billion >	10.8x	(20.2%)	16.5%	87.1%	34.6%	51.7%
250 million - 1 billion	2.8x	(20.4%)	22.8%	76.1%	7.0%	26.9%
> 250 million	1.6x	(46.1%)	18.3%	73.2%	5.3%	32.7%
<b>Total</b>	<b>2.7x</b>	<b>(26.6%)</b>	<b>18.1%</b>	<b>76.0%</b>	<b>13.1%</b>	<b>36.3%</b>

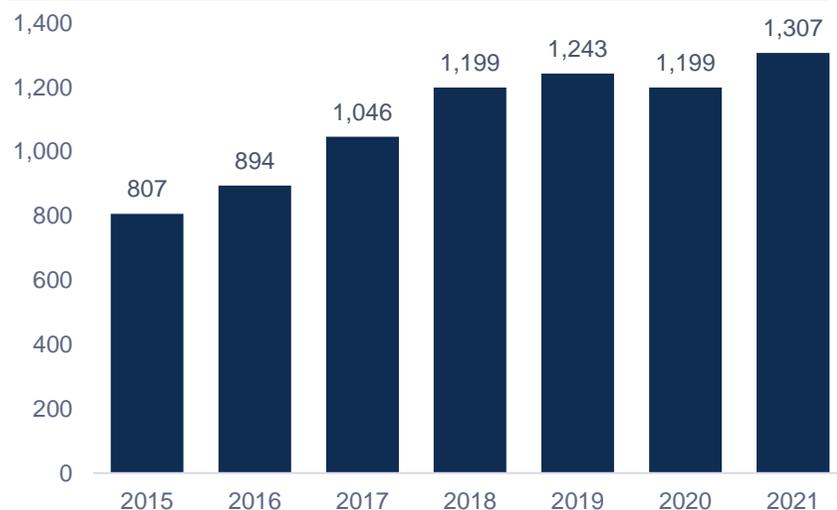
**ANZ SaaS and Software constituents with +1 billion market capitalisation have superior margin performance to their peers resulting in a material premium over the median FY22E revenue multiple**

### 3 Private equity dry powder

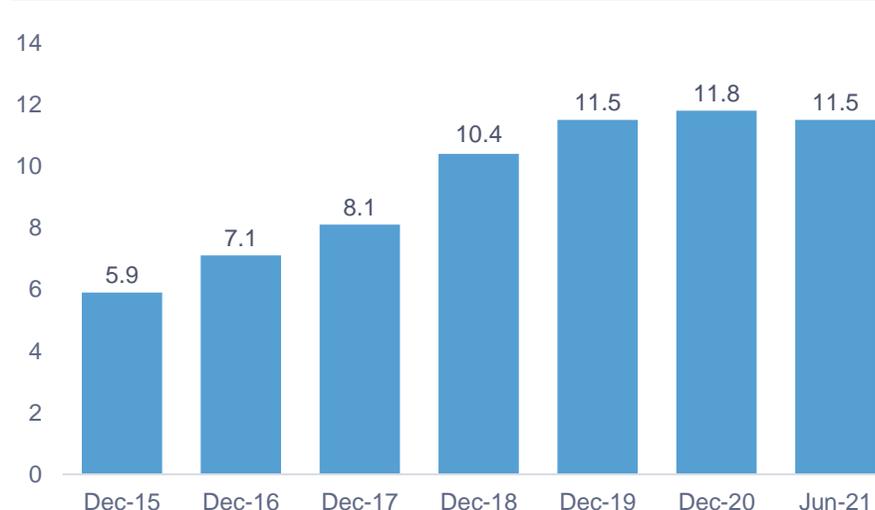
#### Commentary

- Significant pools of capital have been raised in recent years by US and Australian PE investors and large amounts of this capital remains available to be deployed as seen in the charts below
- PE activity in the local market remains buoyant with Blackstone recently closing the acquisition of Crown Resorts and KKR bidding for Ramsay Health Care, which, if Ramsay completes, would represent the two largest PE transactions in Australia ever. On the unlisted side iNova is currently in a sale process with reported interest from Bain Capital, Blackstone and TPG Capital
- Market volatility remains an obstacle to closing deals with CVC Capital Partners recently withdrawing from a proposed acquisition of Brambles, and the higher interest rate environment will influence the application of leverage in acquisitions, but offsetting this, the broad retreat in equity market valuations will ensure that PE investors will be open to attractive opportunities.

**Dry Powder committed for Investment in US (US\$bn)<sup>(1)</sup>**



**Dry Powder committed for Investment in Australasia (US\$bn)<sup>(2)</sup>**



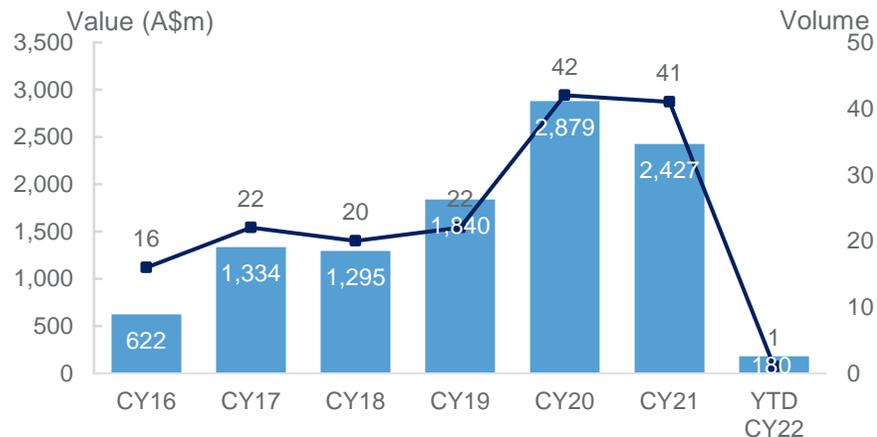
***There is significant dry powder available to be deployed and PE activity remains buoyant in the local market***

# 3/4 Technology sector public and private capital raisings

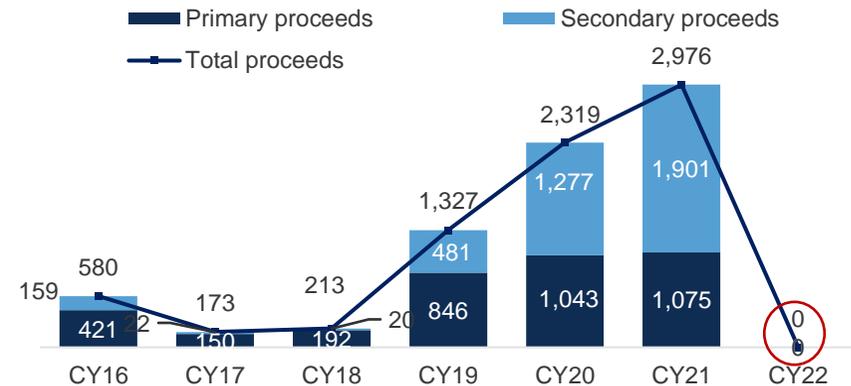
## Commentary

- Declining valuations in the public sector have taken a significant toll on tech capital markets activity as both IPO and secondary raisings have dried up
- As at the end of June, no technology firms have listed on the ASX, whilst only Domain has raised capital from secondary markets to fund their acquisition of Realbase.
- However, there is still reasonable activity in private capital raisings in the technology sector. To date in 2022, both the volume and value of private deals exceeds the levels observed in CY20, albeit well down on the surge in activity recorded in CY21.

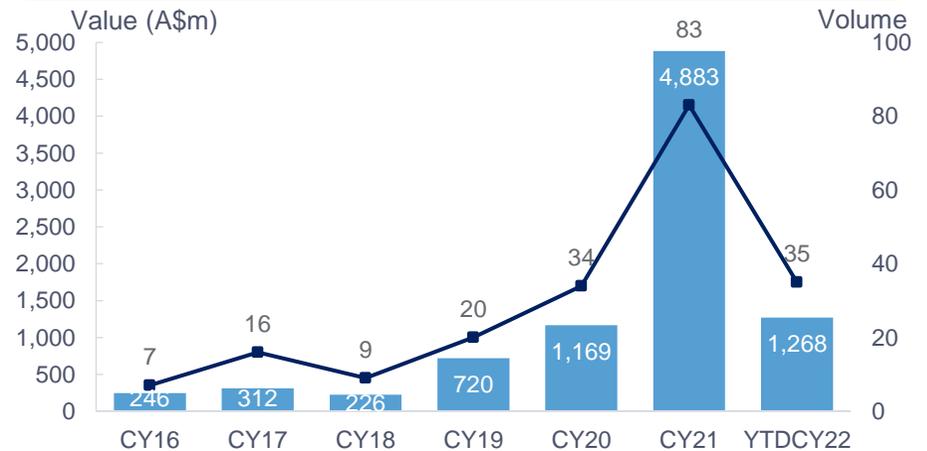
## Volume and value of technology secondary raisings



## Volume and value of technology IPOs



## Volume and value of private technology raisings



**Despite an almost complete absence of public market tech sector activity, private technology companies are still attracting interest albeit at a slower rate than CY21**

## Increasing public market M&A activity across technology sector

Offer Overview					Offer analysis		Multiples and metrics				
Date	Target	Description	Buyers	Deal status	Share price premium	Implied EV	EV/ LTM Revenue	EV/ LTM EBITDA	Revenue growth	EBITDA margin	FCF margin <sup>(1)</sup>
Jun-22	 PayGroup	Payroll and HCM Solutions	 deel.	Pending	174.0%	96	3.5x	31.9x	74.1%	11.0%	(11.0%)
Jun-22	 ELMO	Cloud HR and payroll software	 AKKR	Withdrawn	102.7%	552	6.8x	n.a.	40.8%	0.7%	(19.2%)
May-22	 IP	Donor management system	 SIXTH STREET	Pending	n.a.	1,332 <sup>(3)</sup>	6.6x	21.3x	13.3%	30.8%	30.1%
May-22	 INFOMEDIA	Automotive parts software	 TA ASSOCIATES  SOLERA	Pending	36.7% <sup>(2)</sup>	599	6.1x	11.8x	5.5%	53.1%	18.8%
May-22	 appen	AI Data Consulting Services	 TELUS International	Withdrawn	48.4%	1,139	4.9x	38.1x	8.4%	17.4%	6.9%
Oct-21	 CLASS	Cloud-based accounting software	 HUB <sup>24</sup>	Closed	72.8%	407	7.4x	18.6x	24.5%	39.9%	19.3%
Sep-21	 HANSENCX	Billings System Software	 EBG	Withdrawn	71.2%	1,899	12.7x	21.9x	2.1%	39.1%	24.8%
Jun-21	 rhipe	Cloud IT Consulting Services	 Crayon	Closed	13.4%	329	4.9x	19.8x	19.7%	24.8%	25.7%
Jun-21	 Altium	Engineering design software	 AUTODESK	Withdrawn	41.5%	4,977	29.9x	75.6x	(3.7%)	33.8%	21.0%
Jun-21	 iress	Financial services software	 IEQT	Withdrawn	43.8%	3,255	6.1x	25.4x	2.2%	23.9%	23.6%
Sep-20	 citadel group	Enterprise Information Management Software	 PEP PACIFIC EQUITY PARTNERS	Closed	43.2%	503	4.1x	17.2x	23.1%	23.9%	13.5%
Sep-20	 DWS	IT Consulting Services	 HCL	Closed	33.3%	189	1.1x	6.6x	2.7%	17.0%	14.1%
<b>Median</b>							<b>6.1x</b>	<b>21.3x</b>	<b>10.8%</b>	<b>24.4%</b>	<b>18.8%</b>

*There have been a number of recent public to private transactions announced but many of them have not completed or have been withdrawn*

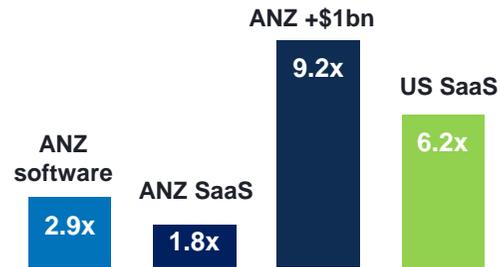


## ANZ: Technology sector overview

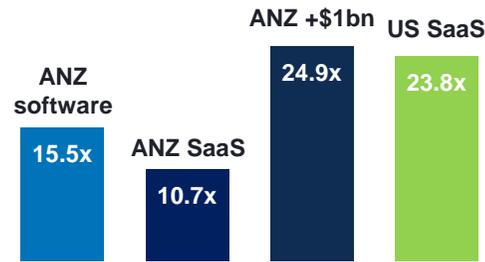


# Snapshot of Blackpeak ANZ & US SaaS and software universe<sup>1</sup>

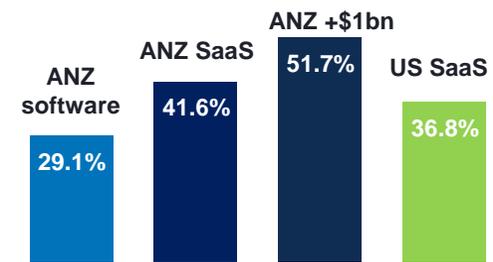
EV/ FY23E revenue



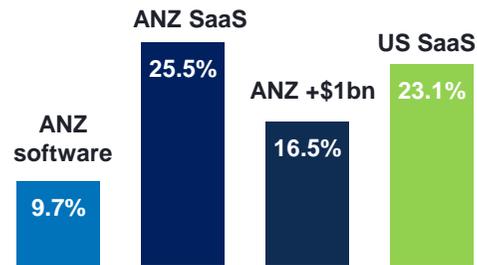
EV/ FY23E EBITDA



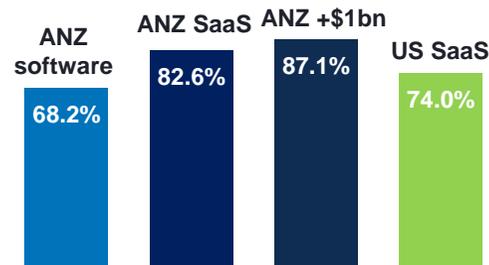
Rule of 40% (FY23E)<sup>3</sup>



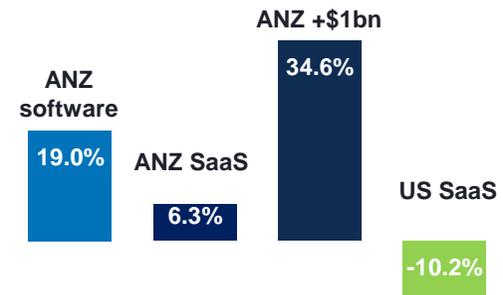
FY23E revenue growth



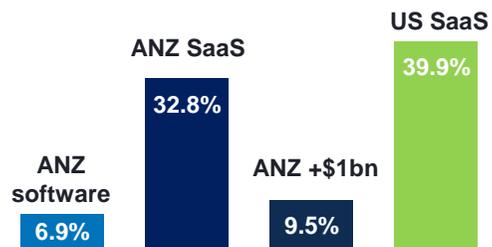
Gross margin



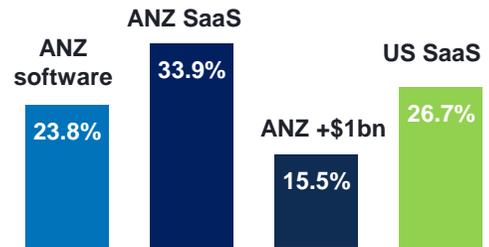
Last reported EBITDA Margin



S&M expense/ revenue



Total R&D expense/ revenue<sup>2</sup>



Recurring revenue<sup>4</sup>



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

Note: ANZ \$1bn+ include: Altium, Hansen, Iress, Objective, PEXA, Pro Medicus, Technology One, WiseTech and Xero.

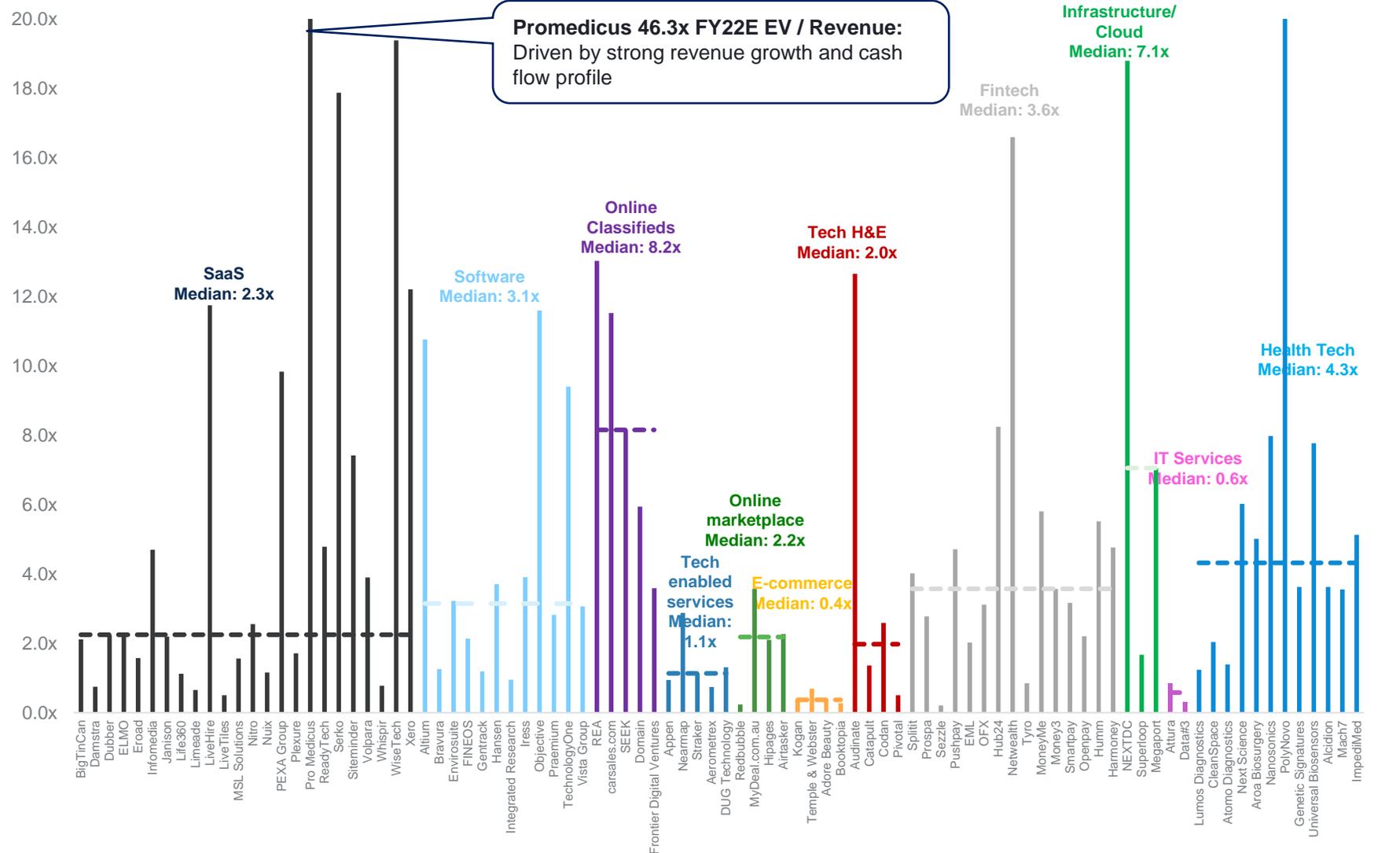
1) All points represent the median LTM or median last reported figures, unless stated otherwise

2) Includes capitalised development costs

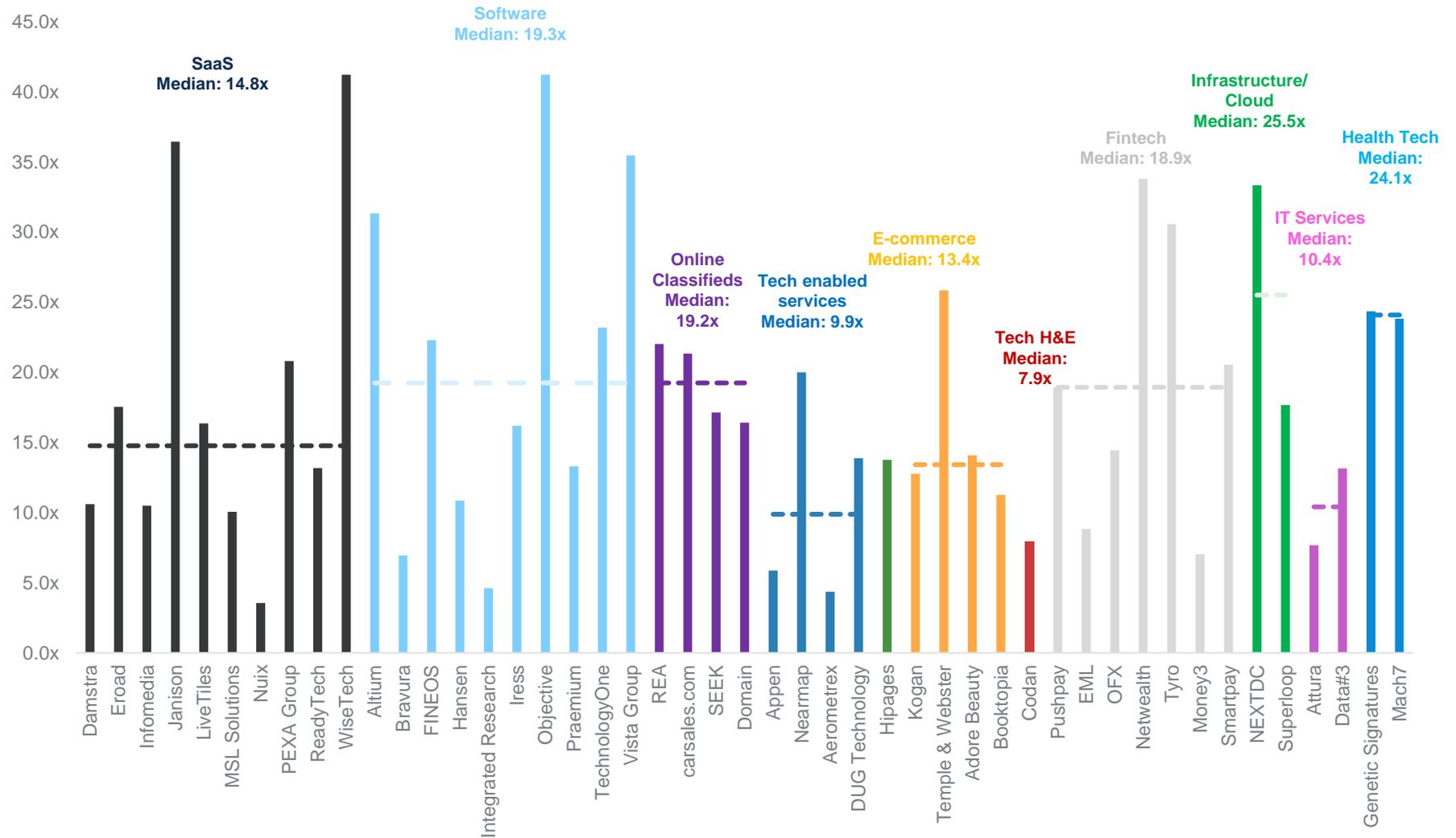
3) Median company for Rule of 40% (FY23E) differs from median companies for EBITDA margin and revenue growth

4) Recurring revenue market data taken as at 30 June 2022 for Australian Constituents and 31 January 2022 for US constituents

# ANZ technology EV/ FY22E Revenue<sup>(1)</sup>



# ANZ technology EV/ FY22E EBITDA





## ANZ tech: Public equity capital raisings



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

Overview				Purposes	Details		
Company	Raising date	Category	Ticker	Use of Proceeds	Market cap at issue (A\$m) <sup>2</sup>	Raising size (A\$m)	Premium (Discount) to last close <sup>3</sup>
 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	641.1	100.1	(4.8%)
 thedocyard	Aug-20	SaaS	ASX:TDY	Acquisition of Ansarada	27.8	45.0	n.a.
 FINEOS	Aug-20	Software	ASX:FCL	Acquisition strategy	1,292.1	93.0	(7.2%)
 nearmap	Sep-20	Technology enabled services	ASX:NEA	Working capital, product development/ R&D	1,117.0	95.2	(20.4%)
 EROAD	Sep-20	Software	NZSE:ERD	Working capital, product development/ R&D	267.9	46.3	(10.3%)
 serko	Oct-20	SaaS	NZSE:SKO	Working capital, acquisition strategy	401.0	63.5	(3.5%)
 Over the Wire	Oct-20	Technology enabled services	ASX:OTW	Acquisition strategy	240.2	25.0	(14.0%)
 dubber	Oct-20	Technology enabled services	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%)

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

- 1) Completed transactions
- 2) Trading day prior to issuance
- 3) Trading day prior to announcement

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

Overview				Purposes	Details		
Company	Raising date	Category	Ticker	Use of Proceeds	Market cap at issue (A\$m) <sup>2</sup>	Raising size (A\$m)	Premium (Discount) to last close <sup>3</sup>
 Dough	Dec-20	Fintech	ASX:DOU	Working capital, acquisition strategy	174.3	12.0	(17.0%)
 b.id bill identity	Dec-20	SaaS	ASX:PID	Working capital, acquisition strategy	178.8	15.0	(7.8%)
 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, acquisition strategy	1,037.3	115.0	(11.9%)
 whispir	Mar-21	SaaS	ASX:WSP	Working capital	389.0	45.6	(3.6%)
 RIGHTCROWD EXPLORE ON ATELL RIGHT	Mar-21	SaaS	ASX:RCW	Accelerate international expansion	88.9	12.5	(17.5%)
 openpay	Mar-21	Fintech	ASX:OPY	Working capital	260.3	32.3	(15.8%)
 PayGroup EXPERIENCE PAYS	Mar-21	Fintech	ASX:PYG	Acquisition Strategy	52.0	15.0	(11.1%)
 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	64.0	10.4	(9.6%)
 NetLinkz	May-21	SaaS	ASX:NET	Working capital, debt repayment	78.1	15.0	(19.4%)

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

- 1) Completed transactions
- 2) Trading day prior to issuance
- 3) Trading day prior to announcement

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

Overview				Purposes	Details		
Company	Raising date	Category	Ticker	Use of Proceeds	Market cap at issue (A\$m) <sup>2</sup>	Raising size (A\$m)	Premium (Discount) to last close <sup>3</sup>
 carsales	May-21	Online classifieds	ASX:CAR	Acquisition of Trader Interactive	5,167.4	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	393.4	100.0	(10.6%)
 Janison.	Jun-21	Technology H&E	ASX:CAT	Acquisition of SBG Sports Software	432.1	48.4	(12.8%)
 CATAPULT	Jun-21	SaaS	ASX:JAN	Accelerate international expansion	185.4	17.0	(7.9%)
 PROPTECH GROUP	Jun-21	SaaS	ASX:PTG	Acquisition of Eagle Software	105.6	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%)
 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 strategy	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%)

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

- 1) Completed transactions
- 2) Trading day prior to issuance
- 3) Trading day prior to announcement

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

Overview				Purposes	Details		
Company	Raising date	Category	Ticker	Use of Proceeds	Market cap at issue (A\$m) <sup>2</sup>	Raising size (A\$m)	Premium (Discount) to last close <sup>3</sup>
 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%)
 NOVONI	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%)
 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%)
 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: Secondary capital raisings ( > A\$10m raised)<sup>1</sup>

Overview				Purposes	Details		
Company	Raising date	Category	Ticker	Use of Proceeds	Market cap at issue (A\$m) <sup>2</sup>	Raising size (A\$m)	Premium (Discount) to last close <sup>3</sup>
 IXUP	Dec-21	Software	ASX:IXU	General Corporate Purposes	120.7	10.0	n.a.
 VORTIV	Dec-21	Software	ASX:VOR	Acquisitions/Investments, Working Capital	3.9	10.5	(25.0%)
 creditclear	Dec-21	Software	ASX:CCR	Acquisitions/Investments	107.1	25.5	(25.9%)
 Domain	Apr-22	Real Estate Platform	ASX:DHG	Acquisitions/Investments	2,351.9	180.0	(5.2%)
<b>Median</b>							(11.1%)



# ANZ tech: Private equity capital raisings



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

Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 <b>propeller</b>	Jul-20	Blackbird Ventures; Costanoa Venture Capital		25.3
 <b>Buildkite</b>	Aug-20	General Catalyst Group Management; OpenView Advisors	200.0	28.0
<b>ROKT</b>	Oct-20	TDM Growth Partners; Square Peg Capital	632.9	112.5
 <b>linktree</b>	Oct-20	Insight Partners; AirTree Ventures		15.0
<b>NYRIAD</b>	Oct-20	n.a.		10.4
 <b>SafetyCulture</b>	Oct-20	Blackbird Ventures; Index Ventures		48.5
 <b>LUMOS</b> DIAGNOSTICS	Oct-20	Ellerston Capital; Perennial Value Management		25.0
 <b>flare</b>	Nov-20	Acorn Capital; MYOB Group; Point72 Ventures		22.0
 <b>ZUUSE</b> FULL ASSET LIFECYCLE	Nov-20	IFM Investors		50.0
<b>SVMAN</b>	Nov-20	SB China Venture Capital; Southern Cross Venture Partners; Clean Energy Finance Corporation		16.5
<b>alex</b>	Nov-20	n.a.		-
<b>MARKETPLACER</b>	Nov-20	n.a.		-
 <b>Metigy</b> <sup>AT</sup>	Nov-20	OC Funds Management; Thorney Investment Group Australia; Regal Funds Management; Cygnet (		20.0
<b>mdo</b>   prospecta	Dec-20	Ellerston Capital		20.0

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

Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 HealthMatch	Dec-20	Square Peg; Tempus Partners; January Capital; Private investors		18.0
 judobank	Dec-20	n.a.	1,600.0	280.0
 zeller	Dec-20	Square Peg Capital; Apex Capital Partners; Addition		25.0
 AgriWebb	Jan-21	TELUS Ventures; Clean Energy Finance Corporation	100.0	30.0
 Phocas <small>Get data. Get results.</small>	Jan-21	Ellerston Capital; OneVentures		45.0
 Studiosity	Jan-21	CVC; Online Education Services		13.1
 VOLT	Feb-21	n.a.		33.0
 symple	Feb-21	Welas Investment Fund; Costa Asset Management		15.0
 DesignCrowd	Feb-21	Perennial Value Management; Regal Funds Management; Alium Capital; Ellerston Capital; CVC		10.0
 Canopy Tools Group	Feb-21	n.a.		21.0
 TRADE LEDGER	Feb-21	Point72 Ventures		24.0
 linktree	Feb-21	Insight Venture Management; Index Ventures SA; Coatue Management; Discord Inc; AirTree Ventur	1,796.4	208.8
 employmenthero <small>A better world at work</small>	Mar-21	SEEK; OneVentures; AirTree Ventures; Salesforce Ventures	250.0	45.0
 deferit	Mar-21	Alceon; Carthona Capital		19.3

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

Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 TRADIFY	Mar-21	Movac; K1W1; Icehouse Ventures		9.2
 BARAJA	Mar-21	Hitachi Construction Machinery Co; Health Employees Superannuation Trust Australia; Perennial V		40.0
 Lumary	Mar-21	One Ventures; Salesforce Ventures; South Australian Venture Capital Fund		17.0
 Canva	Apr-21	T. Rowe Price Group; Blackbird Ventures; Dragoneer Investment Group; Skip Enterprises	19,656.0	93.0
 MR YUM	Apr-21	AirTree Ventures; TEN13 Management		11.0
 Octopus Deploy	Apr-21	Insight Venture Management		221.0
 HALTER	Apr-21	Blackbird Ventures		29.7
 Adventus.io	Apr-21	333 Capital, Investment Arm; NCN Investments; Our Innovation Fund; Kin Group		30.6
 SafetyCulture	May-21	Insight Venture Management; Index Ventures SA; Tiger Global Management; Blackbird Ventures	2,200.0	99.0
 comestri	May-21	Moelis Australia (nka:MA Financial Group)		15.0
 ATHENA	May-21	Sunsuper; AustralianSuper; AustralianSuper; Host-Plus; Macquarie Bank, Investment Arm; Square		90.0
 STAKE	May-21	Tiger Global Management; DST Global		90.0
 LIQUID	May-21	ANU Connect Ventures; Moelis Australia Asset Management; Anzu Partners; F1 Solutions; Moelis A		17.7
 Assignar	May-21	Tola Capital; Fifth Wall Ventures Management; Ironspring Ventures		25.8

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

Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 mx51	May-21	Artesian Capital; Mastercard Incorporated; Acorn Capital; Commencer Capital		32.3
 BirdDog	May-21	n.a.		12.8
 Sonder	Jun-21	Perennial Value Management; Tidal Ventures		16.0
 Memories	Jun-21	n.a.		31.0
 RDC RICH DATA CORP	Jun-21	BMY Group, Investment Arm		19.4
 zeller	Jun-21	Spark Capital Partners; Square Peg Capital; Apex Capital Partners; Addition Ventures	400.0	50.0
 GROW	Jun-21	ASX; AirTree Ventures		33.0
 QUANTIFI PHOTONICS™	Jul-21	New Zealand Growth Capital Partners; Aspire NZ Seed Fund; Pacific Channel; K1W1; Lance Wigg		14.0
 Demyst	Jul-21	Perennial Value Management; Regal Funds Management; Notion Capital Partners; MissionOG Cap		40.1
 go1	Jul-21	Madrona Venture Group; SEEK; Tiger Global Management; Y Combinator Management; M12; Blue	1,363.6	272.7
 employmenthero A better world at work	Jul-21	Insight Partners	800.0	140.0
 intelligencebank make work seem less	Jul-21	Five Elms Capital Management		50.1
 Culture Amp	Jul-21	Sapphire Ventures; Index Ventures SA; Global Founders Capital Management GmbH; Felicis Ventu	2,702.2	182.4
 LAWU	Aug-21	Insight Venture Management; AirTree Ventures		34.0

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

Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 alex	Aug-21	Washington H. Soul Pattinson and Company; SG Hiscock & Company; Regal Funds Management;		20.0
 Hireup	Aug-21	Seek Investments		40.0
 penten	Aug-21	Five V Capital; Five V Fund III	203.4	67.8
 ourmoneymarket™	Aug-21	N2N Connect; iPartners	183.3	20.8
 QUANTUM BRILLIANCE	Aug-21	CP Ventures; Investible; MA Financial Group; Jelix Ventures Management Company; R3i Ventures;		13.4
 willow <small>grow your world</small>	Aug-21	Perennial Value Management; VGI Partners		58.0
 azupay	Sep-21	Ellerston Capital; Ellerston Capital - Ellerston Jaade Australian Private Assets Fund		10.0
 superhero <small>YOUR MONEY YOUR MOVE.</small>	Sep-21	n.a.		16.1
 PROSPECTION	Sep-21	Horizons Ventures; Ellerston Capital; CSIRO Financial Services; Ellerston Capital - Ellerston Jaade		61.0
 Canva	Sep-21	Deer Management Company; Sequoia Capital Operations; Franklin Resources; T. Rowe Price Glot	54,536.0	272.7
 iMMUTABLE	Sep-21	Reinventure Group; AirTree Ventures; Apex Capital Partners; Prosus Ventures N.V.; BITKRAFT Es		82.0
 Delegate Connect	Sep-21	AirTree Ventures; Skip Capital; TEN13 Management		10.0
 zkTube	Sep-21	July Capital; Amplio Capital; Chain Fir Capital; OneUni Capital; DASH Foundation		20.6
 Airwallex	Sep-21	Lone Pine Capital; Sequoia China Investment Management; DST Global; G Squared; Salesforce Vc	7,568.0	412.8

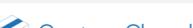
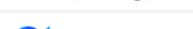
# ANZ tech: Private capital raisings (> A\$10m raised)<sup>1</sup>

Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 :Different	Sep-21	Antler Property Investments Plc; X15 ventures		25.0
 joyous	Sep-21	Square Peg Capital; AirTree Ventures; Icehouse Ventures		14.4
 Till	Sep-21	Regal Funds Management; Woodson Capital Management; Akuna Capital; Avenir Growth Capital		115.0
 Mnt	Sep-21	HGL		10.0
 frankieone	Oct-21	Apex Capital; Greycroft LP; Reinventure Group; AirTree Ventures; The Twenty Minute VC; Tidal Ve		20.0
 Quintessence Labs	Oct-21	TELUS Ventures; Capital Property Group; Main Sequence Technologies; InterValley Ventures		25.0
 Sharesies	Oct-21	Icehouse Ventures; GreenMount Advisory	471.0	51.3
 First AML	Nov-21	Headline; Blackbird Ventures; Bedrock Capital; Icehouse Ventures		28.7
 MR YUM	Nov-21	Tiger Global Management; Commerce Ventures Management; AirTree Ventures; Skip Capital; VU \		91.3
 mod.io	Nov-21	Sequoia Capital Operations; Tencent Holdings, Investment Arm; Our Innovation Fund; Makers Func		35.0
 PRACTICE Ignition	Nov-21	JMI Management; Tiger Global Management; Equity Venture Partners		65.0
 FINPAY	Nov-21	n.a.		10.0
 simPRO	Nov-21	Level Equity Management; K1 Investment Management	1,385.1	484.8
 omg	Nov-21	n.a.		24.7

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

Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
	Nov-21	Carthona Capital; Equity Venture Partners		10.5
 Q-CTRL	Nov-21	Sierra Ventures Management; In-Q-Tel; Horizons Ventures Limited; Sequoia China Investment Man		35.2
	Dec-21	National Roads and Motorists' Association Limited; Thorney Investment Group Australia; Acorn Cap		10.0
	Dec-21	StepStone Group; Turnbull & Partners; Reinventure Group; Ten Eleven Ventures; Our Innovation F		32.6
	Dec-21	Washington H. Soul Pattinson and Company Limited; Mirrabooka Investments Limited; OC Funds M		53.4
	Dec-21	Future Now Capital Management	680.0	30.0
	Dec-21	Shaw and Partners Limited		12.5
	Dec-21	Lance Wiggs Capital Management; Punakaiki Fund; Amplo Management.		19.9
	Dec-21	Macquarie Group Limited; Future Now Ventures		15.4
	Dec-21	Quad Partners		26.5
	Jan-22	K1 Investment Management		496.9
	Dec-21	n.a.		14.0
	Jan-22	Maven Capital Partners UK; Scottish Investment Bank; GUD Holdings; Transdev Australasia; Taror		10.4
	Jan-22	Nexus Venture Partners; Five Elms Capital Management; Blackbird Ventures		44.6

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

Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 <b>Dovetail</b>	Jan-22	Accel Partners; Felicis Ventures Management Company; Blackbird Ventures; Grok Ventures	969.4	87.2
 <b>EstimateOne</b>	Jan-22	Potentia Capital; Saniel Ventures		28.4
 <b>Chrono.tech</b>	Jan-22	n.a.		42.6
 <b>enboarder</b>	Jan-22	Golub Capital; NewSpring Capital; Escalate Capital Partners; Greycroft LP; Alumni Ventures Group		44.5
 <b>BUILDXACT</b>	Jan-22	Washington H. Soul Pattinson and Company; Regal Funds Management; Ophir Asset Management	125.0	18.5
 <b>CartonCloud</b>	Jan-22	MA Financial Group		12.0
 <b>Slyp</b>	Feb-22	Sayers Group Holdings		25.0
 <b>PROTECHT</b> <small>Redefining Risk</small>	Feb-22	Arrowroot Capital Management		42.0
 <b>carbar</b>	Feb-22	Seven West Media; Insurance Australia Group		40.5
 <b>employmenthero</b>	Feb-22	SEEK; OneVentures; AirTree Ventures	1,250.0	181.0
 <b>OCR Labs</b>	Feb-22	Equable Capital		41.4
 <b>zeller</b>	Mar-22	Headline; Spark Capital Partners; HOSTPLUS Superannuation Fund; Square Peg Capital; Additior	1,000.0	100.0
 <b>Kinde</b>	Mar-22	Felicis Ventures Management Company; Blackbird Ventures		10.6
 <b>cascade</b>	Mar-22	Carthona Capital; Telescope Partners; Five V Capital		39.1

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

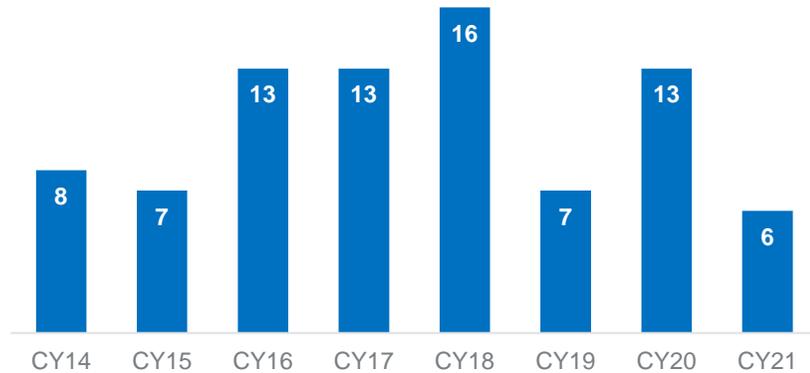
Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 Cape	Mar-22	Mercury Capital; Investible; Scalare Partners		33.1
 zepto	Mar-22	AirTree Ventures; Decade Partners		25.0
 DataMesh™	Mar-22	NAB Ventures		16.0
 Edge Centres	Apr-22	Cloud Link Solutions Pte.		12.0
 QL	Apr-22	Insight Venture Management; AirTree Ventures; The Twenty Minute VC		25.0
 SoterAnalytics	Apr-22	b-to-v Partners AG; Verve Capital Partners AG; btov Industrial Technologies Fund SCS; AV8 Ventu		16.3
 CAPSICUM	Apr-22	Australian Business Growth Fund		14.8
 Lygon	Apr-22	Australia and New Zealand Banking Group; Commonwealth Bank of Australia, Investment Arm; Aur		12.8
 Re-Released	Apr-22	JLL Spark, Investment Arm		21.1
 FULL PROFILE	May-22	n.a.		25.0
 shippit	May-22	Tiger Global Management; Tidal Ventures Investment Management; SecondQuarter Management		48.0
 LEADING EDGE DATA CENTRES	May-22	DigitalBridge Group		30.0
 yellow canary	May-22	Parc Capital		11.0
 neara	May-22	Square Peg Capital; Our Innovation Fund; Skip Capital		20.0

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

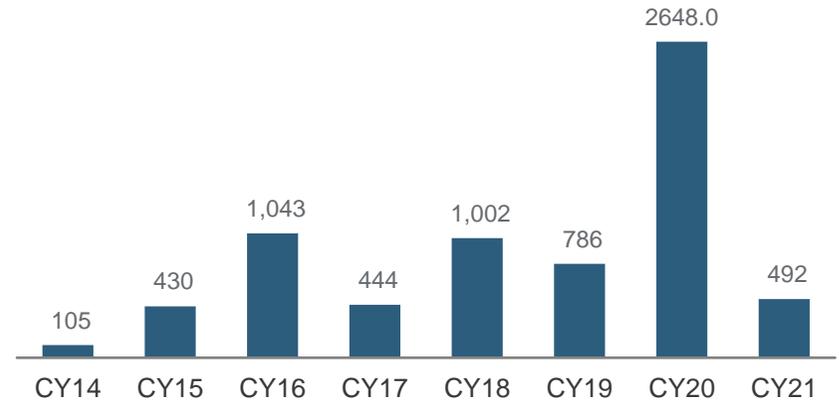
Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 Strong Compute.	May-22	Sequoia Capital India Advisors Private; Blackbird plc; Y Combinator Management; Starburst Vent		10.8
	May-22	Madrona Venture Group; Five Sigma; Blue Cloud Ventures; AirTree Ventures; Salesforce Venture	2,790.2	139.5
 Archistar	Jun-22	NAB Ventures; Skyfield Capital; SecondQuarter		11.0
	May-22	Primorus Investments; Capital Zed; SecondQuarter		19.7
 capsifi	May-22	Australian Business Growth Fund		11.0

# ANZ tech: Australia venture capital fund activities

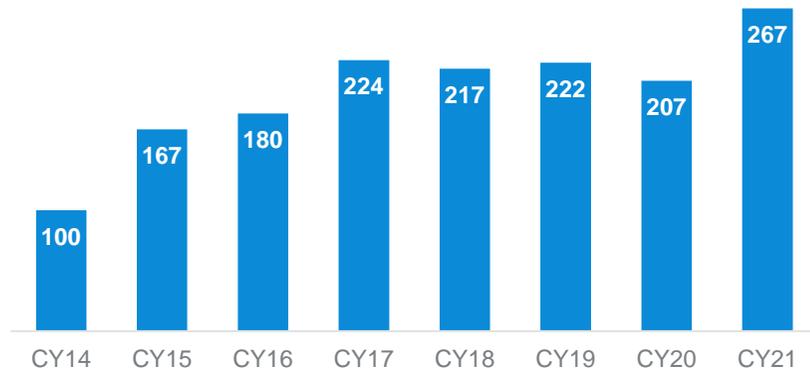
## No. ANZ closed fundraisings



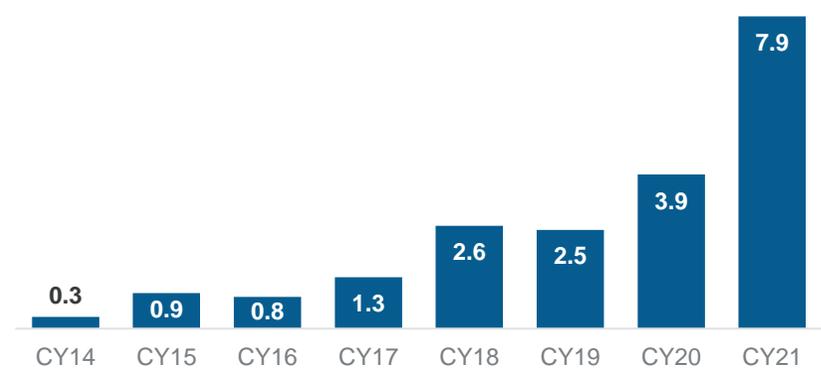
## Total venture capital funds raised (A\$m)



## No. Australia venture capital deals



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



**The VC boom continued with a doubling of deal value in CY21**

# ANZ tech: Selected ANZ venture capital fund raisings<sup>1</sup>

Overview		Details
Target	Date	Raising Size (A\$m)
 Square Peg	Jun-19	340
 BLACKBIRD	Jul-19 <sup>2</sup>	29
 investible	Oct-19	22
 T VENTURES	Oct-19	50
 AirTree	Oct-19	275
 Square Peg	Jun-20	350
 ONE VENTURES	Jul-20	80
 Tidal	Jul-20	30
 BLACKBIRD	Aug-20	500
 evp	Nov-20	10
 AURA GROUP	Dec-20	50
 Square Peg	Dec-20	600
 OUR INNOVATION FUND, LP	Feb-21	100

Overview		Details
Target	Date	Raising Size (A\$m)
	Mar-21	55
 SECOND QUARTER VENTURES	Mar-21	21
 tenacious ventures	May-21	35
 DOVETAIL	Jul-21	10
 KING RIVER	Jul-21	130
 AFTERWORK	Aug-21	10
 SKALATA VENTURES	Sep-21	50
 touchventures	Sep-21	100
 r&mpersand.	Nov-21	40
 Square Peg	Jan-22	790
 AirTree	Feb-22	700
 BLACKBIRD	Apr-22	1000
 TIDAL VENTURE PARTNERS	Jun-22	80



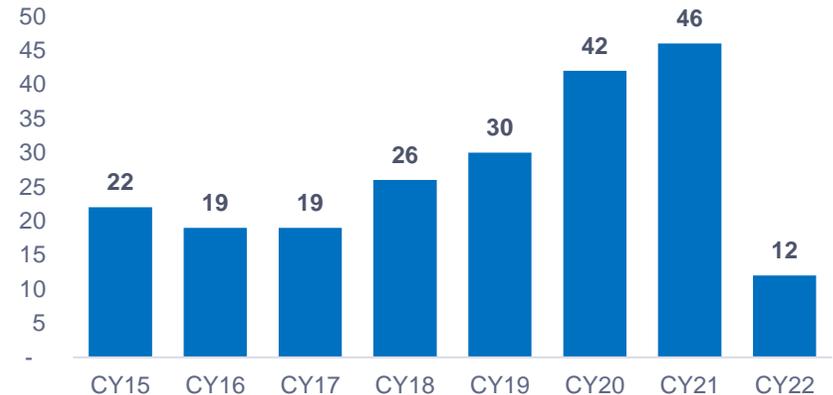
# ANZ tech: Mergers and acquisitions



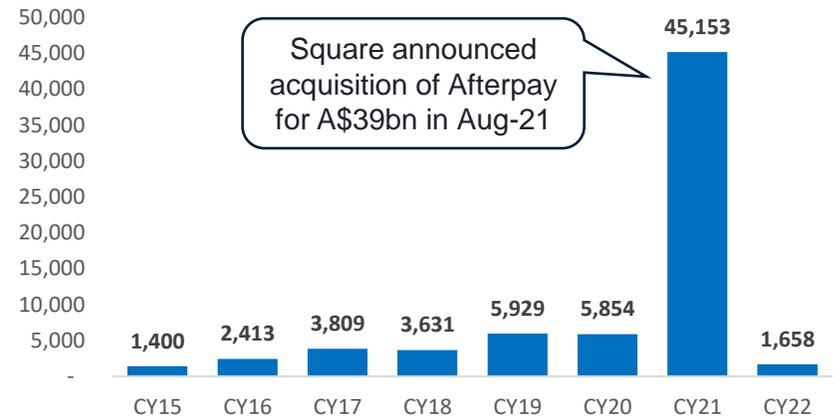
# ANZ tech: Mergers and acquisitions

- M&A activity is down in CY22 as a result of volatile market conditions which has weighed heavily on technology sector valuations and made executing M&A deals more challenging
- The volume and value of tech M&A transactions is materially down in CY22 YTD however the value of tech M&A deals in CY21 was skewed by Square's acquisition of Afterpay
- Despite turbulent market tailwinds, Blackpeak is pleased to have recently acted as financial advisor on both buy and sell side M&A deals including:
  - Instaclustr's sale to NetApp
  - Domain's acquisition of real estate campaign management software platform Realbase for ~A\$180m + earnouts
- Other notable transactions included NCS' acquisition of Australia based IT services company, Dialog Group for ~A\$325m
- With greater stability and improving market conditions we anticipate deal activity to improve in the second half of CY22

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



Total value of ANZ tech M&A transactions (A\$m)<sup>1</sup>



**ANZ M&A tech activity remains on a downward trend given market conditions**

# ANZ tech: Mergers and acquisitions (> A\$10m)<sup>1</sup>

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 itree	Jul-20	 <b>Objective</b>	18.5	n.a.	n.a.
 VAULT	Jul-20	 DAMSTRA	61.9	12.7x	n.a.
 SEERSECURITY	Jul-20	 TESSERENT	15.0	2.7x	n.a.
 Alegre	Aug-20	 ASSURANT®	16.6	n.a.	n.a.
 Telstra Clayton Data Centre	Aug-20	 Centuria	416.7	n.a.	n.a.
 SnapComms	Aug-20	 everbridge®	67.4	n.a.	n.a.
 3P Learning	Aug-20	 IXL	194.1	3.0x	11.5x
 thedocyard	Aug-20	 ansarada	105.0	n.a.	n.a.
Reliance IT / Beachead Group / Altitude IT	Aug-20	 Spirit Internet & IT	12.7	1.0x	n.a.
 airloom	Aug-20	 TESSERENT	15.0	0.6x	5.6x
 WEALTH CENTRAL	Aug-20	 IOOF	30.0	n.a.	n.a.
 Webcentral GROUP	Sep-20	 5G networks	67.6	1.3x	4.3x
 citadel group MANAGING COMPLEXITY	Sep-20	 PEP	540.7	4.2x	17.4x
 edapp	Sep-20	 SafetyCulture	39.7	n.a.	n.a.

# ANZ tech: Mergers and acquisitions (> A\$10m)<sup>1</sup>

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 DWS	Sep-20		203.0	1.1x	9.5x
	Sep-20		16.0	0.7x	5.7x
	Oct-20		39.0	2.1x	7.3x
	Oct-20		45.0	n.a.	n.a.
	Oct-20		44.0	n.a.	n.a.
	Oct-20		25.0	n.a.	n.a.
	Oct-20		14.3	1.3x	n.a.
	Oct-20		41.5	1.1x	n.a.
	Nov-20		56.0	n.a.	n.a.
	Nov-20		112.6	0.8x	7.2x
	Nov-20	 <small>Integrated Payment Technologies Limited</small>	19.5	n.a.	n.a.
	Dec-20		22.5	1.0x	9.8x
	Dec-20		122.4	1.0x	12.4x
 SAI GLOBAL Property Division	Dec-20		91.0	n.a.	n.a.

# ANZ tech: Mergers and acquisitions (> A\$10m)<sup>1</sup>

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 webexpenses	Dec-20	 ELMO	58.3	7.4x	58.3x
 merlot.aero	Dec-20	 CAE	55.3	n.a.	n.a.
 servian	Jan-21	 Cognizant	324.4	n.a.	n.a.
 ReckonDocs	Feb-21	 CLASS	13.0	2.6x	4.3x
 elevio	Feb-21	 dixa	n.a.	n.a.	n.a.
 Hypothesis	Feb-21	McKinsey & Company	40.0	n.a.	n.a.
 OkePay	Feb-21	 READEN HOLDING CORP.	16.5	n.a.	n.a.
 DocsCorp	Mar-21	 LITERA	102.0	n.a.	n.a.
 Planit	Mar-21	 NRI	~300.0	n.a.	n.a.
 SECURELOGIC Managed Security Services Business	Mar-21	 TESSERENT	22.3	2.3x	5.0x
 neto	Mar-21	 MAROPOST	59.7	n.a.	n.a.
 ampion	Mar-21	 wipro	153.7	n.a.	n.a.
 iWS	Mar-21	 PayGroup EXPERIENCE PAYS	17.3	3.6x	n.a.
 ThinkTilt	Apr-21	 ATLISSIAN	n.a.	n.a.	n.a.

# ANZ tech: Mergers and acquisitions (> A\$10m)<sup>1</sup>

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 ELECTRO80 <small>A DIVISION OF AUTOMATION PARTNERS PTV 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	128.5	n.a.	n.a.
 Industrie&Co	May-21	 accenture	40-50	n.a.	n.a.
 Dragontail <small>systems</small>	May-21	 Yum!	117.7	64.9x	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.
 exerit	Jun-21	 superloop	110.0	0.7x	9.9x
 Message Media	Jun-21	 sinch	1,708.2	8.4x	24.8x
 Pershing	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)<sup>1</sup>

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 rhipe	Jul-21	 Crayon	383.0	4.9x	22.8x
 empiredj	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	118.2	8.5x	48.7x
 topdocs	Aug-21	 CLASS	13.0	n.a.	n.a.
 loop	Aug-21	 TESSERENT	16.6	0.9x	7.1x
 afterpay	Aug-21	 Square	38,524.2	21.6x	n.a.
 Agworld	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.
 TIKS	Sep-21	 DAMSTRA	23.3	n.a.	n.a.
 HYPER ANNA	Oct-21	 alteryx	34.0	n.a.	n.a.

# ANZ tech: Mergers and acquisitions (> A\$10m)<sup>1</sup>

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
	Oct-21		39.3	n.a.	n.a.
	Nov-21		110.0	7.1x	n.a.
	Nov-21		62.2	12.0x	n.a.
	Nov-21		54.6	n.a.	n.a.
	Dec-21		14.3	n.a.	n.a.
	Dec-21		n.a.	n.a.	n.a.
	Jan-22		61.1	n.a.	n.a.
	Jan-22		10.5	n.a.	n.a.
	Feb-22		18.1	n.a.	n.a.
	Feb-22		43.0	n.a.	n.a.
	Feb-22		19.4	n.a.	n.a.
	Feb-22		159.2	n.a.	n.a.
	Mar-22		325.0	1.9x	14.8x
	Apr-22		180.0	8.0x	20.5x

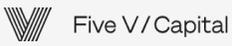
# ANZ tech: Mergers and acquisitions (> A\$10m)<sup>1</sup>

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
BITOM	Apr-22		14.8	n.a.	n.a.
	Apr-22		n.a.	n.a.	n.a.
	May-22		15.0	n.a.	n.a.
	Jun-22		54.6	3.5x	n.a.
<b>Median</b>				<b>2.5x</b>	<b>9.8x</b>

# ANZ tech: Selected private equity acquisitions<sup>1</sup>

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) <sup>2</sup>	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.
 <small>MANAGING COMPLEXITY</small>	Sep-20		503.1	4.1x	29.8x
 	Nov-20 <sup>3</sup>		74.3	n.a.	n.a.
 Tasking Business	Dec-20		146.0	n.a.	n.a.
 <small>Intelligent Solutions for Health &amp; Social Care</small>	Apr-21		12.7	n.a.	n.a.
 	Sep-21		n.a.	n.a.	n.a.

# ANZ tech: Selected private equity acquisitions<sup>1</sup>

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) <sup>2</sup>	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.
 <b>GBST.</b>   Financial Services Technology	Dec-2021	 Anchorage CAPITAL PARTNERS	n.a.	n.a.	n.a.
 Mantel group	Jan-2022	 Five V / Capital	n.a.	n.a.	n.a.



# US tech: M&A and equity capital raisings



# US tech: Market themes



## Economic Recovery

- The short-medium term economic outlook for the US remains uncertain. A delayed response to reigning in federal spending and raising interest rates in addition a tight labour market has resulted in the US headline inflation rate reaching 8.5% year on year<sup>(1)</sup>. The Fed has since responded to the rampant inflation by increasing the fed funds rate which has caused the 10-year Treasury bond yield to achieve its highest level since 2011 (at 3.4%)<sup>(1)</sup>. The relatively sudden rise in interest rates have adversely impacted equity markets with the S&P500 and the Nasdaq falling 16.4% and 22.4% respectively in the last 3 months. Whilst further rate rises will be required over the next few months to ensure price stability, the Federal Reserve face a careful balance over the next few months as an overly aggressive inflation targeting policy could likely induce an economic recession.



## Geopolitical and Supply Chain Issues

- Inflationary pressures also stem from external forces including geopolitical conflicts and supply chain issues. Economic sanctions placed on Russia have caused severe volatility in commodity markets most notably oil. Increasing oil prices has several flow on effects to households through higher electricity and petrol prices which place upward pressure on the cost of living. Additionally, the recent pandemic is still causing considerable supply chain shortages particularly as China struggles with enforcing its COVID zero containment policy. Therefore, it is likely that the issues prevalent within the global supply chain will continue into foreseeable future.



## Context for raising capital

- Volatility in both the broader US economy and equity markets have undoubtedly influenced on deal activity. There is lower appetite for capital as both the volume and value of public and private market deals are materially down on previous years. Furthermore, M&A activity is also lower with deal volumes falling for the 6<sup>th</sup> consecutive quarter.
- Credo Technology Group was one of the only technology related IPO's raising ~US\$230m. Additionally, recent listing have performed poorly with the median US technology firm that listed between 2020 and 2021 trading 42%<sup>(2)</sup> below their initial offer price.

**Lower tech capital market activity has gone hand in hand with the decline in M&A activity**

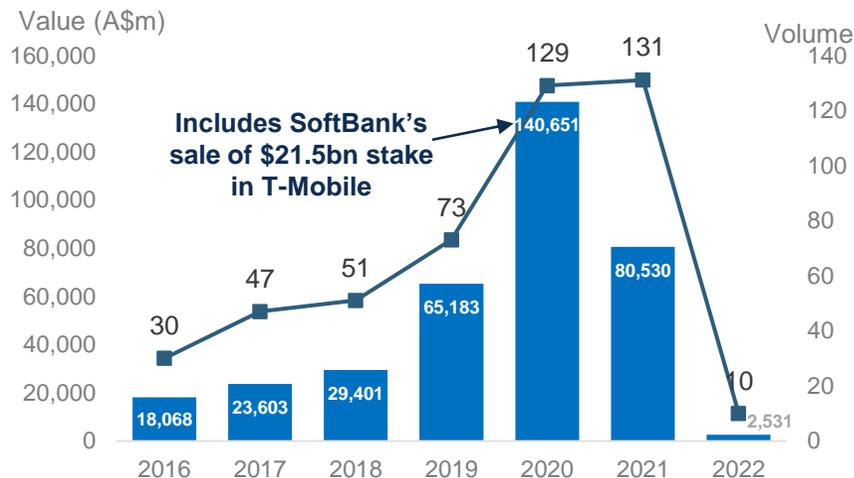
# US Tech: Primary and Secondary Raisings (>A\$100m)<sup>(1)</sup>

- Ongoing Covid-related uncertainty has impacted equity capital markets. The US tech IPO activity has been slow throughout CY22 with activity materially down on a YTD basis versus CY21 both in terms of deal volume and deal size.
- Secondary raisings have seen a similar reduction in deal activity with only 7 deals in CY22 eclipsing A\$100m in transaction value. The outlook for deal activity in public capital markets is likely to remain down in the short to medium term amidst heavily discounted valuations and broader market uncertainty.
- Given the high inflationary and interest rate environment, it is likely that for the near term that investors will favour raisings for companies with a solid cashflow profile and a strong use of funds.
- iCredo Technology Group was the only technology IPOs in CY22 raising US\$230m in March.

## Volume and value of US tech IPO's



## Volume and value of listed secondary raisings



**Declining public valuations have resulted in a material slowdown of capital raisings**

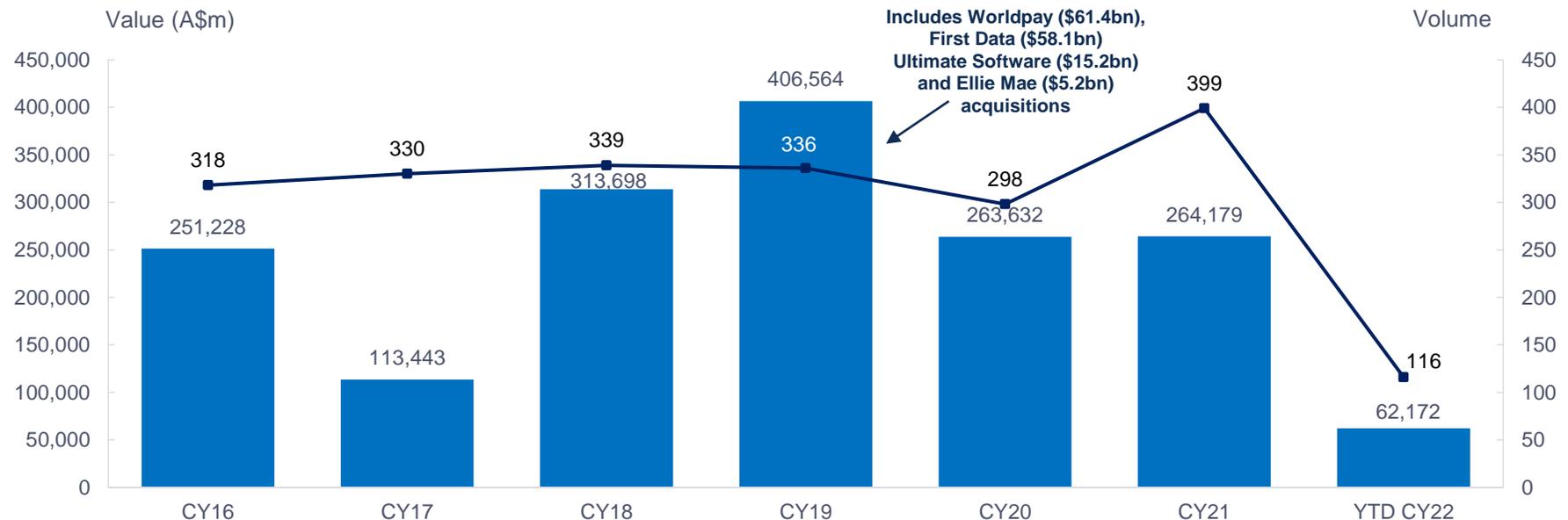
# US tech: Mergers and acquisitions (> A\$10m)<sup>1</sup>

## Context for US tech mergers and acquisitions



- M&A activity has been lower in the June quarter with disclosed deal volume falling for the 6<sup>th</sup> consecutive quarter. Nonetheless, there have been several notable strategic deals, including Advent International acquisition of McAfee for US\$13.1b and Vista’s acquisition of Citrix for US\$15.9b. Reduced M&A activity in the tech sector may reflect lower confidence of acquirers at full valuations and funding impacts related to rising interest rate expectations.
- Similar to the Australian markets, take private opportunities driven by large PE funds is likely to be a key future driver of deal activity, whilst public market valuations remain relatively low.

## 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 YTD CY22**



## Appendix 1: Index constituents and supplementary data



# 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
<b>ANZ SaaS</b>																	
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%
<b>Median</b>			<b>(42.1%)</b>			<b>2.3x</b>	<b>1.8x</b>	<b>14.8x</b>	<b>10.7x</b>	<b>25.5%</b>	<b>82.6%</b>	<b>6.3%</b>	<b>21.8%</b>	<b>32.8%</b>	<b>21.5%</b>	<b>33.9%</b>	<b>46.1%</b>
<b>Max</b>			<b>22.8%</b>			<b>46.3x</b>	<b>37.1x</b>	<b>41.4x</b>	<b>43.0x</b>	<b>135.0%</b>	<b>99.3%</b>	<b>57.2%</b>	<b>73.0%</b>	<b>62.4%</b>	<b>97.4%</b>	<b>205.3%</b>	<b>100.0%</b>
<b>Min</b>			<b>(67.9%)</b>			<b>0.5x</b>	<b>0.4x</b>	<b>3.6x</b>	<b>2.7x</b>	<b>(1.5%)</b>	<b>53.9%</b>	<b>(166.9%)</b>	<b>2.9%</b>	<b>4.3%</b>	<b>1.4%</b>	<b>10.6%</b>	<b>-</b>

# 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
<b>ANZ Software</b>																	
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%
<b>Median</b>			<b>(21.3%)</b>			<b>3.1x</b>	<b>2.9x</b>	<b>19.3x</b>	<b>15.5x</b>	<b>9.7%</b>	<b>68.2%</b>	<b>19.0%</b>	<b>7.1%</b>	<b>8.7%</b>	<b>15.0%</b>	<b>23.8%</b>	<b>52.2%</b>
<b>Max</b>			<b>(2.0%)</b>			<b>11.6x</b>	<b>9.9x</b>	<b>41.2x</b>	<b>32.3x</b>	<b>18.3%</b>	<b>97.2%</b>	<b>36.4%</b>	<b>29.1%</b>	<b>55.3%</b>	<b>24.3%</b>	<b>39.6%</b>	<b>100.0%</b>
<b>Min</b>			<b>(43.6%)</b>			<b>0.9x</b>	<b>0.9x</b>	<b>4.6x</b>	<b>3.3x</b>	<b>(5.7%)</b>	<b>48.4%</b>	<b>(7.3%)</b>	<b>0.5%</b>	<b>1.1%</b>	<b>-</b>	<b>2.2%</b>	<b>-</b>

# Blackpeak ANZ tech indices 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	
	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
<b>ANZ Online Classifieds</b>														
carsales.com	18.39	17.48 / 26.67	(12.5%)	5,202	5,819	11.5x	7.7x	21.3x	14.0x	49.0%	82.8%	51.8%	n.a.	16.3%
Domain	3.01	2.50 / 6.03	(25.5%)	1,901	2,096	5.9x	5.2x	16.4x	13.6x	14.9%	56.2%	28.1%	5.8%	12.4%
Frontier Digital Ventures	0.71	0.66 / 1.88	(44.3%)	267	233	3.6x	3.1x	n.a.	47.9x	17.0%	33.0%	n.a.	6.4%	18.1%
REA	111.83	93.77 / 180.67	(18.1%)	14,778	15,073	13.0x	11.9x	22.0x	19.4x	9.9%	60.9%	48.9%	5.4%	5.8%
SEEK	21.00	19.11 / 36.09	(30.3%)	7,418	8,791	8.2x	7.7x	17.1x	16.0x	6.5%	69.8%	39.7%	n.a.	6.6%
<b>Median</b>			<b>(25.5%)</b>			<b>8.2x</b>	<b>7.7x</b>	<b>19.2x</b>	<b>16.0x</b>	<b>14.9%</b>	<b>60.9%</b>	<b>44.3%</b>	<b>5.8%</b>	<b>12.4%</b>
<b>Max</b>			<b>(12.5%)</b>			<b>13.0x</b>	<b>11.9x</b>	<b>22.0x</b>	<b>47.9x</b>	<b>82.8%</b>	<b>82.8%</b>	<b>51.8%</b>	<b>6.4%</b>	<b>18.1%</b>
<b>Min</b>			<b>(44.3%)</b>			<b>3.6x</b>	<b>3.1x</b>	<b>16.4x</b>	<b>13.6x</b>	<b>6.5%</b>	<b>33.0%</b>	<b>28.1%</b>	<b>5.4%</b>	<b>5.8%</b>
<b>ANZ Technology enabled services</b>														
Aerometrex	0.30	0.21 / 0.90	(41.2%)	28	18	0.7x	0.6x	4.4x	2.7x	15.3%	29.4%	4.1%	4.4%	2.8%
Appen	5.61	4.71 / 13.90	(21.6%)	693	645	0.9x	0.9x	5.9x	5.3x	8.0%	23.9%	16.5%	1.8%	n.a.
DUG Technology	0.47	0.35 / 1.30	(14.5%)	56	78	1.3x	1.1x	13.9x	4.9x	22.1%	n.a.	n.a.	n.a.	n.a.
Nearmap	1.03	0.96 / 2.32	(32.2%)	514	412	2.9x	2.3x	20.0x	11.1x	24.0%	46.9%	n.a.	n.a.	4.0%
Straker	1.02	0.99 / 1.90	(21.5%)	69	57	1.1x	0.9x	n.a.	21.1x	26.5%	54.3%	n.a.	34.2%	28.7%
<b>Median</b>			<b>(21.6%)</b>			<b>1.1x</b>	<b>0.9x</b>	<b>9.9x</b>	<b>5.3x</b>	<b>22.1%</b>	<b>38.1%</b>	<b>10.3%</b>	<b>4.4%</b>	<b>4.0%</b>
<b>Max</b>			<b>(14.5%)</b>			<b>2.9x</b>	<b>2.3x</b>	<b>20.0x</b>	<b>21.1x</b>	<b>26.5%</b>	<b>54.3%</b>	<b>16.5%</b>	<b>34.2%</b>	<b>28.7%</b>
<b>Min</b>			<b>(41.2%)</b>			<b>0.7x</b>	<b>0.6x</b>	<b>4.4x</b>	<b>2.7x</b>	<b>8.0%</b>	<b>23.9%</b>	<b>4.1%</b>	<b>1.8%</b>	<b>2.8%</b>

# Blackpeak ANZ tech indices 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	
	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
<b>ANZ Online marketplaces</b>														
Airtasker	0.25	0.25 / 1.17	(60.3%)	110	76	2.3x	1.7x	n.a.	n.a.	35.5%	28.9%	n.a.	22.7%	18.9%
Freelancer	0.28	0.23 / 1.04	(41.5%)	125	116	n.a.	n.a.	n.a.	n.a.	n.a.	83.1%	n.a.	20.7%	12.3%
Hipages	0.99	0.88 / 4.27	(53.5%)	130	131	2.1x	1.8x	13.8x	8.7x	19.9%	68.4%	n.a.	n.a.	28.6%
MyDeal.com.au	1.03	0.52 / 1.04	68.0%	265	226	3.6x	2.6x	n.a.	n.a.	35.4%	53.3%	n.a.	15.8%	67.5%
Redbubble	0.90	0.78 / 4.69	(42.9%)	247	114	0.2x	0.2x	n.a.	49.6x	16.1%	20.8%	1.1%	n.a.	11.1%
<b>Median</b>			<b>(42.9%)</b>			<b>2.2x</b>	<b>1.7x</b>	<b>13.8x</b>	<b>29.2x</b>	<b>27.6%</b>	<b>53.3%</b>	<b>1.1%</b>	<b>20.7%</b>	<b>18.9%</b>
<b>Max</b>			<b>68.0%</b>			<b>3.6x</b>	<b>2.6x</b>	<b>13.8x</b>	<b>49.6x</b>	<b>35.5%</b>	<b>83.1%</b>	<b>1.1%</b>	<b>22.7%</b>	<b>67.5%</b>
<b>Min</b>			<b>(60.3%)</b>			<b>0.2x</b>	<b>0.2x</b>	<b>13.8x</b>	<b>8.7x</b>	<b>16.1%</b>	<b>20.8%</b>	<b>1.1%</b>	<b>15.8%</b>	<b>11.1%</b>
<b>ANZ E-commerce</b>														
Adore Beauty	1.05	0.98 / 5.28	(49.5%)	99	75	0.4x	0.3x	14.1x	11.4x	8.8%	33.1%	3.3%	n.a.	12.9%
Booktopia	0.23	0.17 / 3.00	(71.5%)	31	66	0.3x	0.2x	11.3x	6.7x	15.9%	12.0%	2.2%	0.8%	4.6%
Kogan	2.78	2.66 / 13.42	(52.7%)	297	282	0.4x	0.4x	12.8x	7.7x	2.1%	25.8%	1.0%	9.5%	13.3%
Temple & Webster	3.32	2.96 / 15.00	(51.7%)	400	301	0.7x	0.6x	25.9x	27.6x	18.7%	44.9%	5.1%	n.a.	28.7%
<b>Median</b>			<b>(52.2%)</b>			<b>0.4x</b>	<b>0.3x</b>	<b>13.4x</b>	<b>9.5x</b>	<b>12.3%</b>	<b>29.4%</b>	<b>2.7%</b>	<b>5.1%</b>	<b>13.1%</b>
<b>Max</b>			<b>(49.5%)</b>			<b>0.7x</b>	<b>0.6x</b>	<b>25.9x</b>	<b>27.6x</b>	<b>18.7%</b>	<b>44.9%</b>	<b>5.1%</b>	<b>9.5%</b>	<b>28.7%</b>
<b>Min</b>			<b>(71.5%)</b>			<b>0.3x</b>	<b>0.2x</b>	<b>11.3x</b>	<b>6.7x</b>	<b>2.1%</b>	<b>12.0%</b>	<b>1.0%</b>	<b>0.8%</b>	<b>4.6%</b>
<b>ANZ Technology Hardware and Equipment</b>														
Audinate	7.54	4.99 / 11.01	10.4%	582	523	12.7x	9.5x	n.a.	n.a.	33.2%	75.6%	n.a.	8.9%	5.1%
Catapult	0.83	0.71 / 2.08	(43.5%)	186	152	1.4x	1.2x	n.a.	n.a.	15.6%	3.2%	n.a.	3.4%	n.a.
Codan	6.96	6.18 / 17.75	(4.8%)	1,259	1,341	2.6x	2.4x	7.9x	7.5x	7.6%	57.2%	27.6%	5.3%	12.2%
Pivotal	0.19	0.16 / 1.48	(64.1%)	29	26	0.5x	0.4x	n.a.	5.3x	24.2%	30.4%	n.a.	n.a.	n.a.
<b>Median</b>			<b>(24.1%)</b>			<b>2.0x</b>	<b>1.8x</b>	<b>7.9x</b>	<b>6.4x</b>	<b>19.9%</b>	<b>43.8%</b>	<b>27.6%</b>	<b>5.3%</b>	<b>8.6%</b>
<b>Max</b>			<b>10.4%</b>			<b>12.7x</b>	<b>9.5x</b>	<b>7.9x</b>	<b>7.5x</b>	<b>33.2%</b>	<b>75.6%</b>	<b>27.6%</b>	<b>8.9%</b>	<b>12.2%</b>
<b>Min</b>			<b>(64.1%)</b>			<b>0.5x</b>	<b>0.4x</b>	<b>7.9x</b>	<b>5.3x</b>	<b>7.6%</b>	<b>3.2%</b>	<b>27.6%</b>	<b>3.4%</b>	<b>5.1%</b>

# Blackpeak ANZ tech indices 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	
	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
<b>ANZ Fintech</b>														
Credit Clear	0.34	0.33 / 0.64	(15.2%)	123	105	n.a.	n.a.	n.a.	n.a.	n.a.	17.7%	n.a.	n.a.	n.a.
EML	1.23	0.88 / 4.24	(58.9%)	459	465	2.0x	1.7x	8.8x	6.4x	17.3%	65.6%	5.3%	2.1%	n.a.
Harmony	0.71	0.67 / 2.05	(43.2%)	72	404	4.8x	3.5x	n.a.	n.a.	36.7%	91.2%	n.a.	13.9%	20.8%
Hub24	20.27	17.65 / 34.72	(26.2%)	1,620	1,579	8.2x	5.8x	n.a.	n.a.	43.0%	86.9%	n.a.	20.0%	n.a.
Humm	0.41	0.40 / 1.06	(51.8%)	203	2,642	5.5x	4.6x	n.a.	n.a.	19.3%	68.3%	n.a.	n.a.	29.0%
Money3	1.96	1.71 / 3.80	(36.4%)	417	686	3.6x	3.1x	7.0x	6.2x	15.9%	n.a.	60.1%	5.0%	1.1%
MoneyMe	0.57	0.55 / 2.36	(63.0%)	136	663	5.8x	3.4x	n.a.	n.a.	72.0%	n.a.	n.a.	29.4%	16.4%
Netwealth	12.16	10.35 / 18.25	(19.6%)	2,965	2,890	16.6x	13.6x	33.8x	25.9x	22.5%	63.4%	48.1%	4.1%	n.a.
OFX	2.29	1.42 / 2.75	(8.0%)	568	492	3.1x	2.2x	14.5x	8.4x	41.0%	92.8%	21.5%	5.7%	9.5%
Openpay	0.12	0.12 / 1.52	(66.2%)	19	76	2.2x	1.2x	n.a.	n.a.	85.3%	n.a.	n.a.	n.a.	27.5%
Prospa	0.65	0.55 / 1.22	(23.5%)	106	477	2.8x	2.5x	n.a.	n.a.	10.9%	76.2%	n.a.	n.a.	n.a.
Pushpay	1.27	0.90 / 1.97	15.5%	1,309	1,388	4.7x	4.3x	18.9x	17.5x	9.7%	68.2%	24.9%	8.1%	14.1%
Raiz	0.65	0.58 / 2.16	(37.5%)	61	41	n.a.	n.a.	n.a.	n.a.	n.a.	64.6%	n.a.	8.9%	22.9%
Sezzle	0.26	0.19 / 8.57	(81.2%)	54	45	0.2x	0.2x	n.a.	n.a.	28.5%	40.7%	n.a.	9.0%	16.0%
Smartpay	0.63	0.63 / 0.91	(10.6%)	136	138	3.2x	2.3x	20.6x	9.5x	38.8%	32.1%	15.4%	n.a.	5.3%
Splitit	0.13	0.11 / 0.65	(18.8%)	61	113	4.0x	2.1x	n.a.	7.6x	95.3%	88.4%	n.a.	n.a.	55.1%
Tyro	0.60	0.60 / 4.39	(66.3%)	310	276	0.8x	0.7x	30.6x	11.3x	21.8%	47.6%	n.a.	13.1%	2.4%
Wisr	0.07	0.07 / 0.32	(55.2%)	100	585	n.a.	n.a.	n.a.	n.a.	n.a.	90.4%	n.a.	n.a.	23.0%
<b>Median</b>			<b>(36.9%)</b>			<b>3.6x</b>	<b>2.5x</b>	<b>18.9x</b>	<b>9.0x</b>	<b>28.5%</b>	<b>68.2%</b>	<b>23.2%</b>	<b>8.9%</b>	<b>16.4%</b>
<b>Max</b>			<b>15.5%</b>			<b>16.6x</b>	<b>13.6x</b>	<b>33.8x</b>	<b>25.9x</b>	<b>95.3%</b>	<b>92.8%</b>	<b>60.1%</b>	<b>29.4%</b>	<b>55.1%</b>
<b>Min</b>			<b>(81.2%)</b>			<b>0.2x</b>	<b>0.2x</b>	<b>7.0x</b>	<b>6.2x</b>	<b>9.7%</b>	<b>17.7%</b>	<b>5.3%</b>	<b>2.1%</b>	<b>1.1%</b>

# Blackpeak ANZ tech indices 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	
	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
<b>ANZ Infrastructure/ Cloud</b>														
Megaport	5.45	4.70 / 22.00	(61.4%)	861	778	7.1x	5.2x	n.a.	n.a.	36.5%	60.4%	n.a.	8.8%	2.0%
Netlinkz	0.03	0.01 / 0.07	20.0%	98	92	n.a.	n.a.	n.a.	n.a.	n.a.	100.0%	n.a.	77.7%	9.3%
NEXTDC	10.64	9.57 / 14.09	(10.2%)	5,125	5,536	18.8x	15.9x	33.3x	28.2x	18.2%	70.5%	57.0%	7.3%	0.3%
Superloop	0.72	0.64 / 1.32	(22.6%)	351	421	1.7x	1.5x	17.7x	12.4x	11.5%	32.1%	3.4%	8.0%	1.1%
<b>Median</b>			<b>(16.4%)</b>			<b>7.1x</b>	<b>5.2x</b>	<b>25.5x</b>	<b>20.3x</b>	<b>18.2%</b>	<b>65.4%</b>	<b>30.2%</b>	<b>8.4%</b>	<b>1.6%</b>
<b>Max</b>			<b>20.0%</b>			<b>18.8x</b>	<b>15.9x</b>	<b>33.3x</b>	<b>28.2x</b>	<b>36.5%</b>	<b>100.0%</b>	<b>57.0%</b>	<b>77.7%</b>	<b>9.3%</b>
<b>Min</b>			<b>(61.4%)</b>			<b>1.7x</b>	<b>1.5x</b>	<b>17.7x</b>	<b>12.4x</b>	<b>11.5%</b>	<b>32.1%</b>	<b>3.4%</b>	<b>7.3%</b>	<b>0.3%</b>
<b>ANZ IT Services</b>														
Attura	0.69	0.48 / 0.84	(6.1%)	138	111	0.8x	0.7x	7.7x	6.4x	29.2%	34.0%	10.0%	4.2%	0.5%
Data#3	4.66	4.30 / 6.65	(21.9%)	719	681	0.3x	0.3x	13.2x	11.3x	12.7%	10.6%	2.2%	0.2%	n.a.
MOQ	0.05	0.05 / 0.24	(20.3%)	15	15	n.a.	n.a.	n.a.	n.a.	n.a.	12.3%	(11.9%)	2.0%	0.7%
Webcentral Group (ARQ)	0.21	0.20 / 0.53	(30.0%)	70	107	n.a.	n.a.	n.a.	n.a.	n.a.	58.0%	15.0%	n.a.	n.a.
<b>Median</b>			<b>(21.1%)</b>			<b>0.6x</b>	<b>0.5x</b>	<b>10.4x</b>	<b>8.8x</b>	<b>20.9%</b>	<b>23.2%</b>	<b>6.1%</b>	<b>2.0%</b>	<b>0.6%</b>
<b>Max</b>			<b>(6.1%)</b>			<b>0.8x</b>	<b>0.7x</b>	<b>13.2x</b>	<b>11.3x</b>	<b>29.2%</b>	<b>58.0%</b>	<b>15.0%</b>	<b>4.2%</b>	<b>0.7%</b>
<b>Min</b>			<b>(30.0%)</b>			<b>0.3x</b>	<b>0.3x</b>	<b>7.7x</b>	<b>6.4x</b>	<b>12.7%</b>	<b>10.6%</b>	<b>(11.9%)</b>	<b>0.2%</b>	<b>0.5%</b>

# Blackpeak ANZ tech indices 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	
	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
<b>ANZ Health Tech</b>														
Alcidion	0.11	0.10 / 0.42	(45.0%)	139	122	3.6x	2.8x	n.a.	42.0x	31.5%	84.8%	n.a.	3.6%	2.2%
Aroa Biosurgery	0.66	0.62 / 1.25	(12.0%)	226	180	5.0x	3.7x	n.a.	n.a.	34.1%	76.4%	n.a.	n.a.	n.a.
Atomo Diagnostics	0.06	0.06 / 0.37	(55.2%)	32	19	1.4x	1.0x	n.a.	n.a.	37.8%	31.9%	n.a.	29.8%	n.a.
Beamtree	0.30	0.22 / 0.70	(11.9%)	72	66	n.a.	n.a.	n.a.	n.a.	n.a.	5.0%	n.a.	13.1%	2.3%
CleanSpace	0.74	0.66 / 1.75	(29.5%)	57	31	2.0x	1.7x	n.a.	n.a.	20.0%	75.4%	n.a.	11.0%	7.4%
Genetic Signatures	1.16	0.94 / 1.86	(3.3%)	166	129	3.6x	6.1x	24.4x	n.a.	(40.7%)	63.9%	24.4%	1.4%	4.7%
ImpediMed	0.06	0.05 / 0.21	(57.9%)	108	58	5.1x	3.0x	n.a.	n.a.	71.7%	84.9%	n.a.	60.6%	5.4%
Lumos Diagnostics	0.14	0.05 / 1.32	(64.6%)	29	26	1.2x	1.0x	n.a.	n.a.	17.7%	46.2%	n.a.	109.5%	12.7%
Mach7	0.49	0.45 / 1.07	(34.7%)	117	98	3.6x	3.1x	23.8x	15.9x	15.1%	35.4%	n.a.	13.4%	0.8%
Nanosonics	3.36	2.87 / 7.52	(17.4%)	1,014	928	8.0x	6.5x	n.a.	n.a.	23.4%	76.5%	10.3%	15.4%	n.a.
Next Science	0.72	0.70 / 1.70	(17.2%)	155	144	6.0x	3.2x	n.a.	19.4x	89.6%	77.6%	n.a.	45.9%	82.6%
PolyNovo	1.36	0.84 / 2.37	19.9%	897	904	21.4x	13.6x	n.a.	n.a.	56.9%	95.2%	14.0%	n.a.	2.8%
Universal Biosensors	0.37	0.31 / 1.04	(56.0%)	78	73	7.8x	3.7x	n.a.	n.a.	107.9%	24.3%	n.a.	n.a.	n.a.
<b>Median</b>			<b>(29.5%)</b>			<b>4.3x</b>	<b>3.2x</b>	<b>24.1x</b>	<b>19.4x</b>	<b>32.8%</b>	<b>75.4%</b>	<b>14.0%</b>	<b>14.4%</b>	<b>4.7%</b>
<b>Max</b>			<b>19.9%</b>			<b>21.4x</b>	<b>13.6x</b>	<b>24.4x</b>	<b>42.0x</b>	<b>107.9%</b>	<b>95.2%</b>	<b>24.4%</b>	<b>109.5%</b>	<b>82.6%</b>
<b>Min</b>			<b>(64.6%)</b>			<b>1.2x</b>	<b>1.0x</b>	<b>23.8x</b>	<b>15.9x</b>	<b>(40.7%)</b>	<b>5.0%</b>	<b>10.3%</b>	<b>1.4%</b>	<b>0.8%</b>



## Appendix 2: IPO Tracker



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

	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 <sup>2</sup>	Recurring revenue <sup>2</sup>	EBITDA margin <sup>2</sup>	Market cap at IPO (A\$m) <sup>3</sup>	Return since IPO
	 duq	Aug-20	Technology Enabled Services	34.8	1.4x	n.a.	6.7x	n.a.	6.6%	n.a.	21.1%	134.3	(65.2%)
	 LAYBUY	Sep-20	Fintech	80.1	12.3x	n.a.	n.a.	n.a.	92.1%	n.a.	n.a.	246.0	(97.4%)
	 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	(80.1%)
	 Plenti	Sep-20	Fintech	55.0	4.6x	n.a.	n.a.	n.a.	43.9%	n.a.	n.a.	280.3	(60.8%)
	 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	2.5%
	 creditclear	Oct-20	Fintech	15.0	5.7x	n.a.	n.a.	n.a.	8.7%	n.a.	n.a.	79.0	(4.3%)
	 Zebit	Oct-20	Fintech	35.0	1.0x	0.8x	n.a.	n.a.	(3.9%)	n.a.	n.a.	149.0	(97.3%)
	 CleanSpace <sup>®</sup> RESPIRATORS	Oct-20	Technology H&E	131.4	10.7x	5.8x	49.2x	15.6x	153.6%	n.a.	21.8%	339.7	(83.2%)
	ADOREBEAUTY	Oct-20	Online/ Digital	269.5	6.9x	3.9x	n.a.	n.a.	65.4%	n.a.	4.1%	635.3	(84.4%)
	 pages	Nov-20	Online marketplace	100.4	6.3x	5.3x	46.8x	29.0x	11.0%	90.0%	13.0%	318.5	(59.6%)
	 Harmony	Nov-20	Fintech	92.5	3.5x	n.a.	n.a.	n.a.	16.1%	n.a.	n.a.	353.2	(79.7%)
	 booktopia	Dec-20	E-commerce	43.2	1.8x	1.5x	49.9x	31.9x	28.4%	n.a.	3.6%	315.9	(90.2%)
	 nuix	Dec-20	Software	953.0	9.9x	9.0x	31.5x	27.5x	26.0%	88.7%	31.6%	1,684.9	(85.7%)
	 payright	Dec-20	Fintech	18.5	7.7x	n.a.	n.a.	n.a.	188.5%	n.a.	n.a.	106.8	(94.3%)
	 felix	Jan-21	Online marketplace	12.0	9.7x	n.a.	n.a.	n.a.	22.7%	n.a.	n.a.	47.4	(52.8%)
	 Airtasker	Mar-21	Online marketplace	83.7	9.3x	n.a.	n.a.	n.a.	37.9%	n.a.	n.a.	255.4	(61.5%)
	 Keypath LOCATION	Jun-21	Online/ Digital	212.1	5.7x	4.5x	n.a.	n.a.	64.1%	n.a.	n.a.	772.5	(70.4%)
	 epst global ENVIRONMENT   FINANCE   TECHNOLOGY	May-21	SaaS	11.0	3.5x	n.a.	n.a.	n.a.	9.7%	n.a.	116.5%	37.2	(70.0%)
	 Gefen Technologies	Jul-21	SaaS	25.0	4.6x	n.a.	n.a.	n.a.	n.a.	n.a.	39.1%	127.9	(89.5%)

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

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 <sup>2</sup>	Recurring revenue <sup>2</sup>	EBITDA margin <sup>2</sup>	Market cap at IPO (A\$m) <sup>3</sup>	Return since IPO
 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%)
 LUMOS	Jun-21	Health Tech	63.0	5.9x	n.a.	n.a.	n.a.	183.1%	n.a.	n.a.	187.7	(88.8%)
 butn <sup>®</sup>	Jul-21	Fintech	20.0	n.a.	n.a.	n.a.	n.a.	58.0%	n.a.	1.7%	80.0	(80.0%)
 NORLICOR	Jul-21	Fintech	63.2	2.6x	n.a.	16.2x	n.a.	52.7%	n.a.	15.0%	163.6	9.7%
 RUBICON <sup>™</sup>	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%)
 judobank	Oct-21	Fintech	657.3	n.a.	n.a.	29.7x	18.5x	68.7%	n.a.	n.a.	2,317.4	(42.6%)
 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%
 atturra	Dec-21	IT Services	12.5	n.a.	n.a.	n.a.	n.a.	29.3%	n.a.	8.4%	60.7	(40.0%)



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