



Technology sector update

January 2023

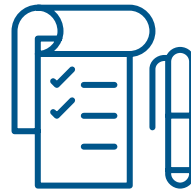
Blackpeak is a leading independent investment banking & advisory firm

- 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 89 deals in the last 24 months and 492 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

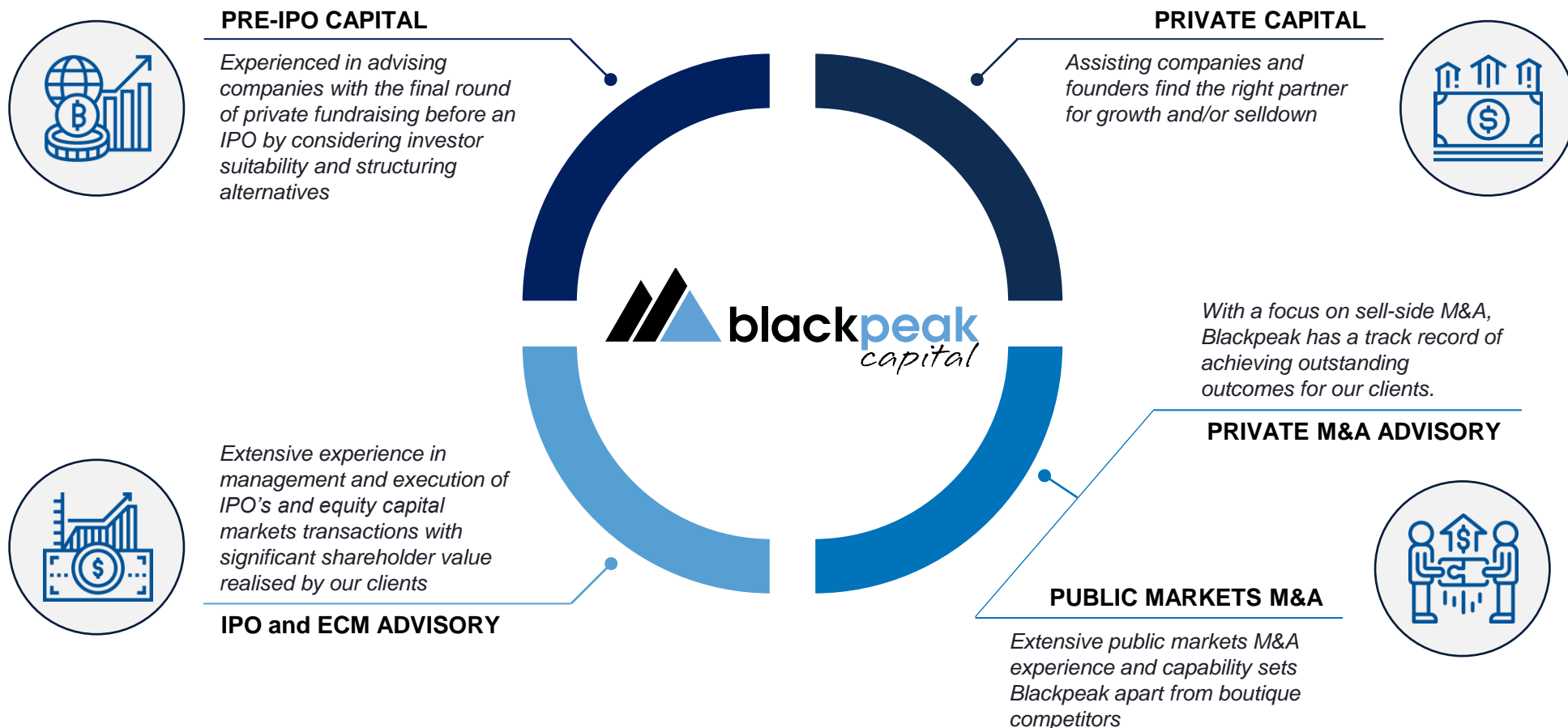
- Alliance will uniquely position Blackpeak to provide global technology investment banking capabilities, combined with leading local coverage, service and support to technology growth companies in ANZ that are institutional size and quality
- Alliance enhances Blackpeak's access to strategic acquirers 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)**

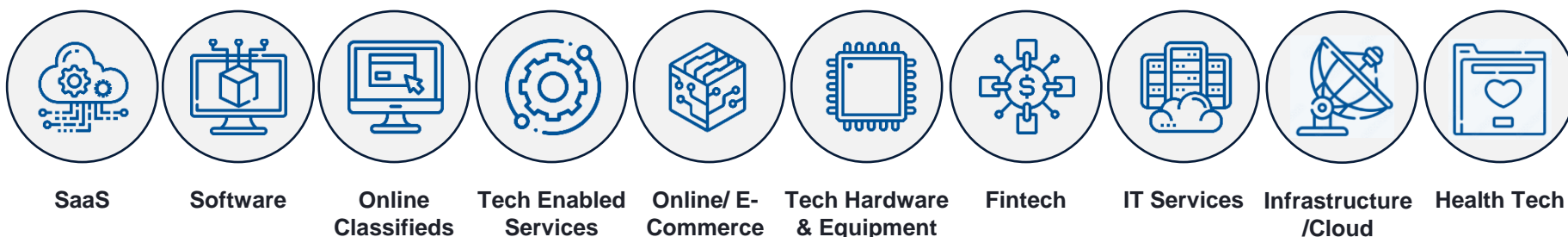
Blackpeak service offerings



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 Growth equity investment (Pending) <i>Financial Adviser</i></p> 	 <p>2022 Series A Raising ~A\$130m (Pending) <i>Financial Adviser</i></p> 	 <p>2022 Merger with Hey You <i>Financial Adviser</i></p> 	 <p>2022 Series C Raising ~A\$37m <i>Financial Adviser</i></p> 	 <p>2022 Acquisition of IT Vision \$54m <i>Financial Adviser</i></p> 	 <p>2022 Sale of Instaclustr to NetApp ~US\$500m+ <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 & convertible note restructuring <i>Financial Adviser</i></p> 
 <p>2021 Sale of Elevio to Dixa <i>Financial Adviser</i></p> 	 <p>2021 Sale of Minority Interest <i>Financial Adviser</i></p> 	 <p>2021 Growth equity investment A\$45m <i>Financial Adviser</i></p> 	 <p>2020 Primary/ Secondary Raising ~A\$14m <i>Financial Adviser</i></p> 	 <p>2020 Growth equity investment A\$50m <i>Financial Adviser</i></p> 	 <p>2020 Pre-IPO Raising A\$25m <i>Financial Adviser</i></p> 	 <p>2020 Strategic Review <i>Financial Adviser</i></p> 












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 <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 Private raising Financial Adviser</p> 	 <p>2019 Sale of Riteq to Ceridian Financial Adviser</p> 	 <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> 

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 Talent Management Software 2017 Initial Public Offering A\$108m Financial Adviser 	 2017 Initial Public Offering <i>Withdrawn</i> 	 2016 Acquisition of minority stake (size undisclosed) Financial Adviser 	 2016 Initial Public Offering A\$1.0bn Financial Adviser 	 2015 Sale of minority interest in SiteMinder (size undisclosed) Financial Adviser 	 2015 Acquisition of CompuClearing A\$25m Financial Adviser 	 2015 Acquisition of Core Freight Systems (size undisclosed) Financial Adviser 
 2015 Acquisition of Zsoft (size undisclosed) Financial Adviser 	 2015 Pre-IPO debt raising A\$45m Financial Adviser 	 2015 Pre-IPO equity raising A\$35m Financial Adviser 				

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. ANZ
3. Mergers and acquisitions
 - a) ANZ
 - b) Global
4. Benchmarking analysis



Market snapshot



Market themes

1



Market overview

- Global equity markets rallied over the last 3 months, with both the ASX 200 and S&P 500 increasing by 8.7% and 7.1% respectively. The Dow Jones was the best performer, rising by 15.4% while the Hang Seng climbed 14.9%.⁽¹⁾
- Central banks continue to act aggressively to contain rampant inflation ensuring interest rates remain on an upward trajectory. The impacts of the recent interest rate rises are expected to be seen more readily in upcoming company results to be delivered in early 2023 and are expected to be accompanied by cautious outlook statements from management which may limit the potential for an early equity market rally in 2023
- The persistence of COVID-19 and ongoing geopolitical tensions will continue to be wildcards as the uncertainty of a solution to either plays on market sentiment
- The listed Australian technology sector has stabilised in recent months after the aggressive sell-off, assisted by a number of announced takeovers. A more sustained rally will be unlikely until investors can see evidence of improved trading conditions and more sustainable financial profiles
- Workers in the technology sector are still being laid off with many prominent US technology companies continuing to cut costs, and this continues to be a sentiment drag on the sector as it reflects expectations for continued difficult trading conditions and more selective spending on technology from enterprises

2



Cashflow & Earning Focus

- The performance of cashflow/ earnings positive business continues to be materially better than negative earnings/ cashflow businesses (as noted on page 18)
- High growth technology companies are still expected to be burning cash as they execute their business plans but the willingness of investors to support extensive cash burn without a clear plan to achieve breakeven is much diminished
- The focus on Rule of 40 from US investors in particular remains high, but the balance has shifted to wanting to see the earnings margin component more prominent over the revenue growth percentage, and with companies still needing to show compelling unit economics and customer retention data

Market themes

3



Context for private capital raising

- Private raising activity has increased in recent months as domestic and offshore investors seek opportunities in Australia to deploy large pools of funds raised in recent years at attractive valuations
- In the ANZ market a number of companies have successfully sought to renegotiate extended funding with existing shareholders to weather the recent storm in technology markets, and there is now a focus for investors to consider new portfolio positions where companies can display a compelling market opportunity at a sensible valuation
- Following the shakeout in public tech markets, investors are interrogating company forecasts more diligently and diving deeper into the market opportunity to ensure the forecasts being presented are well supported by actual customer activity and opportunity rather than just based on forecast addressable markets
- As well as wanting to see companies present a valuation that reflects the reset seen in public technology valuations, investors continue to favour private capital structures with downside protection such as convertible notes and preference shares

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Context for public markets

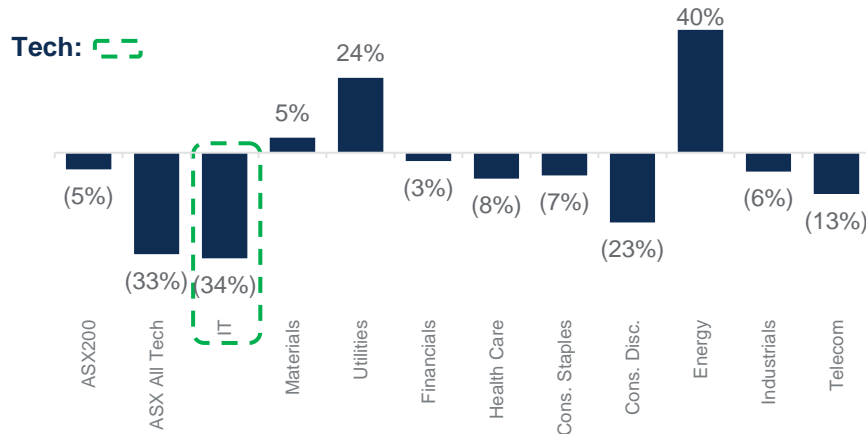
- With many public technology companies trading in excess of 50% discounts to their 2021 high levels many are choosing not to raise capital if they can avoid it meaning secondary market activity amongst listed tech stocks remains limited
- Technology IPO markets were effectively shut through CY22 with only limited IPO activity on the ASX in the broader market. Absent a new year equity rally, the next IPO window being March-Jun '23 is expected to see little to no contributions from the tech sector
- As noted above, M&A activity on the ASX has emerged in the tech sector with both strategic acquirers and growth equity investors looking to add new platform capability or build additional capability to existing portfolio positions. There were approximately 10 ASX listed tech companies that have received takeover approaches in 2022
- The February '23 reporting season will be watched closely for any indications that enterprises have adjusted their technology spend and whether the digitisation of business activity has slowed to any material extent

1 Declining Public Market Valuations

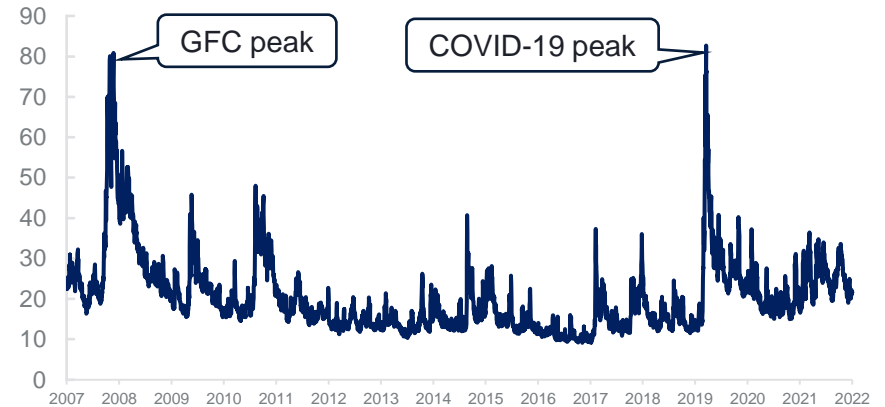
Commentary

- Public market valuations have seen a recovery from the lows of recent months although market volatility remains elevated due to ongoing inflationary risks against a backdrop of geopolitical tensions and COVID concerns
- The IT sector has been the worst performing ASX sector over the last 12 months falling by 34% with the ASX All Tech index not far behind. The ASX200 has climbed back close to a breakeven position over the same timeframe with Utilities and Energy outperforming
- ANZ Software valuations are trending back up towards long term averages but SaaS companies are still well below their long term averages reflecting the fall from extreme highs recorded by the SaaS sector in 2020/2021

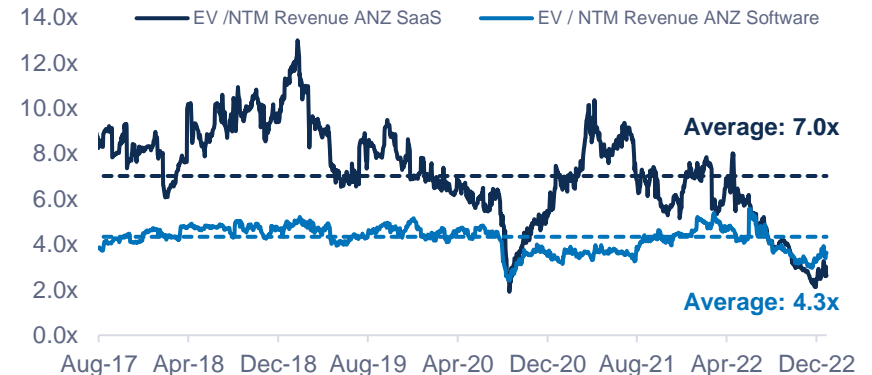
Tech was the worst performing sector CY22



Volatility (VIX) has increased throughout CY22

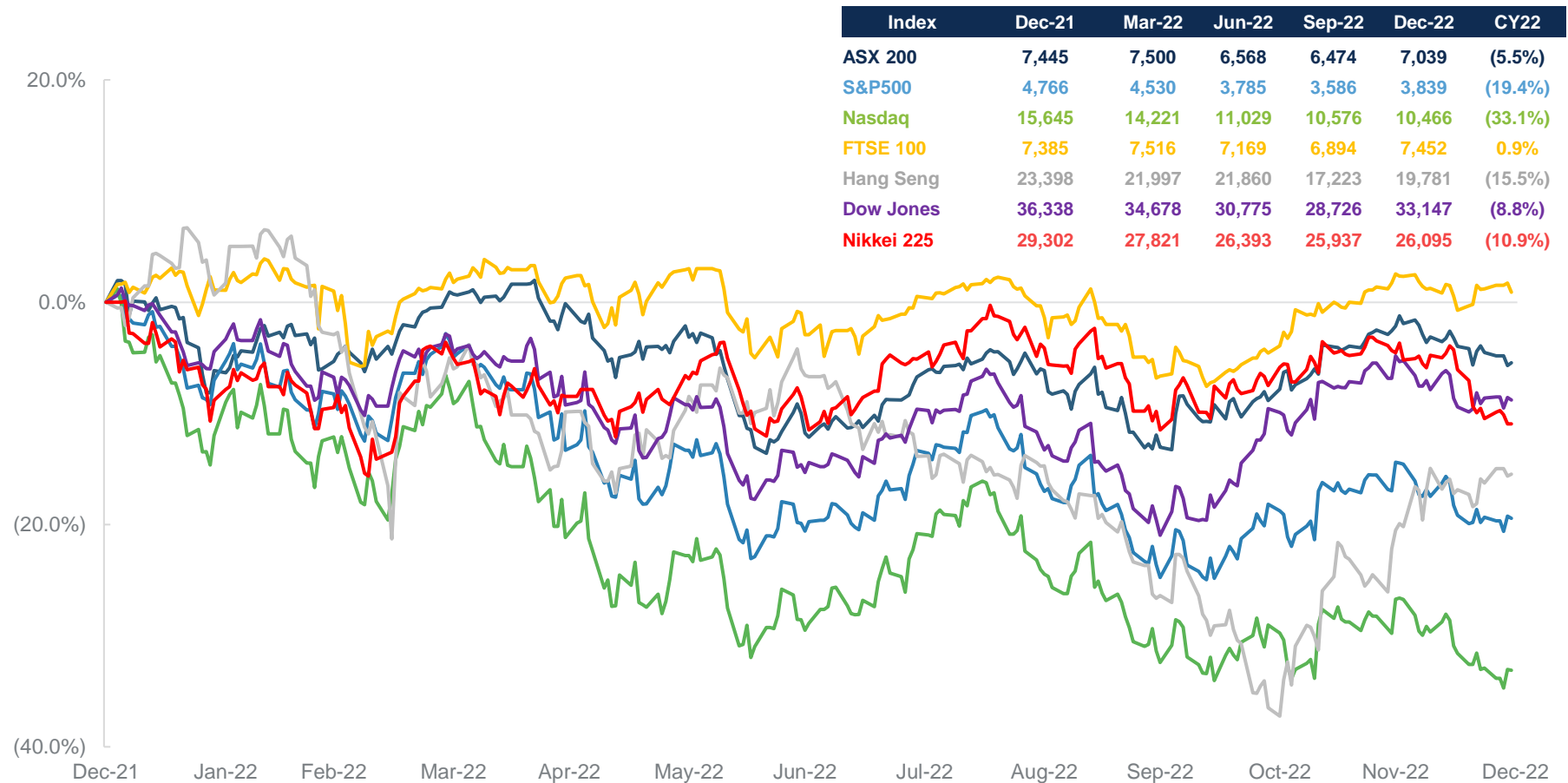


Tech valuations⁽¹⁾ are now trading below long term averages



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

1 CY22 Global index performance



Global indices retreated through CY22, with the Nasdaq recording the most significant drop with a fall of 33.1%

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CY22 ASX performance

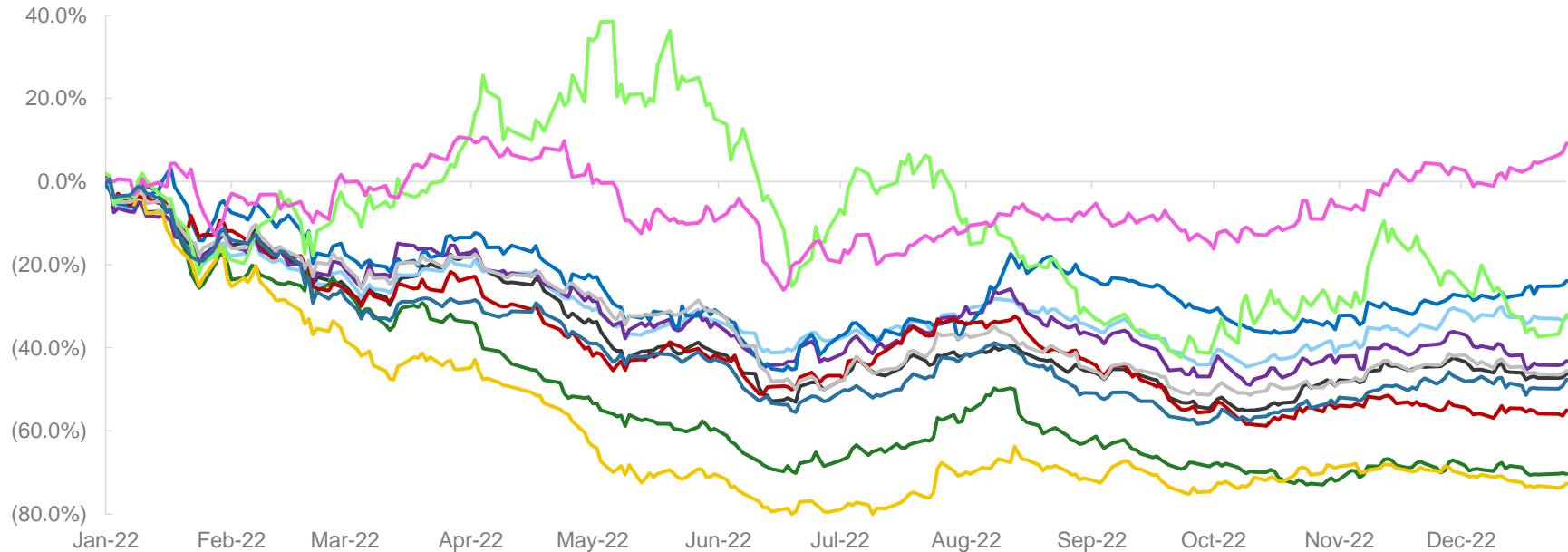


	ASX All Tech	ASX 200	ASX 200 IT
3 months	3.2%	8.7%	2.5%
6 months	5.7%	7.2%	5.1%
12 months	(32.8%)	(5.5%)	(34.3%)

Tech indices fell materially in 1HCY22 before stabilising in the latter part of the year

1

CY22 Blackpeak technology index performance¹



Index	12 Month Return	6 Month Return	3 Month Return	Index	12 Month Return	6 Month Return	3 Month Return
ANZ SaaS	(46.3%)	7.5%	17.1%	Tech H&E	(55.0%)	(14.8%)	1.2%
ANZ software	(32.7%)	9.1%	20.3%	Fintech	(45.5%)	9.1%	11.6%
Online classifieds	(43.1%)	(0.8%)	7.1%	Infrastructure/Cloud	(32.0%)	(20.4%)	15.3%
Tech enabled services	(23.9%)	28.5%	9.5%	IT services	9.2%	31.2%	25.0%
Online marketplaces	(70.3%)	(5.8%)	(7.4%)	Health tech	(47.6%)	11.3%	25.7%
E-commerce	(72.7%)	32.8%	8.2%				

All of Blackpeak's tech indices fell in CY22 (except for IT services), most notably E-commerce and Online marketplaces which fell 72.7% and 70.3% respectively

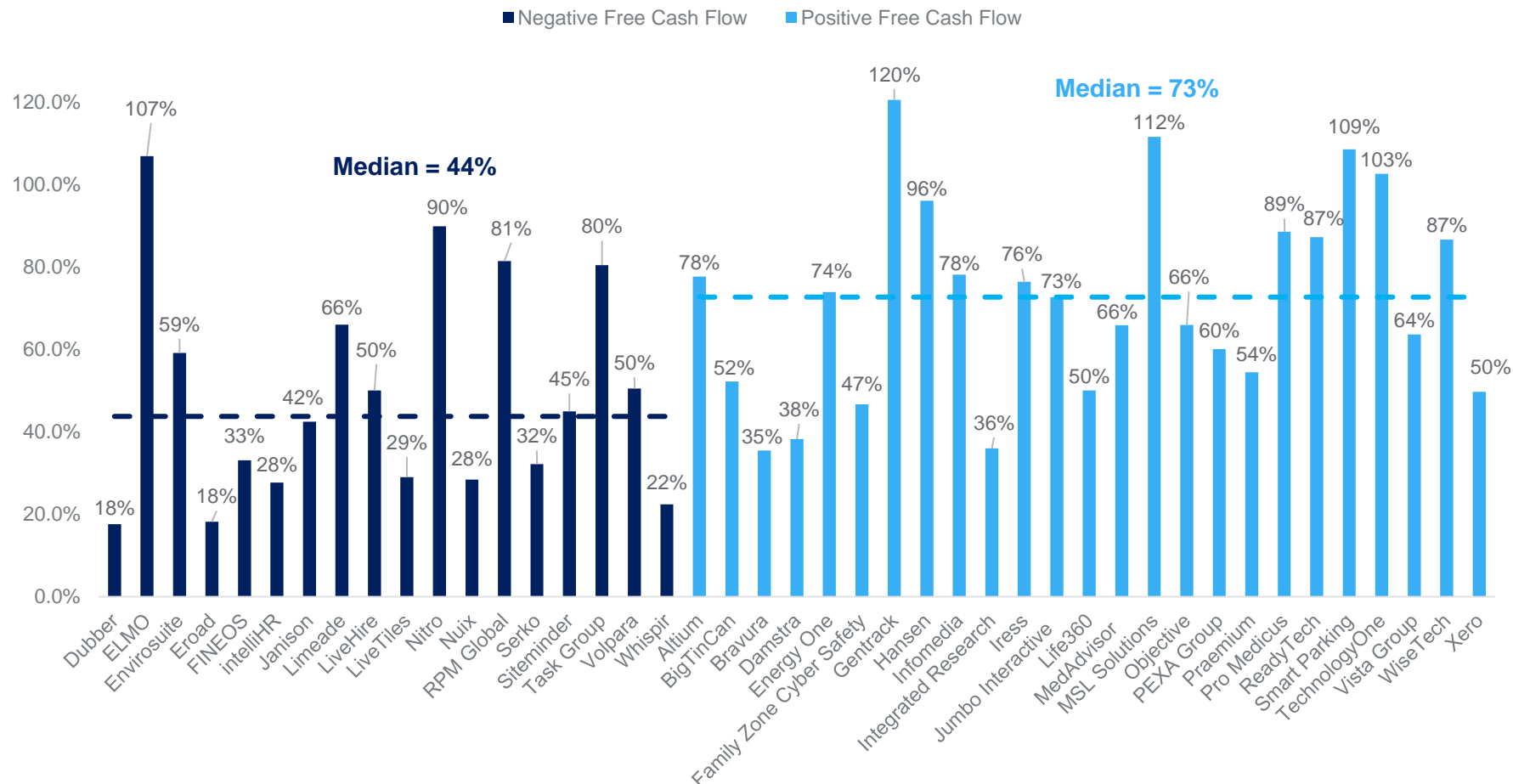
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Technology layoffs

Date	Company	Industry	# of employees	% of workforce
Jun-22	 envato	Creative asset marketplace	100	15%
Jun-22	 Airtasker	Task outsourcing	9	3%
Jun-22	 Brighte	Buy now pay later	21	15%
Jul-22	 sendle	Courier	26	12%
Jul-22	 InDebted	Debt collection	40	17%
Jul-22	 IMMUTABLE	Blockchain technology	20	6%
Jul-22	 HealthMatch	Health tech	18	50%
Jul-22	 eucalyptus	Health tech	50	20%
Jul-22	 BANXA	Fintech	34	30%
Aug-22	 linktree	Social media	50	17%
Aug-22	 swyftx	Cryptocurrency exchange	74	21%
Aug-22	 MR YUM	Mobile ordering	44	17%
Nov-22	 whispir	Cloud-based communications	80	30%
Jan-23	 Limeade	Well-being technology	44	15%
Jan-23	 Life360	Location based services	80	10%
Jan-23	 REDBUBBLE	Creative asset marketplace	54	14%

Tech layoffs were widespread in CY22 and have extended into early CY23, somewhat reversing an aggressive hiring spree across tech in prior years

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



Since the 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 significant premium

Company Size Breakdown: Blackpeak SaaS and Software Constituents

- ANZ SaaS and software firms with market capitalisations >A\$1bn trade at 8.7x FY23E revenue, which is materially higher than the median for A\$250m-A\$1bn SaaS and Software firms which trade at 3.3x Revenue
- A key driver of multiple value for larger cap firms >A\$1bn is superior margin performance. Most notably EBITDA margins
- Whilst firms with market caps of A\$250m – A\$1bn category are demonstrating comparable revenue growth with 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 / FY23E Revenue	3-month Performance	Revenue Growth	Gross Margin	EBITDA Margin	Rule of 40
> 1 billion	8.7x	0.2%	18.6%	87.1%	31.5%	38.4%
250 million - 1 billion	3.3x	2.1%	16.8%	86.8%	18.2%	42.4%
< 250 million	2.3x	0.1%	23.1%	64.0%	1.3%	30.3%
Total	3.4x	1.0%	18.6%	72.7%	18.2%	37.8%

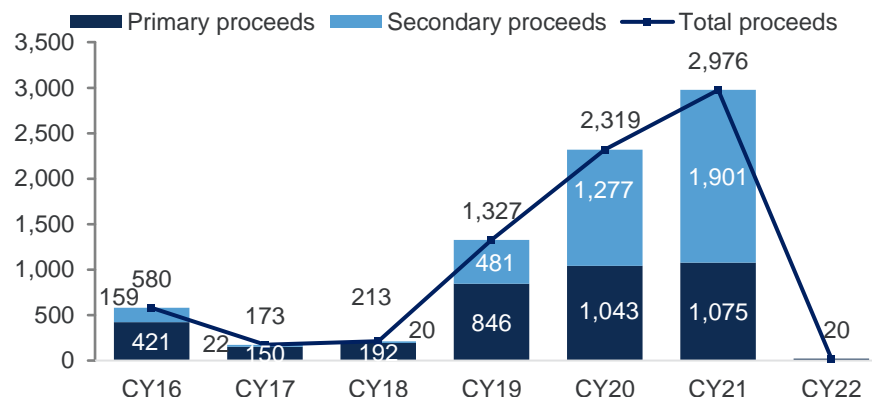
ANZ SaaS and Software constituents with +1 billion market cap have superior EBITDA margin performance to their peers resulting in a material premium over the median FY23E revenue multiple

3/4 Technology sector public and private capital raisings⁽¹⁾

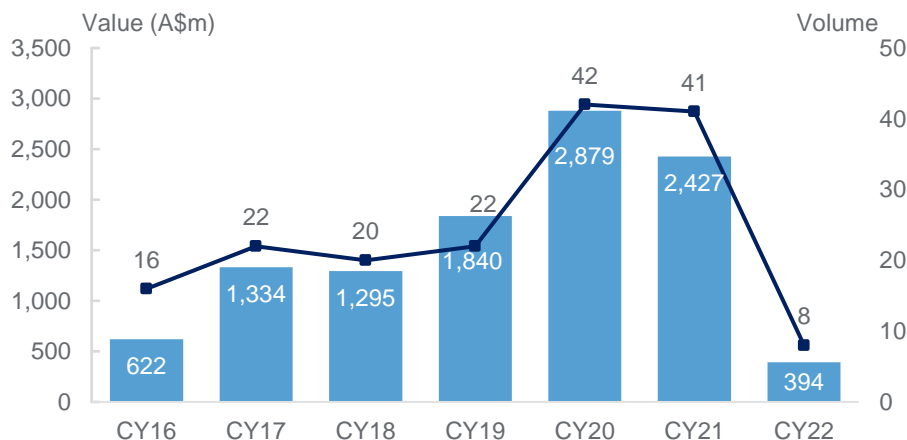
Commentary

- Although listed ASX tech valuations have recently stabilised this has yet to flow through to either IPO or secondary market activity which remains very subdued
- Across CY22 only one technology firm listed on the ASX, and with less than 10 secondary raisings in 2022, ASX activity for the tech sector has been at its lowest in several years
- However, there continues to be reasonable activity in private capital raisings in the technology sector. In 2022, both the volume and value of private deals exceeds the levels observed in CY20

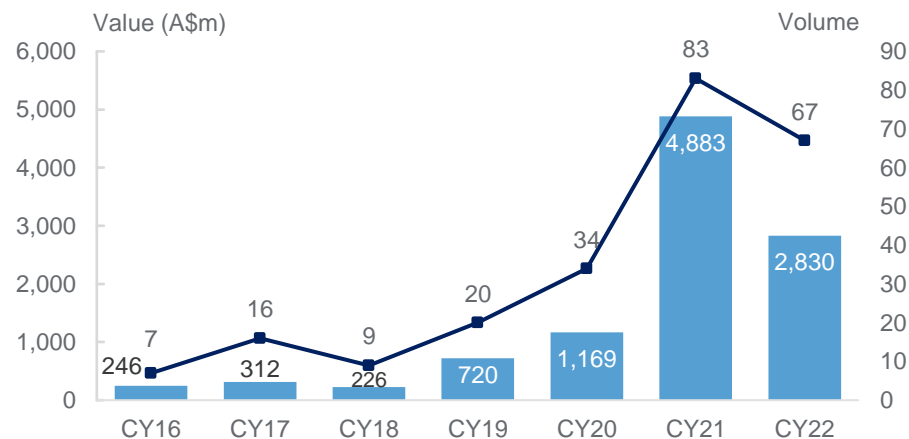
Value of technology IPOs



Volume and value of technology secondary raisings

























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 and at lower valuations than CY21

Increasing public market M&A activity across technology sector

Offer Overview					Multiples and metrics		
Date	Target	Description	Buyers	Deal status	EV/ LTM Revenue	EV/ LTM EBITDA	Revenue growth
Dec-22		Payments		Pending	2.8x	n.a.	36.2%
Nov-22		Digital workflow solutions	 	Pending	8.1x	n.a.	35.7%
Nov-22		SaaS technology provider		Pending	3.6x	23.0x	37.4%
Oct-22		SaaS Software		Withdrawn	6.7x	19.1x	56.6%
Oct-22		Cloud HR and payroll software		Pending	4.9x	n.a.	32.3%
Aug-22		Mapping software		Complete	7.5x	43.6x	22.4%
Jun-22		Payroll and HCM Solutions		Complete	3.5x	31.9x	74.1%
May-22		Donor management system	 	Pending	6.6x	21.3x	13.3%
May-22		Automotive parts software		Withdrawn	6.1x	11.8x	5.5%
May-22		AI Data Consulting Services		Withdrawn	4.9x	38.1x	8.4%
Median					5.5x	23.0x	34.0%

There have been a number of recent public to private transactions announced but many of them have been rejected or withdrawn

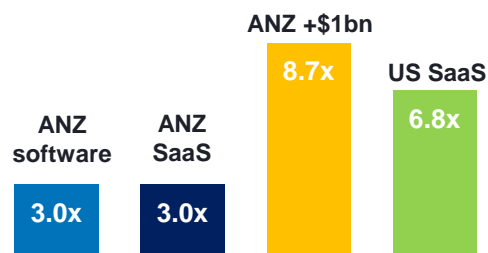


ANZ: Technology sector overview

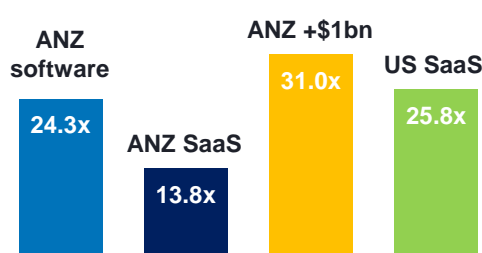


Snapshot of Blackpeak ANZ & US SaaS and software universe¹

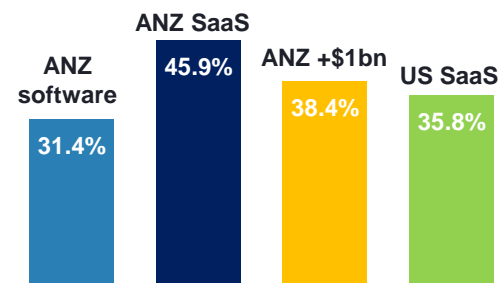
EV/ FY23E revenue



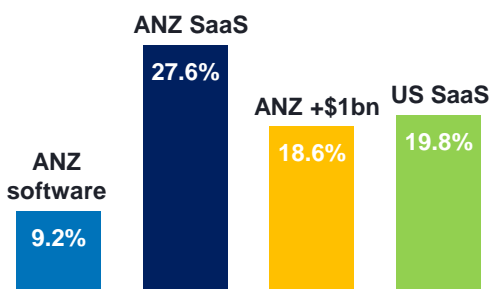
EV/ FY23E EBITDA



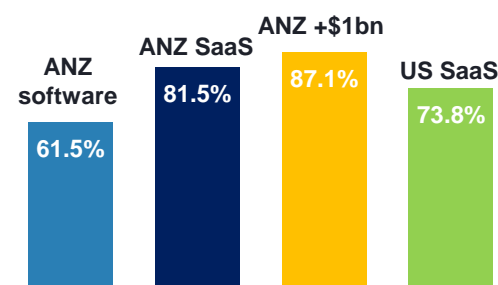
Rule of 40% (FY23E)²



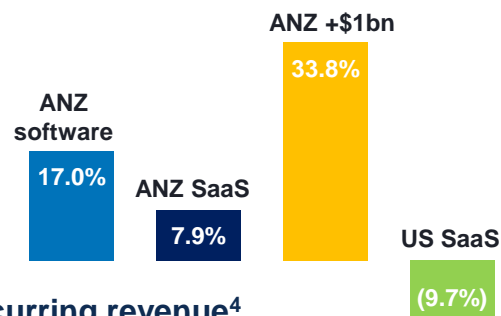
FY23E revenue growth



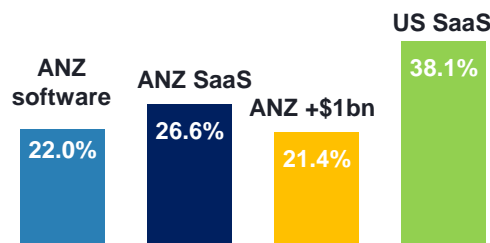
Gross margin



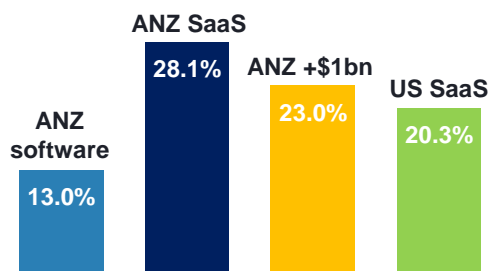
Last reported EBITDA Margin



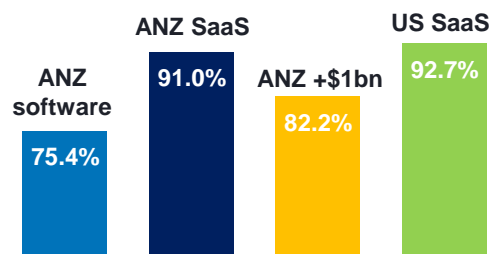
S&M expense/ revenue



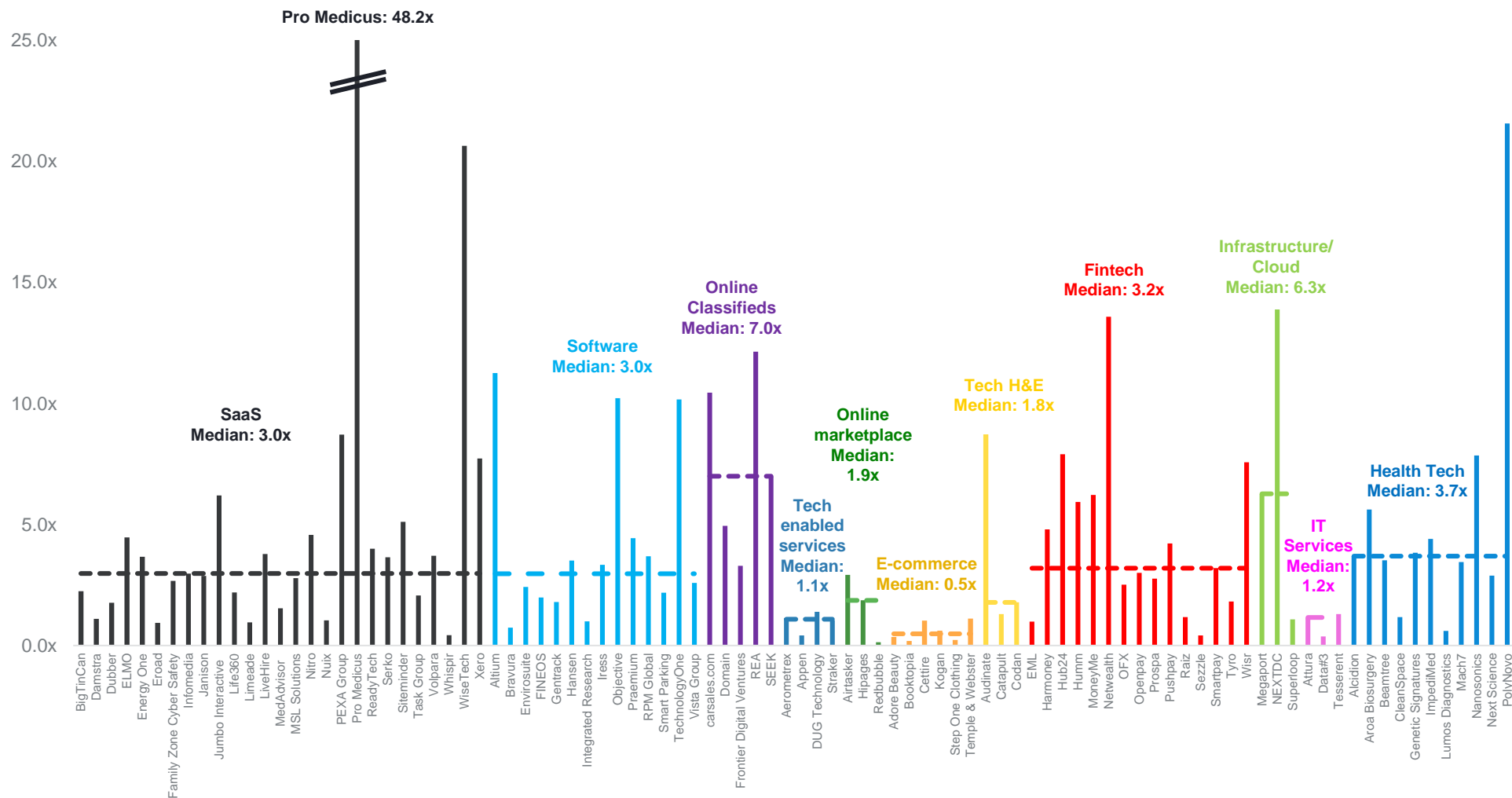
Total R&D expense/ revenue³



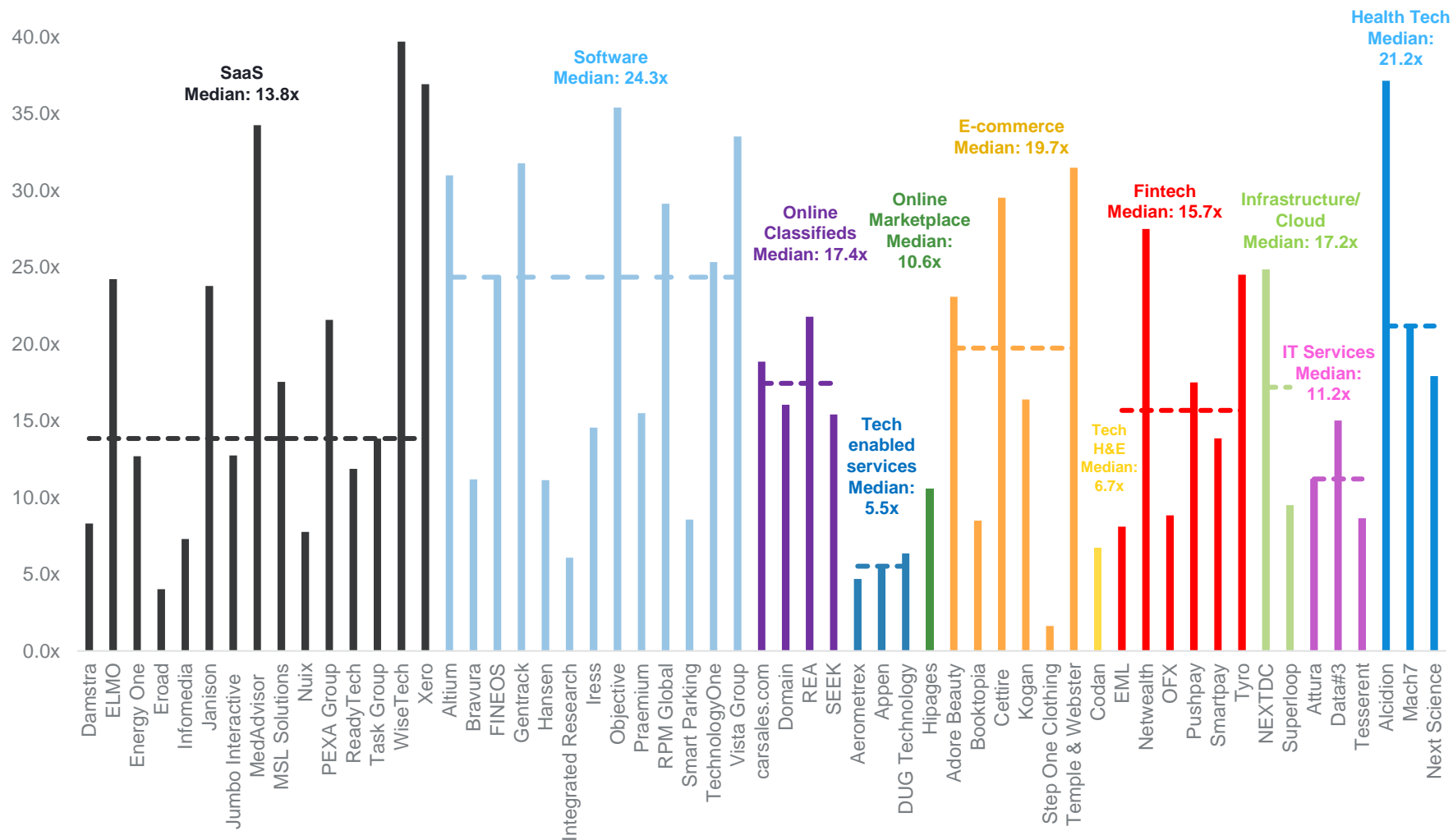
Recurring revenue⁴



ANZ technology EV/ FY23E Revenue⁽¹⁾



ANZ technology EV/ FY23E EBITDA

































ANZ tech: Public equity capital raisings

















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

Overview				Purposes	Details		
Company	Raising date	Category	Ticker	Use of Proceeds	Market cap at issue (A\$m) ²	Raising size (A\$m)	Premium (Discount) to last close ³
 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%)
 OvertheWire	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%)
 Weebitnano The Future Memory	Nov-20	Technology H&E	ASX:WBT	Accelerate development and commercialisation	218.9	12.0	(11.9%)

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

Overview				Purposes	Details		
Company	Raising date	Category	Ticker	Use of Proceeds	Market cap at issue (A\$m) ²	Raising size (A\$m)	Premium (Discount) to last close ³
 Douough	Dec-20	Fintech	ASX:DOU	Working capital, acquisition strategy	174.3	12.0	(17.0%)
 b.id bill identity	Dec-20	SaaS	ASX:BID	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 EVERYONE ON SITE IS 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%)



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

Overview				Purposes	Details		
Company	Raising date	Category	Ticker	Use of Proceeds	Market cap at issue (A\$m) ²	Raising size (A\$m)	Premium (Discount) to last close ³
 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%)

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

Overview				Purposes	Details		
Company	Raising date	Category	Ticker	Use of Proceeds	Market cap at issue (A\$m) ²	Raising size (A\$m)	Premium (Discount) to last close ³
 intelliHR	Sep-21	SaaS	ASX:IHR	International Expansion	81.6	10.0	(20.7%)
 FINEOS	Sep-21	Software	ASX:FCL	Acquisition strategy, product development/ R&D	1,381.7	75.0	(0.2%)
 Silex Systems Limited	Sep-21	Technology H&E	ASX:SLX	Accelerate expansion, balance sheet flexibility	242.4	40.0	(11.8%)
 plexure	Sep-21	Software	NZSE:PX1	Acquisition of Task Retail	123.6	20.0	(0.2%)
 dug	Sep-21	Software	ASX:DUG	Redemption/Repayment of Debt Securities, Working Capital	97.8	15.0	(26.5%)
 NOVONIX	Sep-21	Technology H&E	ASX:NVX	Accelerate Expansion/ R&D	3,209.1	202.7	(3.3%)
 ARCHER	Oct-21	Technology H&E	ASX:AXE	Working Capital	359.8	15.0	(16.4%)
 ARCHER	Oct-21	Technology H&E	ASX:AXE	Working Capital	362.5	10.0	(45.7%)
 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)¹








Overview				Purposes	Details		
Company	Raising date	Category	Ticker	Use of Proceeds	Market cap at issue (A\$m) ²	Raising size (A\$m)	Premium (Discount) to last close ³
 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	n.a.	10.5	n.a.
 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%)
 family zone	May-22	SaaS	ASX:FZO	Acquisitions/Investments, Working Capital	277.7	42.0	(17.1%)
 openpay	May-22	Consumer Finance	ASX:OPY	Redemption/Repayment of Debt Securities, Working Capital, Development Capital	63.8	18.3	(11.1%)
 livehire	Aug-22	Software	ASX:LVH	Working Capital	76.7	10.1	(21.3%)
 MOBILICOM Limited	Aug-22	Communications Equipment	ASX:MOB	Working Capital	43.5	16.9	n.a.
 DICKER DATA	Aug-22	Technology Distributors	ASX:DDR	Working Capital	1,957.4	71.7	(10.3%)
 atturra	Nov-22	IT Consulting	ASX:ATA	Acquisitions/Investments	217.3	24.9	(10.1%)
 bigtincan	Dec-22	Application Software	ASX:BTH	Working Capital	397.7	30.0	(16.7%)
Median							(11.1%)










ANZ tech: Private capital raisings






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

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














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

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)

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
	Apr-21	T. Rowe Price Group; Blackbird Ventures; Dragoneer Investment Group; Skip Enterprises	19,656.0	93.0
	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
	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)

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)

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 know your world	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 YOUR MONEY. YOUR MOVE.	Sep-21	n.a.		16.1
 PROSPECTION	Sep-21	Horizons Ventures; Ellerston Capital; CSIRO Financial Services; Ellerston Capital - Ellerston Jaade		61.0
 Cano	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 Vi	7,568.0	412.8


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

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
 Mint	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)

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)

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

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

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-Leased	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
 res 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)

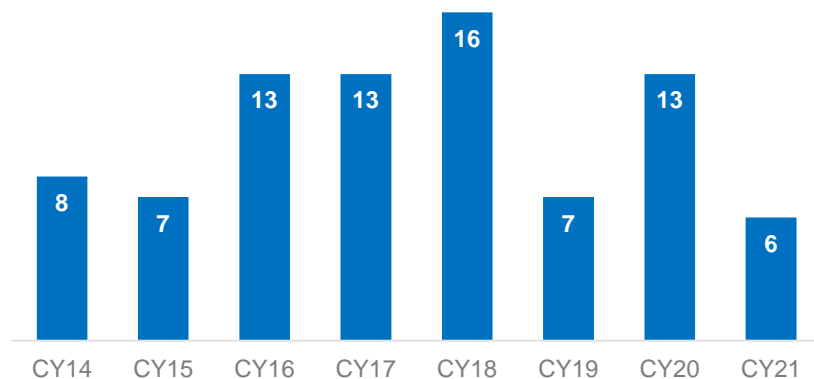
Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 Strong Compute	May-22	Sequoia Capital India Advisors Private Limited; Blackbird plc; Y Combinator Management LLC; Starburst Ventures; Foll		10.8
 go1	May-22	Madrona Venture Group, LLC; Five Sigma Ltd.; Blue Cloud Ventures; AirTree Ventures Pty. Limited; Salesforce Venture		139.5
 Archistar	Jun-22	NAB Ventures Limited; Skyfield Capital Pty Ltd; AirTree Ventures Pty. Limited; Skip Capital Pty. Ltd.		11.0
 OKENDO	Jun-22	Index Ventures SA; Base10 Partners Capital Management, LLC; Craft Ventures, LLC		37.2
 evergen	Jun-22	Fotowatio Renewable Ventures, B.V.		15.0
 fileinvite	Jul-22	Vulpes Investment Management Private Ltd; Flying Kiwi Angels; Icehouse Ventures		14.8
 WeMoney	Jul-22	Full Circle Venture Capital; BetterLabs Ventures; Dream Ventures		10.4
 HIVERY <small>Data has a better idea</small>	Jul-22	Tiger Global Management, LLC; OneVentures Pty Ltd; Blackbird Ventures Pty. Ltd.; AS1 Growth Partners Pty Ltd		44.7
 refundid	Jul-22	Salesforce Ventures, LLC; Touch Ventures Limited		17.6
 mx51	Jul-22	Artesian Capital; Mastercard Incorporated; Acorn Capital Limited; Rampersand; Commencer Capital Pty Ltd		47.1
 QUANTIFI PHOTONICS™	Jul-22	Intel Capital Corporation		21.8
 LUMACHAIN	Aug-22	Deer Management Company, LLC; CSIRO Financial Services Pty. Ltd.		28.0
 Devicie	Aug-22	Insight Venture Management, LLC; CyberCX		14.0
 Morse Micro	Sep-22	Uniseed Pty Limited; MegaChips Corporation; Blackbird Ventures Pty. Ltd.; Clean Energy Finance Corporation; CSIRO		140.0

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

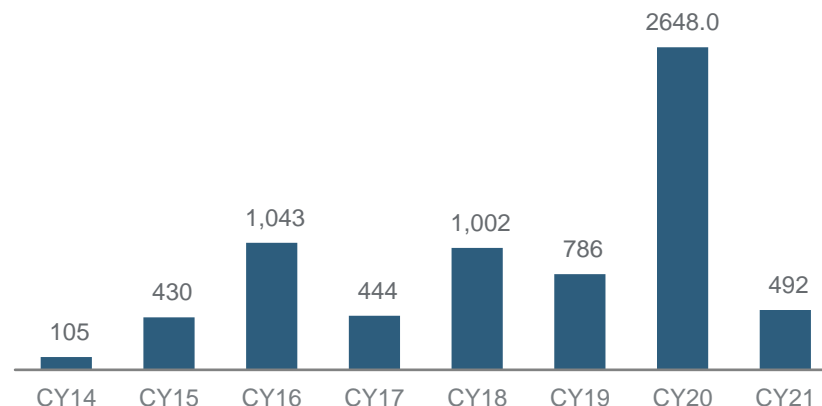
Overview		Details		
Company	Raising date	Investor(s)	Post-money valuation (A\$m)	Raising size (A\$m)
 LIQUID INSTRUMENTS	Sep-22	Acorn Capital; ANU Connect Ventures; Lockheed Martin Ventures; Moelis Asutralia Asset Management; Powerhouse Ventures; Significant Capital Ventures		42.1
 CIM	Sep-22	Carthona Capital; Fire V Capital		14.9
 6 clicks	Sep-22	Centerstone Capital		15.4
 EVOLT	Oct-22	Bell Potter; Regal Partners; Smarter Capital; Washington H. Soul Pattinson and Company		19.1
 SUNDRIVE	Oct-22	Blackbird Ventures; Clean Energy Finance Corporation; Clean Energy Innovation Fund; CSIRO Fi		21.0
EXSS Limited	Nov-22	GD1 Management; Par Equity; Scottish Investment Bank		12.2
 tecala	Nov-22	Armitage Associates		18.0
 wagepay	Nov-22	Fc Capital Limited		14.9
 Buildkite	Nov-22	AirTree Ventures; General Catalyst Group Management; OneVentures		31.0
 ADVANCED NAVIGATION	Nov-22	Alpha Intelligence Capital; CSIRO Financial Services; In-Q-Tel; KKR & Co; Our Innovation Fund		108.0
 frankieone	Nov-22	AirTree Ventures; Apex Capital; Binance Labs; Kraken Ventures; Reinventure Group; Tidal Ventur		23.0
 apromore	Dec-22	GBTEC GRC GmbH; Salesforce		15.8
 Artesian Capital Management	Dec-22	Artesian Capital Management; GrainCorp Limited; GrainInnovate; Sparklabs Cultiv8; Telstra Group Limited		17.9
 PARTLY	Dec-22	Shasta Ventures Management; Octopus Ventures; I2BF Global Ventures; Blackbird Ventures; Square Peg Capital; Icc		35.0
 willow know your world	Dec-22	n.a.		42.0
 OpenSolar	Dec-22	2150 Urban Tech Sustainability Fund; T Ventures Management; Titan Grove Holdings		22.0

ANZ tech: Australia venture capital fund activities

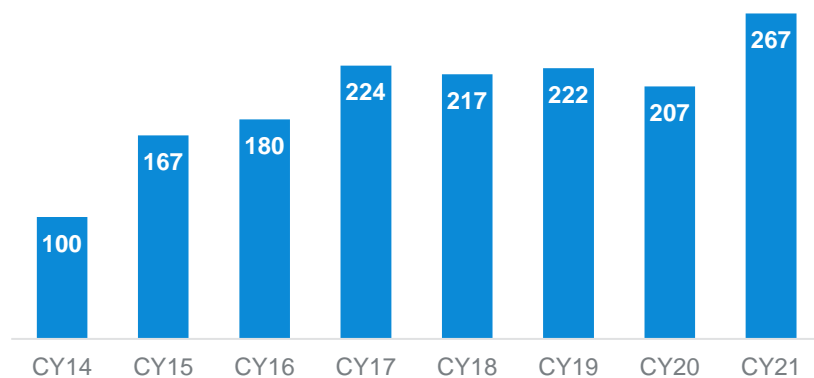
No. ANZ closed fundraisings



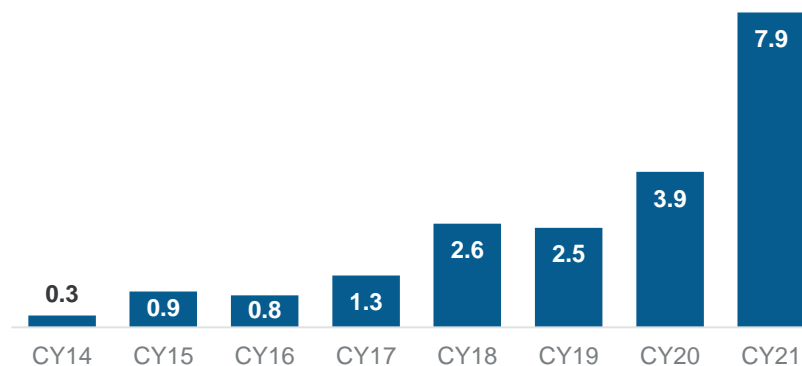
Total venture capital funds raised (A\$m)



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 and reports of further large fund raisings in 2022 will be reflected in the next annual report release

ANZ tech: Selected ANZ venture capital fund raisings¹

Overview		Details
Target	Date	Raising Size (A\$m)
Square Peg 	Jun-19	340
 BLACKBIRD	Jul-19 ²	29
 investible	Oct-19	22
 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

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
 Movac	Dec-22 ³	67



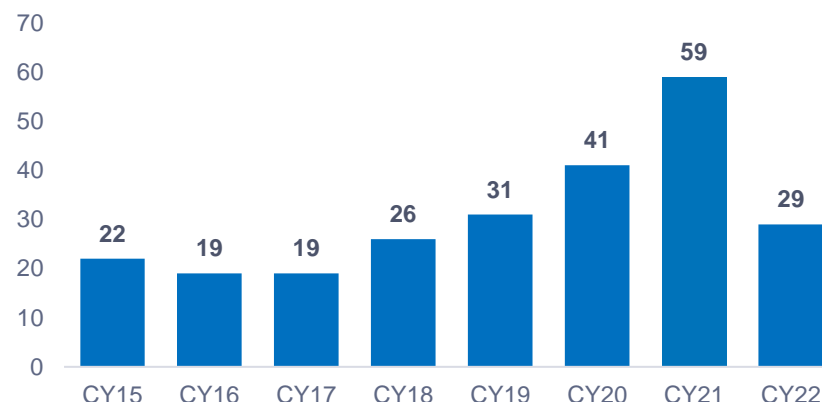
ANZ tech: Mergers and acquisitions



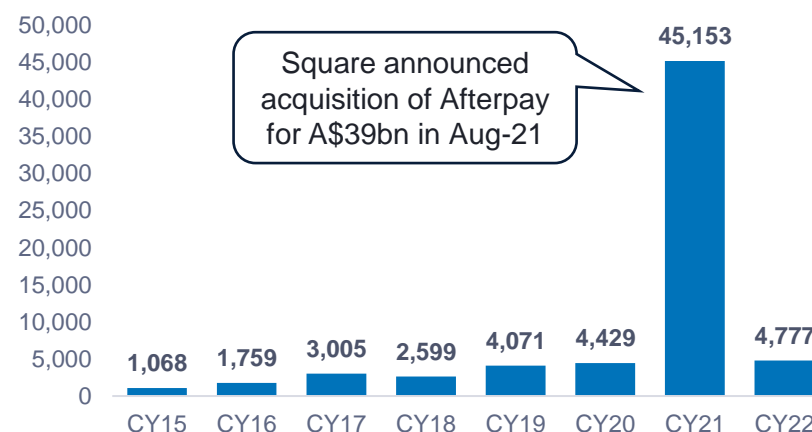
ANZ tech: Mergers and acquisitions

- Completed M&A activity in CY22 has been well down on prior years due to the uncertainty created by the sharp reset in public tech valuations seen across global markets in the early months of 2022
- However, in recent months there has been a number of ASX-listed technology companies subject to bids with both strategic acquirers and growth equity investors looking to deploy capital as markets have stabilised and valuations for many tech companies have remained depressed
- Even including control premiums, many bids are at levels well below the highs recorded in the recent years, such as K1's bid for Elmo Software at \$4.85 compared to the 2020 high of over \$8, and Alludo's \$2.15 bid for Nitro Software compared to the 2021 high of \$3.80
- A number of private funds are sitting on significant pools of capital raised during more buoyant conditions for the technology sector, and these funds are expected to continue to seek opportunities in both private and public markets where valuations and strategic combinations remain compelling

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






























Total value of ANZ tech M&A transactions (> A\$10m)²































ANZ M&A tech activity is picking up as market conditions stabilise

























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

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 itree	Jul-20	 Objective	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	 KODF	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)¹

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 DWS	Sep-20	 HCL	203.0	1.1x	9.5x
 iQ3	Sep-20	 TESSERENT	16.0	0.7x	5.7x
 DIGITAL SENSE	Oct-20	 OvertheWire	39.0	2.1x	7.3x
 ZAG	Oct-20	 accenture	45.0	n.a.	n.a.
 roubler.	Oct-20	 myob	44.0	n.a.	n.a.
 VORTIV	Oct-20	 cybercx	25.0	n.a.	n.a.
 momenton	Oct-20	 Tech Mahindra	14.3	1.3x	n.a.
 tenzing	Oct-20	 Tech Mahindra	41.5	1.1x	n.a.
 beem.it	Nov-20	 eftpos	56.0	n.a.	n.a.
 rxp	Nov-20	 Capgemini	112.6	0.8x	7.2x
 bond by Comp&y Path	Nov-20	 InPayTech Integrated Payment Technologies Limited	19.5	n.a.	n.a.
 Intalock	Dec-20	 Spirit Internet & IT	22.5	1.0x	9.8x
 MIGHTYape	Dec-20	 kugan.com	122.4	1.0x	12.4x
 SAI GLOBAL Property Division	Dec-20	 D&D Dye & Durham	91.0	n.a.	n.a.





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

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	 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	17.3	3.6x	n.a.
 ThinkTilt	Apr-21	 ATLASSIAN	n.a.	n.a.	n.a.





























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

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 ELECTRO80 <small>A DIVISION OF AUTOMATION PARTNERS PTY LTD</small>	May-21	 accenture	30.0	n.a.	n.a.
 Medipass	May-21	 tyro	21.4	12.5x	n.a.
 timely	May-21	 Evercommerce	127.0	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.
 exerelt	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	0.9x	5.6x
 EagleSoft	Jun-21	 FUTURE FIRST TECHNOLOGIES	10.4	n.a.	n.a.
PANVIVA	Jun-21	 upland	30.7	n.a.	n.a.


























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

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
 empired	Jul-21	 Capgemini	254.5	1.3x	13.3x
 FEROCIA	Aug-21	 Bendigo and Adelaide Bank	116.0	n.a.	n.a.
 TASK.	Aug-21	 plexure	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.
 AULHOUSE POWERED BY DDLS	Aug-21	 EdventureCo	16.6	n.a.	n.a.
 Sortify	Sep-21	 QANTM INTELLECTUAL PROPERTY	11.0	n.a.	n.a.
 clipchamp	Sep-21	 Microsoft	n.a.	n.a.	n.a.
 insight data solutions	Sep-21	 Domain	159.0	n.a.	n.a.
 TJKS	Sep-21	 DAMSTRA	23.3	n.a.	n.a.
 HYPER ANNA	Oct-21	 alteryx	34.0	n.a.	n.a.

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

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)¹

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 BOTIM	Apr-22	 vnsmart	14.8	n.a.	n.a.
 instaclustr	Apr-22	 NetApp	n.a.	n.a.	n.a.
 ACURUS	May-22	 superloop	15.0	n.a.	n.a.
 itvision	Jun-22	 readytech	54.6	3.5x	n.a.
 INVENCO	Aug-22	 GILBARCO VEEDER-ROOT	114.9	n.a.	n.a.
 transpire	Aug-22	 CIST	23.4	1.5x	n.a.
 aginic	Aug-22	 Mantel group	10.0	n.a.	n.a.
On Brand Investments	Sep-22	 smartsheet	30.4	n.a.	n.a.
 SAJARI	Sep-22	 algolia	100.0	n.a.	n.a.
 LEXICON	Oct-22	 endava	95.7	n.a.	n.a.
 Better Edge	Oct-22	 BetMakers	20.0	n.a.	n.a.
 logicwircless	Nov-22	 CSE	22.9	n.a.	5.2x
 Hey YOU	Dec-22	 YELLO	n.a.	n.a.	n.a.
Median				2.3x	9.8x

ANZ tech: Selected private equity acquisitions¹

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
	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.
	Sep-20		503.1	4.1x	29.8x
 	Nov-20 ³		74.3	n.a.	n.a.
 Tasking Business	Dec-20		146.0	n.a.	n.a.
 	Apr-21		12.7	n.a.	n.a.
 	Sep-21		n.a.	n.a.	n.a.

ANZ tech: Selected private equity acquisitions¹

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 seertech	Oct- 2021	 QUADRANT PRIVATE EQUITY	n.a.	n.a.	n.a.
 Z SOFTWARE	Nov-2021	 accolivis group	n.a.	n.a.	n.a.
 GBST. 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.
 tec a la	Nov-2022	 ARMITAGE ASSOCIATES	18.0	n.a.	n.a.



US tech: M&A and equity capital raisings



US tech: Market themes



**Economic
Recovery**

- The downturn in US economic activity continues although the economy has so far avoided slipping into a recession. The outlook for 2023 is less certain with many forecasting a recession although the Fed is still projecting a modest growth outlook. Inflation has slipped back from recent highs of 8.3% year on year⁽¹⁾ to a print of 6.5% in December, but the Fed remains hawkish and determined to bring inflation down



**Geopolitical
and Supply
Chain Issues**

- Geopolitical conflicts and supply chain disruptions continue to add to inflation pressures. With no let up in the Russia-Ukraine conflict, significant volatility in commodity markets continues, driving up energy prices, and placing upward pressure on the cost of living. Additionally, the effects of COVID-19 on supply chain shortages have been evident as China attempted to implement their COVID zero containment policy, although China appears to have changed tack and is looking to reopen the economy. In light of these geopolitical and supply chain issues, many US businesses have begun reducing their dependence on China and reshoring their supply chain to increase the robustness and resilience of their supply chains



**Context for
raising capital**

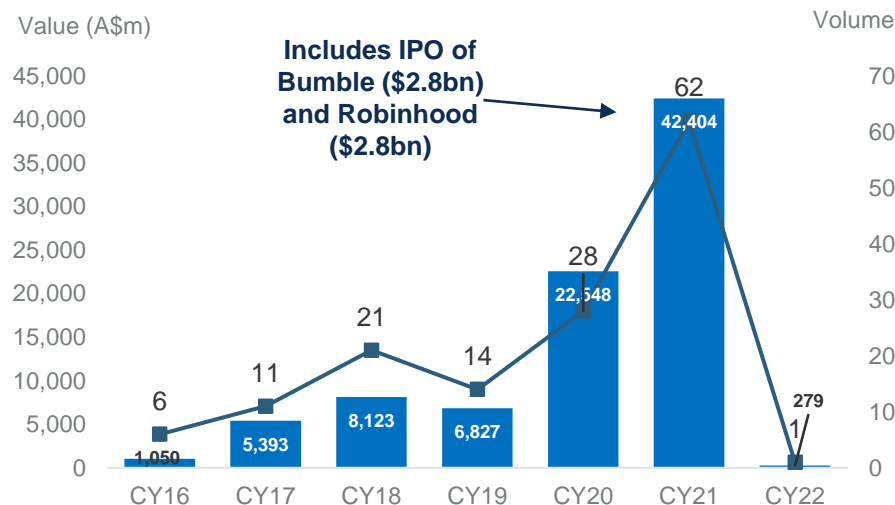
- Deal activity remains subdued against the difficult economic backdrop, although the sharp fall in tech market valuations (public tech multiples have fallen from ~18x revenue in Q1 '21 to 5.3x now) is starting to generate investor interest, most notably in private markets where private equity dry powder is driving private multiples above public market multiples. Technology investors raised US\$400bn+ across 300 funds between 2020 and 2022 which should support a recovery in technology company funding in 2023

Challenging economic conditions in the US continue to pressure equity market performance and capital raising activity

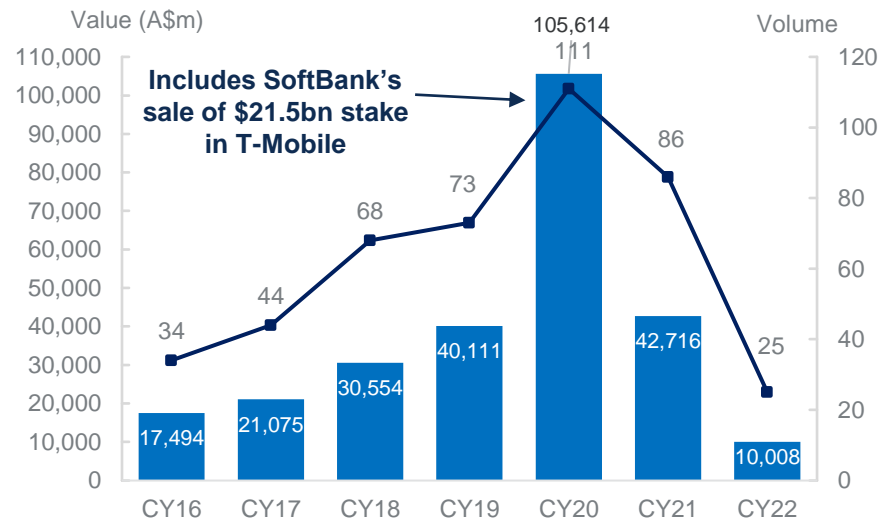
US tech: Primary and Secondary Raisings (>A\$100m)¹

- The significant fall in US IPO and secondary market activity in 2022 was initially driven by the extreme inflationary pressures that emerged prompting an aggressive response from the Fed (and other central banks), and occurring against a backdrop of geopolitical and COVID-related risks that contributed to both inflation and investor anxiety
- Secondary raisings picked up in the second half of the year as markets regained some composure, but still heightened volatility means activity won't return to 2020 or 2021 levels any time soon, although with equity markets always forward looking a more sustainable recovery could emerge later in the first half of 2023 as interest rate rises taper off
- As seen in the year to date, investors will continue to be more supportive of companies demonstrating positive cashflow, and those projecting a prolonged cash burn will need to conserve cash (as noted in the significant tech employee layoffs still being announced on a weekly basis)

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

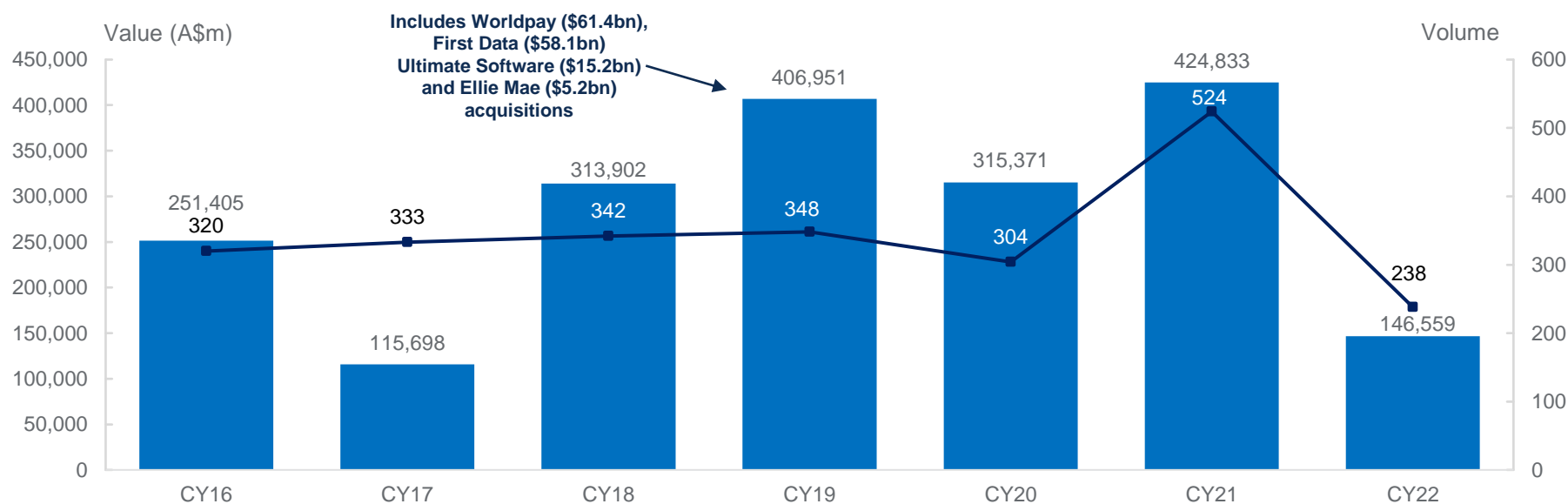
US tech: Mergers and acquisitions (> A\$10m)¹

Context for US tech mergers and acquisitions



- 2022 saw a material decrease in M&A activity, with announced deal volumes declining 68%. Average value per deal fell to \$613m from \$1bn in 2020 and \$811m in 2021
- The decline in M&A activity within the IT industry is largely a consequence of declining investor sentiment, coupled with funding effects brought on by rising interest rate forecasts
- While public market values continue to be relatively low, take private opportunities driven by large PE funds are likely to be a significant future driver of deal activity

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										Other Metrics					
	Trading data			Capitalisation (A\$m)		EV/ Revenue EBITDA				Revenue Growth	Margins (Last Reported)		Expenses as a % Revenue				R&D	% Recurring revenue	S&M Efficiency	Rule of 40%	SaaS	Attrition	Retention		
	Share Price	As a % of 52-week high/ low	3-month performance	Market capitalisation	Enterprise value	FY23E	FY24 E	FY23E	FY24 E	FY23E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisation rate	Last Reported	Last Reported	FY23E	Magic Number	Last Reported	Last Reported		
ANZ SaaS																									
BigTinCan	0.53	55.5% / 123.3%	(0.9%)	319	283	2.2x	2.0x	n.a.	21.0x	16.8%	88.0%	3.8%	26.1%	53.1%	28.6%	44.1%	35.2%	94.0%	2.8x	20.6%	1.9x	n.a.	87.0%		
Damstra	0.13	39.4% / 171.1%	(7.1%)	33	36	1.1x	1.0x	8.3x	5.1x	14.2%	70.0%	1.7%	n.a.	n.a.	27.5%	46.8%	41.2%	99.0%	n.a.	27.4%	n.a.	n.a.	98.0%		
Dubber	0.48	23.6% / 168.4%	(13.5%)	147	74	1.8x	1.2x	n.a.	n.a.	65.9%	34.0%	n.a.	80.4%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
ELMO	4.83	99.6% / 235.6%	115.6%	481	522	4.5x	3.6x	24.2x	16.6x	28.0%	89.9%	7.8%	36.2%	46.3%	22.1%	42.3%	47.7%	97.8%	0.7x	46.4%	0.9x	n.a.	n.a.		
Energy One	4.47	58.3% / 105.2%	(8.8%)	134	161	3.7x	3.5x	12.7x	11.0x	36.9%	n.a.	29.2%	9.5%	n.a.	-	-	n.a.	91.0%	n.a.	65.7%	n.a.	2.3%	n.a.		
Eroad	0.94	19.1% / 105.6%	(39.7%)	98	144	0.9x	0.8x	4.0x	3.2x	40.7%	92.2%	19.4%	n.a.	n.a.	7.0%	27.6%	74.8%	91.0%	n.a.	63.0%	n.a.	6.6%	n.a.		
Family Zone Cyber Safety	0.28	51.9% / 112.0%	(12.5%)	252	224	2.7x	2.1x	n.a.	n.a.	87.8%	67.7%	n.a.	26.6%	n.a.	n.a.	-	n.a.	n.a.	n.a.	63.6%	n.a.	n.a.	n.a.		
Infomedia	1.20	67.3% / 112.7%	2.1%	449	386	3.0x	2.7x	7.3x	6.5x	8.1%	86.8%	20.6%	n.a.	17.4%	25.6%	44.2%	42.0%	95.9%	11.1x	48.9%	3.8x	n.a.	n.a.		
intelliHR	0.05	28.4% / 108.0%	(1.8%)	18	13	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52.2%	37.8%	n.a.	29.0%	100.0%	92.0%	3.1x	n.a.	3.2x	n.a.	99.4%		
Janison	0.56	43.1% / 164.7%	62.3%	132	124	2.9x	2.4x	23.8x	12.8x	18.2%	64.0%	5.2%	47.8%	14.4%	n.a.	13.9%	100.0%	68.5%	1.2x	30.3%	n.a.	n.a.	n.a.		
Jumbo Interactive	13.98	70.1% / 122.4%	16.3%	877	812	6.2x	5.4x	12.7x	11.6x	25.5%	86.1%	51.8%	34.0%	n.a.	-	5.5%	100.0%	n.a.	3.7x	74.2%	n.a.	n.a.	n.a.		
Life360	4.86	55.5% / 201.7%	(1.8%)	947	895	2.2x	1.7x	n.a.	n.a.	39.8%	41.0%	(35.7%)	n.a.	n.a.	22.8%	23.0%	0.7%	69.2%	2.5x	37.2%	0.0x	n.a.	n.a.		
Limeade	0.31	68.1% / 326.3%	106.7%	80	83	1.0x	0.9x	n.a.	n.a.	10.6%	43.7%	(17.5%)	n.a.	n.a.	21.4%	26.9%	20.4%	96.0%	0.3x	8.8%	1.2x	n.a.	99.0%		
LiveHire	0.18	40.4% / 116.1%	(14.3%)	61	54	3.8x	2.2x	n.a.	17.3x	94.3%	n.a.	n.a.	n.a.	n.a.	n.a.	29.0%	100.0%	88.0%	5.9x	61.8%	3.0x	n.a.	97.3%		
LiveTiles	0.03	19.3% / 116.0%	(46.8%)	29	25	n.a.	n.a.	n.a.	n.a.	n.a.	76.9%	9.6%	9.5%	26.6%	23.6%	24.8%	4.7%	80.6%	4.1x	n.a.	n.a.	n.a.	n.a.		
MedAdvisor	0.26	65.8% / 200.0%	85.7%	141	147	1.5x	1.5x	34.2x	21.0x	41.4%	51.6%	(16.7%)	0.4%	9.7%	9.1%	9.1%	n.a.	95.0%	12.9x	45.9%	n.a.	1.3%	n.a.		
MSL Solutions	0.29	98.3% / 232.0%	75.8%	107	105	2.8x	2.5x	17.5x	15.2x	11.4%	75.5%	15.7%	17.5%	26.0%	16.1%	18.7%	13.6%	59.2%	1.2x	27.3%	0.1x	n.a.	n.a.		
Nitro	2.22	97.4% / 206.5%	37.9%	537	489	4.6x	3.9x	n.a.	n.a.	15.9%	90.0%	(41.9%)	n.a.	n.a.	13.7%	13.7%	n.a.	72.0%	0.5x	5.0%	1.2x	n.a.	n.a.		
Nuix	0.63	37.1% / 120.2%	13.6%	198	165	1.0x	0.9x	7.7x	4.5x	5.2%	87.9%	7.9%	33.1%	39.4%	31.4%	59.2%	47.0%	93.0%	n.a.	18.5%	n.a.	5.4%	n.a.		
PEXA Group	11.95	60.1% / 109.9%	(11.5%)	2,119	2,351	8.7x	7.9x	21.6x	20.3x	(3.5%)	87.6%	46.6%	28.1%	7.0%	9.3%	26.6%	65.2%	n.a.	2.9x	36.8%	n.a.	n.a.	n.a.		
Pro Medicus	55.26	87.2% / 151.2%	10.1%	5,771	5,683	48.2x	39.6x	n.a.	n.a.	26.1%	99.5%	n.a.	2.4%	n.a.	n.a.	9.4%	100.0%	99.3%	n.a.	101.2%	n.a.	n.a.	n.a.		
ReadyTech	3.40	79.4% / 136.0%	18.9%	389	417	4.0x	3.5x	11.9x	10.1x	33.4%	40.4%	35.1%	5.7%	8.6%	32.4%	46.3%	30.0%	84.0%	n.a.	67.1%	n.a.	n.a.	106.0%		
Serko	2.25	38.8% / 109.2%	(29.7%)	250	157	3.6x	2.4x	n.a.	n.a.	126.7%	n.a.	n.a.	27.9%	13.1%	57.1%	142.8%	60.0%	91.0%	2.6x	n.a.	14.7x	n.a.	n.a.		
Siteminder	3.04	47.4% / 113.4%	(1.6%)	832	756	5.1x	4.0x	n.a.	n.a.	27.6%	68.6%	(19.3%)	3.6%	40.3%	18.6%	32.6%	42.9%	74.8%	n.a.	14.7%	n.a.	n.a.	99.0%		
Task Group	0.37	88.1% / 296.0%	37.0%	131	116	2.1x	1.8x	13.8x	8.0x	85.4%	n.a.	n.a.	58.1%	n.a.	n.a.	6.5%	100.0%	73.6%	6.4x	100.3%	71.9x	n.a.	n.a.		
Volpara	0.53	54.4% / 131.3%	(5.4%)	132	124	3.7x	3.2x	n.a.	44.3x	31.9%	91.2%	n.a.	43.5%	50.1%	64.3%	72.4%	11.1%	95.0%	0.5x	8.5%	1.6x	n.a.	n.a.		
Whispir	0.47	19.3% / 120.5%	(34.3%)	56	29	0.4x	0.4x	n.a.	5.3x	(3.4%)	58.5%	(15.0%)	32.6%	36.3%	16.9%	29.1%	41.8%	98.2%	1.3x	(11.7%)	n.a.	2.1%	n.a.		
WiseTech	50.75	80.1% / 148.8%	(2.4%)	16,460	16,010	20.6x	17.0x	39.7x	31.4x	22.6%	86.8%	50.5%	14.3%	7.1%	15.3%	28.6%	46.4%	89.0%	2.5x	74.7%	10.2x	1.0%	n.a.		
Xero	70.27	58.6% / 111.8%	(4.4%)	10,549	10,657	7.7x	6.5x	36.9x	28.0x	34.2%	87.3%	19.4%	12.4%	35.6%	24.8%	45.0%	44.8%	95.7%	0.7x	54.6%	1.0x	n.a.	99.1%		
Median			(1.8%)			3.0x	2.4x	13.8x	12.8x	27.6%	81.5%	7.9%	27.2%	26.6%	21.8%	28.1%	45.6%	91.0%	2.6x	45.9%	1.7x	2.2%	99.0%		
Max			115.6%			48.2x	39.6x	39.7x	44.3x	126.7%	99.5%	51.8%	80.4%	53.1%	64.3%	142.8%	100.0%	99.3%	12.9x	101.2%	71.9x	6.6%	106.0%		
Min			(46.8%)			0.4x	0.4x	4.0x	3.2x	(3.5%)	34.0%	(41.9%)	0.4%	7.0%	-	-	0.7%	59.2%	0.3x	(11.7%)	0.0x	1.0%	87.0%		

Blackpeak ANZ Software constituents

Company	Share Price Data					Trading multiples				Operating Metrics							Other Metrics						
	Trading data			Capitalisation (A\$m)		EV/ Revenue		EV/ EBIT DA		Reven ue Growth	Margins (Last Reported)		Expenses as a % Revenue			R&D	% Recurring revenue	S&M Efficiency	Rule of 40%	SaaS	Attrition	Retention	
	Share Price	As a % of 52-week high/ low	3-month performance	Market capitalisation	Enterprise value	FY23 E	FY24 E	FY23 E	FY24 E	FY23E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisatio n rate	Last Reported	Last Reporte d	FY23E	Magic Number	Last Reported	Last Reported
ANZ Software																							
Altium	35.08	24.32 / 39.95	1.9%	4,618	4,339	11.3 x	9.6x	31.0 x	25.4 x	18.6%	50.1%	36.2%	6.5%	n.a.	11.5%	11.7%	1.6%	75.4%	6.4x	55.0%	n.a.	n.a.	n.a.
Bravura	0.88	0.54 / 2.29	(28.9%)	217	199	0.7x	0.7x	11.2 x	7.9x	2.1%	n.a.	17.0%	4.9%	n.a.	12.3%	20.3%	39.3%	81.0%	n.a.	8.7%	n.a.	n.a.	n.a.
Envirosuite	0.13	0.11 / 0.22	8.3%	164	150	2.4x	2.1x	n.a.	46.0 x	16.1%	47.0%	(7.4%)	29.6%	25.0%	16.0%	24.9%	35.7%	82.1%	0.4x	12.7%	n.a.	2.9%	n.a.
FINEOS	1.53	1.20 / 4.06	22.0%	488	427	2.0x	1.8x	24.3 x	13.6 x	7.8%	65.3%	5.3%	13.4%	5.5%	42.8%	63.2%	32.3%	42.3%	3.1x	15.9%	n.a.	n.a.	n.a.
Gentrack	2.53	1.32 / 2.73	74.5%	239	226	1.8x	1.7x	31.8 x	15.6 x	8.9%	n.a.	1.0%	n.a.	n.a.	n.a.	-	n.a.	66.5%	n.a.	16.0%	n.a.	n.a.	n.a.
Hansen	5.14	4.32 / 6.10	15.5%	1,037	1,079	3.5x	3.4x	11.1 x	10.7 x	3.8%	n.a.	33.8%	2.2%	n.a.	-	5.3%	100.0%	n.a.	n.a.	35.3%	n.a.	n.a.	n.a.
Integrated Research	0.45	0.32 / 1.04	16.1%	78	70	1.0x	0.9x	6.1x	4.5x	12.3%	n.a.	n.a.	9.9%	65.4%	36.2%	54.5%	33.6%	n.a.	n.a.	28.7%	n.a.	n.a.	n.a.
Iress	9.55	8.43 / 12.24	7.1%	1,736	2,110	3.3x	3.2x	14.5 x	13.0 x	4.4%	26.2%	21.3%	n.a.	n.a.	n.a.	1.2%	100.0%	n.a.	n.a.	28.0%	n.a.	n.a.	n.a.
Objective	13.11	12.50 / 19.40	0.2%	1,246	1,192	10.2 x	8.9x	35.4 x	28.4 x	9.5%	94.7%	29.1%	10.5%	37.0%	23.5%	23.5%	-	72.9%	0.3x	38.4%	0.2x	n.a.	n.a.
Praemium	0.80	0.45 / 1.32	19.4%	407	338	4.4x	4.0x	15.5 x	13.2 x	(4.3%)	87.4%	30.1%	0.2%	18.9%	-	7.6%	100.0%	n.a.	1.8x	24.4%	n.a.	n.a.	n.a.
RPM Global	1.75	1.42 / 1.96	15.1%	401	370	3.7x	3.4x	29.1 x	22.2 x	21.5%	n.a.	5.8%	5.2%	7.4%	3.4%	4.0%	15.7%	58.7%	3.0x	34.1%	1.0x	n.a.	n.a.
Smart Parking	0.26	0.14 / 0.28	10.9%	89	94	2.2x	1.8x	8.5x	7.2x	13.7%	64.7%	23.1%	n.a.	n.a.	1.8%	1.8%	-	n.a.	n.a.	39.1%	n.a.	n.a.	n.a.
TechnologyOne	13.14	9.55 / 14.43	24.0%	4,261	4,121	10.2 x	9.0x	25.3 x	20.6 x	13.4%	55.7%	16.6%	8.7%	n.a.	8.2%	14.2%	42.3%	78.5%	7.2x	56.0%	n.a.	0.1%	114.0%
Vista Group	1.52	1.43 / 2.22	(7.3%)	331	318	2.6x	2.3x	33.5 x	19.3 x	9.0%	61.5%	5.0%	n.a.	n.a.	10.0%	16.0%	37.6%	86.0%	3.1x	18.4%	5.4x	n.a.	n.a.
Median			13.0%			3.0x	2.8x	24.3 x	14.6 x	9.2%	61.5%	17.0%	7.6%	22.0%	10.7%	13.0%	35.7%	75.4%	3.0x	28.4%	1.0x	1.5%	114.0%
Max			74.5%			11.3 x	9.6x	35.4 x	46.0 x	21.5%	94.7%	36.2%			29.6%	65.4%	42.8%	86.0%	7.2x	56.0%	5.4x	2.9%	114.0%
Min			(28.9%)			0.7x	0.7x	6.1x	4.5x	(4.3%)	26.2%	(7.4%)	0.2%	5.5%	-	-	-	42.3%	0.3x	8.7%	0.2x	0.1%	114.0%

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	FY23E	FY24E	FY23E	FY24E	FY23E	Gross	EBITDA	G&A	S&M
ANZ Online Classifieds														
carsales.com	20.76	17.48 / 23.47	10.4%	7,294	7,876	10.4x	9.1x	18.8x	16.1x	48.1%	n.a.	53.0%	n.a.	17.2%
Domain	2.71	2.44 / 5.00	(15.8%)	1,712	1,889	4.9x	4.5x	16.0x	12.6x	7.2%	n.a.	34.2%	n.a.	9.6%
Frontier Digital Ventures	0.68	0.62 / 1.48	7.1%	258	229	3.3x	2.8x	n.a.	28.9x	16.5%	n.a.	(8.1%)	n.a.	n.a.
REA	110.80	93.77 / 152.32	(3.5%)	14,639	14,870	12.1x	10.9x	21.8x	18.8x	(14.2%)	n.a.	51.7%	6.1%	5.7%
SEEK	20.95	18.78 / 31.78	9.3%	7,403	8,656	7.0x	6.7x	15.4x	14.3x	10.9%	-	35.8%	1.9%	8.4%
Median			7.1%			7.0x	6.7x	17.4x	16.1x	10.9%	–	35.8%	4.0%	9.0%
Max			10.4%			12.1x	10.9x	21.8x	28.9x	53.0%	–	53.0%	6.1%	17.2%
Min			(15.8%)			3.3x	2.8x	15.4x	12.6x	(14.2%)	–	(8.1%)	1.9%	5.7%
ANZ Technology enabled services														
Aerometrex	0.42	0.21 / 0.71	-	40	29	1.1x	0.9x	4.7x	2.6x	1.1%	-	19.5%	5.0%	2.5%
Appen	2.49	2.22 / 10.52	(20.2%)	307	265	0.4x	0.4x	5.5x	3.6x	7.3%	-	(3.4%)	n.a.	n.a.
DUG Technology	0.63	0.33 / 0.75	21.2%	74	95	1.4x	1.2x	6.4x	4.5x	38.7%	-	0.9%	n.a.	n.a.
Straker	1.10	0.95 / 1.75	(8.3%)	75	65	1.0x	0.9x	n.a.	10.2x	19.9%	-	(5.3%)	34.5%	27.7%
Median			(4.2%)			1.1x	0.9x	5.5x	4.0x	13.6%	–	(1.2%)	19.8%	15.1%
Max			21.2%			1.4x	1.2x	6.4x	10.2x	38.7%	–	19.5%	34.5%	27.7%
Min			(20.2%)			0.4x	0.4x	4.7x	2.6x	1.1%	–	(5.3%)	5.0%	2.5%

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	FY23E	FY24E	FY23E	FY24E	FY23E	Gross	EBITDA	G&A	S&M
ANZ Online marketplaces														
Airtasker	0.35	0.25 / 0.87	4.5%	155	128	2.9x	2.3x	n.a.	n.a.	40.1%	-	n.a.	24.5%	39.0%
Freelancer	0.25	0.21 / 0.65	(10.7%)	113	101	n.a.	n.a.	n.a.	n.a.	n.a.	-	(3.8%)	n.a.	n.a.
Hipages	0.96	0.88 / 3.61	(29.4%)	126	128	1.9x	1.6x	10.6x	7.9x	10.7%	-	1.1%	n.a.	30.3%
Redbubble	0.52	0.46 / 2.00	(17.5%)	144	64	0.1x	0.1x	n.a.	n.a.	(12.0%)	-	(3.5%)	n.a.	14.0%
Median			(14.1%)			1.9x	1.6x	10.6x	7.9x	10.7%	-	(3.5%)	24.5%	30.3%
Max			4.5%			2.9x	2.3x	10.6x	7.9x	40.1%	-	1.1%	24.5%	39.0%
Min			(29.4%)			0.1x	0.1x	10.6x	7.9x	(12.0%)	-	(3.8%)	24.5%	14.0%
ANZ E-commerce														
Adore Beauty	1.03	0.98 / 3.35	(22.6%)	97	68	0.3x	0.3x	23.1x	10.7x	(1.8%)	-	3.3%	n.a.	14.1%
Booktopia	0.20	0.17 / 1.37	(20.0%)	27	50	0.2x	0.2x	8.5x	4.7x	11.3%	-	(1.6%)	2.3%	4.2%
Cettire	1.28	0.33 / 3.29	71.1%	486	463	1.0x	0.8x	29.5x	24.8x	115.6%	-	(13.2%)	3.5%	20.5%
Kogan	3.50	2.66 / 7.32	14.8%	375	366	0.6x	0.6x	16.4x	8.7x	(15.7%)	-	(4.5%)	16.9%	14.4%
Step One Clothing	0.26	0.21 / 1.77	(3.7%)	48	14	0.2x	0.2x	1.6x	1.4x	(14.8%)	-	5.4%	3.7%	47.0%
Temple & Webster	4.61	2.96 / 9.37	(8.0%)	576	480	1.1x	0.9x	31.5x	23.0x	1.5%	-	3.2%	n.a.	29.4%
Median			(5.8%)			0.5x	0.4x	19.7x	9.7x	(0.2%)	-	0.8%	3.6%	17.5%
Max			71.1%			1.1x	0.9x	31.5x	24.8x	115.6%	-	5.4%	16.9%	47.0%
Min			(22.6%)			0.2x	0.2x	1.6x	1.4x	(15.7%)	-	(13.2%)	2.3%	4.2%
ANZ Technology Hardware and Equipment														
Audinate	7.48	4.99 / 10.25	3.5%	579	536	8.7x	7.1x	n.a.	39.6x	32.8%	-	(7.8%)	7.1%	5.6%
Ava Risk Group	0.24	0.14 / 0.42	33.3%	61	46	n.a.	n.a.	n.a.	n.a.	n.a.	-	10.0%	n.a.	2.1%
Catapult	0.73	0.71 / 1.54	(12.0%)	176	166	1.3x	1.1x	n.a.	21.3x	13.7%	-	(33.9%)	4.9%	n.a.
Codan	4.10	3.64 / 10.05	(27.7%)	743	802	1.8x	1.6x	6.7x	5.9x	(11.0%)	-	28.3%	7.1%	15.6%
Pivotal	0.05	0.05 / 0.78	(42.9%)	8	1	n.a.	n.a.	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.
Median			(12.0%)			1.8x	1.6x	6.7x	21.3x	13.7%		1.1%	7.1%	5.6%
Max			33.3%			8.7x	7.1x	6.7x	39.6x	32.8%		28.3%	7.1%	15.6%
Min			(42.9%)			1.3x	1.1x	6.7x	5.9x	(11.0%)		(33.9%)	4.9%	2.1%

Blackpeak ANZ tech indices constituents

Company	Share Price Data					Trading multiples				Operating Metrics				
	Trading data			Capitalisation (A\$m)		EV/ Revenue		EV/ EBITD A	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	FY23E	FY24E	FY23E	FY24E	FY23E	Gross	EBITDA	G&A	S&M
ANZ Fintech														
Credit Clear	0.41	0.33 / 0.53	(6.8%)	151	142	n.a.	n.a.	n.a.	n.a.	n.a.	-	(28.2%)	n.a.	n.a.
EML	0.63	0.41 / 3.32	(21.3%)	236	253	1.0x	0.9x	8.1x	5.3x	13.0%	-	12.8%	4.0%	n.a.
Harmony	0.44	0.40 / 1.73	(32.6%)	44	559	4.8x	3.6x	n.a.	n.a.	3,334.6%	-	n.a.	240.2%	606.6%
Hub24	26.59	17.65 / 29.84	27.5%	2,120	2,126	7.9x	6.8x	n.a.	n.a.	67.6%	-	n.a.	13.9%	n.a.
Humm	0.57	0.40 / 0.93	25.6%	283	2,977	5.9x	5.7x	n.a.	n.a.	406.0%	-	n.a.	n.a.	24.1%
MoneyMe	0.25	0.21 / 2.08	(31.9%)	69	1,350	6.2x	5.5x	n.a.	n.a.	62.1%	-	n.a.	26.0%	16.5%
Netwealth	12.10	10.35 / 16.07	(0.2%)	2,951	2,877	13.6x	11.2x	27.5x	22.1x	24.9%	-	47.8%	4.9%	n.a.
OFX	2.38	1.98 / 2.91	(5.6%)	590	584	2.5x	2.4x	8.8x	8.7x	47.5%	-	24.1%	5.2%	10.5%
Openpay	0.18	0.12 / 0.66	(2.8%)	41	115	3.0x	2.5x	n.a.	n.a.	12.1%	-	n.a.	n.a.	16.5%
Prospa	0.62	0.53 / 1.09	(21.2%)	100	637	2.8x	2.4x	n.a.	n.a.	32.3%	-	n.a.	n.a.	n.a.
Pushpay	1.28	0.90 / 1.50	16.4%	1,363	1,424	4.2x	4.0x	17.5x	16.5x	13.3%	68.2%	30.8%	9.0%	14.2%
Raiz	0.41	0.39 / 1.60	(18.0%)	38	24	1.2x	1.1x	n.a.	29.4x	7.5%	-	n.a.	12.7%	44.3%
Sezzle	0.42	0.19 / 2.68	(12.6%)	86	81	0.4x	0.4x	n.a.	n.a.	15.4%	-	(14.1%)	n.a.	n.a.
Smartpay	1.04	0.63 / 1.41	54.1%	231	232	3.2x	2.4x	13.8x	10.1x	62.0%	65.7%	23.1%	n.a.	8.3%
Splitit	0.16	0.11 / 0.35	18.5%	85	131	n.a.	n.a.	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.
Tyro	1.42	0.60 / 2.48	8.8%	735	721	1.8x	1.6x	24.5x	17.7x	25.0%	-	0.3%	12.9%	1.7%
Wisr	0.06	0.05 / 0.20	5.2%	83	770	7.6x	4.4x	n.a.	n.a.	75.8%	-	n.a.	n.a.	20.9%
Median			(2.8%)			3.2x	2.5x	15.7x	16.5x	n.a.		17.9%	12.7%	16.5%
Max			54.1%			13.6x	11.2x	27.5x	29.4x	n.a.		47.8%	240.2%	606.6%
Min			(32.6%)			0.4x	0.4x	8.1x	5.3x	n.a.		(28.2%)	4.0%	1.7%

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	FY23E	FY24E	FY23E	FY24E	FY23E	Gross	EBITDA	G&A	S&M
ANZ Infrastructure/ Cloud														
Megaport	6.31	4.70 / 15.35	(19.0%)	998	942	6.3x	4.8x	n.a.	29.8x	37.1%	-	(26.6%)	9.3%	2.3%
Netlinkz	0.02	0.01 / 0.07	25.0%	70	67	n.a.	n.a.	n.a.	n.a.	n.a.	-	(38.6%)	46.9%	1.7%
NEXTDC	9.10	8.30 / 12.20	3.2%	4,163	4,842	13.9x	11.6x	24.8x	21.0x	19.8%	-	52.7%	8.1%	0.4%
Superloop	0.73	0.58 / 1.15	9.8%	356	331	1.1x	0.9x	9.5x	7.0x	23.7%	-	7.0%	5.1%	3.3%
Median			6.5%			6.3x	4.8x	17.2x	21.0x	23.7%	–	(9.8%)	8.7%	2.0%
Max			25.0%			13.9x	11.6x	24.8x	29.8x	37.1%	–	52.7%	46.9%	3.3%
Min			(19.0%)			1.1x	0.9x	9.5x	7.0x	19.8%	–	(38.6%)	5.1%	0.4%
ANZ IT Services														
Attura	0.95	0.49 / 1.05	21.0%	218	194	1.2x	1.0x	11.2x	9.6x	25.0%	-	7.1%	24.2%	0.9%
COSOL	0.75	0.45 / 0.90	23.0%	111	114	n.a.	n.a.	n.a.	n.a.	n.a.	-	16.9%	n.a.	n.a.
Data#3	6.77	4.30 / 7.36	8.3%	1,047	923	0.4x	0.3x	15.0x	13.4x	15.3%	-	2.1%	0.1%	n.a.
Tesserent	0.13	0.09 / 0.20	23.8%	176	203	1.3x	1.2x	8.6x	7.6x	38.1%	-	12.2%	n.a.	0.5%
Webcentral Group (ARQ)	0.15	0.13 / 0.41	7.1%	49	88	n.a.	n.a.	n.a.	n.a.	n.a.	-	4.0%	n.a.	n.a.
Median			21.0%			1.2x	1.0x	11.2x	9.6x	25.0%	–	7.1%	12.2%	0.7%
Max			23.8%			1.3x	1.2x	15.0x	13.4x	38.1%	–	16.9%	24.2%	0.9%
Min			7.1%			0.4x	0.3x	8.6x	7.6x	15.3%	–	2.1%	0.1%	0.5%

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	FY23E	FY24E	FY23E	FY24E	FY23E	Gross	EBITDA	G&A	S&M
ANZ Health Tech														
Aclidion	0.15	0.10 / 0.26	13.7%	184	169	3.7x	3.2x	37.1x	18.2x	33.3%	-	(1.9%)	3.2%	1.7%
Aroa Biosurgery	1.08	0.62 / 1.23	42.1%	370	329	5.6x	4.5x	n.a.	n.a.	58.1%	-	0.9%	n.a.	n.a.
Atomo Diagnostics	0.05	0.05 / 0.25	(8.5%)	31	18	n.a.	n.a.	n.a.	n.a.	n.a.	-	(29.4%)	21.0%	n.a.
Beamtree	0.35	0.19 / 0.50	64.3%	84	79	3.5x	2.7x	n.a.	n.a.	35.0%	-	(41.7%)	10.9%	5.7%
CleanSpace	0.50	0.31 / 1.43	(21.9%)	39	17	1.2x	0.9x	n.a.	n.a.	10.9%	-	n.a.	32.2%	30.4%
Genetic Signatures	0.88	0.63 / 1.40	-	126	89	3.8x	3.2x	n.a.	n.a.	(34.2%)	-	12.1%	1.3%	4.3%
ImpediMed	0.08	0.05 / 0.21	25.4%	141	100	4.4x	2.5x	n.a.	n.a.	117.2%	-	n.a.	46.2%	6.4%
Lumos Diagnostics	0.05	0.03 / 1.27	(20.0%)	10	9	0.6x	0.5x	n.a.	6.0x	(12.3%)	-	n.a.	108.1%	19.5%
Mach7	0.57	0.45 / 0.85	6.5%	136	112	3.4x	3.1x	21.2x	14.3x	19.9%	-	(21.3%)	10.1%	2.5%
Nanosonics	4.29	2.87 / 5.42	24.0%	1,296	1,213	7.9x	6.9x	n.a.	n.a.	28.4%	-	4.0%	16.7%	n.a.
Next Science	0.69	0.59 / 1.33	(9.9%)	147	133	2.9x	1.7x	17.9x	4.7x	90.9%	-	n.a.	n.a.	n.a.
PolyNovo	2.02	0.84 / 2.65	55.4%	1,390	1,395	21.6x	14.8x	n.a.	n.a.	56.0%	-	4.6%	n.a.	3.0%
Universal Biosensors	0.23	0.21 / 0.97	(13.5%)	48	26	n.a.	n.a.	n.a.	n.a.	n.a.	-	n.a.	n.a.	n.a.
Median			6.5%			3.7x	3.1x	21.2x	10.1x	33.3%	-	(0.5%)	16.7%	5.0%
Max			64.3%			21.6x	14.8x	37.1x	18.2x	117.2%	-	12.1%	108.1%	30.4%
Min			(21.9%)			0.6x	0.5x	17.9x	4.7x	(34.2%)	-	(41.7%)	1.3%	1.7%



Appendix 2: IPO Tracker



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

Overview				EV/ Revenue		EV/ EBITDA		IPO metrics				
Company	IPO date	Category	Raising size (A\$m)	IPO year	Forecast year	IPO year	Forecast year	Revenue growth ²	Recurring revenue ²	EBITDA margin ²	Market cap at IPO (A\$m) ³	Return since IPO
  dug	Aug-20	Technology Enabled Services	34.8	1.4x	n.a.	6.7x	n.a.	6.6%	n.a.	21.1%	134.3	(53.3%)
  LAYBUY	Sep-20	Fintech	80.1	12.3x	n.a.	n.a.	n.a.	92.1%	n.a.	n.a.	246.0	(96.2%)
  ai media	Sep-20	Technology Enabled Services	65.5	3.6x	n.a.	n.a.	n.a.	15.6%	n.a.	(11.0%)	452.9	(70.7%)
  Plenti	Sep-20	Fintech	55.0	4.6x	n.a.	n.a.	n.a.	43.9%	n.a.	n.a.	280.3	(72.0%)
  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	n.a.
  creditclear	Oct-20	Fintech	15.0	5.7x	n.a.	n.a.	n.a.	8.7%	n.a.	n.a.	79.0	17.1%
  Zebit	Oct-20	Fintech	35.0	1.0x	0.8x	n.a.	n.a.	(3.9%)	n.a.	n.a.	149.0	n.a.
  CleanSpace[®] RESPIRATORS	Oct-20	Technology H&E	131.4	10.7x	5.8x	49.2x	15.6x	153.6%	n.a.	21.8%	339.7	(88.7%)
 ADOREBEAUTY	Oct-20	Online/ Digital	269.5	6.9x	3.9x	n.a.	n.a.	65.4%	n.a.	4.1%	635.3	(84.7%)
  hi pages	Nov-20	Online marketplace	100.4	6.3x	5.3x	46.8x	29.0x	11.0%	90.0%	13.0%	318.5	(60.8%)
  Harmony	Nov-20	Fintech	92.5	3.5x	n.a.	n.a.	n.a.	16.1%	n.a.	n.a.	353.2	(87.6%)
  booktopia	Dec-20	E-commerce	43.2	1.8x	1.5x	49.9x	31.9x	28.4%	n.a.	3.6%	315.9	n.a.
  nuix	Dec-20	Software	953.0	9.9x	9.0x	31.5x	27.5x	26.0%	88.7%	31.6%	1,684.9	(91.3%)
  payright	Dec-20	Fintech	18.5	7.7x	n.a.	n.a.	n.a.	188.5%	n.a.	n.a.	106.8	(88.2%)
  felix	Jan-21	Online marketplace	12.0	9.7x	n.a.	n.a.	n.a.	22.7%	n.a.	n.a.	47.4	(33.5%)
  Airtasker	Mar-21	Online marketplace	83.7	9.3x	n.a.	n.a.	n.a.	37.9%	n.a.	n.a.	255.4	(96.7%)
  Keypath COACHING	Jun-21	Online/ Digital	212.1	5.7x	4.5x	n.a.	n.a.	64.1%	n.a.	n.a.	772.5	(63.9%)
  epst global ECONOMY • FREEDOM • TECHNOLOGY	May-21	SaaS	11.0	3.5x	n.a.	n.a.	n.a.	9.7%	n.a.	116.5%	37.2	(46.9%)
  Gefen Technologies	Jul-21	SaaS	25.0	4.6x	n.a.	n.a.	n.a.	n.a.	n.a.	39.1%	127.9	(86.0%)

Source: Capital IQ, company filings, Blackpeak Capital.













Note: Market data as at 31 December 2022.

1) Completed transactions

2) IPO year

3) (Share outstanding post-offer * IPO price) from Capital IQ

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

Overview				EV/ Revenue		EV/ EBITDA		IPO metrics				
Company	IPO date	Category	Raising size (A\$m)	IPO year	Forecast year	IPO year	Forecast year	Revenue growth ²	Recurring revenue ²	EBITDA margin ²	Market cap at IPO (A\$m) ³	Return since IPO
 PEXA	Jun-21	SaaS	1,175.1	15.2x	13.4x	73.2x	33.3x	40.4%	n.a.	45.6%	3,037.1	(30.2%)
 LUMOS	Jun-21	Health Tech	63.0	5.9x	n.a.	n.a.	n.a.	183.1%	n.a.	n.a.	187.7	(96.2%)
 butn	Jul-21	Fintech	20.0	n.a.	n.a.	n.a.	n.a.	58.0%	n.a.	1.7%	80.0	(72.0%)
 NobleOak	Jul-21	Fintech	63.2	2.6x	n.a.	16.2x	n.a.	52.7%	n.a.	15.0%	163.6	(10.3%)
 RUBICON	Aug-21	Software	42.6	3.5x	n.a.	24.4x	n.a.	25.8%	n.a.	9.5%	172.0	(12.5%)
 ActivePort	Oct-21	Software	15.0	89.4x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52.5	(47.5%)
 judobank	Oct-21	Fintech	657.3	n.a.	n.a.	29.7x	18.5x	68.7%	n.a.	n.a.	2,317.4	(36.9%)
 SiteMinder	Nov-21	SaaS	627.0	12.5x	n.a.	n.a.	n.a.	(10.2%)	83.3%	n.a.	1,363.0	(39.9%)
 XPON	Dec-21	SaaS	24.8	12.1x	n.a.	n.a.	n.a.	217.0%	n.a.	38.8%	100.3	90.0%
 atturra	Dec-21	IT Services	12.5	n.a.	n.a.	n.a.	n.a.	29.3%	n.a.	8.4%	60.7	(30.0%)
 Beforepay	Jan-22	Fintech	35.0	25.5x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	158.4	(86.4%)
 ocusensus	Jan-23	Information Technology	20.0	2.6x	2.1x	20.6x	24.1x	425.9%	n.a.	12.8%	100.5	(100.0%)



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