

SaaS sector update

CY23 YTD through to 31 July 2023



Scott Colvin, Managing Director

Scott@blackpeakcapital.com.au

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 500+ 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:

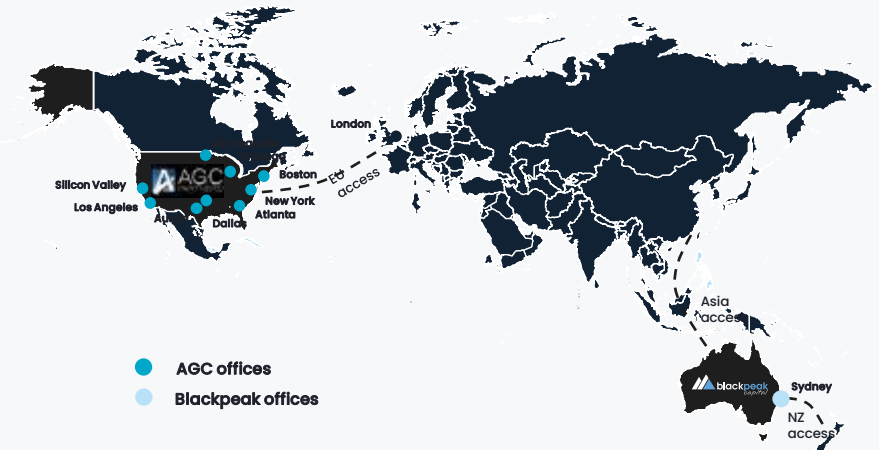
Experience and in-depth domain knowledge across all key technology sub-sectors including Application Software, Cybersecurity, Defence Technology, Digital Media / Internet, Energy & Industrial Tech, FinTech, Healthcare IT & Life Sciences, Infrastructure / Cloud, Internet of Things, Mobility Solutions, 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

Blackpeak and AGC's Global Reach



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)



Leading local coverage to service ANZ tech Co's



Extensive experience in tech financing + M&A



Global investor/ buyer connectivity (APAC, USA, EU)

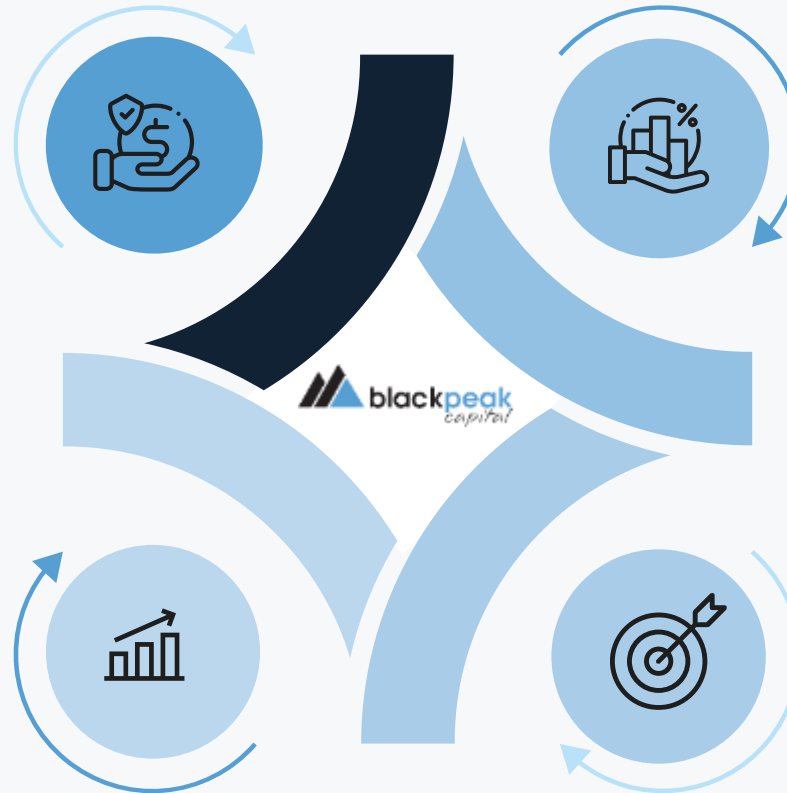
Blackpeak service offerings

PRE-IPO CAPITAL

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

IPO and ECM ADVISORY

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



PRIVATE CAPITAL

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

PRIVATE M&A ADVISORY

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

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



SaaS



Software



Online Classifieds



Tech Enabled Services



Online/ E-Commerce



Tech Hardware & Equipment



Fintech



IT Services



Infrastructure/Cloud



Health Tech

Listed tech companies covered by Blackpeak's research and analytics

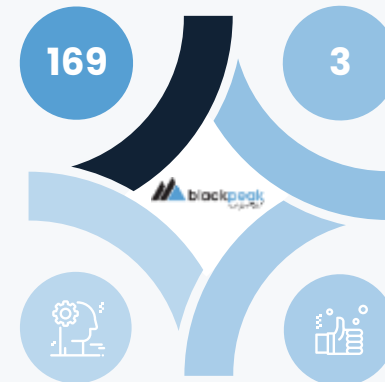
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Proprietary technology sector reports











































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Dominant technology sector expertise










































Execution excellence





























Blackpeak is the leading corporate adviser to technology companies in ANZ

 <p>2023 Sale of Xero's subsidiary Waddle to CBA Financial Adviser</p> 	 <p>2023 Series A Raising ~A\$50.4m Financial Adviser</p> 	 <p>2022 Merger with Hey You Financial Adviser</p> 	 <p>2022 Series C Raising ~A\$37m Financial Adviser</p> 	 <p>2022 Acquisition of IT Vision \$54m Financial Adviser</p> 	 <p>2022 Sale of Instaclustr to NetApp ~US\$500m+ Financial Adviser</p> 	 <p>2022 Acquisition of Realbase \$180m+ Financial Adviser</p> 
 <p>2021 Sale of Playground XYZ to GumGum Financial Adviser</p> 	 <p>2021 Pre-IPO Raising Financial Adviser</p> 	 <p>2021 Pre-IPO Raising A\$10m Financial Adviser</p> 	 <p>2021 Sale of SuperChoice to Potentia Capital Financial Adviser</p> 	 <p>2021 Initial Public Offering A\$188m Financial Adviser</p> 	 <p>2021 Acquisition of Massive Music Financial Adviser</p> 	 <p>2021 Rights issue & convertible note restructuring Financial Adviser</p> 
 <p>2021 Sale of Elevio to Dixia Financial Adviser</p> 	 <p>2021 Sale of Minority Interest Financial Adviser</p> 	 <p>2021 Growth equity investment A\$45m Financial Adviser</p> 	 <p>2020 Primary/Secondary Raising ~A\$14m Financial Adviser</p> 	 <p>2020 Growth equity investment A\$50m Financial Adviser</p> 	 <p>2020 Pre-IPO Raising A\$25m Financial Adviser</p> 	 <p>2020 Strategic Review Financial Adviser</p> 








Blackpeak is the leading corporate adviser to technology companies in ANZ

 <p>2020 Convertible note investment into Jaxsta Financial Adviser</p> 	 <p>2020 Private Raising \$A11m Financial Adviser</p> 	<p>Industrie&Co</p> <p>2019 Approach from US acquirer (incomplete) Financial Adviser</p> 	 <p>2019 Private raising Financial Adviser</p> 	 <p>2019 Sales 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 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 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 Financial Adviser</p> 	 <p>2017 Pre-IPO equity raising NZ\$11m Financial Adviser</p> 	 <p>2017 Initial public Offering A\$73m Financial Adviser</p> 

Blackpeak is the leading corporate adviser to technology companies in ANZ

 <p>2017 Trade Sale A\$44m Financial Adviser</p> 	 <p>2017 Acquisition of Quintessential Marketing Financial Adviser</p> 	 <p>2017 Initial public Offering A\$108m Financial Adviser</p> 	 <p>2017 Initial Public Offering Withdrawn</p> 	 <p>2016 Acquisition of minority stake (size undisclosed) Financial Adviser</p> 	 <p>2016 Initial public offering A\$1.0bn Financial Adviser</p> 	 <p>2015 Sales of minority interest in siteminder (size undisclosed) Financial Adviser</p> 
 <p>2015 Acquisition of CompuClearing A\$25m Financial Adviser</p> 	 <p>2015 Acquisition of Core Freight Systems (size Undisclosed) Financial Adviser</p> 	 <p>2015 Acquisition of Zsoft (size undisclosed) Financial Adviser</p> 	 <p>2015 Sales of minority interest in siteminder (size undisclosed) Financial Adviser</p> 	 <p>2015 Pre-IPO Dept Raising A\$45m Financial Adviser</p> 	 <p>2015 Pre-IPO equity Raising A\$45m Financial Adviser</p> 	

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 	31
 <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 	26
 <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 8 years experience in M&A and corporate finance with technology / significant software experience Prior to working at Blackpeak Capital, Mark held a position as a business analyst at Aurizon Bachelor and Commerce and Bachelor of Economics, University of Queensland 	8

Agenda

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



Market snapshot



Market themes – SaaS & software



Market overview

- The ANZ SaaS and Software indices rebounded strongly in the 3 months to July 2023 after a weak start to the calendar year with returns of 28.3% and 16.3% respectively, far outpacing the broader ASX 200 rise of 1.0%.
- US SaaS companies also recorded impressive gains in the 3 months to July 2023 with the horizontal SaaS index increasing by an impressive 31.0% while its vertical SaaS counterpart rose by a more modest 16.5%, with both also comfortably outpacing the broader S&P500
- Over the past 12 months US SaaS companies have far outperformed their Australian SaaS counterparts and are now trading at significant valuation premiums to the broader ASX cohort (albeit the scaled \$1 billion+ market cap ASX listed SaaS/ software companies are trading on strong multiples)



Mergers and acquisitions

- US M&A activity in the SaaS and Software space remained subdued in recent months continuing on the 2022 trend which saw a significant fall after the bumper 2021 year. Standout transactions in recent months include Silver Lake's acquisition of Qualtrics for A\$16.6bn (Mar), Blackstone's A\$7bn acquisition of Cvent (Mar) and IBM's acquisition of Apptio for A\$6.8bn (Jun)
- ANZ deal flow in the SaaS and software space in calendar 2023 has been extremely slow and shaping up to be well down on what was a subdued 2022 year. Whilst activity has been minimal in the private space there has been a number of announced and completed deals for listed technology companies in the last 12 months which could be a forerunner of improving activity in the private space
- Strategic M&A has continued to be relatively slow as boards remain cautious but there remains significant dry powder within technology PE firms which is driving continued interest in quality SaaS/ software companies



Context for capital raising

- Capital raising activity in the listed technology space has remained subdued in 2023 as investors have focused investment activity away from cash burning companies as interest rates have ramped up. The IPO market has yet to open up but there are early signs of activity suggesting that 2024 could see a more buoyant market for new listings
- Private raisings in SaaS and software have similarly been limited with companies choosing (if they can) not to raise in a more challenging valuation environment, and investors being more selective about where they are prepared to deploy capital.
- Despite the slower market backdrop in terms of completed deals, Blackpeak has seen continued robust interest in SaaS/ software companies with strong growth and unit economics however the timeframe to convert indicative term sheets to completed transactions has extended
- The weaker A\$ has also ensured Australia remains on the radar of the North American growth equity investors

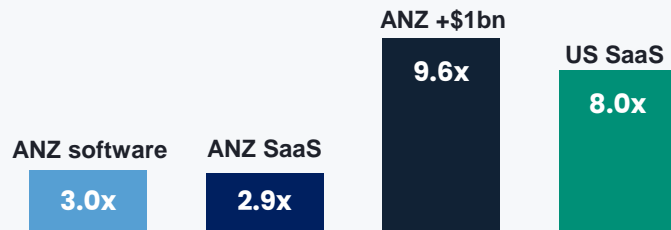


Market outlook

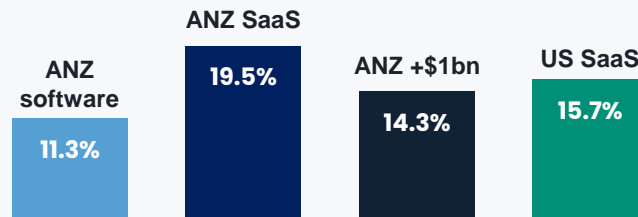
- Investors earlier in 2023 had been concentrating exposure to SaaS and software companies through the heavyweights such as WiseTech and Xero, but in recent months there has been signs of a move back towards smaller cap players that have shown solid growth credentials and sharply reduced burn or (even better) a move to cashflow positive.
- With interest rates near a peak in Australia (and globally) interest in higher risk and longer duration assets is expected to tentatively return which should see a more positive environment for the broader technology sector. We expect however that it will be some time before investors will return to the growth at all costs mindset of 2-3 years ago, and heightened scrutiny of cashflow statements will remain in place

Snapshot of Blackpeak ANZ & US SaaS and software universe

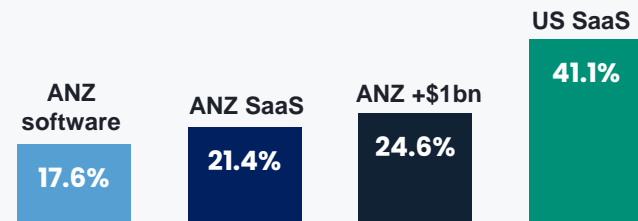
EV/ FY24E revenue



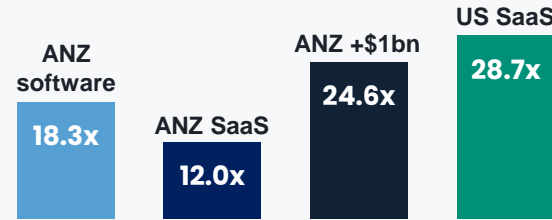
FY24E revenue growth



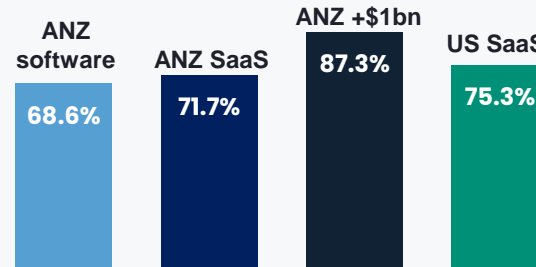
S&M expense/ revenue



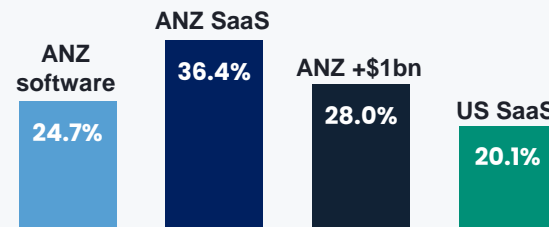
EV/ FY24E EBITDA



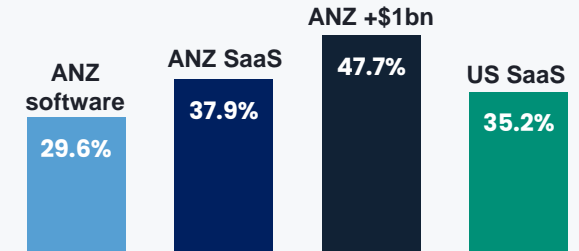
Last reported Gross margin



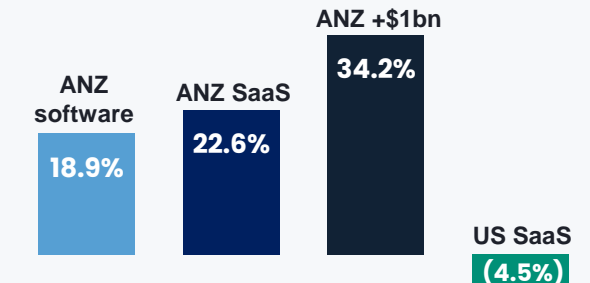
Total R&D expense/ revenue³



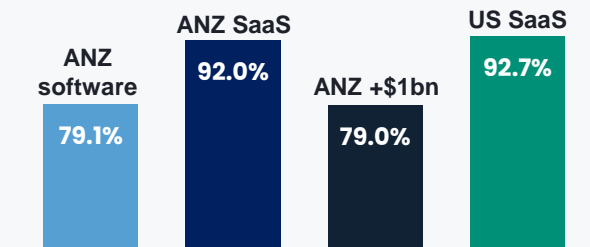
Rule of 40% (FY24E)²



Last reported EBITDA Margin



Recurring revenue⁴





ANZ SaaS and software sector performance



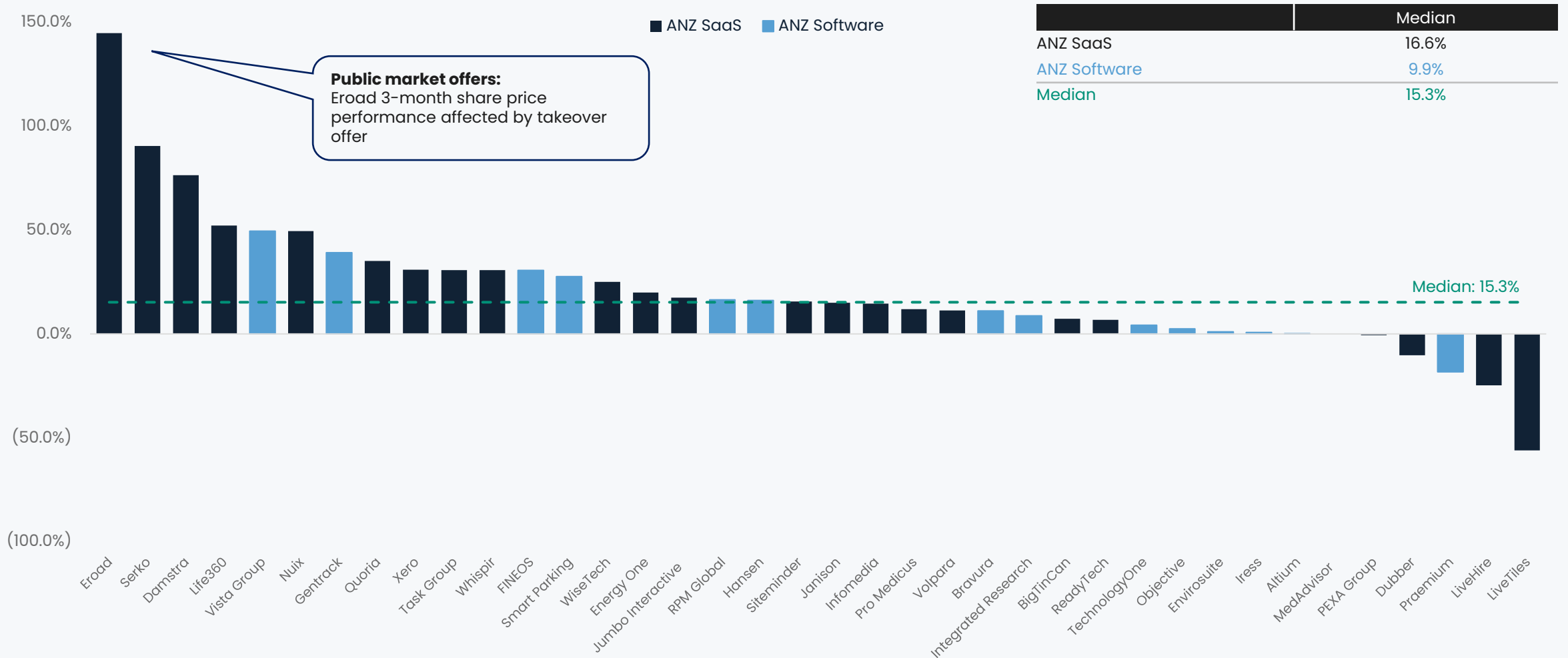
LTM ASX performance



Index	12 Month Return	6 Month Return	3 Month Return
ASX 200 IT	24.5%	28.7%	20.6%
ASX 200	6.0%	(0.9%)	1.4%
ANZ Software	10.2%	(4.7%)	16.3%
ANZ SaaS	(1.2%)	3.6%	28.3%

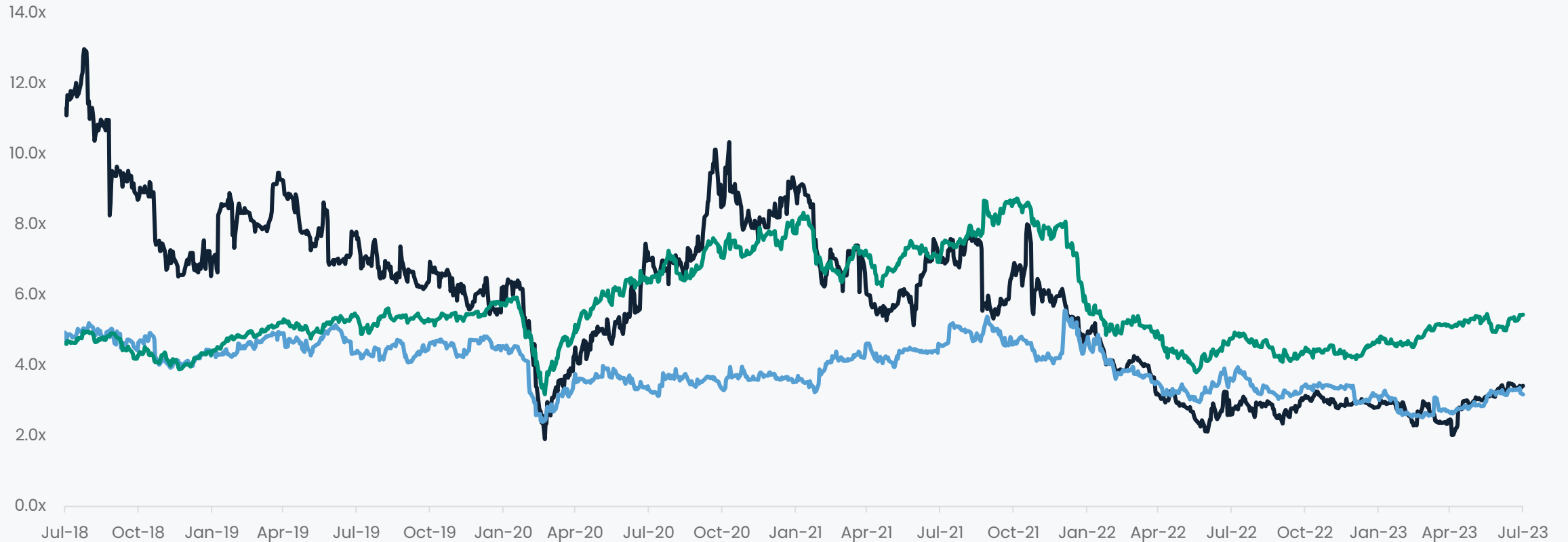
Despite declining throughout CY22, ANZ SaaS and Software indices have materially recovered in the 3 months to July climbing 28% and 16% respectively

ANZ SaaS & software April to July performance



Recent public market takeover offers have caused significant divergence in the 3 month returns of ANZ SaaS constituents

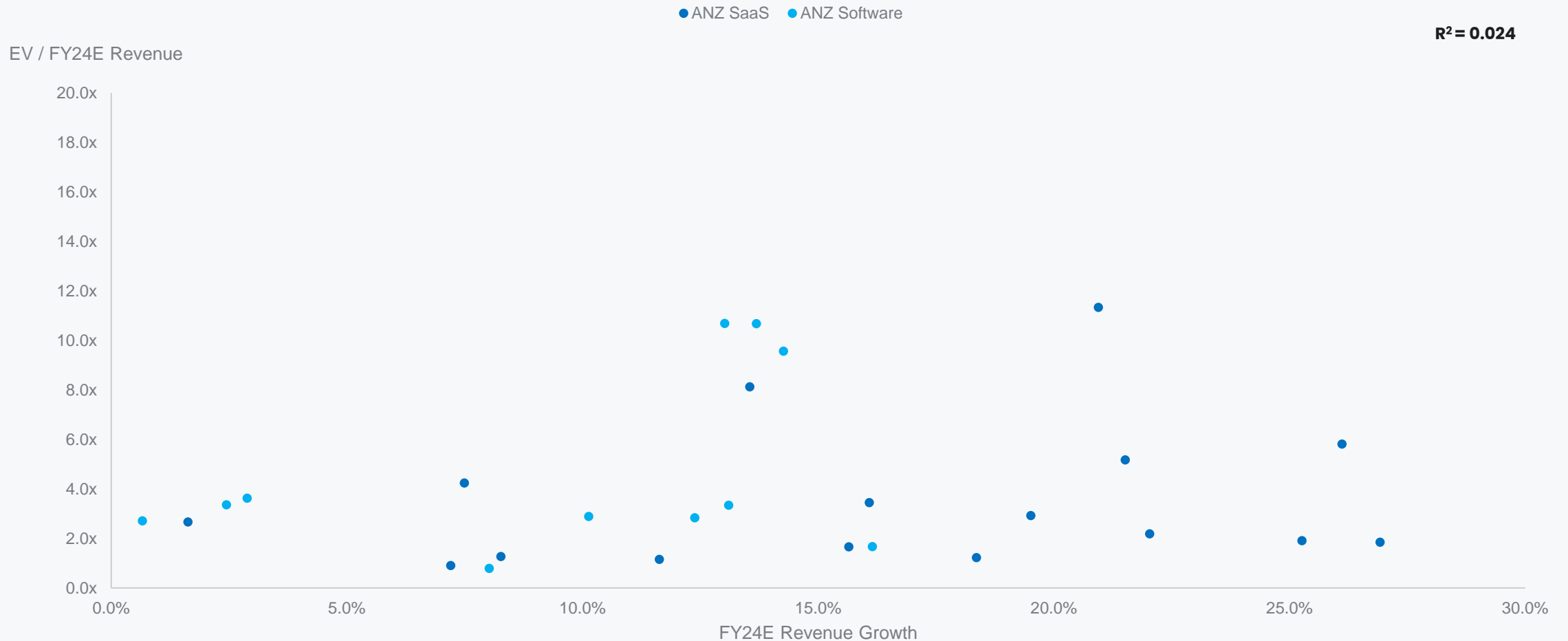
ANZ SaaS & software EV/NTM revenue¹



Index	Current (Jul-23)	12 Months ago	3 years ago	5 years ago
ASX 200 All Tech	5.4x	4.8x	6.4x	4.6x
ANZ Software	3.2x	3.6x	3.3x	4.9x
ANZ SaaS	3.4x	2.6x	7.0x	11.2x

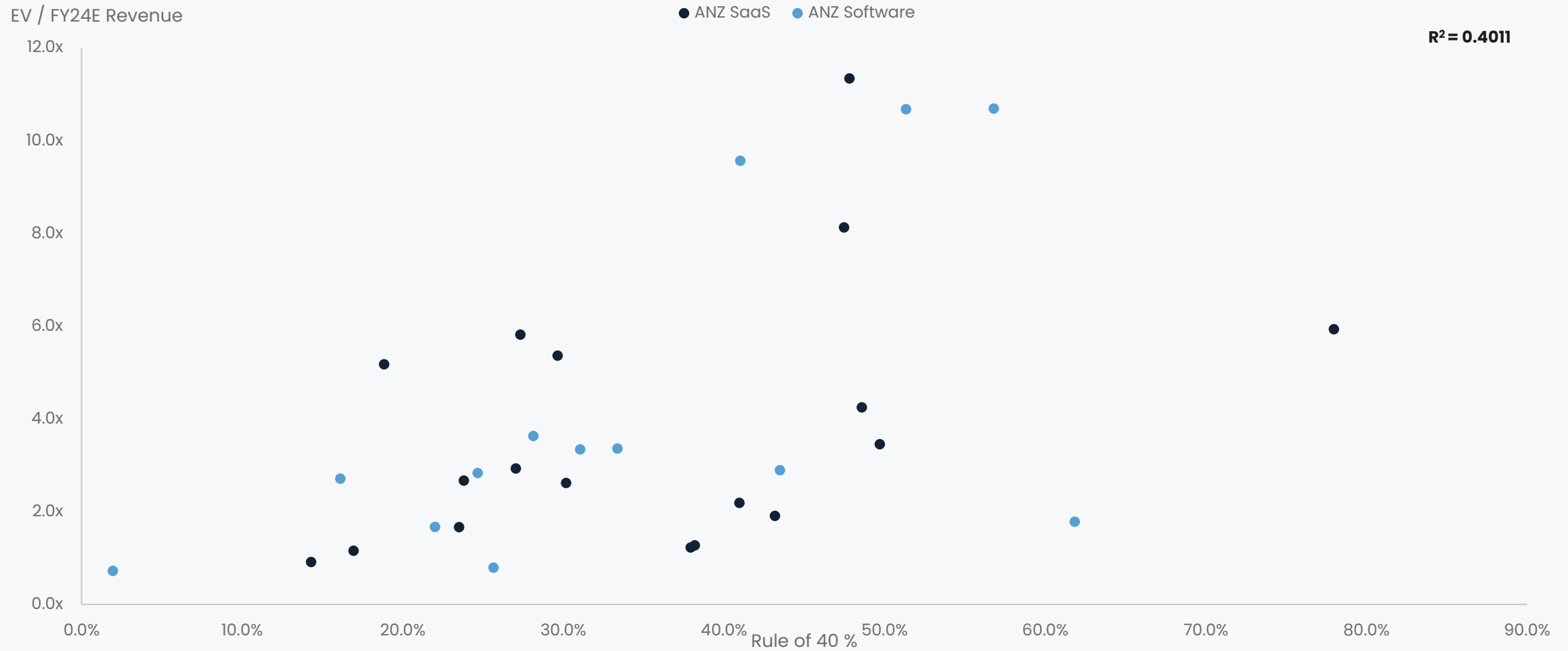
Since January 2022, ANZ SaaS multiples have retraced materially but are well off their lows

ANZ SaaS & Software EV / FY24E revenue vs FY24E revenue growth¹



The weak correlation between revenue growth and revenue multiples for ANZ SaaS & software indicates that the market is less focused on growth at all cost

ANZ SaaS & software EV / FY24E revenue vs FY24E rule of 40%



The correlation between the rule of 40% and revenue multiples for ANZ SaaS & software indicates the market values a combination of growth and profitability



US SaaS sector performance



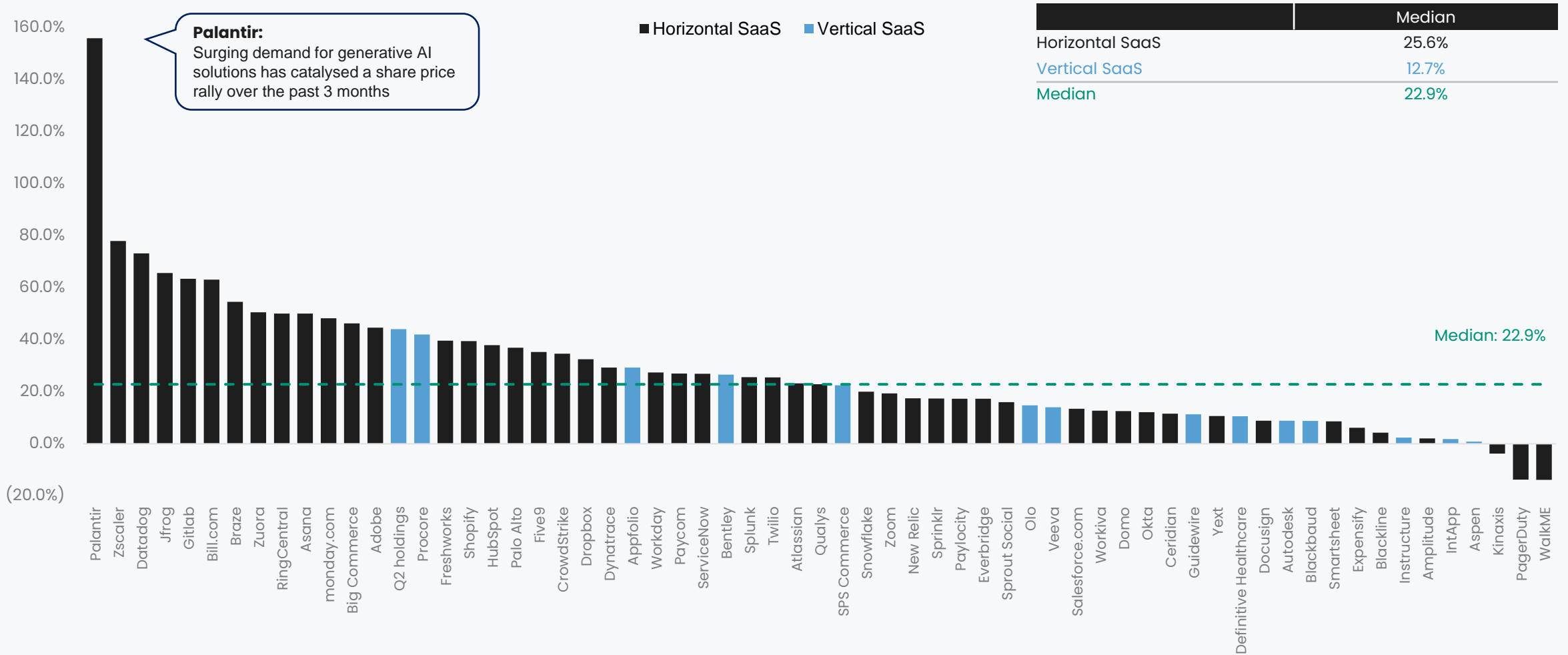
US Vertical and Horizontal SaaS Index performance¹



Index	12 Month Return	6 Month Return	3 Month Return
S&P 500	11.4%	12.6%	10.1%
S&P 500 IT	25.8%	33.5%	19.3%
Vertical SaaS	20.8%	18.3%	16.5%
Horizontal SaaS	16.7%	21.3%	31.0%

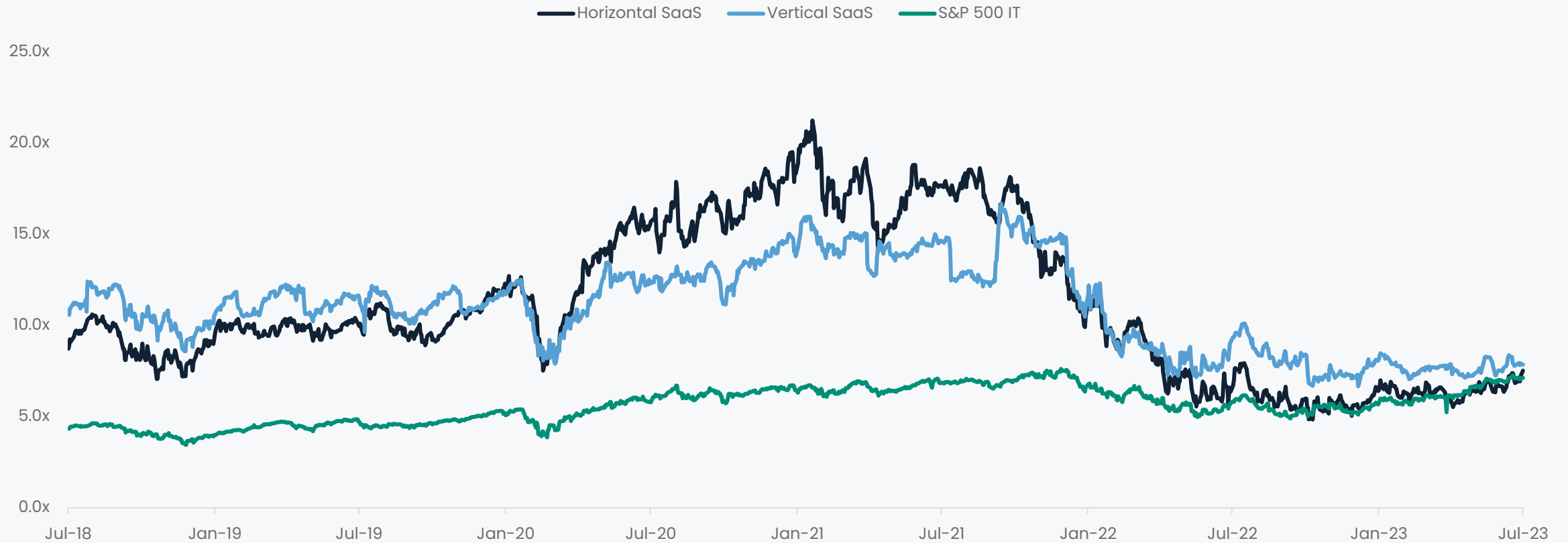
Over the last 12 months, Horizontal and Vertical SaaS indices have underperformed the technology index, yet have outperformed the broader market

US SaaS April to July performance



US horizontal SaaS constituents materially outperformed their vertical counterparts

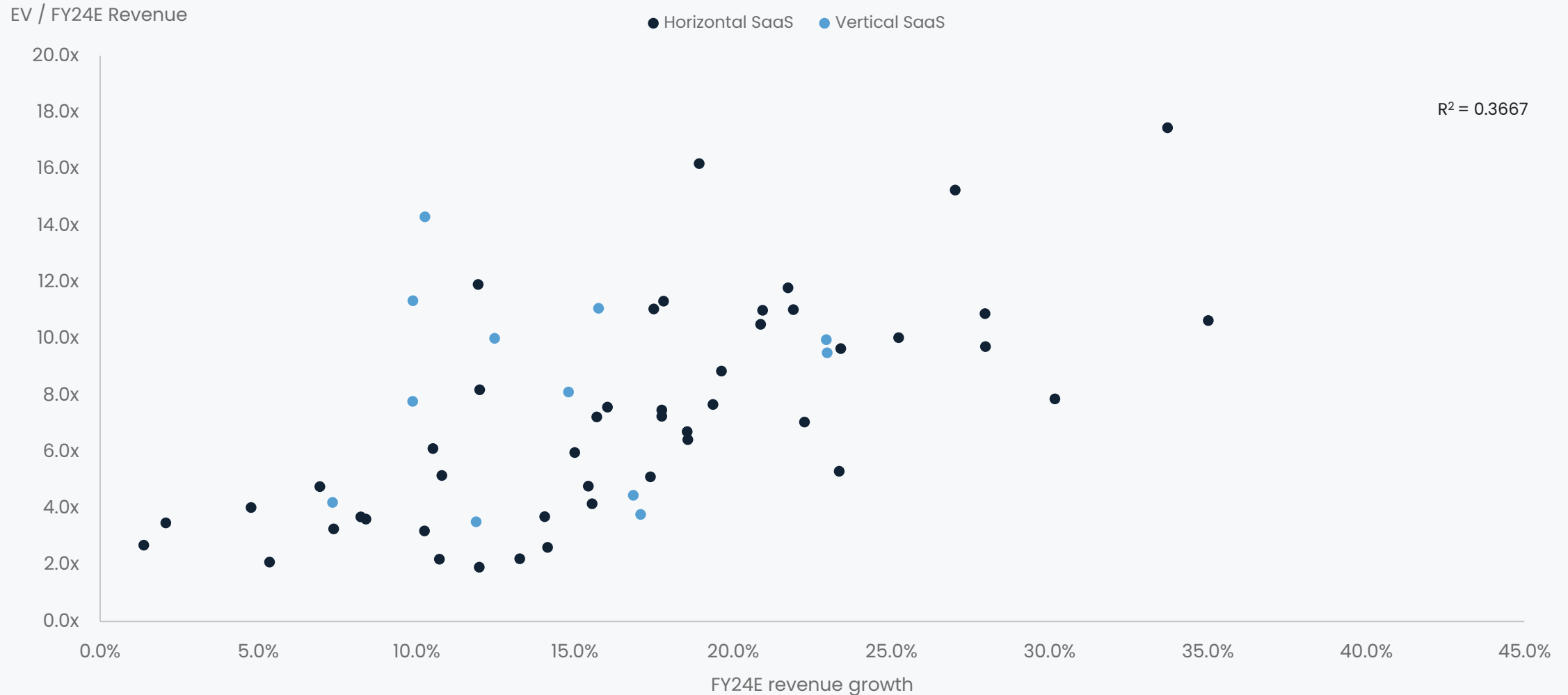
US SaaS EV/NTM revenue¹



Index	Current (Jul-23)	12 Months ago	3 years ago	5 years ago
S&P 500 IT	7.1x	5.8x	5.8x	4.4x
Vertical SaaS	7.9x	9.1x	12.3x	10.7x
Horizontal SaaS	7.5x	6.4x	15.7x	8.7x

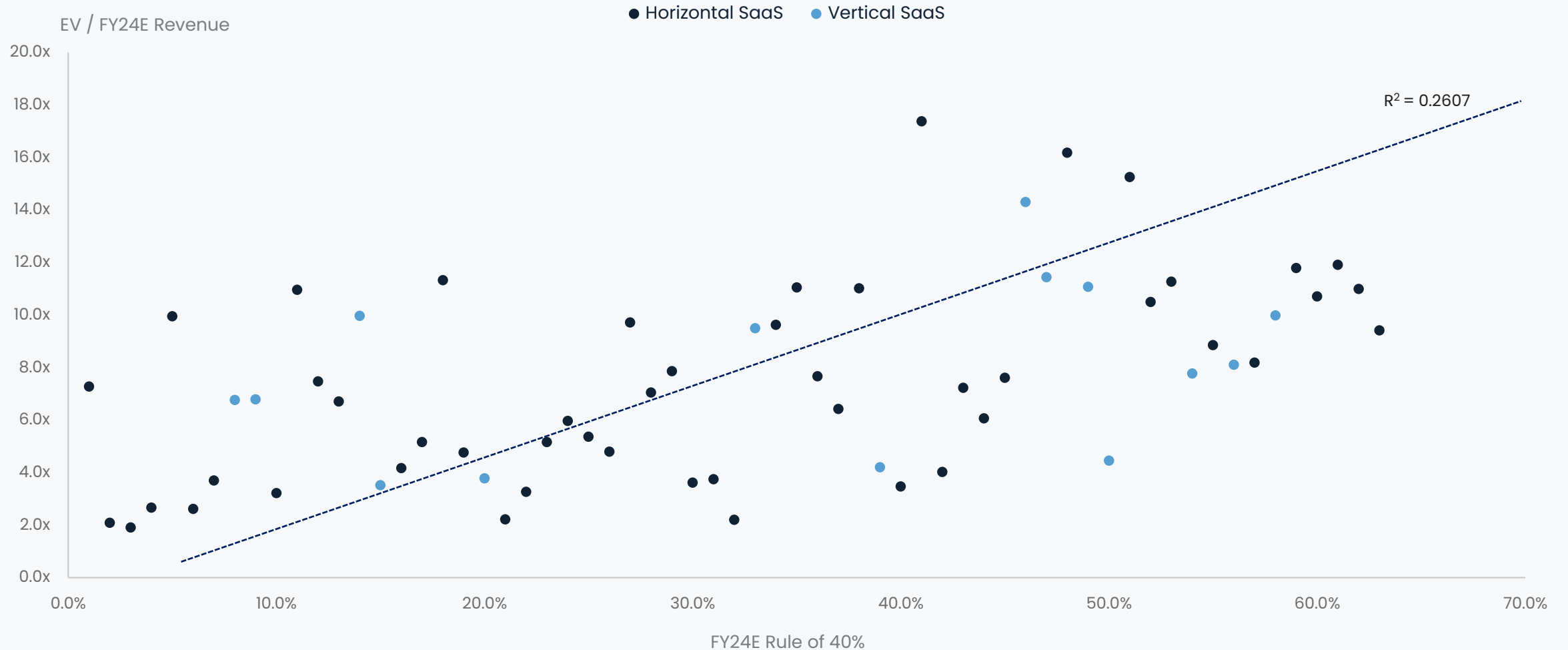
In the last 12 months, US horizontal and vertical SaaS revenue multiples have stabilised from a technology multiple de-rating in CY22

US SaaS EV / FY24E revenue vs FY24E revenue growth



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

US SaaS EV / FY24E revenue vs FY24E Rule of 40%



































Strong correlation between Rule of 40% and revenue multiples indicates greater value placed on profitability and revenue growth compared to ANZ



ANZ: Mergers and acquisitions



























ANZ SaaS & Software: Increasing public market M&A activity



































Overview	Details			Multiples				
Target	Date	Acquirer	Deal Status	EV/ LTM Revenue	EV/ LTM EBITDA	Revenue growth	EBITDA margin	FCF margin(1)
 appen	May-22	 TELUS International	Withdrawn	4.9x	38.1x	8.4%	17.4%	6.9%
 INFOMEDIA™	May-22	 TA ASSOCIATES  SOLERA	Withdrawn	6.1x	11.8x	5.5%	53.1%	18.8%
 PayGroup	May-22	 SIXTH STREET  BBH	Complete	6.6x	21.3x	13.3%	30.8%	30.1%
 nearmap	Jun-22	 deel.	Complete	3.5x	31.9x	74.1%	11.0%	(11.0%)
 ELMO CLOUD HR & PAYROLL	Aug-22	 THOMABRAVO	Complete	7.5x	43.6x	22.4%	16.1%	2.8%
 ELMO CLOUD HR & PAYROLL	Oct-22	 KI INVESTMENT MANAGEMENT	Complete	4.9x	n.a.	32.3%	7.8%	(42.4%)
 readytech	Oct-22	 PEP PACIFIC EQUITY PARTNERS	Withdrawn	6.7x	19.1x	56.6%	35.1%	31.8%
 MSL SOLUTIONS	Nov-22	 Pemba Capital Partners	Complete	3.6x	23.0x	37.4%	15.6%	14.2%
 nitro	Nov-22	 Alludo	Withdrawn	5.1x	n.a.	31.4%	(16.5%)	(62.8%)
 tyro	Dec-22	 potentia	Withdrawn	2.8x	n.a.	36.2%	3.3%	(15.2%)
 nitro	Nov-22	 potentia	Complete	5.1x	n.a.	31.4%	(16.5%)	(62.8%)
 intelliHR	Jan-23	 humanforce	Complete	8.7x	n.a.	87.2%	n.a.	n.a.
 limeade	Jun-23	 WebMD	Complete	1.3x	n.a.	1.5%	(13.7%)	(19.7%)
 EROAD	Jun-23	 VOLARIS	Rejected	1.2x	4.8x	52.2%	25.8%	(18.1%)
 energyone	Aug-23	 STG SYMPHONY TECHNOLOGY GROUP	Pending	4.1x	15.3x	39.1%	26.8%	2.8%
Median				4.9x	21.3x	35.9%	16.7%	2.8%

There are several public to private transactions announced but some of them are not complete or have been withdrawn





















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

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
	Feb-21		13.0	2.6x	4.3x
	Feb-21		n.a.	n.a.	n.a.
	Mar-21		61.9	n.a.	n.a.
	Mar-21		102.0	n.a.	n.a.
	Mar-21		17.3	3.6x	n.a.
	Apr-21		n.a.	n.a.	n.a.
	Apr-21		12.7	n.a.	n.a.
	Apr-21		n.a.	n.a.	n.a.
	May-21		21.4	12.5x	n.a.
	May-21		122.4	n.a.	n.a.
	May-21		99.5	n.a.	n.a.
	Jun-21		n.a.	n.a.	n.a.
	Jun-21		18.1	n.a.	n.a.
	Jun-21		81.3	n.a.	n.a.
	Jun-21		10.4	n.a.	n.a.
	Jun-21		30.7	n.a.	n.a.
	Aug-21		99.5	8.1x	46.5x

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

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 topdocs	Aug-21	 CLASS	13.0	n.a.	n.a.
 Agworld	Aug-21	 semios	137.8	n.a.	n.a.
 Sortify.tm	Sep-21	 QANTM	11.0	n.a.	n.a.
 clipchamp	Sep-21	 Microsoft	n.a.	n.a.	n.a.
 SuperChoice	Sep-21	 potentia	n.a.	n.a.	n.a.
 insight data solutions	Sep-21	 Domain	159.0	n.a.	n.a.
 complispace	Nov-21	 Ideagen	110.0	7.1x	n.a.
 OPMANTEK	Nov-21	 FirstWave	62.2	12.0x	n.a.
 fintelligence	Nov-21	 AFG	52.5	n.a.	n.a.
 open windows software	Dec-21	 readytech	14.3	n.a.	n.a.
 praemium	Dec-21	 MORNINGSTAR	65.1	n.a.	n.a.
 Retail EXPRESS	Jan-22	 MAROPOST	61.1	n.a.	n.a.
 verifi	Feb-22	 GBG	18.1	n.a.	n.a.
 ACTIVEPIPE	Feb-22	 MoxiWorks™	159.2	n.a.	n.a.
 REALBASE	Apr-22	 Domain	230.0	8.0x	20.5x
 instacluster	Apr-22	 NetApp	~750.0	n.a.	n.a.
 itvision	Jun-22	 readytech	54.6	3.5x	n.a.

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

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 Kyckr	Jul-22	RealWise	33.2	9.2x	n.a.
 transpire	Aug-22	 CIST	23.4	1.5x	n.a.
 Outfit	Sep-22	 smartsheet	30.4	n.a.	n.a.
 search.io	Sep-22	 algolia	100.0	n.a.	n.a.
 LEXICON DATA	Oct-22	 endava	84.6	n.a.	n.a.
 abetforEdge	Oct-22	 BMBetMakers	20.0	n.a.	n.a.
 MSL SOLUTIONS	Nov-22	 Pemba Capital Partners	120.0	3.6x	23.0x
 POLYMATHIAN Industrial Mathematics	Nov-22	 SANDVIK	156.7	10.5x	n.a.
 theYOU	Dec-22	 YELLO	n.a.	n.a.	n.a.
 myprosperity	May-23	 HUB ²⁴	51.2	n.a.	n.a.
 openpay	Jul-23	OP Fiduciary	10.0	n.a.	n.a.
Median				7.1x	23.0x

















US: Mergers and acquisitions




































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

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 Credly	Jan-22	 Pearson	283.9	15.0x	n.a.
 Anaplan	Mar-22	 THOMABRAVO	14,441.1	16.4x	n.a.
 CDK Global	Apr-22	 Brookfield	11,169.0	4.7x	14.4x
 Pry	Apr-22	 Brex	122.2	n.a.	n.a.
 NTT Security	Apr-22	 SYNOPSYS [®]	463.9	n.a.	n.a.
 GT TECHNOLOGY	Apr-22	 GI PARTNERS	603.9	6.6x	n.a.
 200k	May-22	 paddle	282.7	n.a.	n.a.
 GlideFast consulting	Jun-22	 ASGN [®] Incorporated	544.0	n.a.	n.a.
 XPS ship.com	Jun-22	 DESCARTES [™]	189.3	n.a.	n.a.
 nerdwallet	Jun-22	 nerdwallet	172.1	3.2x	24.0x
 zendesk	Jun-22	Hellman & Friedman	15,811.8	6.9x	n.a.
 Brightly	Jun-22	 SIEMENS	2,699.4	n.a.	n.a.
 Stratus technologies	Jun-22	 SGH [™]	382.6	n.a.	n.a.
 ROI-DNA	Jul-22	 enero	132.6	n.a.	n.a.
 REDI2	Jul-22	 ENVESTNET	114.5	n.a.	n.a.
 TIGA	Jul-22	 TETRA TECH	132.9	n.a.	n.a.
 MST SOLUTIONS	Jul-22	 Mastek	163.3	4.5x	n.a.



















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

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 rapidminer	Jul-22	 ALTAIR	343.8	n.a.	n.a.
NEORIS	Jul-22	 Advent International	171.4	n.a.	n.a.
 P	Aug-22	 THOMABRAVO	4,344.8	9.1x	n.a.
 Avalara	Aug-22	 V	14,045.1	10.6x	n.a.
 Quest Integrity™	Aug-22	 Baker Hughes	396.5	3.5x	n.a.
 LOCKSTEP®	Aug-22	 Sage	136.3	n.a.	n.a.
 litmos	Aug-22	 FP FRANCISCO PARTNERS	441.0	n.a.	n.a.
 FRONTLINE™ TECHNOLOGIES	Aug-22	 Roper TECHNOLOGIES	5,430.6	n.a.	n.a.
 nitro	Aug-22	 HARBOURVEST	446.1	7.6x	n.a.
 Devon Health Services	Sep-22	 contigohealth	263.1	n.a.	n.a.
 channeladvisor a ConscienceHub company	Sep-22	 C	1,086.2	3.7x	25.8x
 Rahi	Sep-22	 wesco	322.5	n.a.	n.a.
 Markmonitor™	Sep-22	 newfold digital	439.4	n.a.	n.a.
 RAPIDMINER	Sep-22	 ALTAIR	145.7	n.a.	n.a.
 B2W SOFTWARE	Sep-22	 Trimble	477.4	n.a.	n.a.
 KnowBe4 Human error. Conquered.	Sep-22	 VISTA EQUITY PARTNERS	5,152.3	12.9x	n.a.
 cxapp	Sep-22	 KINS	109.7	6.4x	n.a.











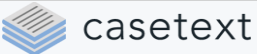









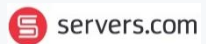





US SaaS & Software: Mergers and acquisitions (>A\$100m)¹

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 billtrust	Sep-22		2,562.4	10.5x	n.a.
 bswift	Oct-22		1,128.2	n.a.	n.a.
 RafterOne	Oct-22		370.2	n.a.	n.a.
 NTERSOL	Oct-22		200.9	n.a.	n.a.
 Cognyte	Oct-22		131.4	n.a.	n.a.
 User Testing	Oct-22		1,971.8	6.0x	n.a.
 rapid	Oct-22		104.7	n.a.	n.a.
 WILLOWTREE	Oct-22		1,885.6	8.8x	n.a.
 ESS	Oct-22		769.7	n.a.	n.a.
 Benefitfocus	Nov-22		912.6	n.a.	n.a.
 ONESOURCE	Nov-22		151.1	n.a.	n.a.
 TaxAct	Nov-22	DS Admiral Bidco, LLC	1,123.7	3.0x	n.a.
 SurePrep	Nov-22		747.4	n.a.	n.a.
 SERVICEMAX	Nov-22		2,231.7	n.a.	n.a.
 TITLEPOINT	Nov-22		335.3	n.a.	n.a.
 helpshift	Dec-22		111.4	n.a.	n.a.
 GRSi	Dec-22		278.1	n.a.	n.a.

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

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 coupa	Dec-22	 ADIA	13,441.2	10.0x	57.5x
 GOLOGIC	Dec-22	 GAMMAREY	477.0	n.a.	n.a.
 acadia	Dec-22	 London Stock Exchange	1,043.7	n.a.	n.a.
 sms assist	Jan-23	 <LESSEN	1,369.2	n.a.	n.a.
 powerinbox	Jan-23	 open	141.0	n.a.	n.a.
 sumo logic	Feb-23	 FP	2,441.1	4.6x	n.a.
 globalpayments	Feb-23	 PCP	599.8	n.a.	n.a.
 BLUME global.	Feb-23	 WiseTech GLOBAL	601.4	n.a.	n.a.
 QUANT SYSTEMS	Feb-23	 SONATA SONATA SOFTWARE	233.2	4.3x	n.a.
 cliosoft	Feb-23	 KEYSIGHT TECHNOLOGIES	125.0	n.a.	n.a.
 qualtrics ^{XM}	Mar-23	 TELUS ^{International}	16,863.1	7.4x	n.a.
 momentive	Mar-23	 STG SYMPHONY TECHNOLOGY GROUP	2,643.9	3.2x	n.a.
 cvent	Mar-23	 ADIA	7,077.6	7.1x	n.a.
 OpsRamp	Mar-23	 hp	446.9	n.a.	n.a.
 THOMSON REUTERS ELITE	Apr-23	 TPG	593.4	n.a.	n.a.
 neosec	Apr-23	 Akamai	129.0	n.a.	n.a.
 Lookout	Apr-23	 F-Secure	338.2	5.6x	15.0x

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

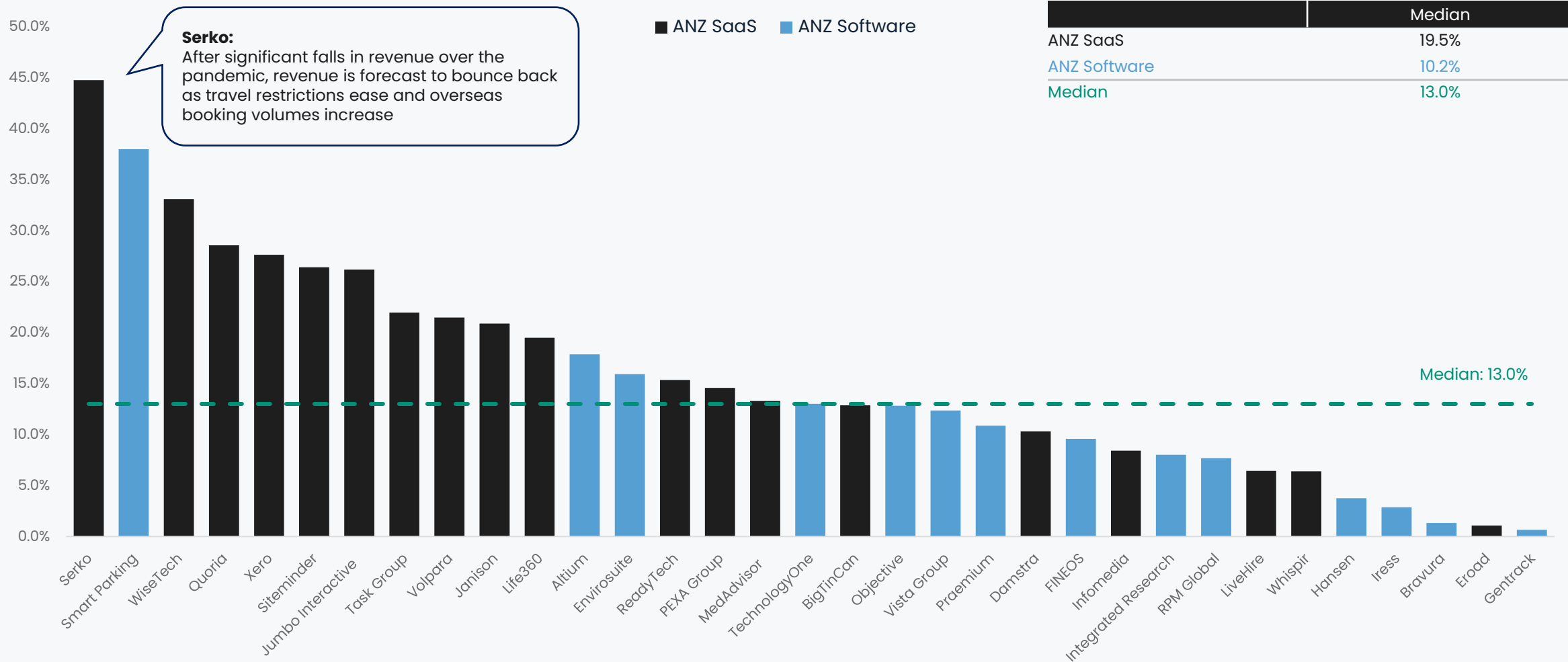
Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 Benefits Science Technologies	May-23	 MultiPlan	234.3	n.a.	n.a.
 neeva	May-23	 snowflake	229.2	n.a.	n.a.
 EMBARK	May-23	 Applied Intuition	141.3	n.a.	n.a.
 limeade	Jun-23	 WebMD health services	117.5	1.3x	n.a.
 APPTIO	Jun-23	 IBM	6,886.7	n.a.	n.a.
 casetext	Jun-23	 THOMSON REUTERS	973.1	n.a.	n.a.
 MOSAIC	Jun-23	 databricks	1,946.2	n.a.	n.a.
 Berbix	Jun-23	 Socure	104.7	n.a.	n.a.
 Paperspace	Jul-23	 Digital Ocean	167.9	n.a.	n.a.
 fm:systems	Jul-23	 Johnson Controls	894.7	n.a.	n.a.
 servers.com	Jul-23	 CloudOne Digital	293.2	n.a.	n.a.
 tagger	Aug-23	 sproutsocial	213.6	n.a.	n.a.
 SYNTELLIS PERFORMANCE SOLUTIONS	Aug-23	 Strata Decision TECHNOLOGY	2,148.2	n.a.	n.a.
Median				6.5x	24.0x



Benchmarking: SaaS and software metrics

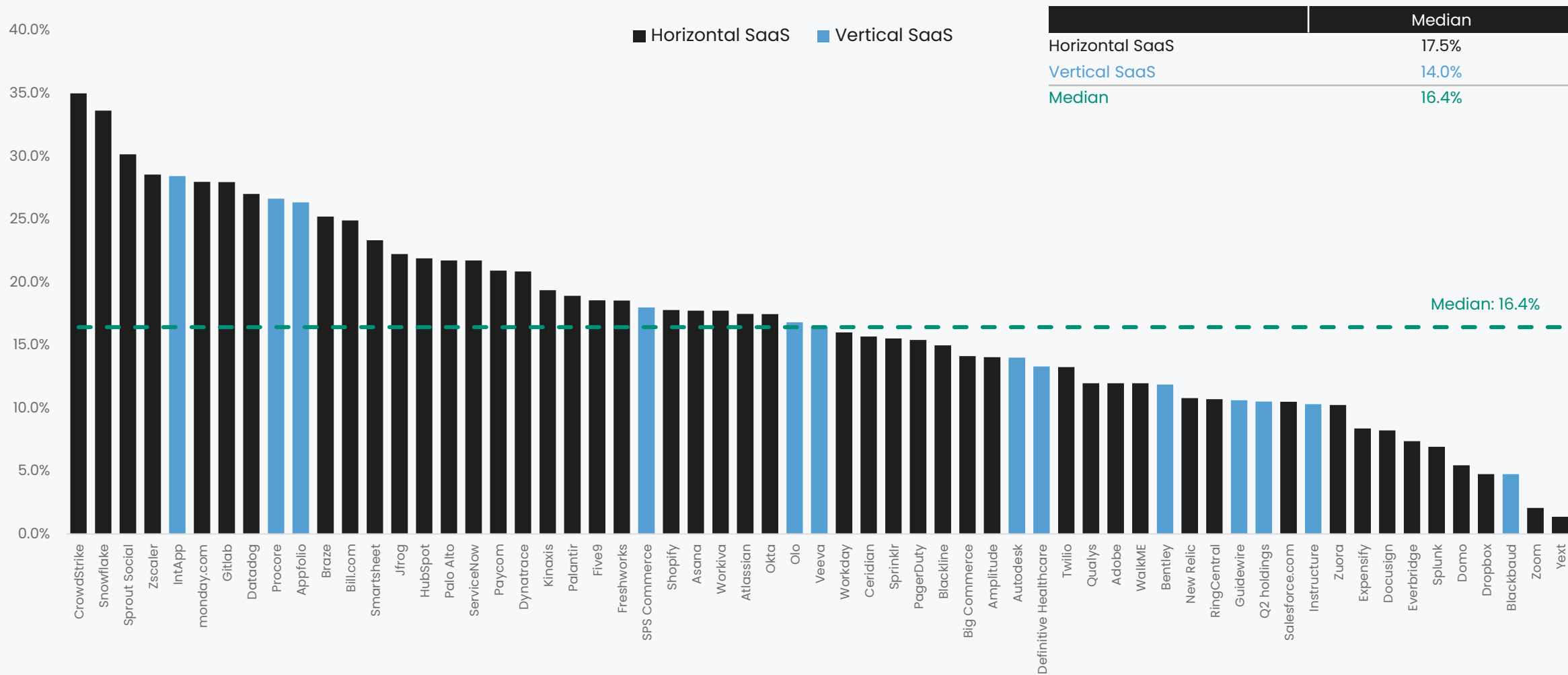


Benchmarking: ANZ FY24E revenue growth¹



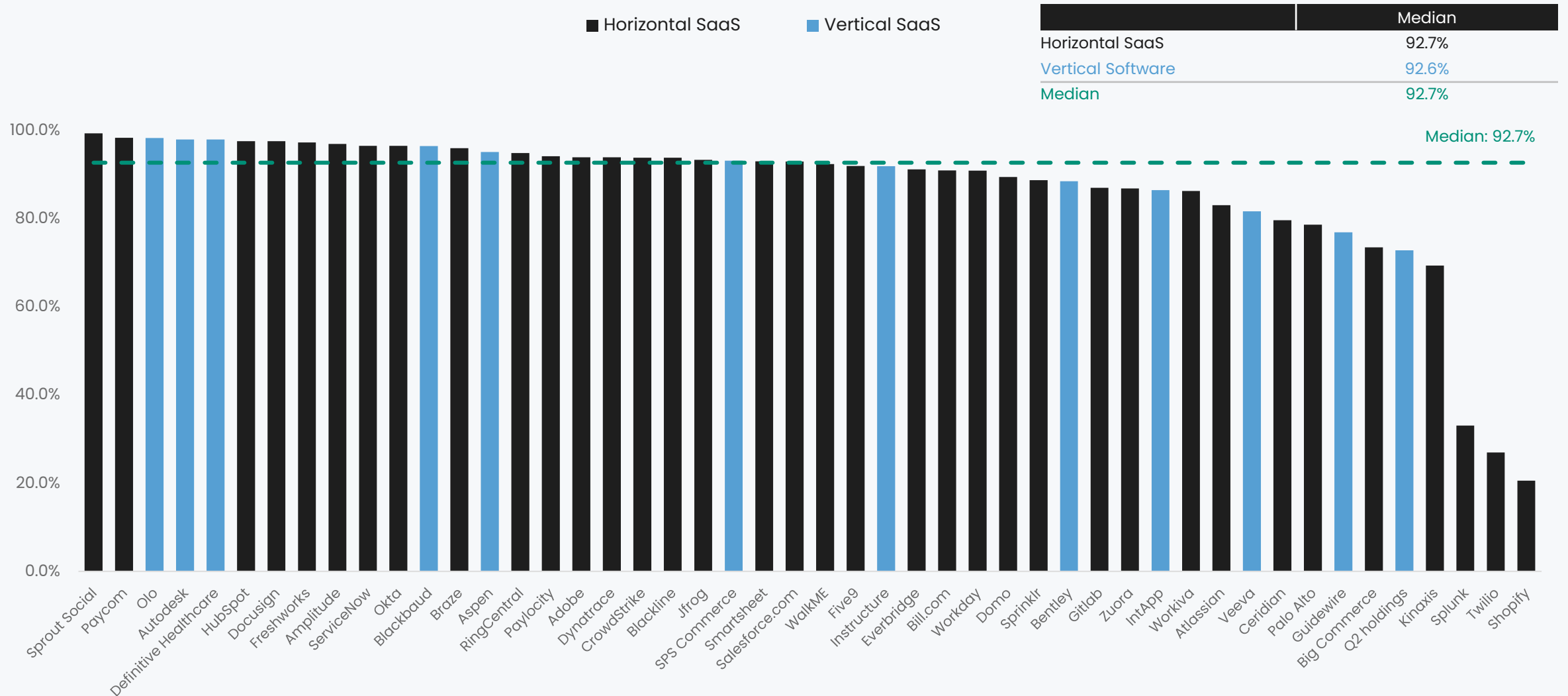
ANZ SaaS forecasted revenue growth materially higher than ANZ software

Benchmarking: US FY24E revenue growth¹



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

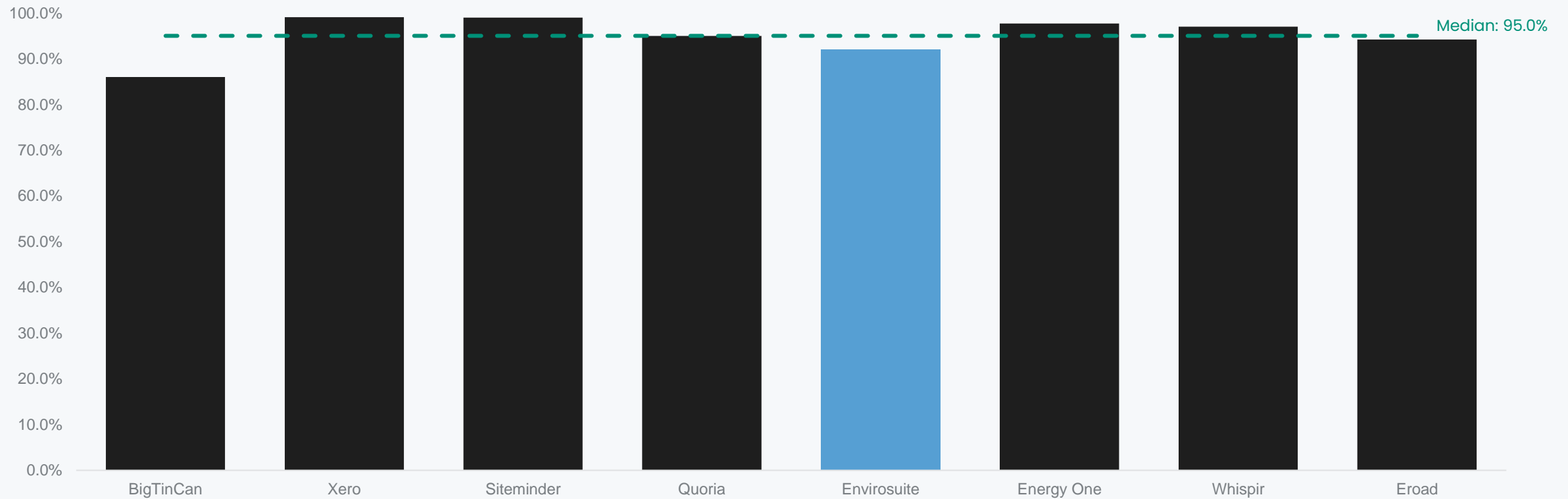
Benchmarking: US recurring revenue¹



Benchmarking: ANZ gross revenue retention¹

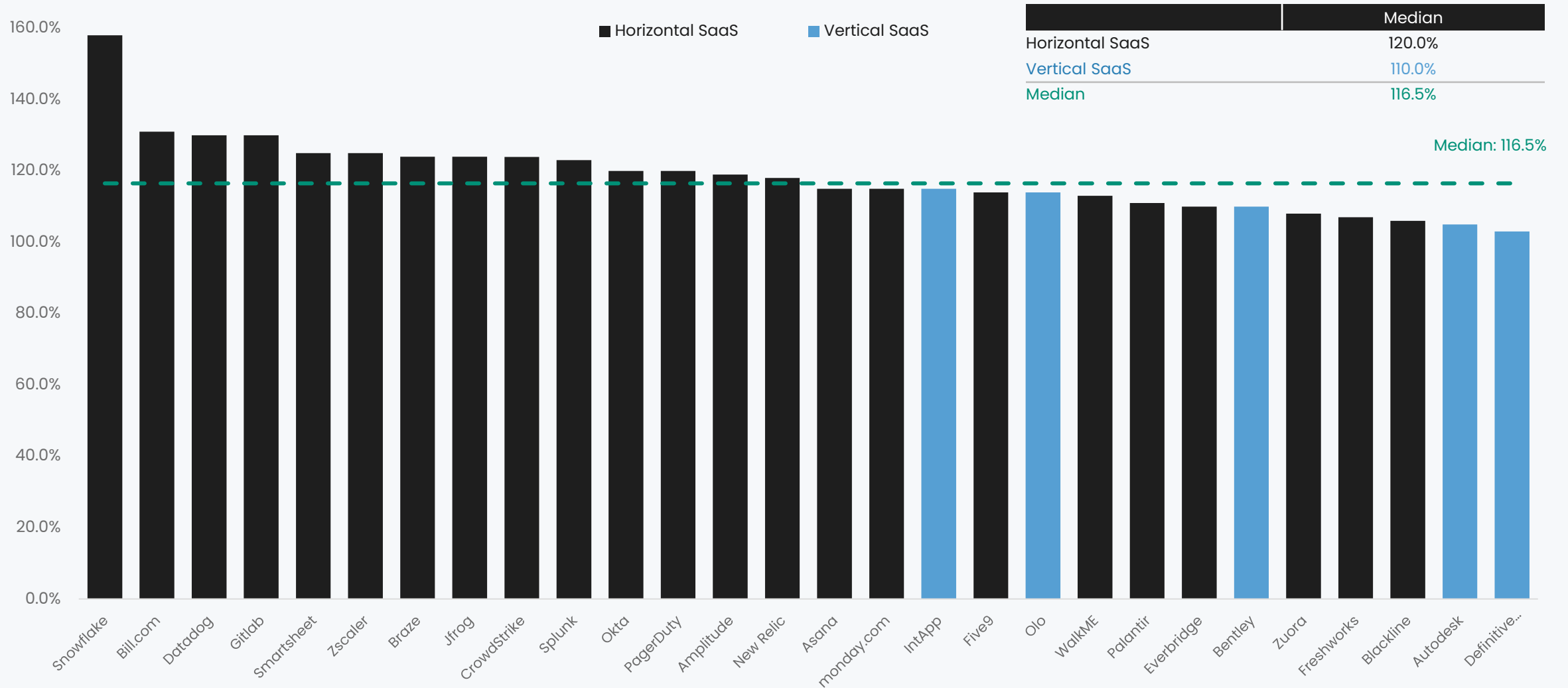
■ ANZ SaaS ■ ANZ Software

	Median
ANZ SaaS	96.0%
ANZ Software	92.1%
Median	95.0%

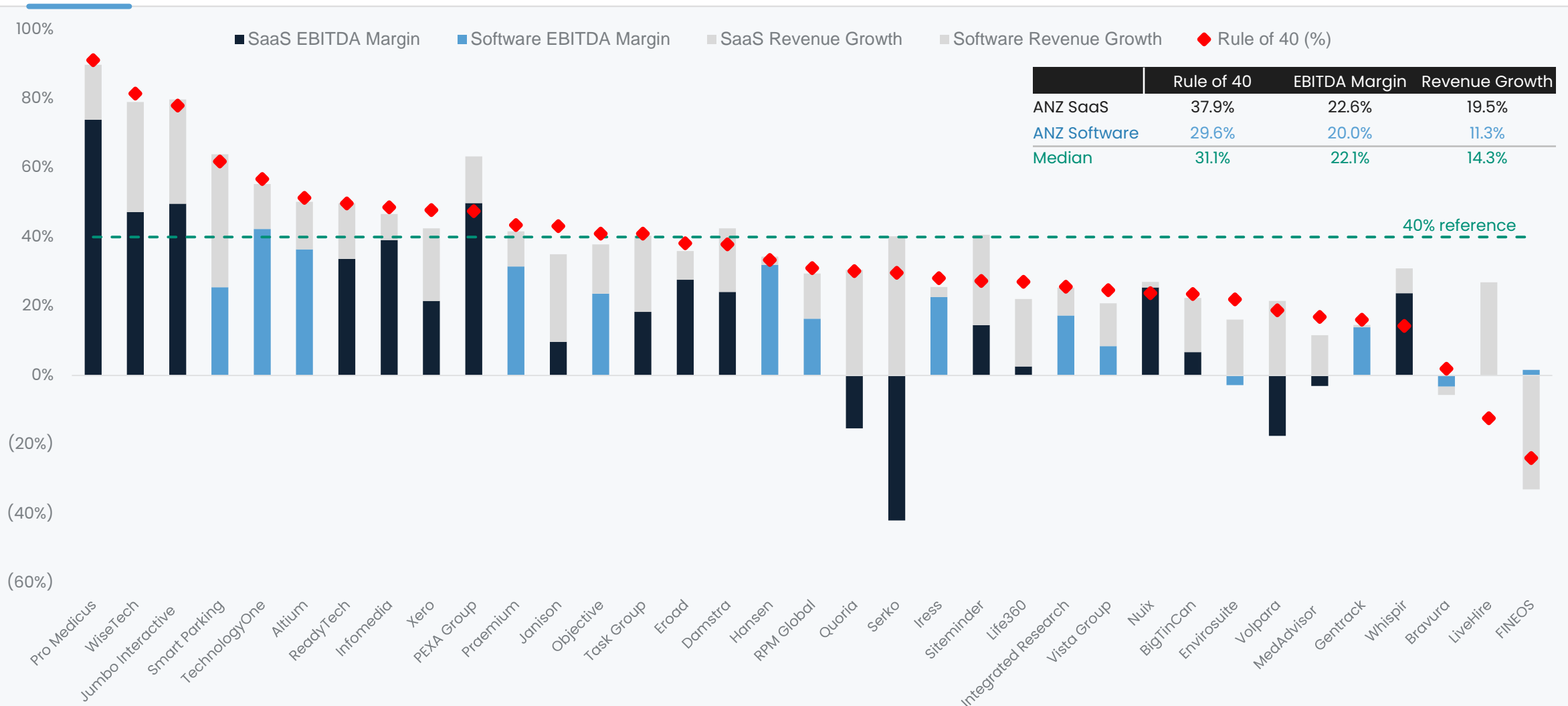


Limited reporting on gross retention but investors pay premiums for high retention

Benchmarking: US net dollar retention rate¹

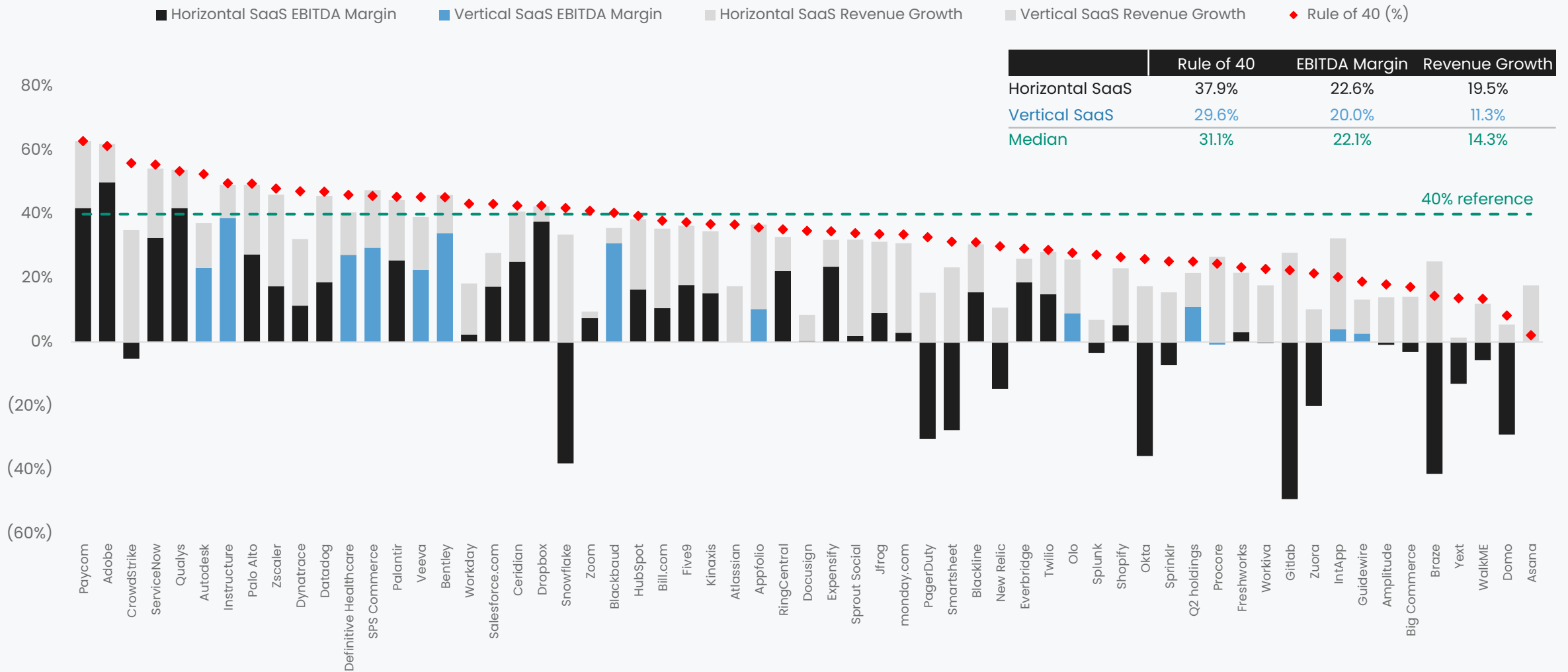


Benchmarking: ANZ rule of 40 contributions (FY24E)¹



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

Benchmarking: US rule of 40 contributions (FY24E)¹



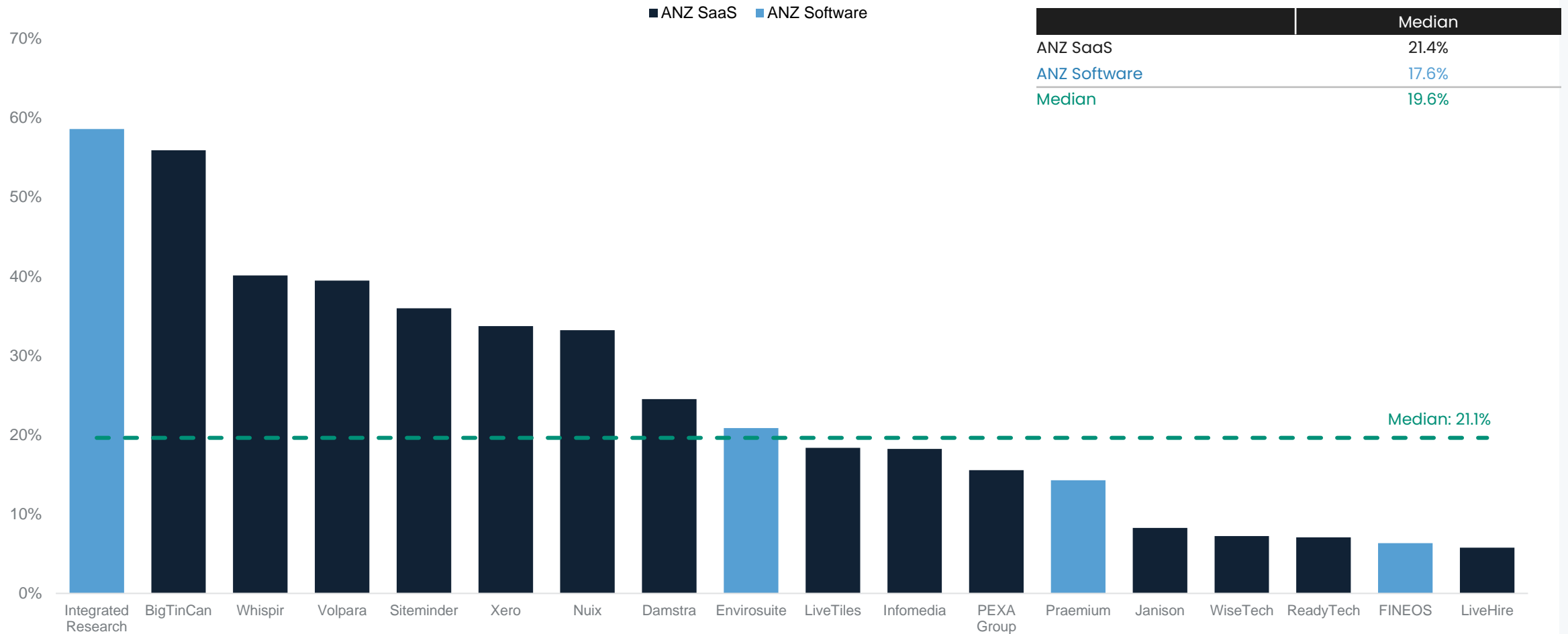
US vertical SaaS companies typically satisfy the rule of 40 whereas horizontal SaaS companies generally do not



Benchmarking: SaaS and software expenses

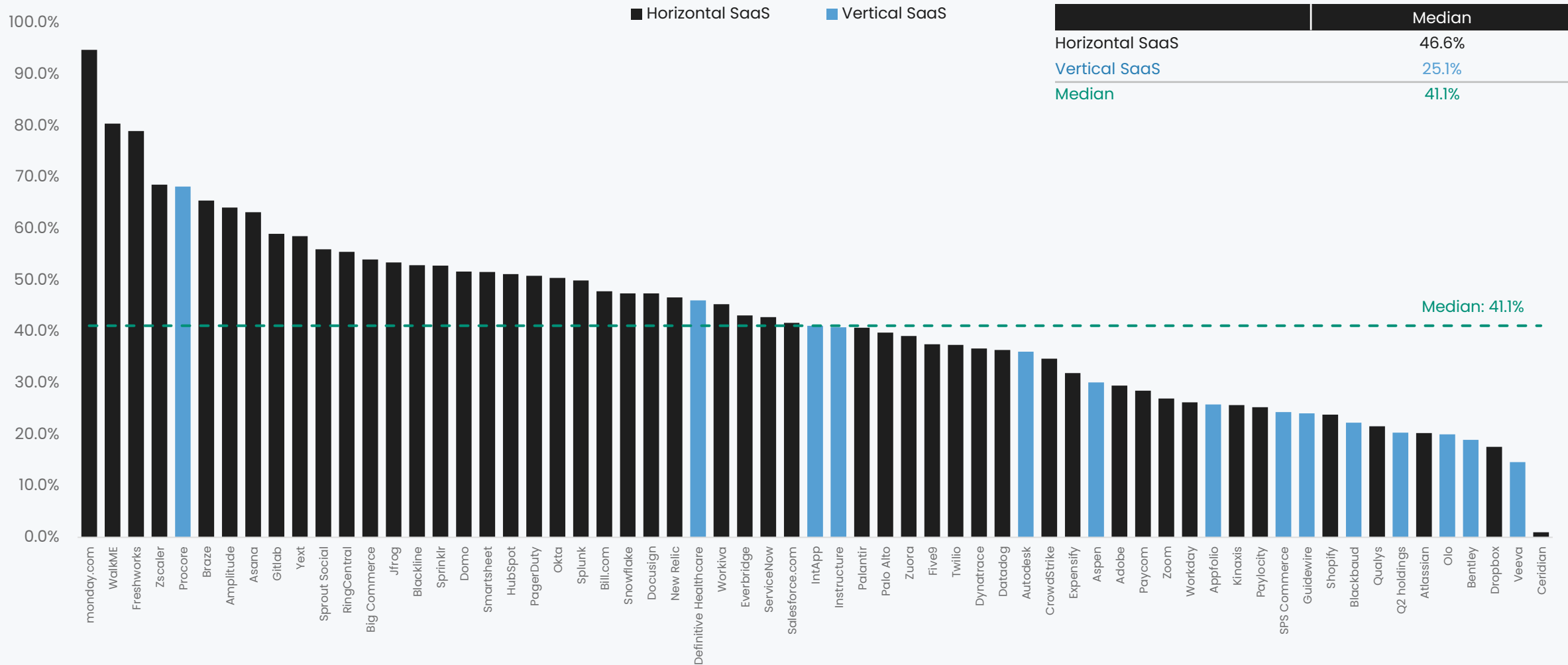


Benchmarking: ANZ S&M expense/ LTM revenue (last reported)



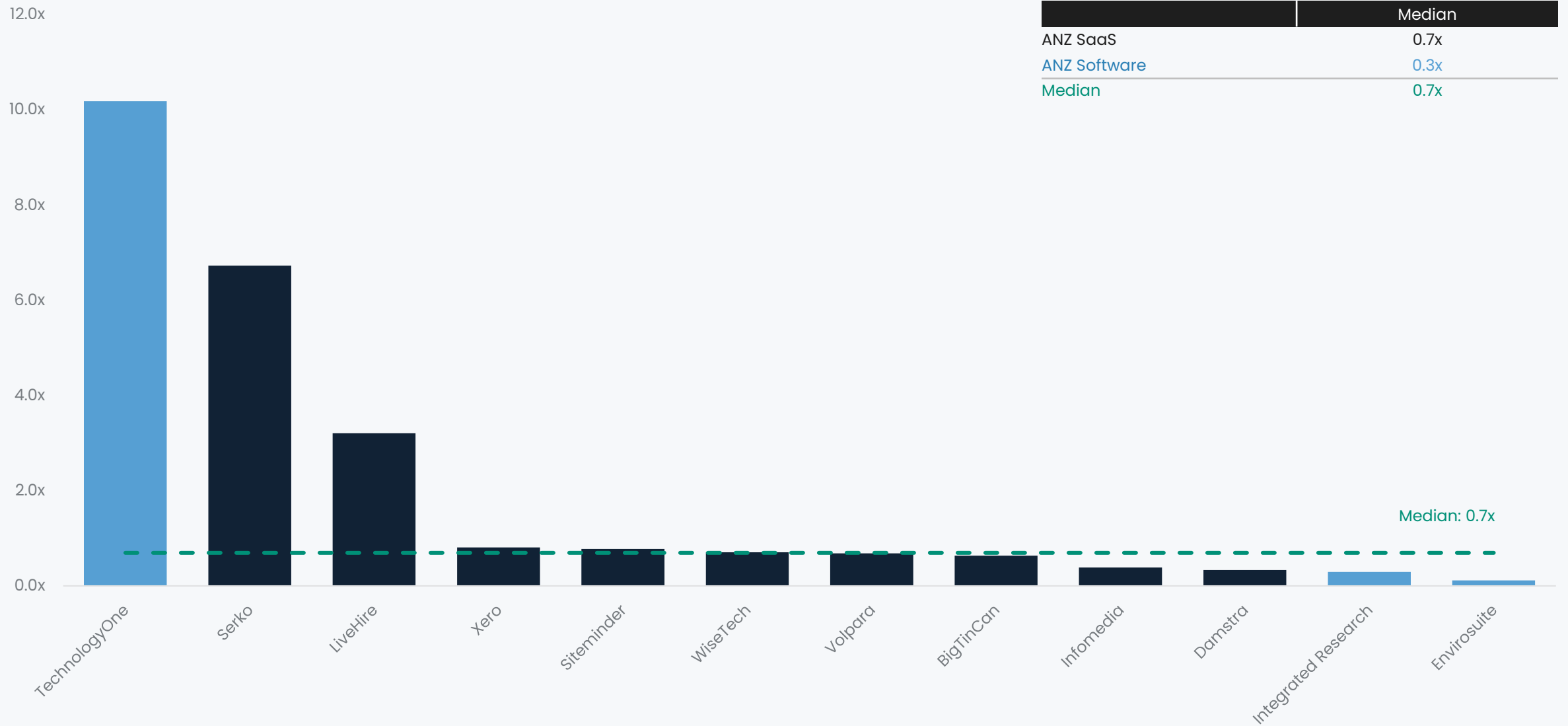
ANZ SaaS spending on S&M is typically higher compared to ANZ software

Benchmarking: US FY22 S&M expense/FY22 revenue¹

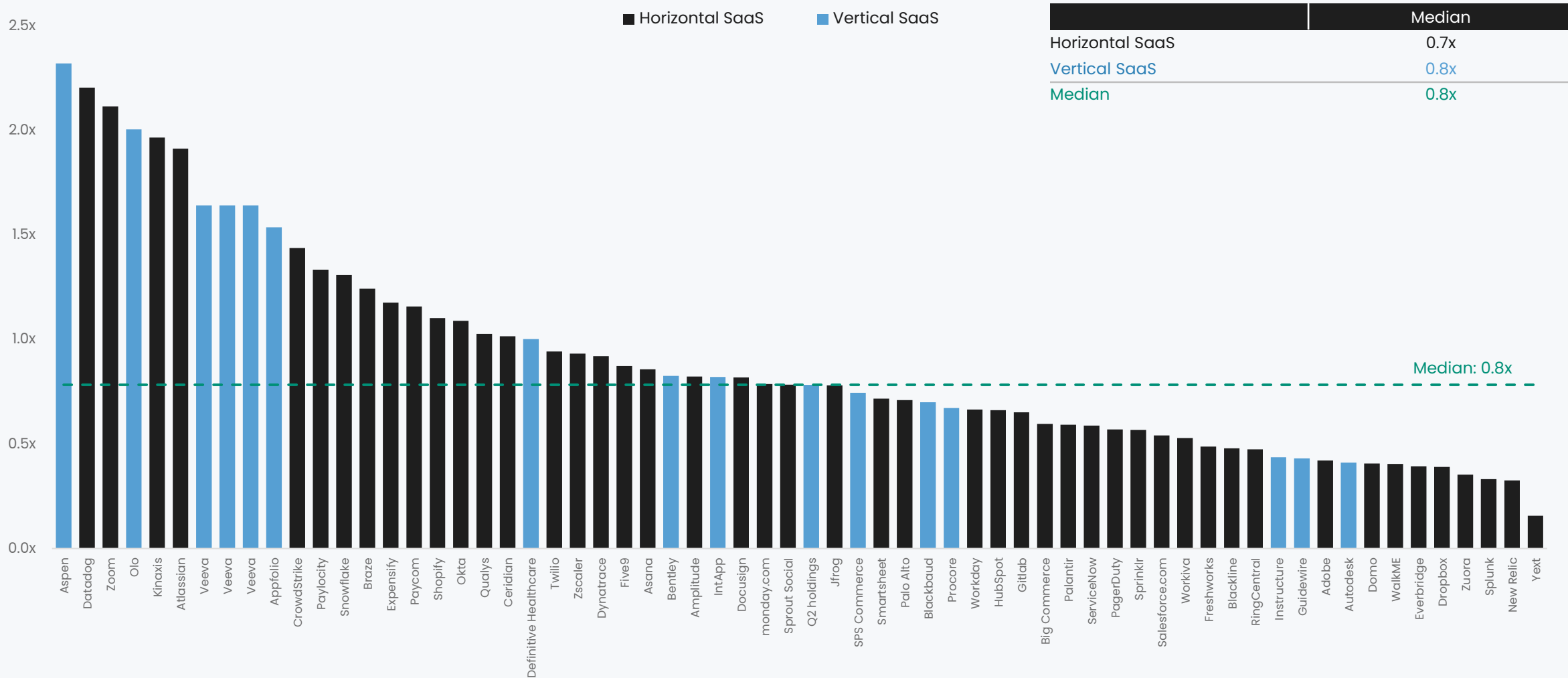


US horizontal SaaS companies spend materially more on S&M relative to vertical SaaS companies

Benchmarking: ANZ & S&M efficiency (last reported)

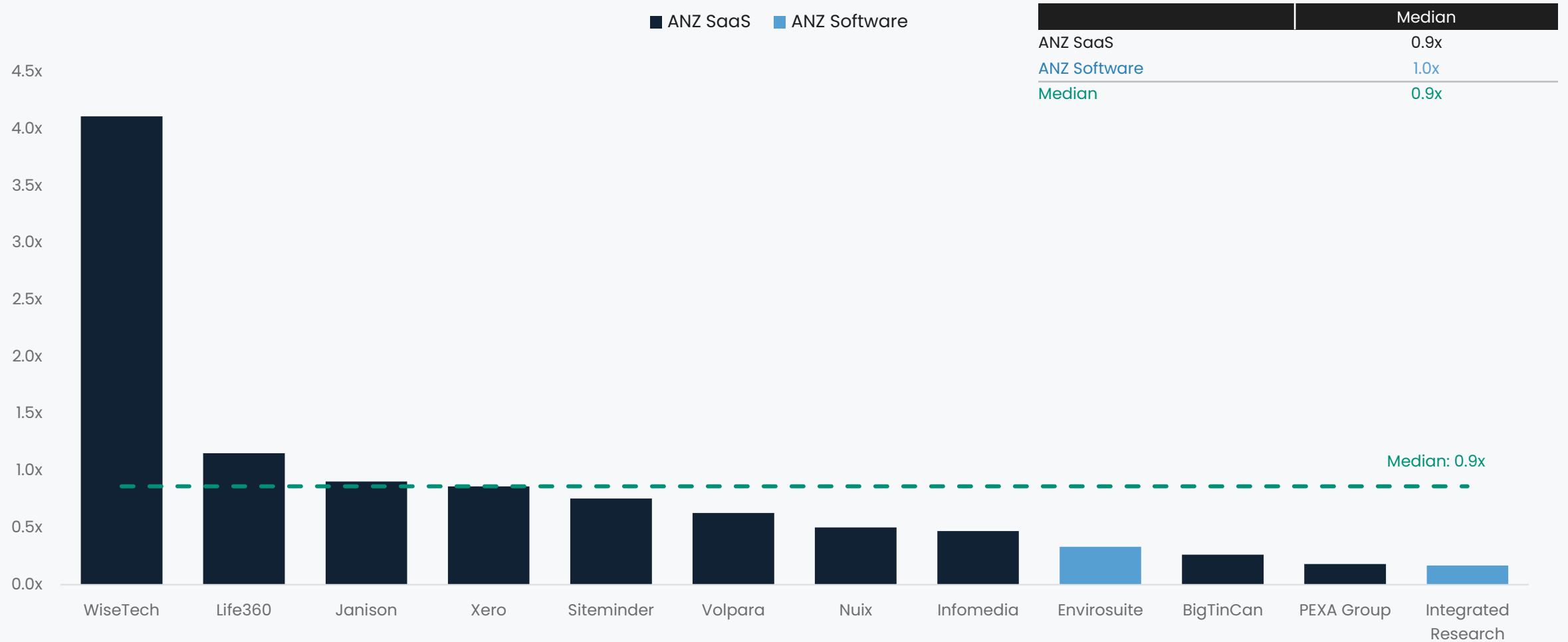


Benchmarking: US S&M efficiency (last financial year)¹



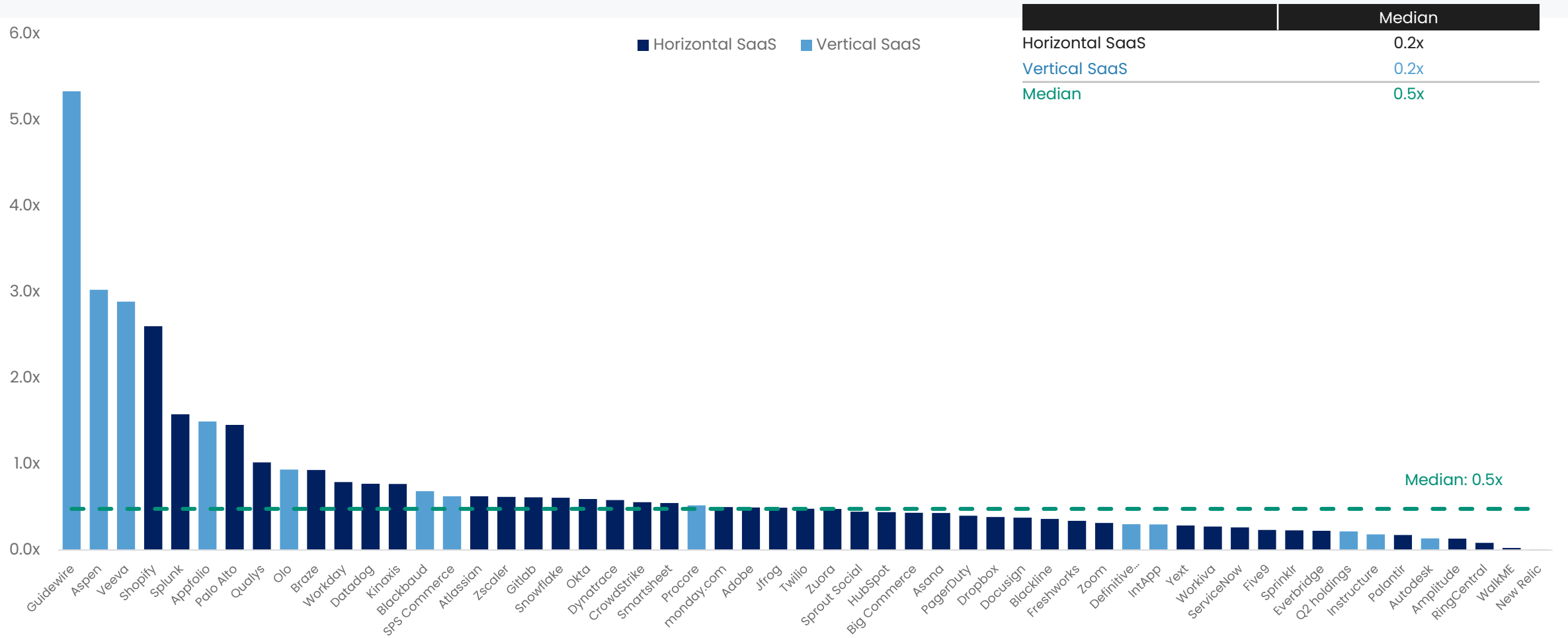
The median S&M efficiency multiple for US SaaS companies has remained steady at 0.8x

Benchmarking: ANZ SaaS magic number¹



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

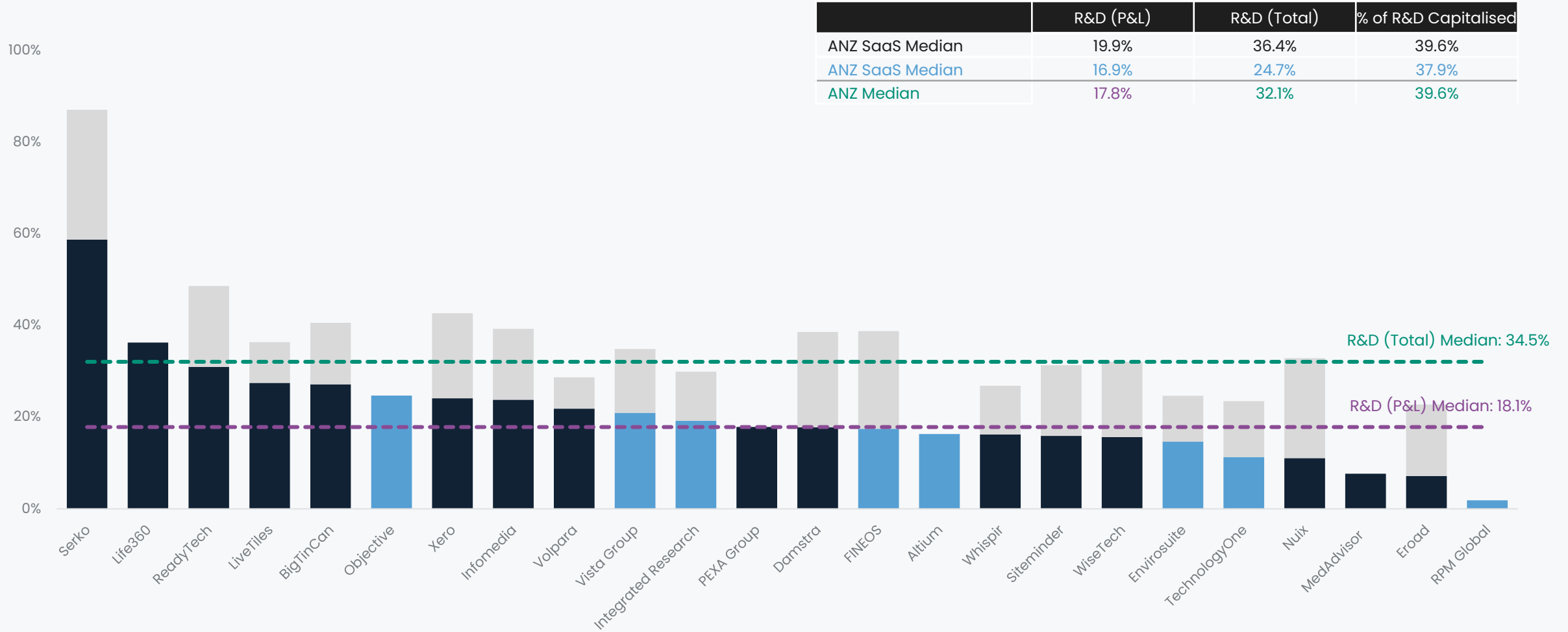
Benchmarking: US SaaS magic number¹



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

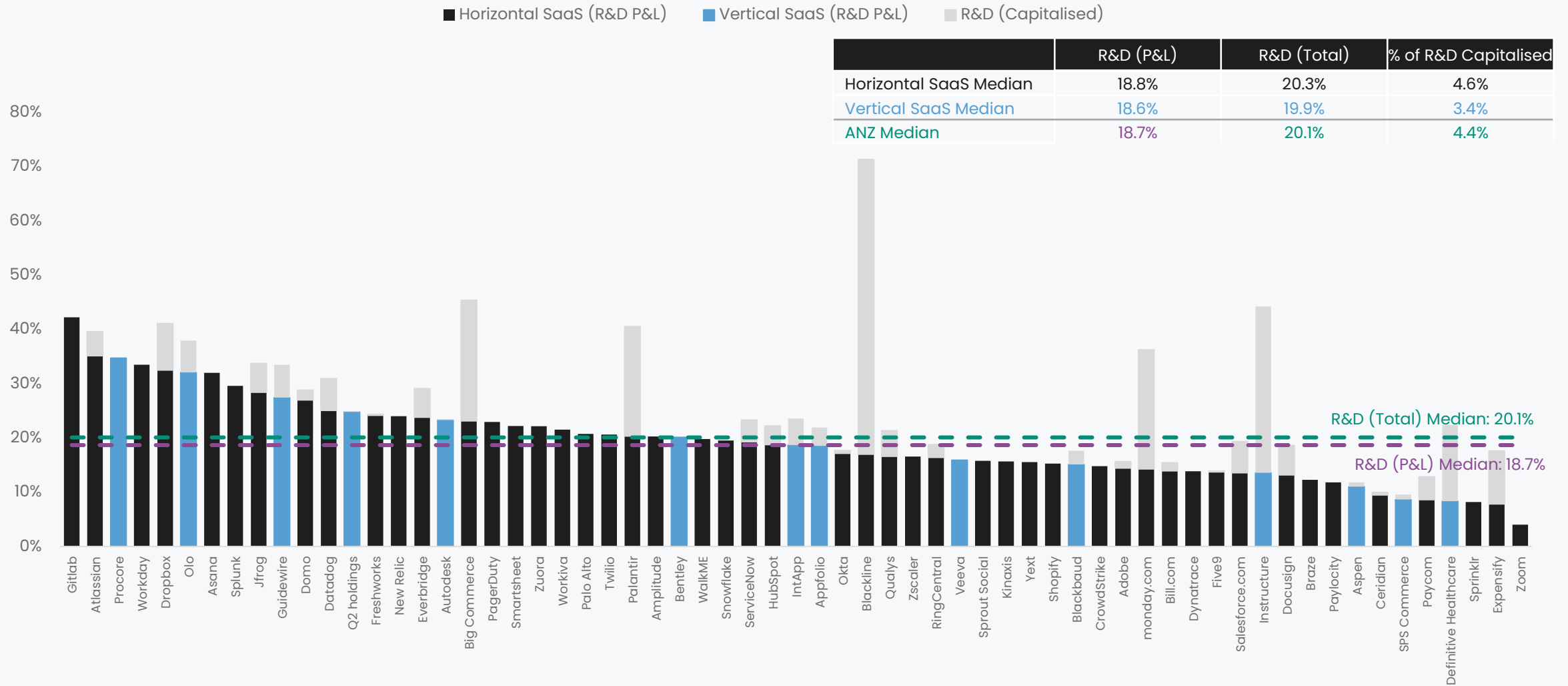
Benchmarking: ANZ total R&D expense / revenue¹

■ ANZ SaaS (R&D P&L) ■ ANZ Software (R&D P&L) ■ R&D (Capitalised)



ANZ SaaS constituents generally spend more on R&D relative to ANZ software

Benchmarking: US FY22 total R&D expense/ FY22 revenue



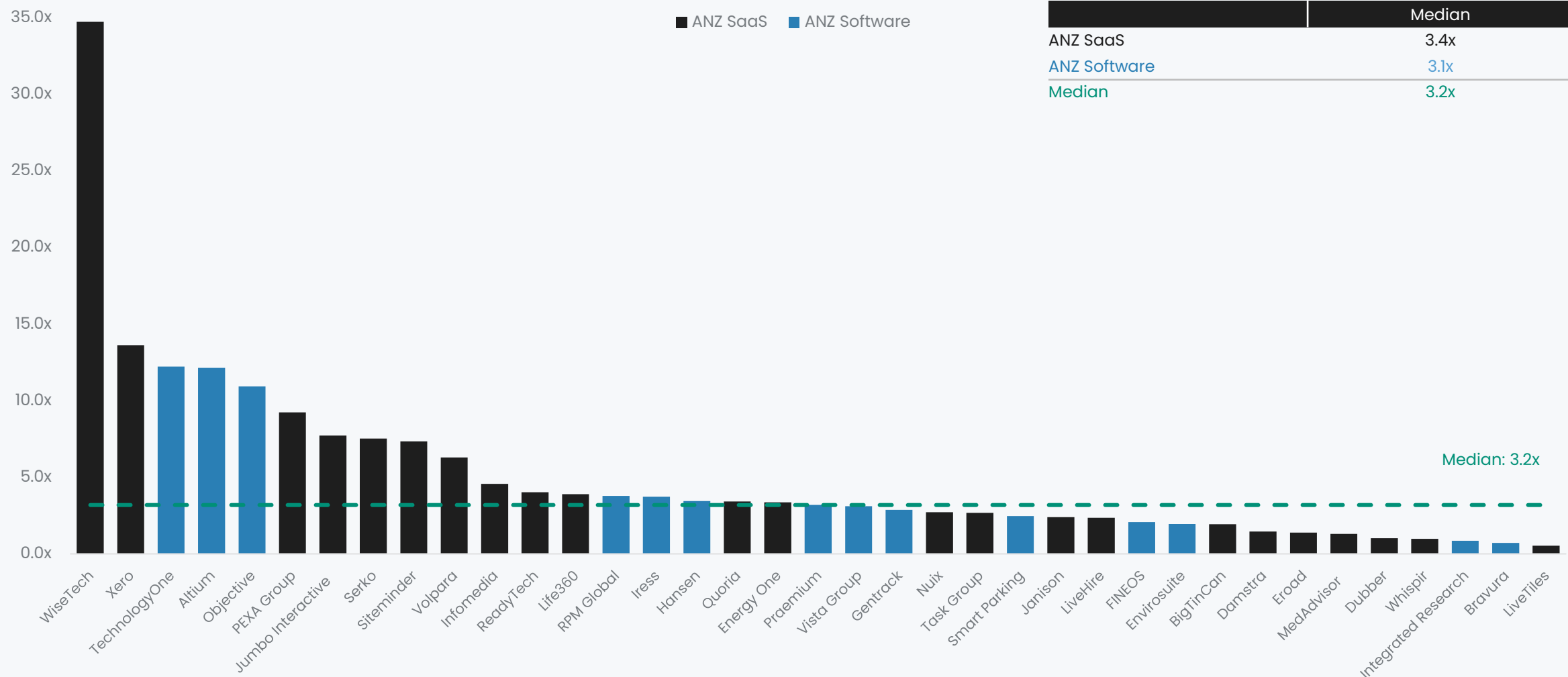
US SaaS companies tend to capitalise a significantly lower % of R&D than their ANZ counterparts



SaaS and software trading multiples

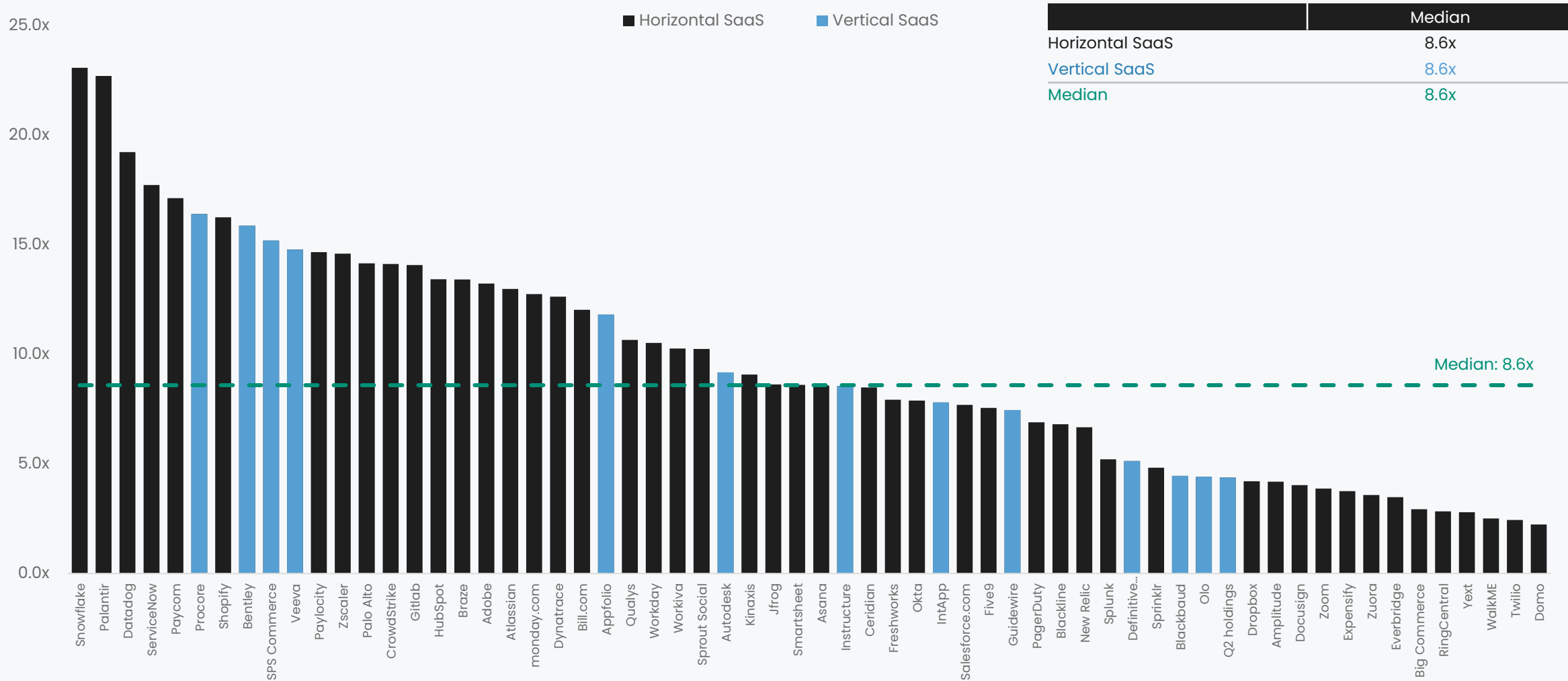


ANZ: EV/ FY23A revenue



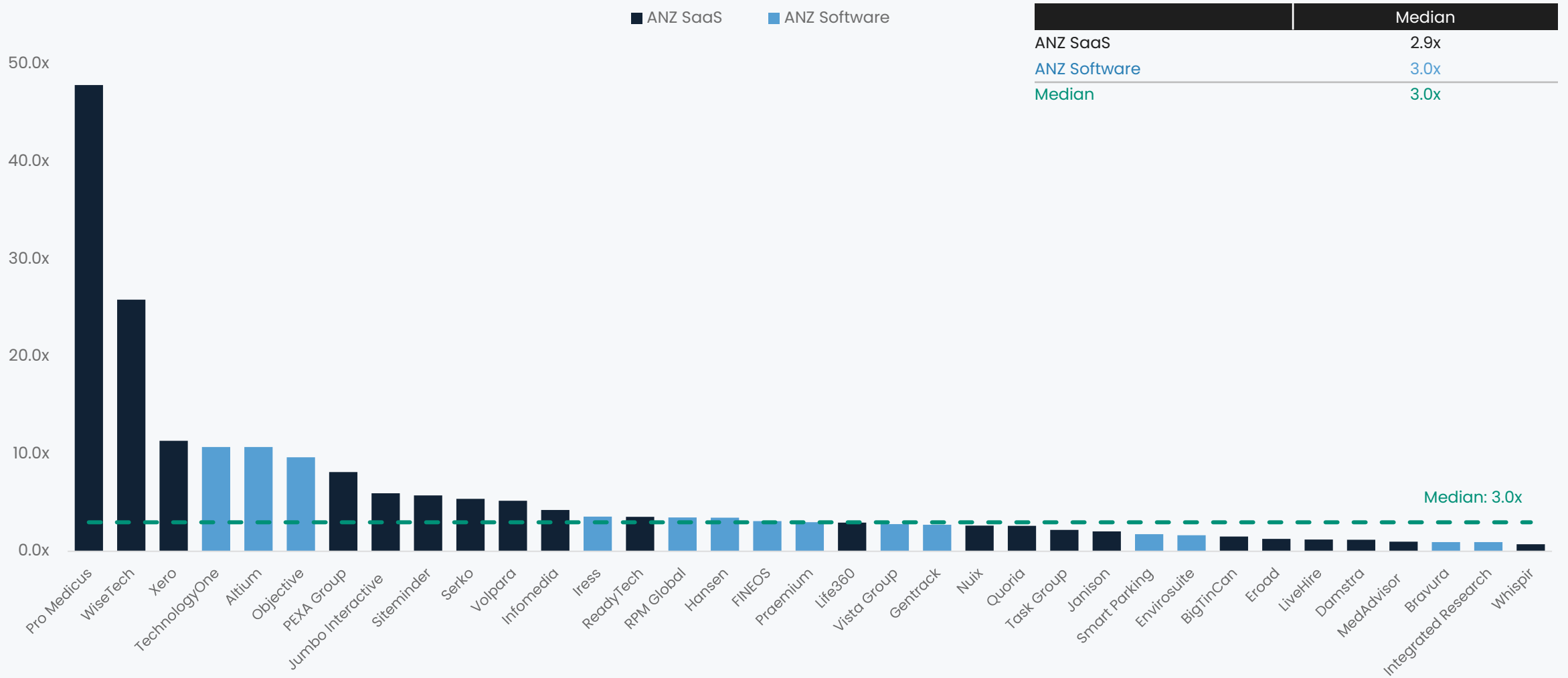
ANZ SaaS companies trade on slightly higher FY23 revenue multiples to their Software counterparts

US: EV/ FY23E revenue¹



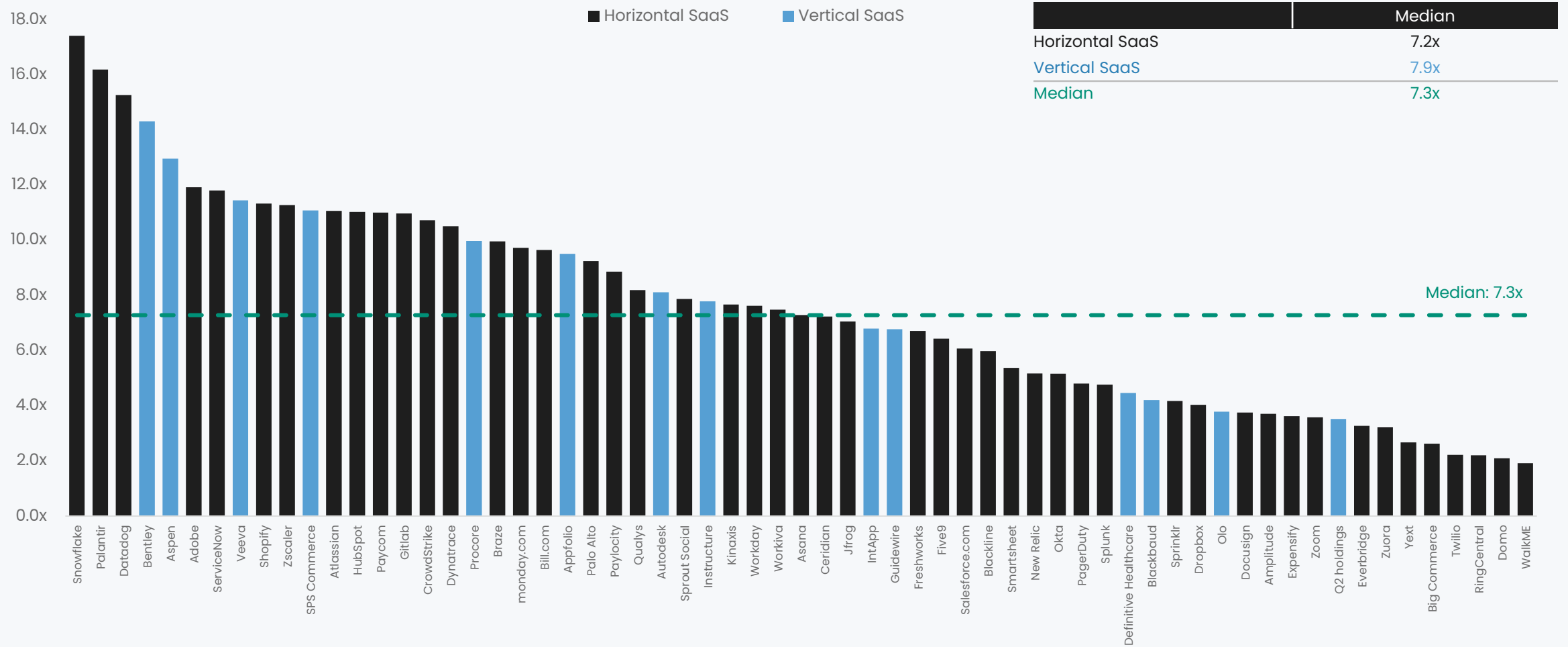
US SaaS companies trade at a material premium compared to their ANZ peers

ANZ: EV/ FY24E revenue¹



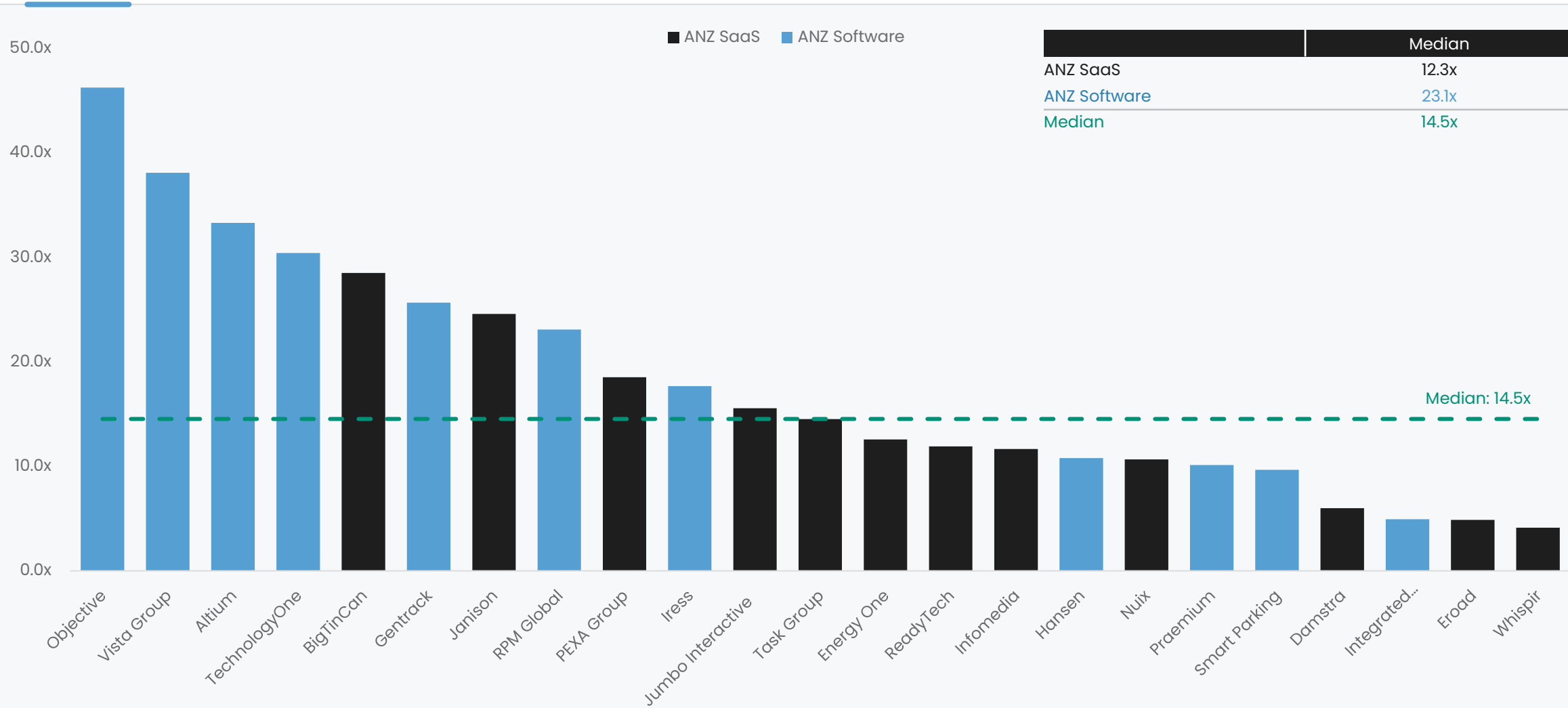
ANZ SaaS and Software firms trade on comparable FY24E revenue multiples

US: EV/ FY24E revenue¹



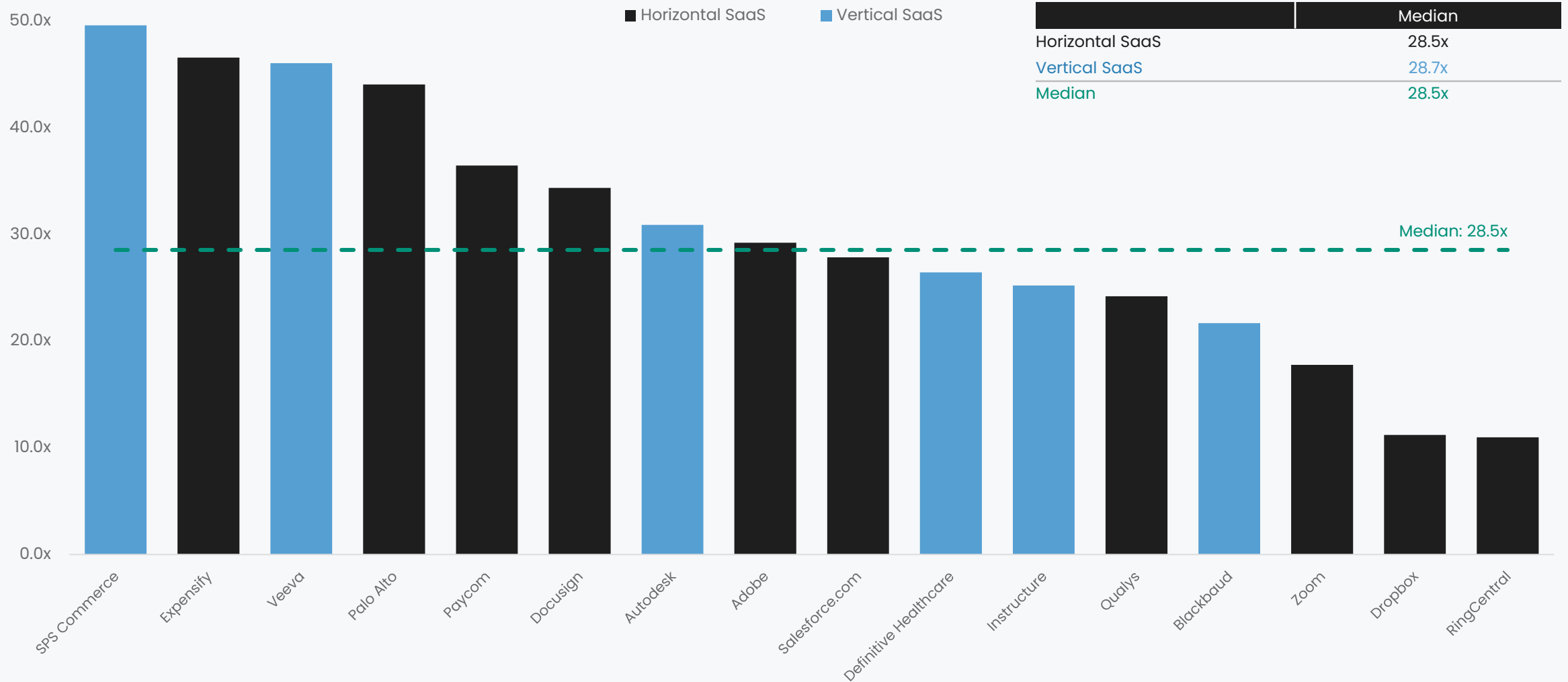
US Constituents trade on materially higher FY24E Revenue Multiples to their ANZ counterparts, yet at a discount to ANZ companies with >\$1bn+ market capitalisation

ANZ: EV/ FY23A EBITDA¹



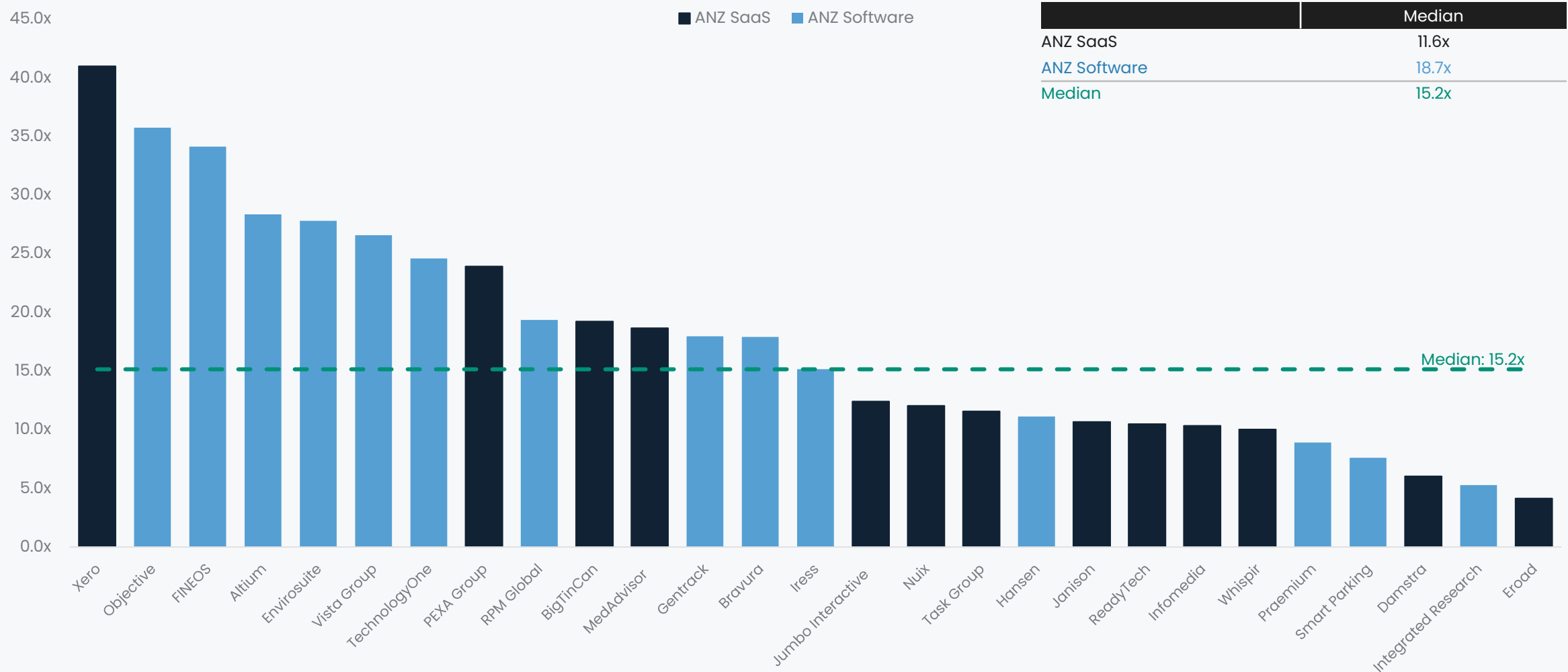
ANZ software companies trade at a premium EBITDA multiple compared to ANZ SaaS companies

US: EV/ FY23A EBITDA¹



US Vertical SaaS constituents and their Horizontal SaaS counterparts trade at similar FY23E EBITDA multiples

ANZ: EV/ FY24E EBITDA¹



ANZ Software constituents are trading at a material EBITDA multiple premium relative to ANZ SaaS



Appendix 1: Index constituents



Blackpeak ANZ SaaS index constituents

Company	Share price data					Trading multiples				Operating metrics							
	Trading data			Capitalisation (A\$m)		EV / Revenue		EV / EBITDA		Revenue Growth	Margins (Last Reported)		Expenses as a % Revenue (Last Reported)				R&D
	Share Price	As a % of 52-week high/ low	3-month performance	Market capitalisation	Enterprise value	FY24E	FY25E	FY24E	FY25E	FY24E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisation rate
ANZ SaaS																	
BigTinCan	0.44	56.4% / 154.4%	7.3%	267	237	1.7x	1.5x	21.2x	18.8x	15.7%	87.9%	6.8%	34.3%	55.9%	27.2%	40.6%	33.1%
Damstra	0.12	61.5% / 193.5%	76.5%	31	43	1.2x	1.1x	6.3x	4.4x	18.4%	77.5%	24.2%	32.9%	24.5%	17.8%	38.6%	53.9%
Dubber	0.18	27.1% / 159.1%	(10.3%)	54	61	n.a.	n.a.	n.a.	n.a.	n.a.	54.3%	n.a.	57.7%	n.a.	n.a.	n.a.	n.a.
Energy One	4.26	74.5% / 154.3%	20.0%	128	151	n.a.	n.a.	n.a.	n.a.	n.a.	64.0%	26.6%	n.a.	n.a.	n.a.	n.a.	n.a.
Eroad	1.42	79.8% / 273.1%	144.8%	148	213	1.3x	1.2x	4.1x	3.5x	8.3%	n.a.	27.7%	n.a.	n.a.	7.2%	22.8%	68.5%
Quoria	0.25	72.5% / 166.7%	35.1%	266	280	2.6x	2.2x	n.a.	22.0x	30.5%	36.2%	(15.3%)	n.a.	n.a.	n.a.	n.a.	n.a.
Infomedia	1.72	96.6% / 162.3%	14.7%	646	594	4.2x	3.9x	10.3x	9.3x	7.5%	n.a.	39.1%	9.3%	18.2%	23.8%	39.3%	39.4%
Janison	0.46	66.2% / 164.3%	15.0%	110	98	1.9x	1.6x	10.7x	6.8x	25.3%	53.1%	9.7%	44.8%	8.2%	n.a.	n.a.	n.a.
Jumbo Interactive	15.36	94.1% / 134.5%	17.5%	966	917	5.9x	5.3x	12.4x	10.8x	30.1%	84.9%	49.6%	n.a.	n.a.	n.a.	n.a.	n.a.
Life360	7.73	81.5% / 175.7%	52.2%	1,550	1,471	2.9x	2.5x	n.a.	25.1x	19.5%	75.3%	(13.0%)	n.a.	n.a.	36.3%	n.a.	n.a.
LiveHire	0.06	26.1% / 128.0%	(24.7%)	22	18	1.9x	1.1x	n.a.	11.0x	26.9%	n.a.	n.a.	n.a.	5.8%	n.a.	n.a.	n.a.
LiveTiles	0.01	16.2% / 122.2%	(56.0%)	12	16	n.a.	n.a.	n.a.	n.a.	n.a.	64.4%	(21.0%)	34.5%	18.4%	27.5%	36.4%	24.4%
MedAdvisor	0.24	74.6% / 180.8%	0.0%	128	127	1.2x	1.1x	21.9x	14.6x	11.6%	60.6%	(3.1%)	n.a.	n.a.	7.7%	n.a.	n.a.
Nuix	1.60	89.9% / 307.7%	49.5%	514	495	2.7x	2.5x	12.0x	8.1x	1.6%	87.4%	25.4%	17.7%	33.2%	11.1%	32.9%	66.3%
PEXA Group	13.23	84.4% / 120.3%	(0.5%)	2,346	2,616	8.1x	7.0x	24.0x	18.9x	13.5%	87.7%	49.8%	26.9%	15.5%	17.9%	n.a.	n.a.
Pro Medicus	68.79	91.7% / 139.7%	12.0%	7,184	7,064	47.8x	39.3x	n.a.	n.a.	15.9%	99.6%	73.9%	0.9%	n.a.	n.a.	n.a.	n.a.
ReadyTech	3.30	77.1% / 121.8%	6.8%	383	415	3.5x	3.0x	10.3x	8.7x	16.1%	n.a.	33.7%	2.8%	7.1%	31.0%	48.6%	36.3%

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 (Last Reported)				R&D
	Share Price	As a % of 52-week high/low	3-month performance	Market capitalisation	Enterprise value	FY24E	FY25E	FY24E	FY25E	FY24E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisation rate
ANZ SaaS																	
Serko	4.00	96.2% / 200.0%	90.5%	445	367	5.4x	4.0x	n.a.	29.4x	40.2%	n.a.	(41.9%)	n.a.	n.a.	58.8%	87.1%	32.5%
Siteminder	4.21	85.1% / 167.7%	15.7%	1,150	1,111	5.8x	4.6x	n.a.	48.0x	26.1%	67.1%	14.5%	22.4%	36.0%	15.9%	31.4%	49.3%
Task Group	0.51	86.4% / 192.5%	30.8%	181	160	2.2x	1.9x	11.6x	8.8x	22.0%	n.a.	18.4%	n.a.	n.a.	n.a.	n.a.	n.a.
Volpara	0.88	83.8% / 193.4%	11.4%	224	214	5.2x	4.3x	n.a.	25.3x	21.5%	68.1%	(17.4%)	36.4%	39.5%	21.9%	28.7%	23.9%
Whispir	0.43	50.0% / 184.8%	30.8%	50	53	0.9x	0.8x	12.9x	8.5x	7.2%	60.3%	23.7%	31.4%	40.1%	16.2%	26.8%	39.6%
WiseTech	85.79	96.7% / 175.9%	25.1%	28,254	28,366	26.3x	21.3x	n.a.	41.2x	31.8%	86.1%	47.2%	16.0%	7.2%	15.6%	32.1%	51.2%
Xero	122.21	95.7% / 194.4%	30.9%	18,497	18,521	11.3x	9.7x	41.0x	31.8x	20.9%	87.3%	21.6%	12.0%	33.7%	24.1%	42.7%	43.5%
Median			16.6%			2.9x	2.5x	12.0x	12.8x	19.5%	71.7%	22.6%	24.6%	21.4%	19.9%	36.4%	39.6%
Max			144.8%			47.8x	39.3x	41.0x	48.0x	40.2%	99.6%	73.9%	57.7%	55.9%	58.8%	87.1%	68.5%
Min			(56.0%)			0.9x	0.8x	4.1x	3.5x	1.6%	36.2%	(41.9%)	0.9%	5.8%	7.2%	22.8%	23.9%

Blackpeak ANZ Software 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 (Last Reported)				R&D
	Share Price	As a % of 52-week high/low	3-month performance	Market capitalisation	Enterprise value	FY24E	FY25E	FY24E	FY25E	FY24E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisation rate
ANZ Software																	
Altium	38.21	77.3% / 116.1%	0.1%	5,030	4,748	10.7x	9.1x	28.4x	23.5x	13.7%	n.a.	36.5%	20.1%	n.a.	16.3%	16.3%	0.0%
Bravura	0.50	31.8% / 172.4%	11.1%	224	176	0.7x	0.7x	16.7x	8.9x	(2.4%)	n.a.	(3.2%)	n.a.	n.a.	n.a.	n.a.	n.a.
Envirosuite	0.09	61.3% / 146.0%	1.1%	116	113	1.7x	1.4x	28.5x	10.7x	16.2%	51.6%	(2.8%)	19.1%	20.9%	14.6%	24.7%	40.6%
FINEOS	2.26	81.3% / 205.5%	30.6%	724	692	3.1x	2.8x	34.0x	18.9x	(32.9%)	68.6%	1.6%	14.7%	6.3%	17.4%	38.8%	55.1%
Gentrack	4.48	97.6% / 339.4%	39.1%	421	399	2.7x	2.5x	18.0x	14.7x	0.7%	n.a.	19.0%	n.a.	n.a.	n.a.	n.a.	n.a.
Hansen	5.24	86.5% / 121.3%	16.2%	1,060	1,075	3.4x	3.3x	10.9x	10.4x	2.4%	n.a.	31.9%	2.2%	n.a.	n.a.	n.a.	n.a.
Integrated Research	0.44	64.9% / 137.2%	8.7%	75	60	0.8x	0.7x	4.5x	3.5x	8.0%	n.a.	17.3%	9.0%	58.6%	19.2%	29.9%	35.8%
Iress	10.38	90.1% / 173.9%	0.8%	1,904	2,347	3.6x	3.5x	15.2x	13.5x	2.9%	n.a.	18.9%	n.a.	n.a.	n.a.	n.a.	n.a.
Objective	13.22	82.0% / 113.8%	2.5%	1,259	1,203	9.6x	8.4x	35.8x	28.1x	14.3%	93.8%	23.6%	10.0%	n.a.	24.7%	24.7%	0.0%
Praemium	0.56	60.9% / 103.7%	(18.2%)	281	237	2.9x	2.6x	8.7x	7.3x	10.1%	n.a.	31.5%	11.4%	14.3%	n.a.	n.a.	n.a.
RPM Global	1.63	83.6% / 125.9%	16.4%	372	346	3.3x	3.1x	18.6x	15.2x	13.1%	n.a.	16.4%	n.a.	n.a.	1.9%	1.9%	0.0%
Smart Parking	0.30	81.1% / 157.9%	27.7%	104	111	1.8x	1.5x	7.6x	6.2x	38.4%	69.1%	25.5%	n.a.	n.a.	n.a.	n.a.	n.a.
TechnologyOne	15.75	92.0% / 151.6%	4.3%	5,110	5,005	10.7x	9.5x	24.6x	21.2x	13.0%	n.a.	36.9%	n.a.	n.a.	11.3%	23.5%	52.0%
Vista Group	1.84	95.8% / 153.3%	49.6%	401	400	2.8x	2.5x	27.1x	17.7x	12.4%	n.a.	3.6%	25.3%	n.a.	20.9%	34.9%	39.9%
Median			9.9%			3.0x	2.7x	18.3x	14.1x	11.3%	68.6%	18.9%	13.1%	17.6%	16.9%	24.7%	37.9%
Max			49.6%			10.7x	9.5x	35.8x	28.1x	38.4%	93.8%	36.9%	25.3%	58.6%	24.7%	38.8%	55.1%
Min			(18.2%)			0.7x	0.7x	4.5x	3.5x	(32.9%)	36.1%	(3.2%)	2.2%	6.3%	1.9%	1.9%	0.0%

Blackpeak US Horizontal 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	FY23E	FY24E	FY23E	FY24E	FY24E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisation rate
Horizontal SaaS																	
Adobe	546.17	95.8% / 198.8%	44.7%	369,682	365,988	13.2x	11.9x	29.2x	24.0x	11.9%	88.0%	38.5%	7.2%	29.5%	14.4%	14.4%	n.a.
Amplitude	11.58	65.3% / 136.2%	2.0%	1,996	1,578	4.2x	3.7x	n.a.	n.a.	14.0%	72.9%	(36.6%)	26.5%	64.1%	20.3%	21.0%	3.4%
Asana	24.28	89.5% / 214.5%	50.1%	7,818	7,443	8.6x	7.3x	n.a.	n.a.	17.7%	90.1%	(41.8%)	26.5%	63.2%	32.0%	32.3%	0.8%
Atlassian	181.94	73.9% / 159.8%	23.2%	69,438	68,134	13.0x	11.0x	n.a.	n.a.	17.5%	n.a.	(15.5%)	17.1%	20.3%	35.1%	35.2%	0.2%
Big Commerce	10.81	63.7% / 158.7%	46.3%	1,197	1,276	2.9x	2.6x	n.a.	n.a.	14.1%	75.4%	(20.4%)	30.5%	54.0%	23.1%	23.1%	n.a.
Bill.com	125.34	81.3% / 183.5%	63.2%	19,780	18,690	11.9x	9.6x	n.a.	n.a.	23.4%	85.8%	(19.3%)	37.0%	47.8%	13.9%	14.3%	2.5%
Blackline	58.08	74.6% / 120.4%	4.3%	5,217	5,639	6.8x	6.0x	n.a.	37.6x	15.0%	74.6%	2.1%	22.7%	52.9%	17.0%	19.8%	14.0%
Braze	45.46	90.7% / 201.7%	54.6%	6,588	5,963	13.5x	10.0x	n.a.	n.a.	25.2%	68.6%	(34.5%)	26.6%	65.5%	12.3%	13.1%	6.1%
Ceridian	70.81	88.9% / 137.4%	11.5%	16,149	17,282	8.5x	7.2x	n.a.	27.7x	15.7%	47.0%	16.3%	n.a.	1.0%	9.5%	13.7%	30.7%
CrowdStrike	161.66	88.9% / 175.2%	34.7%	56,921	53,392	14.0x	10.6x	n.a.	49.6x	35.0%	75.3%	1.0%	12.6%	34.7%	14.8%	15.5%	4.9%
Datadog	116.72	98.9% / 190.3%	73.2%	55,790	53,859	19.2x	15.3x	n.a.	n.a.	27.0%	79.7%	(3.6%)	10.3%	36.4%	25.1%	26.6%	5.8%
DocuSign	53.82	77.5% / 136.0%	8.9%	16,173	15,334	4.0x	3.7x	33.8x	14.0x	8.2%	79.2%	5.1%	10.0%	47.4%	13.2%	13.2%	n.a.
Domo	17.87	88.6% / 191.1%	12.5%	948	1,050	2.2x	2.1x	n.a.	n.a.	5.4%	76.3%	(17.7%)	19.6%	51.7%	27.0%	27.1%	0.2%
Dropbox	26.95	94.0% / 144.0%	32.5%	13,994	15,539	4.2x	4.0x	11.2x	10.6x	4.8%	81.0%	21.5%	9.5%	17.6%	32.5%	32.8%	0.9%
Dynatrace	54.69	97.9% / 173.4%	29.4%	23,809	22,885	12.6x	10.5x	n.a.	40.0x	20.9%	82.4%	13.2%	12.8%	36.7%	13.8%	13.8%	n.a.
Everbridge	30.84	84.7% / 146.5%	17.4%	1,857	2,309	3.5x	3.3x	n.a.	16.1x	7.4%	70.6%	(3.9%)	22.6%	43.1%	23.8%	27.2%	12.5%
Expensify	8.06	49.4% / 249.5%	6.2%	991	943	3.8x	3.6x	46.6x	14.5x	8.4%	58.6%	(13.9%)	36.8%	31.9%	7.8%	10.7%	27.0%
Five9	87.75	98.0% / 188.3%	35.3%	9,275	9,475	7.6x	6.4x	n.a.	34.9x	18.6%	52.6%	(6.7%)	12.7%	37.5%	13.7%	13.7%	n.a.
Freshworks	18.66	78.4% / 156.5%	39.7%	8,068	6,388	7.9x	6.7x	n.a.	n.a.	18.5%	82.3%	(31.0%)	35.3%	79.0%	24.2%	24.9%	2.9%
Gitlab	49.63	84.5% / 189.1%	63.5%	11,273	9,809	14.0x	10.9x	n.a.	n.a.	28.0%	89.4%	(38.4%)	19.7%	59.0%	42.2%	42.6%	0.9%
HubSpot	580.55	99.9% / 236.9%	37.9%	42,794	41,712	13.4x	11.0x	n.a.	n.a.	21.9%	83.6%	(5.7%)	11.4%	51.2%	18.8%	20.7%	9.3%
Jfrog	30.77	99.5% / 179.8%	65.7%	4,655	3,997	8.6x	7.1x	n.a.	n.a.	22.2%	77.5%	(17.4%)	22.6%	53.4%	28.4%	28.6%	0.7%
Kinaxis	179.05	93.4% / 143.4%	(3.8%)	5,742	5,387	9.1x	7.7x	n.a.	46.5x	19.4%	60.3%	4.4%	17.0%	25.7%	15.7%	15.8%	0.9%
monday.com	180.78	95.6% / 245.7%	48.3%	12,960	11,594	12.8x	9.7x	n.a.	n.a.	28.0%	87.2%	(27.9%)	20.6%	94.8%	14.3%	14.7%	2.9%
New Relic	83.98	50.24 / 86.00	17.5%	8,757	8,145	6.7x	5.2x	n.a.	25.9x	10.8%	78.0%	(1.9%)	17.2%	46.6%	24.0%	25.7%	6.7%
Okta	76.86	44.12 / 91.50	12.2%	18,531	17,740	7.8x	5.1x	n.a.	n.a.	17.4%	72.9%	(23.7%)	24.7%	50.5%	17.2%	17.5%	1.8%
PagerDuty	25.92	19.51 / 35.33	(13.8%)	3,549	3,245	6.9x	4.8x	n.a.	27.5x	15.4%	82.2%	(14.5%)	24.4%	50.9%	22.9%	23.2%	1.2%
Palantir	19.84	5.84 / 20.24	156.0%	62,414	58,171	22.7x	16.2x	n.a.	n.a.	18.9%	79.7%	2.9%	34.6%	40.8%	20.3%	20.3%	n.a.
Palo Alto	249.96	132.22 / 258.88	37.0%	113,530	113,443	14.2x	9.9x	n.a.	35.7x	n.a.	72.3%	8.6%	7.5%	39.8%	20.7%	20.7%	n.a.

Blackpeak US Horizontal 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	FY23E	FY24E	FY23E	FY24E	FY24E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisation rate
Horizontal SaaS																	
Paycom	368.76	261.60 / 374.04	27.0%	31,692	30,938	17.1x	11.0x	36.5x	26.3x	20.9%	87.4%	35.4%	19.7%	28.5%	8.6%	9.0%	4.4%
Paylocity	226.85	160.00 / 269.34	17.4%	18,802	18,478	14.7x	8.9x	n.a.	27.6x	19.6%	68.9%	15.7%	19.3%	25.3%	11.8%	15.2%	22.2%
Qualys	138.80	101.10 / 157.88	22.9%	7,605	7,138	10.7x	8.2x	24.2x	19.7x	12.0%	80.0%	34.5%	12.9%	21.6%	16.6%	16.9%	1.5%
RingCentral	41.36	25.32 / 49.32	50.1%	5,898	7,958	2.8x	2.2x	11.0x	9.0x	10.7%	69.7%	2.2%	15.4%	55.5%	16.4%	35.9%	54.3%
Salesforce.com	225.01	126.34 / 238.22	13.4%	325,452	327,686	7.8x	6.1x	28.1x	18.4x	10.5%	74.8%	25.5%	8.9%	41.7%	13.6%	13.6%	n.a.
ServiceNow	583.00	337.00 / 614.36	26.9%	176,845	173,081	17.7x	11.8x	n.a.	35.5x	21.7%	78.6%	12.3%	11.2%	42.8%	19.3%	19.4%	0.5%
Shopify	67.58	23.63 / 71.43	39.5%	128,724	123,310	16.3x	11.3x	n.a.	n.a.	17.8%	48.5%	(6.9%)	10.0%	23.9%	15.3%	15.3%	n.a.
Smartsheet	44.40	25.09 / 52.81	8.6%	8,809	8,080	8.5x	5.3x	n.a.	n.a.	23.3%	79.6%	(12.1%)	15.5%	51.6%	22.2%	23.6%	5.9%
Snowflake	177.71	119.27 / 193.94	20.0%	86,009	80,877	23.2x	17.5x	n.a.	n.a.	33.7%	67.0%	(39.0%)	16.9%	47.4%	19.5%	20.6%	5.4%
Splunk	108.33	65.00 / 145.81	25.6%	26,635	29,044	5.2x	4.8x	n.a.	22.9x	6.9%	74.9%	(12.1%)	17.0%	49.9%	29.6%	30.1%	1.8%
Sprinklr	14.04	7.25 / 16.68	17.4%	5,580	4,694	4.8x	4.2x	n.a.	41.0x	15.5%	75.7%	1.5%	15.6%	52.8%	8.2%	8.9%	8.6%
Sprout Social	57.14	37.00 / 74.07	16.0%	4,701	4,463	10.3x	7.9x	n.a.	n.a.	30.2%	77.3%	(15.9%)	27.4%	56.0%	15.8%	15.8%	n.a.
Twilio	66.03	41.00 / 79.70	25.5%	18,035	14,364	2.4x	2.2x	n.a.	14.5x	13.3%	48.7%	(4.5%)	15.4%	37.4%	20.6%	21.8%	5.3%
WalkME	8.99	6.87 / 11.90	(13.9%)	1,178	820	2.5x	1.9x	n.a.	n.a.	12.0%	78.0%	(42.7%)	29.7%	80.4%	19.8%	21.9%	9.8%
Workday	237.13	128.72 / 252.72	27.4%	91,699	86,668	10.5x	7.6x	n.a.	27.6x	16.0%	75.1%	4.6%	8.7%	26.2%	33.5%	33.6%	0.2%
Workiva	105.29	60.28 / 116.00	12.7%	8,348	8,206	10.3x	7.5x	n.a.	n.a.	17.7%	74.4%	(20.9%)	17.7%	45.3%	21.5%	21.6%	0.2%
Yext	9.72	4.03 / 14.35	10.7%	1,790	1,659	2.8x	2.7x	n.a.	20.2x	1.4%	78.4%	1.8%	21.2%	58.6%	15.6%	15.6%	n.a.
Zoom	73.35	60.45 / 89.67	19.4%	32,410	23,585	3.8x	3.5x	17.3x	9.0x	2.1%	76.7%	16.2%	11.5%	27.0%	4.0%	4.1%	3.4%
Zscaler	160.38	84.93 / 185.99	78.0%	34,746	33,437	n.a.	12.0x	n.a.	n.a.	n.a.	77.6%	(12.1%)	14.0%	68.6%	16.6%	17.5%	5.3%
Zuora	11.73	5.45 / 12.12	50.6%	2,391	2,175	3.6x	3.2x	n.a.	27.2x	10.2%	64.5%	(13.9%)	17.3%	39.2%	22.1%	22.1%	n.a.
Median			25.6%			8.5x	7.2x	28.1x	26.3x	17.4%	76.5%	(5.7%)	17.1%	46.6%	18.8%	20.3%	3.4%
Max			156.0%			23.2x	17.5x	46.6x	49.6x	35.0%	90.1%	38.5%	37.0%	94.8%	42.2%	42.6%	54.3%
Min			(13.9%)			2.2x	1.9x	11.0x	9.0x	1.4%	47.0%	(42.7%)	7.2%	1.0%	4.0%	4.1%	0.2%

Blackpeak US Vertical SaaS index constituents

Company	Share Price Data					Trading multiples				Operating Metrics							
	Trading data			Capitalisation (A\$m)		EV/ Revenue		EV/ EBITDA		Revenue Growth	Margins (Last Reported)		Expenses as a % Revenue				R&D
	Share Price	As a % of 52-week high/ low	3-month performance	Market capitalisation	Enterprise value	FY23E	FY24E	FY23E	FY24E	FY24E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisation rate
Vertical SaaS																	
Appfolio	180.59	94.73 / 201.91	29.3%	9,559	9,379	11.8x	9.5x	n.a.	n.a.	23.0%	59.7%	(10.3%)	24.3%	25.8%	18.5%	23.8%	22.0%
Aspen	178.50	161.32 / 263.59	0.8%	17,195	16,971	12.4x	10.0x	n.a.	31.6x	12.5%	64.2%	29.5%	11.1%	30.1%	11.0%	11.0%	n.a.
Autodesk	211.99	179.61 / 233.69	8.8%	67,282	68,161	9.2x	8.1x	30.9x	21.3x	14.8%	91.1%	20.3%	10.3%	36.1%	23.3%	23.4%	0.5%
Bentley	53.88	30.51 / 55.37	26.6%	25,092	27,467	15.9x	14.3x	n.a.	41.4x	10.3%	78.1%	27.3%	15.8%	19.0%	20.1%	20.1%	n.a.
Blackbaud	75.45	43.54 / 78.71	8.8%	5,884	7,176	4.5x	4.2x	21.7x	13.1x	7.3%	54.2%	16.7%	13.9%	22.3%	15.1%	18.9%	20.2%
Definitive Healthcare	11.83	7.58 / 17.39	10.6%	1,936	1,813	5.1x	4.5x	26.5x	15.8x	16.8%	86.2%	6.3%	25.1%	46.1%	8.3%	8.3%	n.a.
Guidewire	84.82	52.08 / 95.88	11.3%	10,259	9,712	n.a.	7.2x	n.a.	n.a.	n.a.	50.6%	(14.9%)	13.3%	24.1%	27.4%	28.6%	4.2%
Instructure	27.17	20.33 / 31.47	2.4%	5,789	6,357	8.6x	7.8x	25.2x	19.8x	9.9%	65.5%	29.5%	12.2%	40.8%	13.6%	13.6%	n.a.
IntApp	41.06	16.40 / 50.46	1.8%	4,110	3,947	n.a.	6.6x	n.a.	n.a.	n.a.	68.2%	(14.5%)	30.9%	41.1%	18.7%	19.6%	4.7%
Olo	7.86	5.62 / 9.55	14.7%	1,891	1,321	4.4x	3.8x	n.a.	38.1x	17.1%	63.2%	(21.6%)	39.9%	20.0%	32.1%	32.9%	2.4%
Procore	75.85	41.80 / 76.86	42.0%	15,825	15,049	16.4x	10.0x	n.a.	n.a.	22.9%	81.4%	(19.5%)	26.4%	68.2%	34.7%	36.8%	5.8%
Q2 holdings	35.47	18.91 / 37.21	44.1%	3,065	3,463	4.4x	3.5x	n.a.	28.8x	11.9%	47.8%	(6.9%)	16.9%	20.3%	24.8%	25.8%	4.0%
SPS Commerce	180.39	114.71 / 196.39	22.5%	9,818	9,439	15.2x	11.1x	49.6x	37.3x	15.7%	65.9%	19.7%	16.1%	24.3%	8.7%	8.7%	n.a.
Veeva	204.22	151.02 / 225.49	14.0%	48,591	42,932	14.7x	11.3x	45.7x	31.3x	9.9%	69.9%	16.2%	8.7%	14.6%	15.9%	15.9%	n.a.
Median			12.7%			10.5x	7.9x	28.7x	30.0x	13.6%	65.7%	11.3%	15.9%	25.1%	18.6%	19.9%	4.5%
Max			44.1%			16.4x	14.3x	49.6x	41.4x	23.0%	91.1%	29.5%	39.9%	68.2%	34.7%	36.8%	22.0%
Min			0.8%			4.4x	3.5x	21.7x	13.1x	7.3%	47.8%	(21.6%)	8.7%	14.6%	8.3%	8.3%	0.5%



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