

Technology Sector Update

CY23 YTD through to 31 July 2023



Scott Colvin, Managing Director

scott@blackpeakcapital.com.au

+61 416 335 455

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 512 M&A and growth equity transactions since inception in 2003. Employing more than 80 professionals, including 20 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:

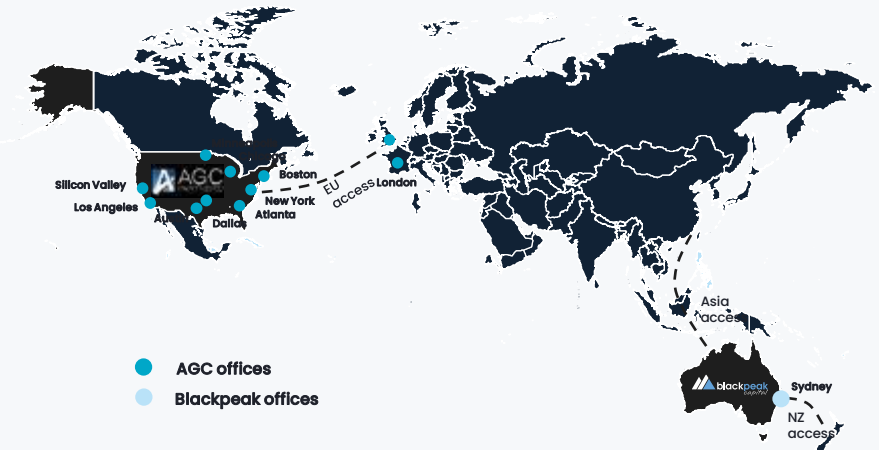
Experience and in-depth domain knowledge across all key technology sub-sectors including Application Software, Cybersecurity, Defence Technology, Digital Media / Internet, Energy & Industrial Tech, FinTech, Healthcare IT & Life Sciences, Infrastructure / Cloud, Internet of Things, Mobility Solutions,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



Industry conferences:

AGC runs industry conferences in Boston, San Francisco, London, Toronto and Austin 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)

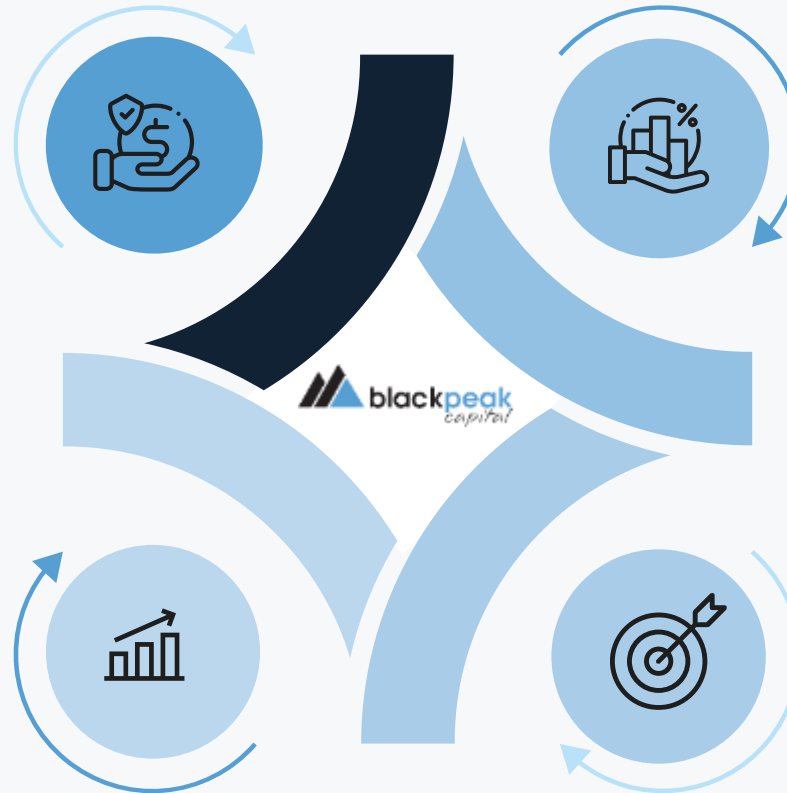
Blackpeak service offerings

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

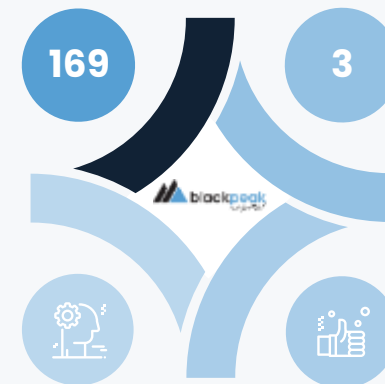
169

Proprietary technology sector reports



























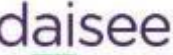

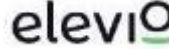













3

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. 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 3 months to July building on gains recorded at the beginning of the calendar year and led by the NASDAQ with a 17% gain clearly outperforming the broader US indices. The ASX200 recorded a more modest gain of 1.4%
- Central banks have acted aggressively to contain inflation with multiple rate rises seen in the major economies, but recent data suggests the rate hike cycle may be near its end.
- The listed Australian technology sector has rallied strongly in recent months outpacing the broader market indices, albeit the rising tide has not lifted all boats. Cash burning companies are still mostly unloved as are many in the fintech category that are being impacted by the higher interest rate environment and its impact on lending volumes and loan impairment
- Many tech companies have reported significant employee layoffs as they battle to extend cash runways and adapt to a more cautious IT spending environment.

2



Cashflow & Earning Focus

- As has been the case since the initial technology market correction, investors remain highly sensitive to companies burning cash and without a near term plan to move to positive cashflow. The pool of investors willing to fund high growth and high cash burn has diminished and those still engaged tend to be valuation sensitive
- As reported previously, the focus on Rule of 40 from US investors has heightened, 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

3



Context for private capital raising

- Private raising activity in 2023 has been well below volumes seen in 2022 and the bumper 2021 year, and with only one raising to date exceeding A\$100m.
- Investors have been prioritising funding for existing portfolio companies and have taken a more cautious approach to assessing new investment opportunities. This has also been reflected in the time taken to close transactions which has extended materially compared to prior years
- Also reflecting a more conservative approach, investors have firmly focused on current or near-term revenue and earnings as the baseline for valuation discussions and are placing less emphasis on forecast numbers in negotiations

4



Context for public markets

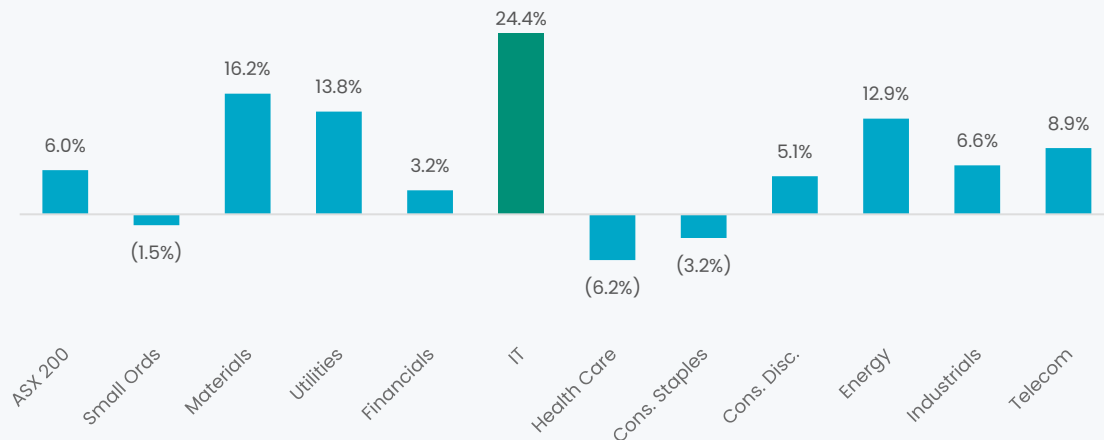
- Secondary raising activity in listed technology stocks has been largely non-existent reflecting both a lack of appetite from investors, depressed share prices and a desire from companies to extend cash runways and hope for more buoyant markets ahead to tap investors for funding
- Technology IPO markets have remained effectively shut in 2023 although with some green shoots appearing we expect the Mar-Jun window in 2024 to be under consideration by some technology ASX aspirants
- M&A activity on the ASX has been muted in 2023 with the number and size of transactions both down on prior years
- There is continued interest in take private opportunities with ASX listed companies with many ASX listed technology companies trading at a discount to similar private companies

1 Public Market Valuations

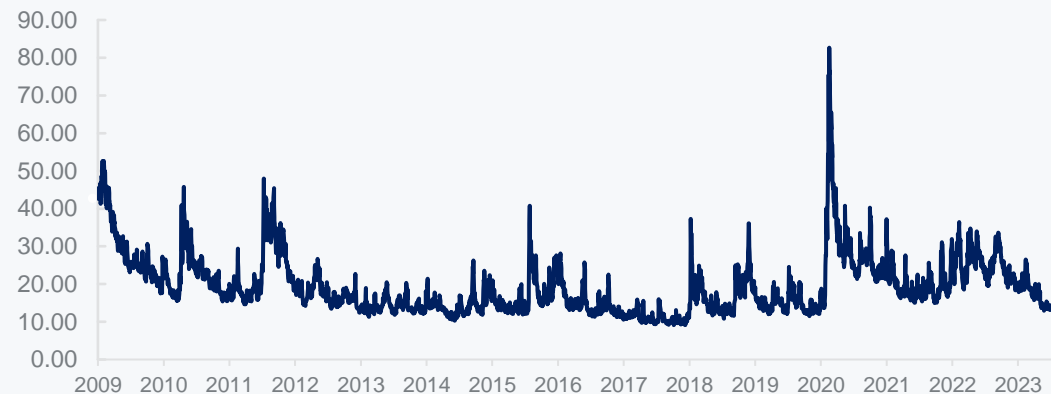
Commentary

- Public market valuations have been steadily improving in recent months as the interest rate raising cycle was seen to be nearing its end and company results have proven relatively resilient. Notably the smallcap sector has continued to underperform reflecting a flight to quality theme
- The IT sector has rebounded strongly in recent months outpacing the gains recorded in the broader tech sector helped by the fact that the listed IT cohort are profitable, and investors have strongly favoured cashflow versus burn in recent times
- ANZ Software valuations are still trading below long-term averages but much closer to those levels than their SaaS counterparts. This is most likely due to the Software group being more profitable on average than the SaaS group as well as not having had the large spikes in previous years that inflated historical SaaS valuations.

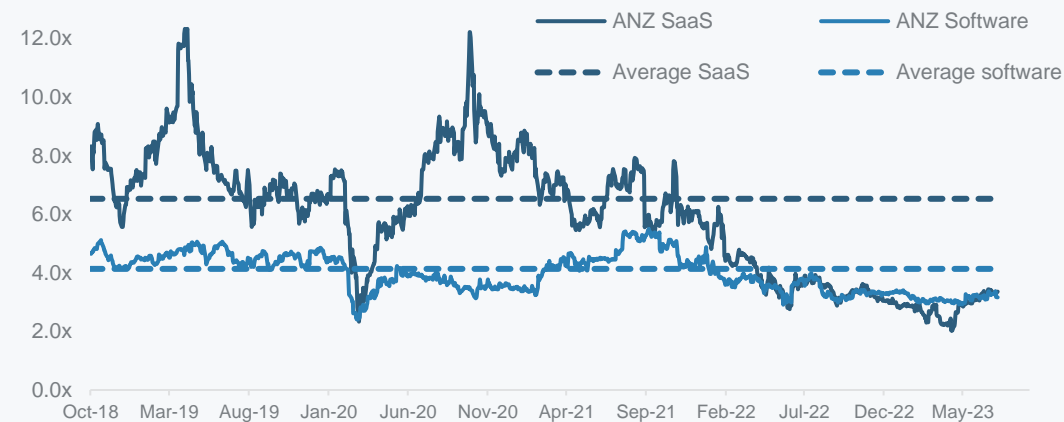
Most sectors have shown a recovery in the last 12 months led by IT



Volatility (VIX) has decreased throughout CY23

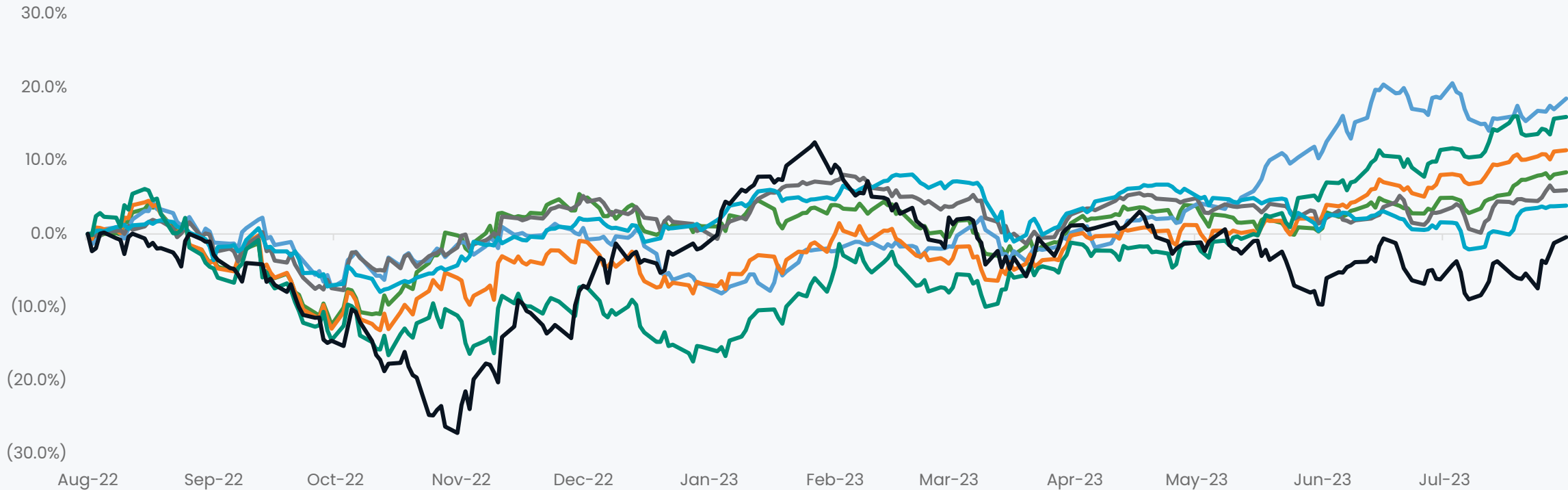


Tech valuations⁽¹⁾ are still trading well below long-term averages



Australian equity markets have recorded a broad recovery over the last 12 months after the sharp sell-off seen in 2022, although investor buying activity so far has been concentrated more in large cap stocks

1 LTM Global index performance



Index	12 Month Return	9 Month Return	6 Month Return	3 Month Return
ASX 200	6.0%	6.2%	(1.2%)	1.4%
S&P500	11.4%	19.0%	11.4%	10.1%
Nasdaq	16.0%	31.7%	21.4%	17.3%
FTSE 100	3.9%	3.9%	(0.8%)	(2.2%)
Hang Seng	(0.4%)	29.9%	(9.0%)	0.9%
Dow Jones	8.4%	8.9%	4.3%	4.3%
Nikkei 225	18.5%	19.8%	21.3%	15.0%

Global indices have generally performed well in the 3 months to July

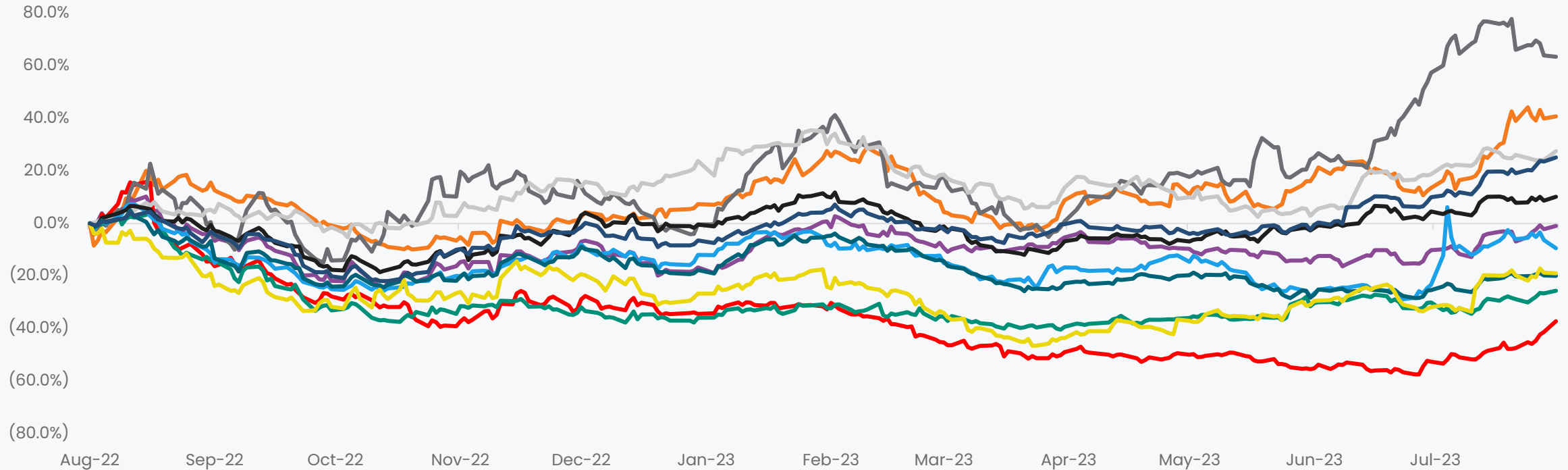
1 LTM ASX performance



Index	12 Month Return	9 Month Return	6 Month Return	3 Month Return
ASX 200 IT	24.5%	32.2%	28.7%	20.6%
ASX All Tech	17.7%	24.2%	17.0%	13.1%
ASX 200	6.0%	8.0%	(0.9%)	1.4%

Tech indices have recovered materially from the start of CY23

1 LTM to Jul-23 Blackpeak technology index performance¹


























Index	12 Month Return	6 Month Return	3 Month Return
ANZ SaaS	35.3%	34.2%	28.0%
ANZ software	10.2%	(0.1%)	17.2%
Online classifieds	(0.9%)	1.3%	11.7%
Tech enabled services	32.9%	20.2%	23.5%
Online marketplaces	(37.2%)	(8.8%)	27.8%
E-commerce	63.3%	23.8%	36.3%

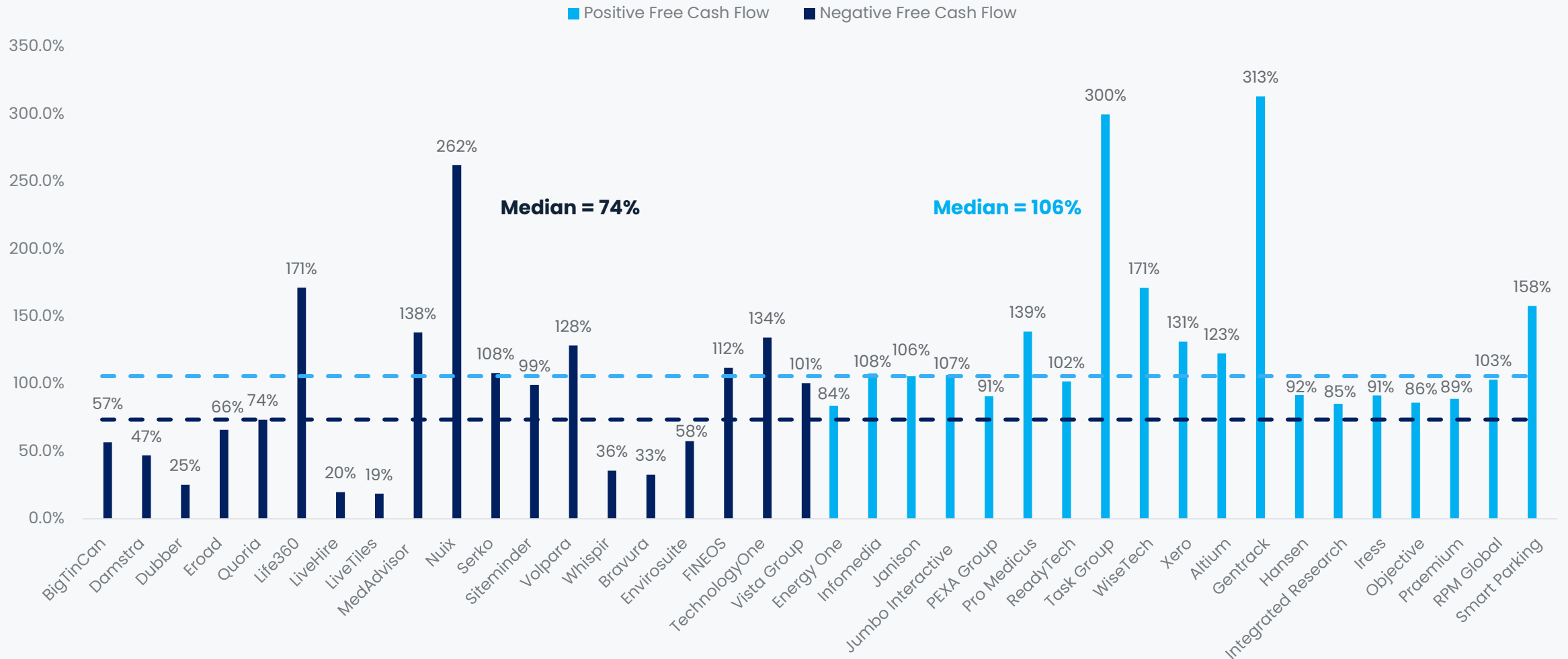
Index	12 Month Return	6 Month Return	3 Month Return
Tech H&E	(25.6%)	8.2%	15.5%
Fintech	(22.0%)	(15.9%)	(1.3%)
Infrastructure/ Cloud	(18.9%)	(0.2%)	29.5%
IT services	27.4%	(5.6%)	13.0%
Health tech	(9.4%)	(6.4%)	4.2%

Blackpeak's tech indices have rebounded significantly in the 3 months to July, following a period of relative disappointment in performance between late CY22 through to early CY23

1 Notable layoffs in ANZ tech

Date	Company	Industry	# of employees	% of workforce
Jul-22	 sendle	Courier	26	12%
Jul-22	 InDebted	Debt collection	40	17%
Jul-22	 iMUTABLE	Blockchain technology	20	6%
Jul-22	 HealthMatch	Health tech	18	50%
Jul-22	 eucalyptus	Health tech	50	20%
Jul-22	 BANX	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%
Feb-23	 finder	Comparison website	50	15%
Mar-23	 Till	Fintech	120	40%
Mar-23	 ATLASSIAN	Project management software	500	5%
Mar-23	 xero	Accounting software	800	15%
Mar-23	 MR YUM	Mobile ordering	40	17%
Apr-23	 Megaport	Computer networking products	50	16%
Apr-23	 Culture Amp	Employee management software	90	9%
Apr-23	 Airtasker	Task outsourcing	45	20%
May-23	 REDBUBBLE	Creative asset marketplace	70	3%
Jun-23	 Linktree	Social media	60	27%

2 ANZ SaaS & Software July-23 share price as a % of Jul-22



Since the market sell-off in 2020, positive FCF SaaS & Software companies have outperformed negative FCF counterparts

Selected SaaS and Software companies trade at a significant premium

- ANZ SaaS and software firms with market capitalisations >A\$1bn trade at 9.6x FY24E revenue, which is materially higher than the median for A\$250m–A\$1bn SaaS and Software firms which trade at 3.0x Revenue
- A key driver of multiple value for larger cap firms >A\$1bn is superior EBITDA margin, Gross Margin and Rule of 40 performance
- The revenue multiple for sub-A\$250m market capitalisations SaaS and Software companies steps down again from the A\$250m–A\$1bn group, which mirrors the broader ASX smallcap sector which has struggled to garner support in a more cautious investing environment

Company Size Breakdown: Blackpeak SaaS and Software Constituents

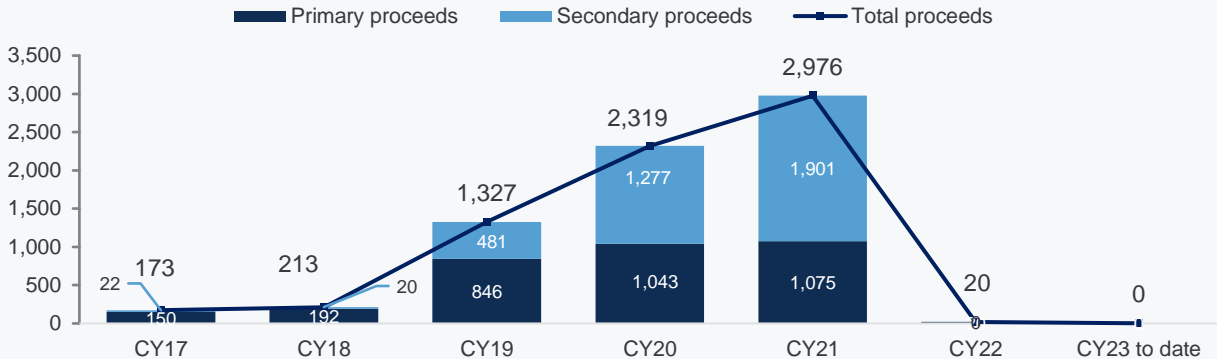
Market Capitalisation	Medians					
	EV / FY24E Revenue	3-month performance	Revenue Growth (FY24E)	Gross Margin (FY23A)	EBITDA Margin (FY23A)	Rule of 40 (FY24E)
> 1 billion	9.6x	12.0%	14.3%	87.3%	34.2%	47.7%
250 million – 1 billion	3.0x	24.1%	12.7%	68.6%	17.7%	29.9%
< 250 million	1.5x	11.4%	17.3%	60.5%	17.3%	23.8%
Total	2.9x	15.3%	14.7%	65.7%	19.0%	30.6%

1 | 2 Technology sector public and private capital raisings⁽¹⁾

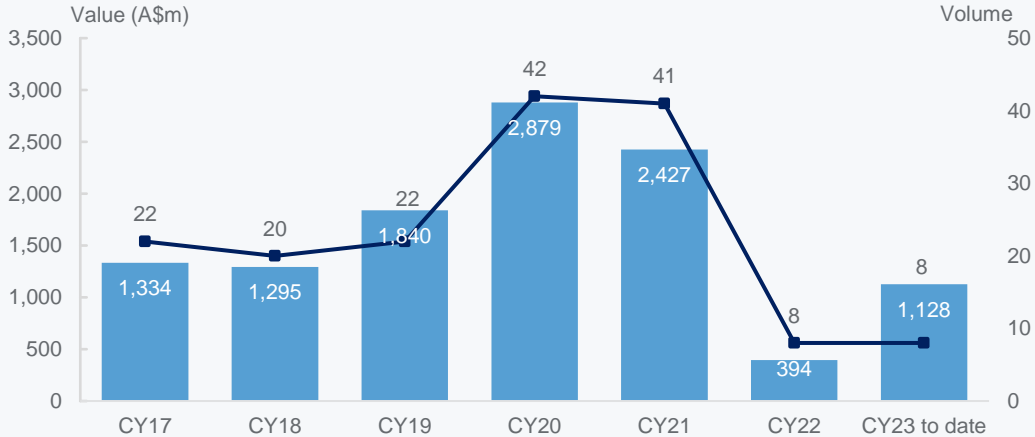
Commentary

- There has been only one technology firm listed on the ASX since the beginning of CY22, and with no ASX listings in CY23 to date (till end July), ASX activity for the tech sector has been at its lowest in several years
- However, despite the absence of IPO activity, public market secondary raisings for CY23 to date are already well above CY22 levels and are edging closer to the levels seen prior to the bumper '20 and '21 years
- Private technology raisings on the other hand have faltered in comparison to CY21/22, but are comparable to pre-pandemic levels

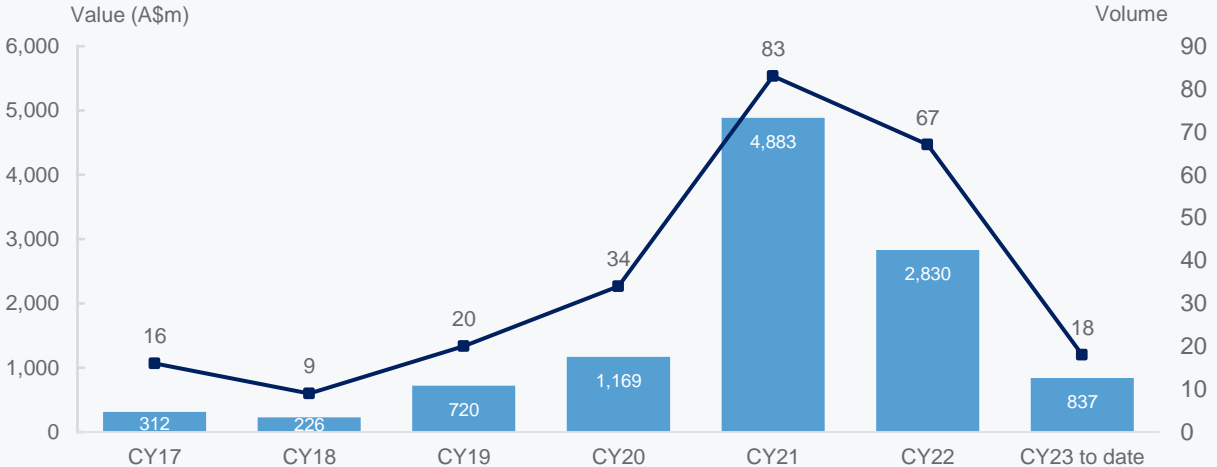
Value of technology IPOs



Volume and value of technology secondary raisings




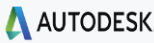






























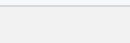
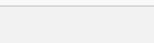
Volume and value of private technology raisings



Whilst the ASX waits out for its second technology listing in almost 2 years, secondary and private raisings are faring well when compared to pre-pandemic periods

4

Ongoing ASX take private M&A activity across technology sector

Offer Overview					Multiples and metrics				
Offer date	Target	Description	Buyers	Deal status	EV/ LTM Revenue	EV/ LTM EBITDA	Revenue growth	EBITDA margin	FCF margin ⁽¹⁾
Jun-21	 Altium	Engineering design software	 AUTODESK	Withdrawn	29.9x	n.a.	(3.7%)	33.8%	21.0%
Jun-21	 iress	Financial services software	 IEQT	Withdrawn	6.1x	25.4x	2.2%	23.9%	23.6%
Jun-21	 rhipe	Cloud IT Consulting Services	 Crayon	Closed	4.9x	19.8x	19.7%	24.8%	25.7%
Sep-21	 HANSENCX	Billings System Software	 EBH	Withdrawn	12.7x	21.9x	2.1%	39.1%	24.8%
Oct-21	 CLASS	SMSF software	 HUB24	Closed	7.4x	18.6x	24.5%	39.9%	19.3%
May-22	 INFO MEDIA	Automotive parts software	 TA ASSOCIATES SOLERA	Withdrawn	6.1x	11.8x	5.5%	53.1%	18.8%
May-22	 IP	Donor management system	 EBH SIXTH STREET	Closed	6.6x	21.3x	13.3%	30.8%	30.1%
May-22	 appen	AI Data Consulting Services	 TELUS International	Withdrawn	4.9x	38.1x	8.4%	17.4%	6.9%
Jun-22	 PayGroup	Payroll and HCM Solutions	 deel	Closed	3.5x	31.9x	74.1%	11.0%	(11.0%)
Aug-22	 nearmap	Mapping software	 THOMABRAVO	Closed	7.5x	43.6x	22.4%	16.1%	2.8%
Nov-22	 nitro	Digital workflow solutions	 potentia	Closed	5.1x	n.a.	31.4%	(16.5%)	(62.8%)
Sep-22	 tyro	fintech/ payments	 potentia HARBOURVEST	Withdrawn	2.2x	n.a.	36.2%	3.3%	(15.2%)
Oct-22	 ELMO	Cloud HR/ HCM software	 K1 INVESTMENT MANAGEMENT	Closed	4.9x	n.a.	32.3%	7.8%	(42.4%)
Nov-22	 MSL SOLUTIONS	SaaS platform for sports/leisure/ hospitality	 Pemba Capital Partners	Closed	3.6x	23.0x	37.4%	15.6%	14.2%
Dec-22	 Bigtincan	Sales enablement software	 SIRIS	Pending	3.7x	n.a.	13.0%	3.8%	(19.2%)
Jun-23	 Limeade	Employee well-being platform	 WebMD	Closed	1.3x	n.a.	1.5%	(13.7%)	(19.7%)
Jun-23	 TESSERENT	Cybersecurity services	 THALES	Closed	1.7x	11.2x	40.6%	10.7%	3.3%
Median					4.9x	21.9x	19.7%	16.1%	5.1%

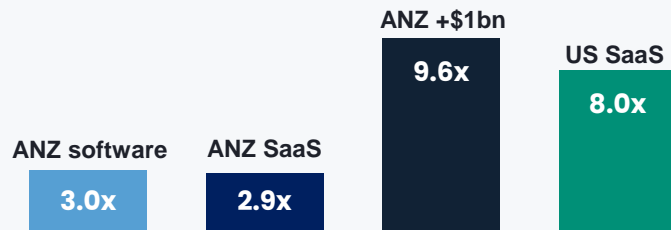


ANZ: Technology sector overview Snapshot

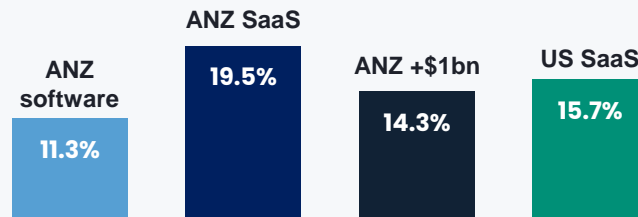


Snapshot of Blackpeak ANZ & US SaaS and software universe

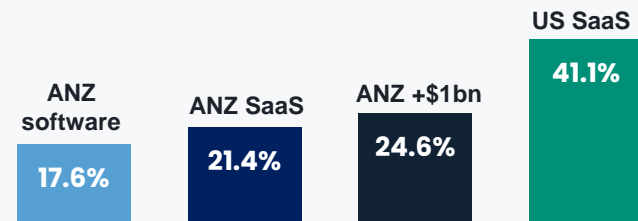
EV/ FY24E revenue



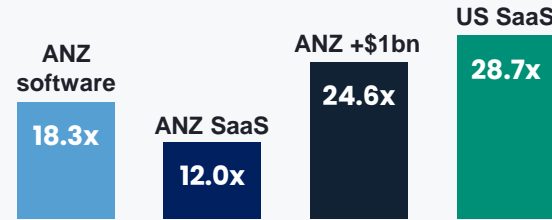
FY24E revenue growth



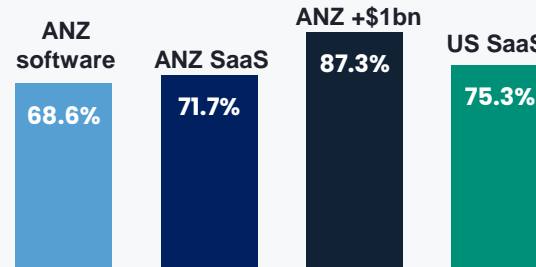
S&M expense/ revenue



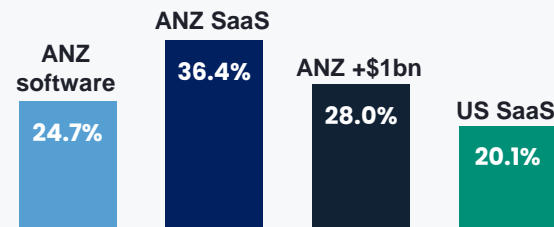
EV/ FY24E EBITDA



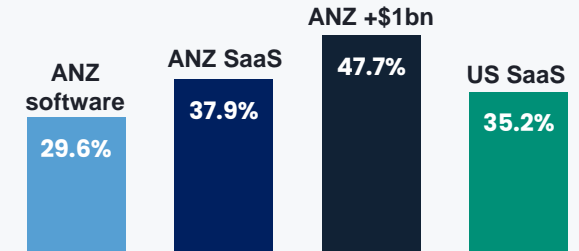
Last reported Gross margin



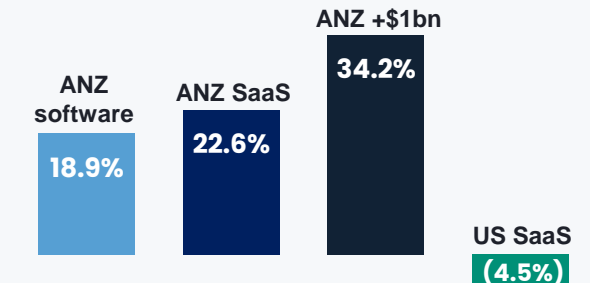
Total R&D expense/ revenue³



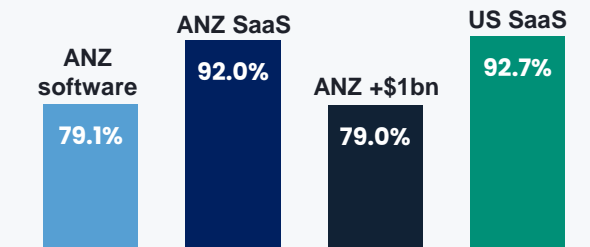
Rule of 40% (FY24E)²



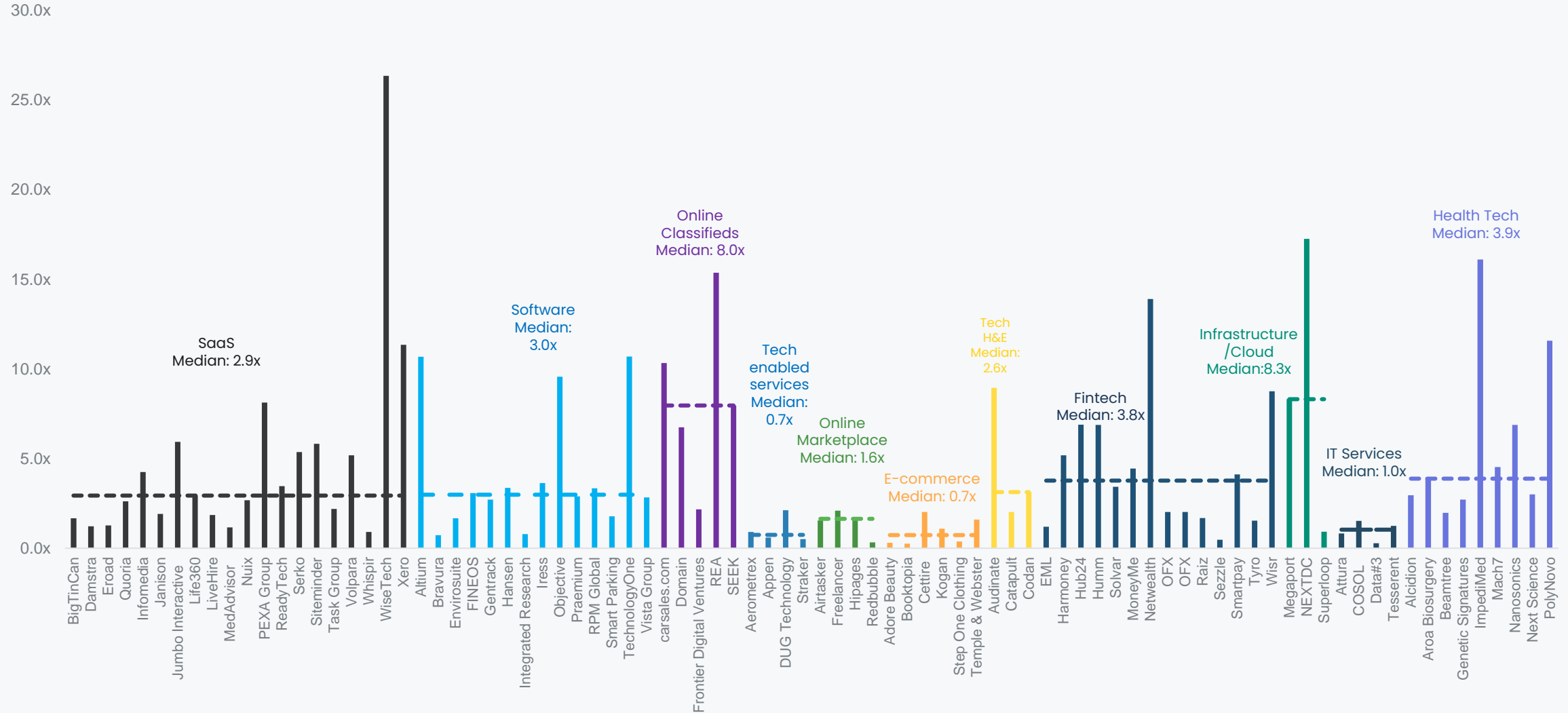
Last reported EBITDA Margin



Recurring revenue⁴



ANZ technology EV/FY24E Revenue ⁽¹⁾














ANZ technology: Public equity capital raisings



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










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
 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	(50.0%)
 DICKER DATA	Aug-22	Technology Distributers	ASX:DDR	Working Capital	1,957.4	71.7	(10.3%)
 atturra	Dec-22	IT Consulting	ASX:ATA	Acquisitions/Investments	192.0	24.9	2.4%
 bigtincan™	Dec-22	Application Software	ASX:BTH	Working Capital	397.7	30.0	(16.7%)
 Silex Systems Limited	Feb-23	Technology H&E	ASX:SLX	Product Development/ R&D	613.9	120.0	(21.1%)
 bravura solutions	Mar-23	Software	ASX:BVS	Working Capital	211.1	80.0	(52.9%)
 Qoria	Mar-23	SaaS	ASX:QOR	Repayment of Debt Securities, Working Capital	171.1	20.0	(14.3%)
 BLUGLASS	Mar-23	Technology H&E	ASX:BLG	Product Development/R&D, Working Capital	101.2	10.2	(20.0%)
 Weebitnano The Future Memory	Apr-23	Technology H&E	ASX:WBT	Product Development/R&D, Working Capital	1,205.1	60.0	(9.7%)
 NEXT DC	May-23	Internet Services & Infrastructure	ASX:NXT	General Corporate Purposes, Working Capital	5,319.9	618.0	(8.3%)
 appen	May-23	Tech enabled services	ASX:APX	Working Capital	444.1	59.5	(19.6%)
 macquarie TECHNOLOGY GROUP	Jun-23	Infrastructure/ Cloud	ASX:MAQ	Working Capital	1,290.9	160.0	(7.6%)
Median						59.5	(16.7%)












ANZ tech: Private capital raisings









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

Overview		Details	
Company	Raising date	Investor(s)	Raising size (A\$m)
 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.; ASI 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; CSIRO Financial Services	28.0
 Devicie	Aug-22	Insight Venture Management; CyberCX	14.0
 Morse Micro	Sep-22	Uniseed Pty Limited; MegaChips Corporation; Blackbird Ventures; Clean Energy Finance Corporation; CSIRO Financial Services; Skip Capital; SpringCapital Investment	170.0


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

Overview		Details		
Company	Raising date	Investor(s)		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
 myInterview	Jan-23	Jesselson Capital; Entrée Capital Limited; Aleph Venture Capital; Ocean Azul Partners; Digital Horizon; SeedIL Ventures		15.7
 WEBACTIX	Jan-23	n.a.		50.1
 Henry	Jan-23	AirTree Ventures; Icehouse Ventures; Left Lane Capital; Athletic Ventures		35.0
 QUANTUM BRILLIANCE	Feb-23	CM Equity Partners; Rampersand; Investible; MA Financial Group; CSIRO Financial Services; Jelix Ventures; Ultratech Capital Partners; Breakthrough Victoria; MA Growth Ventures		26.0
 DataMesh	Feb-23	1835i Ventures; Deutsche Bank; Fifth Estate; NAB Ventures; Peregrine; Wunala Capital		-
 orro	Mar-23	Macquarie Capital		150.0

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

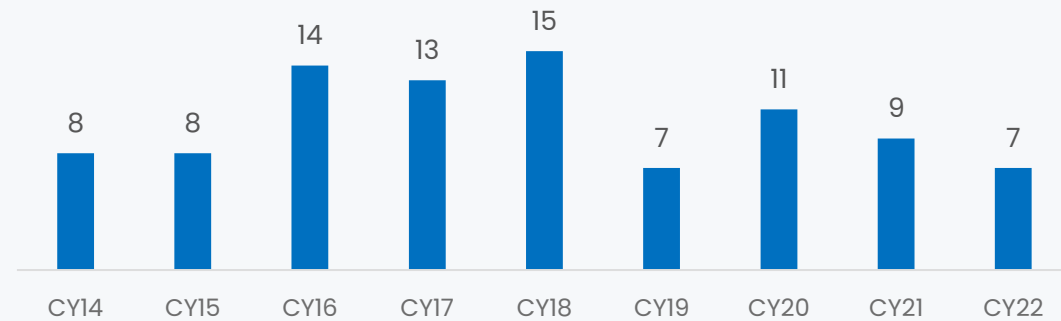
Overview		Details	
Company	Raising date	Investor(s)	Raising size (A\$m)
Axis IP	Mar-23	QIC; Mastercard; Cuscal; Sprint Ventures	15.0
 FLAIM™	Mar-23	Significant Capital Ventures; Breakthrough Victoria	10.0
H R L T E R	Mar-23	Deer Management; Blackbird; Data collective; Promus Venture Management; Icehouse Ventures	79.0
 FIVECAST	Apr-23	Artesian Capital Management (Australia) Pty. Ltd.; Ten Eleven Ventures; CSIRO Financial Services Pty. Ltd.	30.0
 SEATFROG	Apr-23	Octopus Ventures Ltd.; Pembroke VCT plc (LSE:PEMB); Oakley Investment Managers LLP; Praetura Ventures Limited	11.2
 me&u	Apr-23	Acorn capital	45.2
go1	May-23	AirTree Ventures; Greylock; Insight Venture Management; Madrona Venture Group; Salesforce Ventures; SoftBank Investment Advisers	44.2
 C	May-23	AirTree Ventures Pty. Limited ; Great Southern Bancorp, Inc. (NasdaqGS:GSBC) ; Square Peg Capital Pty. Ltd.	48.0
 NOMAD ATOMICS	Jul-23	Blackbird Ventures Pty. Ltd. ; Right Click Capital Management Pty Limited	12.0

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

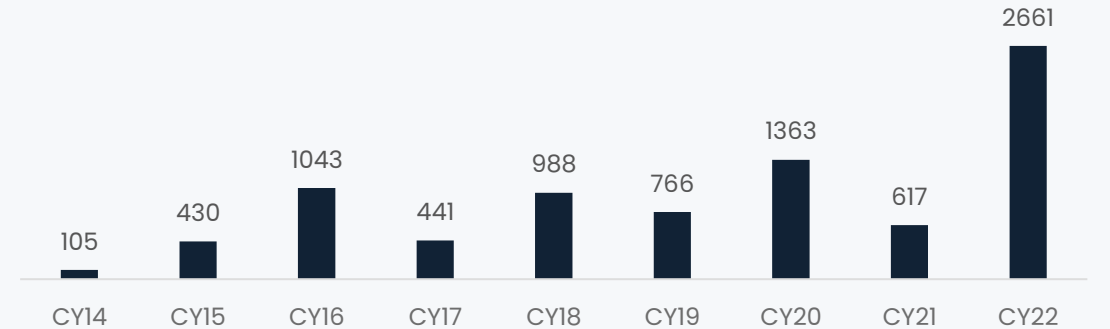
Overview		Details		
Company	Raising date	Investor(s)		Raising size (A\$m)
 SECURE CODE WARRIOR	Jul-23	ForgePoint Capital Management, LLC ; Goldman Sachs Asset Management, L.P. ; Paladin Capital Group		72.7
 Futureverse	Jul-23	10T Holdings, LLC ; Ripple Labs Inc.		79.2
 Silicon Quantum Computing	Jul-23	Federal & NSW Governments; Commonwealth Bank of Australia (ASX:CBA) ; Telstra Group Limited (ASX:TLS) ; The University of New South Wales		50.4
 PLOTLOGIC	Jul-23	Bentley Systems; CSIRO; Data Collective; Galvanize Climate Solutions; GRIDS Capital Participacoes; Innovation Endeavors; Main Sequence Three fund; Schneider Electric		15.0

ANZ tech: Australia venture capital fund activities

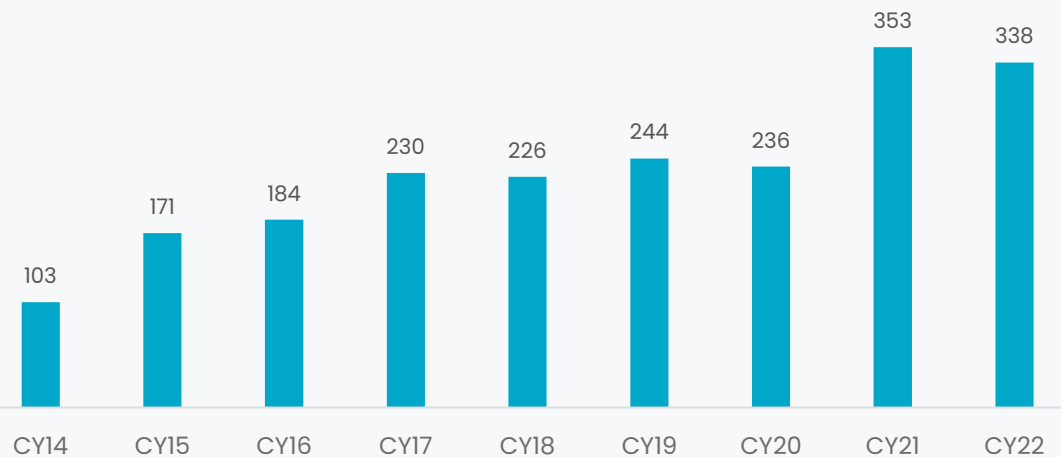
No. ANZ closed fundraisings



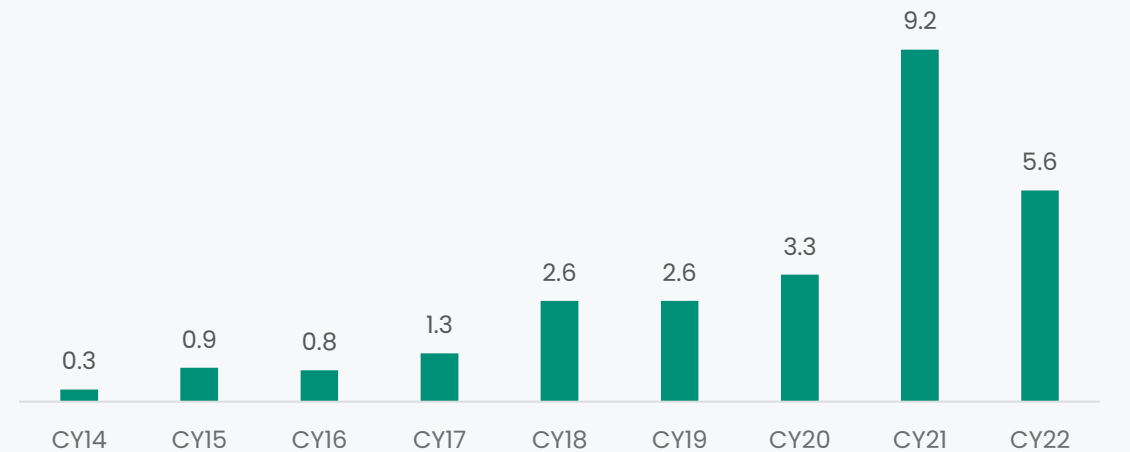
Total venture capital funds raised (A\$m)



No. Australia venture capital deals










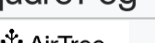



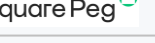


Total value of venture capital deals (A\$bn)



VC activity stayed relatively consistent throughout CY22, albeit at smaller valuations. Local VC funds have raised material capital in CY22 to be deployed in an attractive market for new investments

ANZ tech: Selected ANZ venture capital fund raisings

Overview		Details
Target	Date	Raising Size (A\$m)
 Square Peg	Jun-19	340
 BLACKBIRD	Jul-19 ²	29
 investible	Oct-19	22
 T VENTURES	Oct-19	50
 AirTree	Oct-19	275
 Square Peg	Jun-20	350
 ONE VENTURES	Jul-20	80
 Tidal	Jul-20	30
 BLACKBIRD	Aug-20	500
 evp	Nov-20	10
 AURA GROUP	Dec-20	50
 Square Peg	Dec-20	600
 OUR INNOVATION FUND, LP	Feb-21	100
 F	Mar-21	55
 SECOND QUARTER VENTURES	Mar-21	21
 tenacious ventures	May-21	35

Overview		Details
Target	Date	Raising Size (A\$m)
 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	1,000
 TIDAL VENTURE PARTNERS	Jun-22	80
 Square Peg	Oct-22	860
 SALUS	Feb-23	40
 Movac	Apr-23 ³	186
 OUR INNOVATION FUND, LP	Jul-23	55



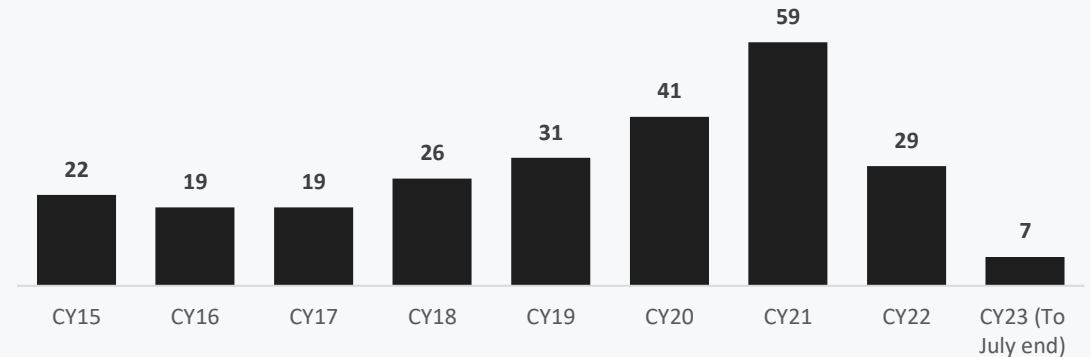
ANZ tech: Mergers and acquisitions



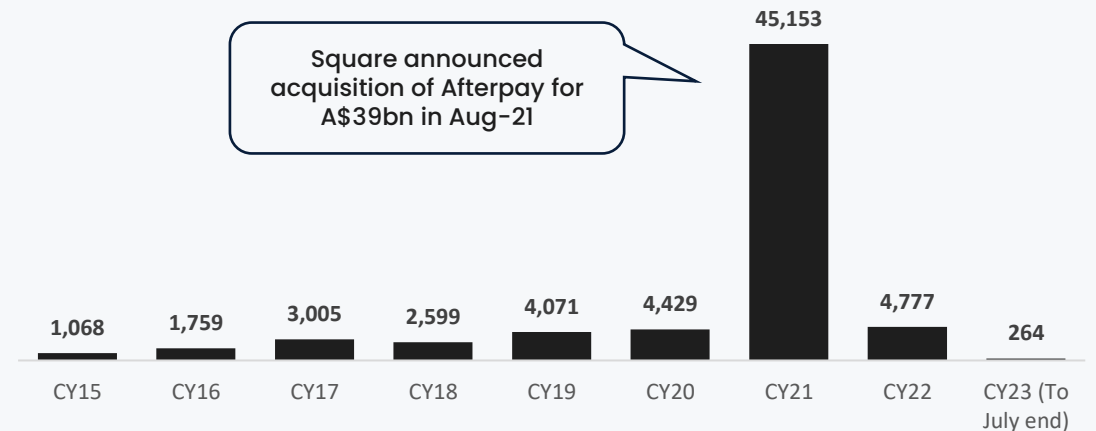
ANZ tech: mergers and acquisitions

- Completed M&A activity in CY23 to date remains subdued following on from softness in CY22 which saw a dramatic reversal from prior years.
- Transaction value of completed deals has been modest with no deals exceeding A\$100m, although some recently announced (but not completed) transactions such as the proposed acquisition of Tesseract by Thales will see that threshold exceeded.
- Notably, the Tesseract transaction was priced at a 165% premium to the closing price prior to the offer. The Humanforce acquisition of IntelliHR was also notable in that the initial bid was at a premium of 75%, but the winning bid in the contested takeover was a whopping 300% premium to the pre-bid price, suggesting that acquirers are prepared to price aggressively for the right strategic fit.
- Although sponsors are sitting on significant dry powder, they are taking a cautious approach to M&A likely due to continuing macroeconomic uncertainty and more expensive debt, and for similar reasons strategic acquirers are also trading carefully despite many potential targets trading at attractive valuations.































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






























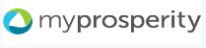



Total value of ANZ tech M&A transactions (> A\$10m)²

























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

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
	Jan-22	MAROPOST	61.1	n.a.	n.a.
	Jan-22		10.5	n.a.	n.a.
	Feb-22		n.a.	n.a.	n.a.
	Feb-22	GBG	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
	Apr-22		14.8	n.a.	n.a.
	Apr-22		n.a.	n.a.	n.a.
	May-22		15.0	n.a.	n.a.
	Jun-22		54.6	3.5x	n.a.
	Aug-22		114.9	n.a.	n.a.
	Aug-22		23.4	1.5x	n.a.
	Aug-22		10.0	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
On Brand Investments	Sep-22		30.4	n.a.	n.a.
	Sep-22		100.0	n.a.	n.a.
	Oct-22		84.6	n.a.	n.a.
	Oct-22		20.0	n.a.	n.a.
	Nov-22		22.9	n.a.	5.2x
	Nov-22		156.7	1.5x	n.a.
	Nov-22		121.8	3.3x	30.5x
	Dec-22		n.a.	n.a.	n.a.
	Dec-22		1,631.6	9.8x	13.2x
	Jan-23	 humanforce	87.8	11.2x	n.a.
	Feb-23		17.8	n.a.	n.a.
	Mar-23		19.1	n.a.	n.a.
	Mar-23		15.1	n.a.	n.a.
	Mar-23		28.0	n.a.	n.a.
	May-23		51.2	n.a.	n.a.
	Jun-23		45.0	0.5x	1.8x
Median				3.3x	14.0x

ANZ tech: Selected private equity transactions⁽¹⁾

Transaction Overview					Multiples	
Target	Date	Acquirer	Transaction Value (A\$m) ²	EV/LTM Revenue	EV/LTM EBITDA	
 Mantel group	Jan-22	 Five V / Capital	n.a.	n.a.	n.a.	
 Software Combined	Feb-22	 NAVIS	n.a.	n.a.	n.a.	
 humanforce	May-22	 AKKR <small>ACCEL-KKR</small>	60.0	n.a.	n.a.	
 teca la	Jul-22	 ARMITAGE ASSOCIATES	n.a.	n.a.	n.a.	
 nearmap	Dec-22	 THOMABRAVO	1,061.1	6.6x	n.a.	
 rex	Jan-23	 potentia	n.a.	n.a.	n.a.	
 ELMO <small>CLOUD HR & PAYROLL</small>	Feb-23	 K1 INVESTMENT MANAGEMENT	n.a.	5.3x	n.a.	
 MSL SOLUTIONS	Feb-23	 Pemba Capital Partners	121.8	3.3x	30.5x	
 nitro	Mar-23	 potentia	446.1	5.1x	n.a.	
 soprano	Mar-23	 potentia	66.3	n.a.	n.a.	
 P	May-23	 BGI SIXTH STREET	1,278.0	6.6x	21.3x	



US tech: M&A and equity capital raisings



US tech: Market themes



Tech spend

- The challenging macroenvironment has led to declining growth rates of US tech companies (partly reflecting slower technology spend)



Performance

- Companies continue to prioritise efforts aimed at boosting margins and profits



M&A

- Limited strategic M&A activity as companies focus on organic growth - tech PE's are the go-to-buyers in a slow deal market



IPOs

- IPO activity has been exceptionally quiet in 2023, although recent high-profile listings in Q3 are supporting promising signs of life



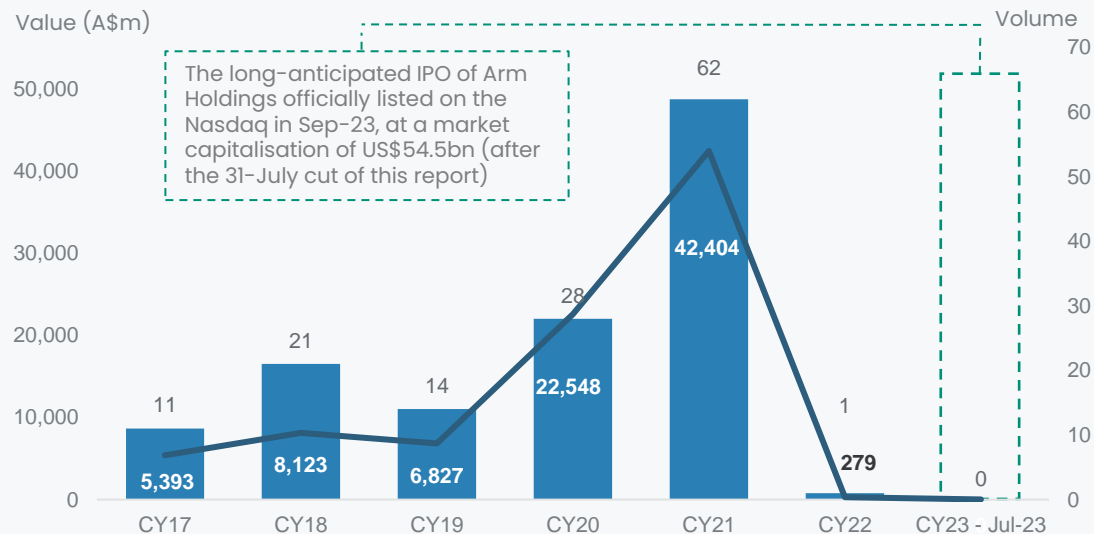
AI focus

- Emergence of AI and increasing R&D efforts continue to drive innovation and product development across almost all tech sectors, and the economy as a whole

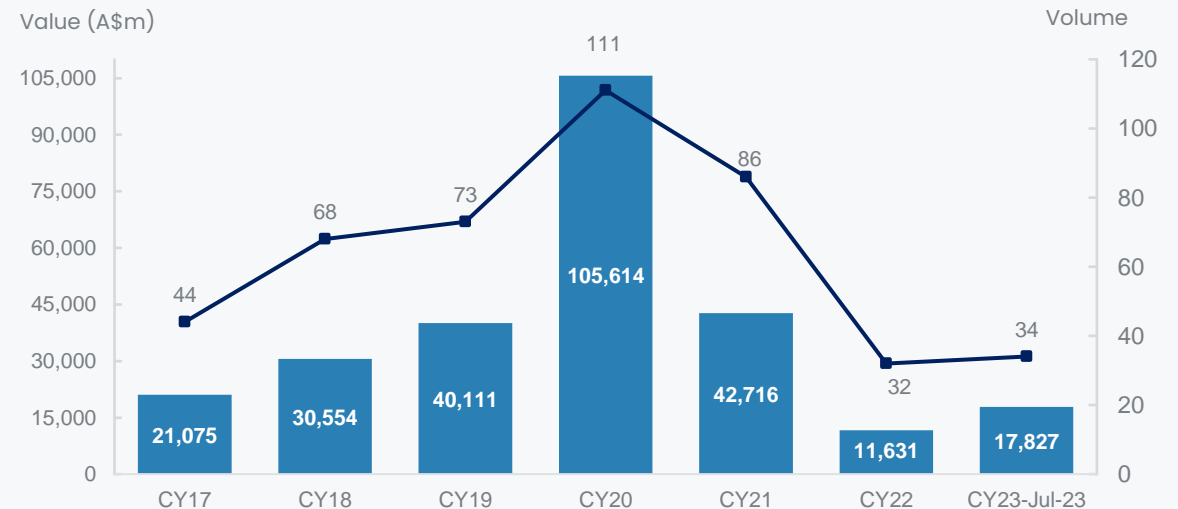
US tech: Primary and Secondary Raisings (>A\$100m)¹

- After tech IPO activity (>A\$100m) in the US collapsed in 2022 to a solitary deal, 2023 has shown no recovery with no IPOs up until end July, although subsequent to the data cut-off date Arm Holdings, Instacart and Klaviyo have listed. A return to even modest IPO activity is likely to need the early-mover IPOs to trade well and for a return to the traditional IPO discount to encourage investor support, even if that means down rounds from prior private raisings (as was the case with Instacart).
- Secondary raisings have recorded a recovery in 2023 year to date and are now sitting ahead of the full year 2022 in both deal volume and value. The still uncertain economic outlook along with investor caution after the aggressive tech sell-off of 2022 will likely mean a return to 2020 and 2021 levels of secondary raisings may still be some way off.
- The heightened focus on cash burn will be a continuing theme and companies wishing to IPO or secure capital via secondary raisings will need to show a compelling use of funds story along with a disciplined spending program, and display a strong scorecard in the usual tech financial metrics

Volume and value of US tech IPO's



Volume and value of listed secondary raisings



There are early signs of a recovery in tech capital markets activity, but investors remain cautious and will be selective as to where to deploy capital

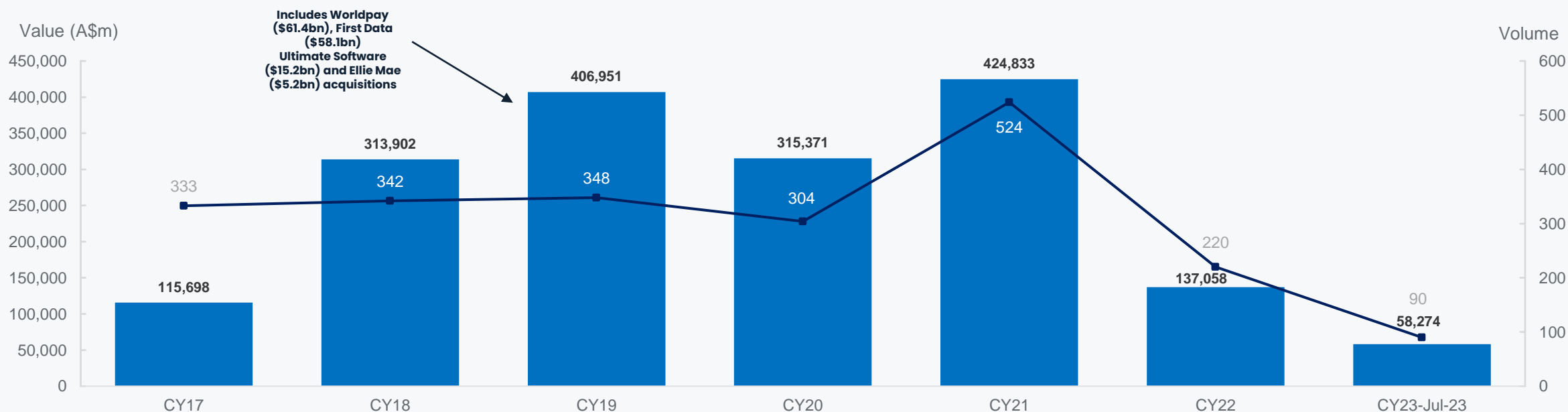
US tech: Mergers and acquisitions (>A\$10m)¹

Context for US tech mergers and acquisitions



- After a material decline in US tech M&A activity in 2022, announced deal volumes in 2023 year to date have fallen further and activity is not forecast to accelerate in the final months of the year. Average value per deal in 2023 has risen modestly to A\$650m but is well down on 2021's A\$810m
- The continued decline in M&A activity within the tech sector has been attributed to the significantly higher cost of funding as well as the uncertain macroeconomic outlook which has seen both sponsors and strategic investors take a conservative approach to acquisition activity
- A lack of high-quality assets is another reason cited for low activity, as is the heightened regulatory scrutiny on the big tech companies which has seen a fall in the velocity of deal activity from these usually active players

No. US tech M&A transactions and total value of transactions (A\$m)



CY23 is shaping up as a multi-year low point for US tech M&A activity attributed primarily to the higher cost of funding and macroeconomic uncertainty



Appendix 1: Index constituents and supplementary data



Blackpeak ANZ SaaS index constituents

Company	Share price data					Trading multiples				Operating metrics							
	Trading data			Capitalisation (A\$m)		EV / Revenue		EV / EBITDA		Revenue Growth	Margins (Last Reported)		Expenses as a % Revenue (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 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)	
	Share Price	As a % of 52-week high/low	3-month performance	Market capitalisation	Enterprise value	FY24E	FY25E	FY24E	FY25E	FY24E	Gross	EBITDA
ANZ Online Classifieds												
carsales.com	24.86	82.5% / 135.1%	4.6%	9,366	10,409	10.3x	9.4x	19.1x	17.2x	28.9%	n.a.	34.6%
Domain	4.06	94.4% / 166.4%	21.9%	2,565	2,771	6.8x	6.2x	19.8x	17.3x	18.8%	n.a.	35.3%
Frontier Digital Ventures	0.44	48.6% / 141.0%	(12.0%)	191	176	2.2x	1.9x	19.0x	9.3x	19.4%	n.a.	2.9%
REA	157.53	94.8% / 146.7%	11.8%	20,812	20,914	15.4x	13.7x	27.0x	23.4x	(2.2%)	n.a.	50.1%
SEEK	24.90	95.2% / 132.6%	2.0%	8,820	10,058	8.0x	7.3x	17.2x	15.1x	3.1%	63.2%	33.9%
Median			4.6%			8.0x	7.3x	19.1x	17.2x	18.8%	63.2%	34.6%
Max			21.9%			15.4x	13.7x	27.0x	23.4x	28.9%	63.2%	50.1%
Min			(12.0%)			2.2x	1.9x	17.2x	9.3x	(2.2%)	63.2%	2.9%
ANZ Technology enabled services												
Aerometrex	0.35	50.0% / 130.2%	(15.9%)	33	27	0.9x	0.8x	n.a.	n.a.	15.9%	29.8%	14.6%
Appen	2.27	57.3% / 170.0%	(27.7%)	359	298	0.6x	0.5x	12.4x	6.9x	20.3%	n.a.	(22.4%)
DUG Technology	1.60	81.2% / 483.3%	55.6%	188	200	2.1x	1.8x	6.9x	5.9x	24.4%	48.3%	25.5%
Straker	0.57	42.5% / 137.3%	(18.0%)	39	28	0.5x	0.5x	23.7x	12.3x	2.3%	57.0%	(6.6%)
Median			(16.9%)			0.7x	0.6x	12.4x	6.9x	18.1%	48.3%	4.0%
Max			55.6%			2.1x	1.8x	23.7x	12.3x	24.4%	57.0%	25.5%
Min			(27.7%)			0.5x	0.5x	6.9x	5.9x	2.3%	29.8%	(22.4%)

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)	
	Share Price	As a % of 52-week high/low	3-month performance	Market capitalisation	Enterprise value	FY24E	FY25E	FY24E	FY25E	FY24E	Gross	EBITDA
ANZ Online marketplaces												
Airtasker	0.20	50.6% / 118.2%	(13.3%)	88	74	1.5x	1.3x	n.a.	12.1x	9.0%	24.0%	(32.5%)
Freelancer	0.29	95.0% / 154.1%	26.7%	129	125	2.1x	1.9x	15.5x	13.4x	8.6%	n.a.	8.8%
Hipages	0.98	68.7% / 154.8%	18.2%	130	131	1.7x	1.5x	8.9x	6.6x	14.3%	89.0%	(1.5%)
Redbubble	0.70	86.9% / 231.7%	71.6%	192	163	0.3x	0.3x	n.a.	n.a.	(11.1%)	15.5%	(8.4%)
Median			22.4%			1.6x	1.4x	12.2x	12.7x	8.8%	24.0%	(5.0%)
Max			71.6%			2.1x	1.9x	15.5x	115.9x	14.3%	89.0%	8.8%
Min			(13.3%)			0.3x	0.3x	8.9x	6.6x	(11.1%)	15.5%	(32.5%)
ANZ E-commerce												
Adore Beauty	0.95	52.8% / 121.0%	(6.4%)	89	62	0.3x	0.3x	17.2x	9.3x	12.0%	32.8%	(0.7%)
Booktopia	0.14	35.0% / 148.9%	(45.1%)	21	74	0.3x	0.2x	6.9x	5.2x	48.0%	9.9%	1.4%
Cettire	2.97	79.8% / 421.3%	53.9%	1,132	1,086	2.0x	1.6x	30.9x	24.9x	28.8%	23.0%	4.8%
Kogan	6.08	88.2% / 208.9%	39.8%	636	586	1.1x	1.0x	15.7x	11.3x	10.4%	22.8%	(6.6%)
Step One Clothing	0.35	54.3% / 155.6%	29.6%	65	27	0.4x	0.4x	2.2x	2.1x	6.9%	80.7%	17.1%
Temple & Webster	6.60	89.4% / 209.9%	64.2%	794	714	1.6x	1.3x	38.3x	26.4x	12.8%	45.6%	2.8%
Median			34.7%			0.7x	0.7x	16.5x	10.3x	12.4%	27.9%	2.1%
Max			64.2%			2.0x	1.6x	38.3x	26.4x	48.0%	80.7%	17.1%
Min			(45.1%)			0.3x	0.2x	2.2x	2.1x	6.9%	9.9%	(6.6%)

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)	
	Share Price	As a % of 52-week high/low	3-month performance	Market capitalisation	Enterprise value	FY24E	FY25E	FY24E	FY25E	FY24E	Gross	EBITDA
ANZ Technology Hardware and Equipment												
Audinate	9.41	64.1% / 138.0%	7.5%	729	690	8.9x	7.2x	n.a.	n.a.	10.6%	71.2%	1.2%
Ava Risk Group	0.21	77.8% / 120.0%	2.4%	53	50	n.a.	n.a.	n.a.	n.a.	n.a.	63.7%	3.7%
Catapult	1.18	95.2% / 195.0%	51.3%	295	300	2.0x	1.7x	16.4x	10.5x	18.4%	75.6%	(29.0%)
Codan	7.51	89.3% / 206.3%	3.0%	1,361	1,462	3.1x	2.9x	11.4x	10.2x	2.2%	32.2%	21.6%
Pivotal	0.01	7.3% / 233.3%	(30.0%)	5	3	n.a.	n.a.	0.2x	n.a.	13.9%	(29.5%)	n.a.
Median			3.0%			3.1x	2.9x	11.4x	10.3x	12.3%	63.7%	2.5%
Max			51.3%			8.9x	7.2x	16.4x	10.5x	18.4%	75.6%	21.6%
Min			(30.0%)			2.0x	1.7x	0.2x	10.2x	2.2%	(29.5%)	(29.0%)
ANZ Fintech												
Credit Clear	0.21	41.7% / 121.4%	(13.3%)	88	81	n.a.	n.a.	n.a.	n.a.	n.a.	37.5%	(11.3%)
EML	0.76	60.2% / 193.6%	4.9%	282	309	1.2x	1.1x	9.5x	8.3x	16.3%	60.9%	5.4%
Harmony	0.38	50.0% / 129.3%	(6.3%)	38	711	5.2x	4.6x	n.a.	n.a.	24.1%	64.2%	n.a.
Hub24	28.14	82.1% / 138.3%	(0.5%)	2,293	2,261	6.9x	5.9x	n.a.	n.a.	18.7%	91.4%	n.a.
Humm	0.45	64.3% / 121.6%	(6.2%)	227	3,852	6.9x	6.4x	n.a.	n.a.	479.1%	51.6%	n.a.
Solvar	1.75	79.7% / 168.6%	(7.2%)	363	836	3.4x	3.1x	6.9x	6.2x	16.7%	n.a.	62.3%
MoneyMe	0.07	13.1% / 108.2%	(45.0%)	52	1,079	4.4x	4.2x	n.a.	n.a.	1.9%	n.a.	n.a.
Netwealth	15.16	93.9% / 133.5%	11.7%	3,697	3,601	13.9x	11.9x	27.9x	23.3x	25.1%	63.7%	48.1%
OFX	2.10	72.2% / 152.7%	47.4%	510	495	2.0x	1.9x	7.7x	7.1x	8.6%	93.5%	19.7%
Prospra	0.29	34.3% / 107.4%	(38.9%)	47	736	2.3x	2.1x	n.a.	n.a.	18.0%	76.3%	n.a.
Raiz	0.47	76.4% / 162.1%	16.0%	44	35	1.7x	1.6x	39.4x	13.6x	13.1%	63.6%	(41.0%)
Sezzle	19.47	61.7% / 133.3%	(16.7%)	111	104	0.5x	0.5x	4.8x	3.2x	1.6%	42.9%	22.4%
Smartpay	1.83	94.1% / 271.1%	18.1%	403	398	4.1x	3.2x	16.8x	12.7x	34.8%	65.7%	23.1%
Splitit	0.07	28.8% / 194.6%	(42.4%)	39	104	n.a.	n.a.	n.a.	n.a.	n.a.	89.1%	n.a.
Tyro	1.40	77.1% / 150.0%	(11.7%)	727	702	1.5x	1.4x	14.7x	12.4x	9.0%	46.5%	7.6%
Wisr	0.03	40.7% / 117.9%	(23.3%)	45	895	8.8x	6.3x	n.a.	n.a.	11.8%	79.9%	n.a.
Median			(6.7%)			3.8x	3.2x	12.1x	10.4x	16.5%	64.0%	19.7%
Max			47.4%			13.9x	11.9x	39.4x	23.3x	479.1%	93.5%	62.3%
Min			(45.0%)			0.5x	0.5x	4.8x	3.2x	1.6%	37.5%	(41.0%)

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)	
	Share Price	As a % of 52-week high/low	3-month performance	Market capitalisation	Enterprise value	FY24E	FY25E	FY24E	FY25E	FY24E	Gross	EBITDA
ANZ Infrastructure/ Cloud												
Megaport	10.20	80.2% / 266.3%	81.2%	1,619	1,594	8.3x	6.8x	33.2x	22.6x	25.2%	67.9%	13.2%
Netlinkz	0.01	21.4% / 128.6%	(10.0%)	32	38	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
NEXTDC	12.75	88.9% / 153.6%	11.1%	6,562	7,238	17.3x	14.9x	33.8x	27.1x	15.8%	65.1%	48.0%
Superloop	0.67	82.6% / 119.8%	8.1%	327	351	0.9x	0.8x	7.1x	6.1x	18.9%	35.6%	5.0%
Median			9.6%			8.3x	6.8x	33.2x	22.6x	18.9%	65.1%	13.2%
Max			81.2%			17.3x	14.9x	33.8x	27.1x	25.2%	67.9%	48.0%
Min			(10.0%)			0.9x	0.8x	7.1x	6.1x	15.8%	35.6%	5.0%
ANZ IT Services												
Attura	0.95	90.5% / 127.5%	7.3%	221	192	0.8x	0.7x	8.4x	7.3x	31.3%	30.3%	8.8%
COSOL	0.82	89.1% / 157.7%	0.0%	121	132	1.5x	1.4x	9.5x	8.0x	14.8%	24.6%	14.9%
Data#3	7.51	95.7% / 124.5%	(1.1%)	1,161	780	0.3x	0.3x	11.1x	10.1x	9.9%	2.9%	2.0%
Tesseract	0.13	83.3% / 271.7%	119.3%	169	207	1.2x	1.2x	7.8x	7.4x	27.5%	90.4%	9.2%
Webcentral Group (ARQ)	0.13	61.9% / 200.0%	62.5%	43	85	n.a.	n.a.	n.a.	n.a.	n.a.	23.1%	7.0%
Median			7.3%			1.0x	1.0x	8.9x	7.7x	21.1%	24.6%	8.8%
Max			119.3%			1.5x	1.4x	11.1x	10.1x	31.3%	90.4%	14.9%
Min			(1.1%)			0.3x	0.3x	7.8x	7.3x	9.9%	2.9%	2.0%

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)	
	Share Price	As a % of 52-week high/low	3-month performance	Market capitalisation	Enterprise value	FY24E	FY25E	FY24E	FY25E	FY24E	Gross	EBITDA
ANZ Health Tech												
Alcidion	0.13	73.5% / 137.4%	28.9%	159	146	3.0x	2.7x	38.4x	20.7x	22.1%	86.1%	(9.2%)
Aroa Biosurgery	0.90	72.3% / 120.0%	(14.3%)	309	273	3.9x	3.1x	n.a.	n.a.	20.2%	n.a.	(0.1%)
Atomo Diagnostics	0.03	30.0% / 150.0%	(14.3%)	18	12	n.a.	n.a.	n.a.	n.a.	n.a.	(19.7%)	n.a.
Beamtree	0.24	62.3% / 129.7%	(25.0%)	64	55	2.0x	1.5x	n.a.	30.5x	23.1%	9.4%	(22.6%)
CleanSpace	0.32	40.0% / 206.5%	(3.0%)	25	15	n.a.	n.a.	n.a.	n.a.	n.a.	70.0%	n.a.
Genetic Signatures	0.61	61.3% / 140.2%	(18.7%)	87	71	2.7x	2.0x	n.a.	n.a.	54.7%	44.6%	n.a.
ImpediMed	0.20	81.3% / 348.2%	5.4%	394	349	16.1x	9.5x	n.a.	n.a.	92.9%	86.4%	n.a.
Lumos Diagnostics	0.06	32.6% / 570.0%	216.7%	23	33	n.a.	n.a.	n.a.	n.a.	n.a.	50.5%	n.a.
Mach7	0.83	83.8% / 158.7%	19.6%	198	176	4.5x	4.0x	14.6x	11.7x	29.1%	27.5%	(20.5%)
Nanosonics	4.73	81.6% / 144.2%	(17.0%)	1,430	1,329	6.9x	6.1x	47.4x	34.6x	16.4%	78.7%	13.2%
Next Science	0.53	59.3% / 119.3%	(22.8%)	113	119	3.0x	2.3x	n.a.	n.a.	33.9%	67.5%	n.a.
PolyNovo	1.62	59.8% / 127.6%	(0.6%)	1,118	1,087	11.6x	8.4x	n.a.	n.a.	44.0%	81.9%	(5.7%)
Universal Biosensors	0.23	66.7% / 123.0%	(9.8%)	49	37	n.a.	n.a.	n.a.	n.a.	n.a.	65.0%	n.a.
Median			(9.8%)			3.9x	3.1x	38.4x	25.6x	29.1%	66.3%	(7.5%)
Max			216.7%			16.1x	9.5x	47.4x	34.6x	92.9%	86.4%	13.2%
Min			(25.0%)			2.0x	1.5x	14.6x	11.7x	16.4%	(19.7%)	(22.6%)



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	18.1%
 LAYBUY	Sep-20	Fintech	80.1	12.3x	n.a.	n.a.	n.a.	92.1%	n.a.	n.a.	246.0	n.a.
 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	(78.0%)
 Plenti	Sep-20	Fintech	55.0	4.6x	n.a.	n.a.	n.a.	43.9%	n.a.	n.a.	280.3	(77.1%)
 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	(39.3%)
 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	(92.7%)
 ADOREBEAUTY	Oct-20	Online/ Digital	269.5	6.9x	3.9x	n.a.	n.a.	65.4%	n.a.	4.1%	635.3	(85.9%)
 pages	Nov-20	Online marketplace	100.4	6.3x	5.3x	46.8x	29.0x	11.0%	90.0%	13.0%	318.5	(60.2%)
 Harmony	Nov-20	Fintech	92.5	3.5x	n.a.	n.a.	n.a.	16.1%	n.a.	n.a.	353.2	(89.3%)
 booktopia	Dec-20	E-commerce	43.2	1.8x	1.5x	49.9x	31.9x	28.4%	n.a.	3.6%	315.9	(93.9%)
 nuix	Dec-20	Software	953.0	9.9x	9.0x	31.5x	27.5x	26.0%	88.7%	31.6%	1,684.9	(69.9%)
 payright	Dec-20	Fintech	18.5	7.7x	n.a.	n.a.	n.a.	188.5%	n.a.	n.a.	106.8	n.a.
 felix	Jan-21	Online marketplace	12.0	9.7x	n.a.	n.a.	n.a.	22.7%	n.a.	n.a.	47.4	(69.4%)
 Airtasker	Mar-21	Online marketplace	83.7	9.3x	n.a.	n.a.	n.a.	37.9%	n.a.	n.a.	255.4	(70.0%)
 Keypath	Jun-21	Online/ Digital	212.1	5.7x	4.5x	n.a.	n.a.	64.1%	n.a.	n.a.	772.5	(86.8%)
 epst global EMPLOYMENT FINANCIAL TECHNOLOGY	May-21	SaaS	11.0	3.5x	n.a.	n.a.	n.a.	9.7%	n.a.	116.5%	37.2	(84.0%)
 Gefen Technologies	Jul-21	SaaS	25.0	4.6x	n.a.	n.a.	n.a.	n.a.	n.a.	39.1%	127.9	n.a.

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	(22.8%)
 LUMOS DIAGNOSTICS	Jun-21	Health Tech	63.0	5.9x	n.a.	n.a.	n.a.	183.1%	n.a.	n.a.	187.7	(95.4%)
 butn [®] Your money, today	Jul-21	Fintech	20.0	n.a.	n.a.	n.a.	n.a.	58.0%	n.a.	1.7%	80.0	(65.0%)
 NOBLFOAK	Jul-21	Fintech	63.2	2.6x	n.a.	16.2x	n.a.	52.7%	n.a.	15.0%	163.6	(16.9%)
 RUBICON [™]	Aug-21	Software	42.6	3.5x	n.a.	24.4x	n.a.	25.8%	n.a.	9.5%	172.0	(34.0%)
 ActivePort	Oct-21	Software	15.0	89.4x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52.5	(45.0%)
 judobank	Oct-21	Fintech	657.3	n.a.	n.a.	29.7x	18.5x	68.7%	n.a.	n.a.	2,317.4	(35.0%)
 SiteMinder	Nov-21	SaaS	627.0	12.5x	n.a.	n.a.	n.a.	(10.2%)	83.3%	n.a.	1,363.0	(16.8%)
 atturra	Dec-21	IT Services	24.8	n.a.	n.a.	n.a.	n.a.	29.3%	n.a.	8.5%	100.3	90.0%
 XPON TECHNOLOGIES	Dec-21	SaaS	12.5	12.1x	n.a.	n.a.	n.a.	217.0%	n.a.	38.8%	60.7	(77.0%)
 Beforepay	Jan-22	Fintech	35.0	25.5x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	158.4	(84.5%)
 acusensus	Jan-23	Information Technology	20.0	2.6x	2.1x	20.6x	24.1x	425.9%	n.a.	12.8%	100.5	(82.3%)



📍 Level 3, 6 O'Connell St Sydney NSW 2000

☎ +61 2 8823 3464

✉ inquiries@blackpeakcapital.com.au

🌐 www.blackpeakcapital.com.au