

SaaS Sector Update

May 2024



Scott Colvin, Managing Director

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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 9 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
- IPO capital
- Raising capital for ASX listed companies
- 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 515+ M&A and growth equity transactions since inception in 2003. Employing more than 70 professionals, including 22 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

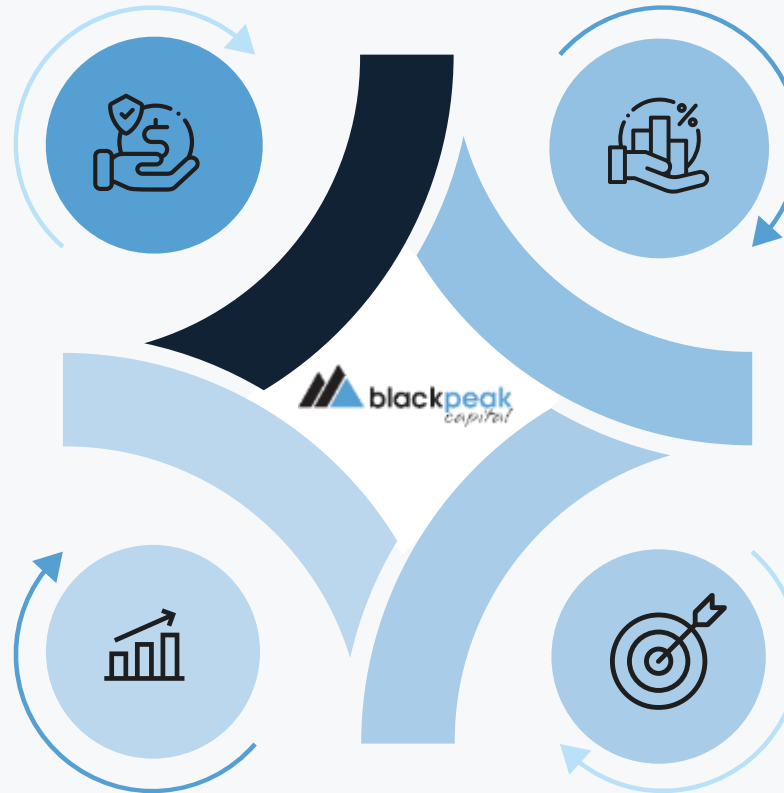
Experienced in advising companies with the final round of private fundraising before an IPO by considering investor suitability and structuring alternatives

IPO CAPITAL

Extensive experience in management and execution of IPO's with significant shareholder value realized by our clients

PUBLIC CAPITAL

Dedicated team of listed Equity Capital Markets specialists to structure and raise equity for ASX listed companies



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

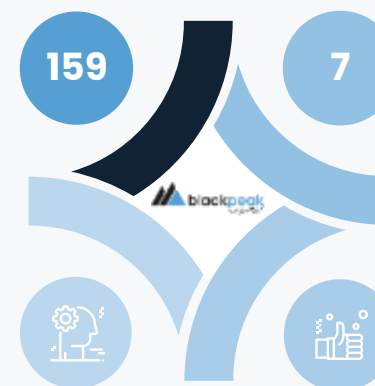
Listed tech companies covered by Blackpeak's research and analytics

159

Proprietary technology sector reports since September 2023











































7

Dominant technology sector expertise












































Execution excellence

Blackpeak is the leading corporate adviser to technology companies in ANZ

 <p>2024 Minority growth equity raising ~A\$33m Financial Adviser</p> 	 <p>2024 Capital Raising Financial Adviser</p> 	 <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 Dixa 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> 

Blackpeak is the leading corporate adviser to technology companies in ANZ

 <p>2020 Pre-IPO Raising A\$25m Financial Adviser</p> 	 <p>2020 Strategic Review Financial Adviser</p> 	 <p>2020 Convertible note investment into Jaxsta Financial Adviser</p> 	 <p>2020 Private Raising \$A11m Financial Adviser</p> 	<p>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> 

Blackpeak is the leading corporate adviser to technology companies in ANZ



2017
Pre-IPO equity
raising
NZ\$11m
Financial Adviser



2017
Initial public Offering
A\$73m
Financial Adviser



2017
Trade Sale
A\$44m
Financial Adviser



2017
Acquisition of
Quintessential
Marketing
Financial Adviser



2017
Initial public
Offering
A\$108m
Financial Adviser



2017
Initial Public
Offering
Withdrawn



2016
Acquisition of
minority stake
(size undisclosed)
Financial Adviser



2016
Initial public offering
A\$1.0bn
Financial Adviser



2015
Sales of minority
interest in siteminder
(size undisclosed)
Financial Adviser



2015
Acquisition of Core
Freight Systems
(size Undisclosed)
Financial Adviser



2015
Acquisition of
Zsoft (size
undisclosed)
Financial Adviser



2015
Sales of minority
interest in siteminder
(size undisclosed)
Financial Adviser



2015
Pre-IPO Debt
Raising
A\$45m
Financial Adviser












2015
Acquisition of
CompuClearing
A\$25m
Financial Adviser



2015
Pre-IPO equity
Raising
A\$45m
Financial Adviser



Senior corporate finance professionals

Name / position	Prior experience	Education	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 	<p>30 yrs</p>
 <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 	<p>25 yrs</p>
 <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 	<p>38 yrs</p>
 <p>Blair Howson Director blair.howson@blackpeakcapital.com.au M +61 439 900 920</p>		<ul style="list-style-type: none"> Previous senior roles at Bell Potter and MST Financial including Director of Capital Markets and Assoc. Director of Corporate Finance Bachelor of Commerce, Bachelor of Economics and Bachelor of Environments from University of Melbourne and University of Western Australia 	<p>10 yrs</p>
 <p>Mark Leddy Vice President mark@blackpeakcapital.com.au M +61 416 471 097</p>		<ul style="list-style-type: none"> 8 years experience in M&A and corporate finance with technology/ 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 	<p>8 yrs</p>

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

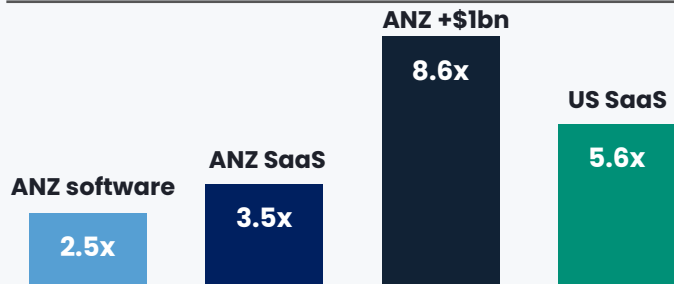


Market update

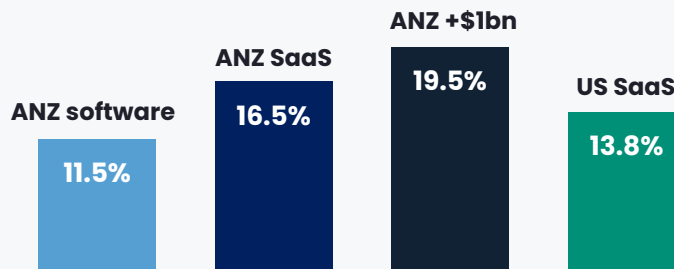
	Theme	Summary	Implications for Transactions
1	 Market overview	<ul style="list-style-type: none"> Global equity markets forging new highs as investors gain confidence that the rate rise cycle is over Geopolitical tensions remain elevated which is a persistent risk factor Sustained weakness in the Chinese economy exacerbated by the recent Evergrande liquidation is likely to remain a drag on global growth Activity in tech markets continues to be driven by AI 	<ul style="list-style-type: none"> No clear signs so far in 2024 that IPO markets are set to reopen Rate cuts and positive macro drivers could see a renewal in IPO activity in H2 2024 Cash burning companies won't feature as early IPO candidates
2	 Cashflow & Earning Focus	<ul style="list-style-type: none"> The performance of cashflow / earnings positive businesses continues to be materially better than cashflow/ earnings negative businesses Public markets have shown investor appetite for large cash burn businesses remains significantly diminished Private companies looking to raise in the current environment are having to present at least a near term path to cashflow breakeven with strong unit economics 	<ul style="list-style-type: none"> Investors still want a compelling growth story, but also low cash burn and attractive unit economics Investors also require a considered path to a liquidity event, hope is not a strategy
3	 Private capital and M&A	<ul style="list-style-type: none"> Significant dry powder sitting in venture capital and growth equity funds, although recent deployment on existing portfolio companies The sharp retracement in small cap tech company valuations has seen some acquisition activity on the ASX and other international exchanges Rule of 40 has become a more prominent focus for investors with the earnings margin getting more attention than the revenue growth 	<ul style="list-style-type: none"> Companies need to be well prepared ahead of time to respond to any investor outreach Understanding your likely investor/ bidder universe and what is important to them is critical

Snapshot of Blackpeak ANZ & US SaaS and software universe⁽¹⁾

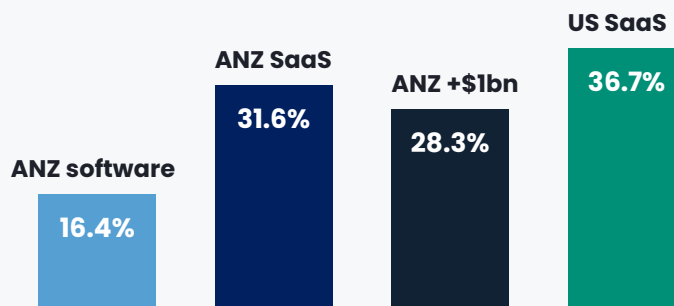
EV/ FY25E revenue



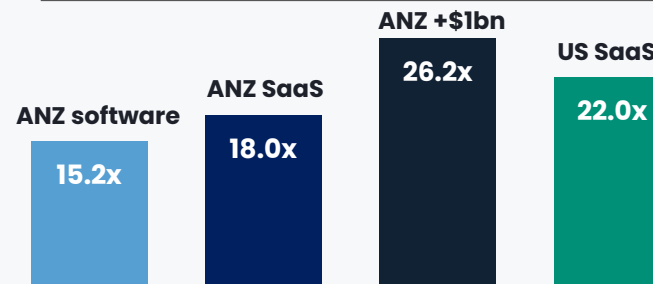
FY25E revenue growth



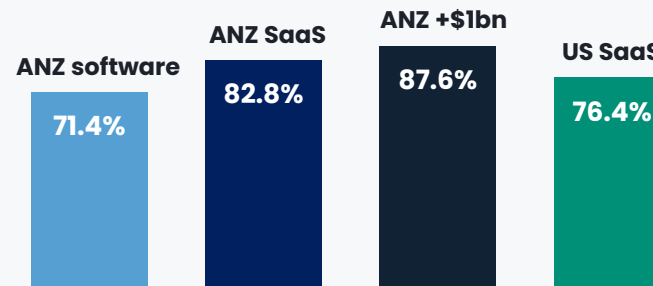
S&M expense/ revenue



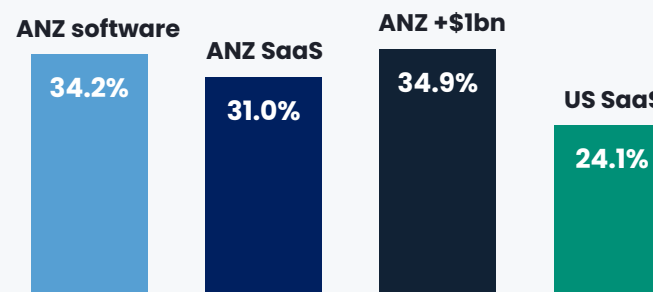
EV/ FY25E EBITDA



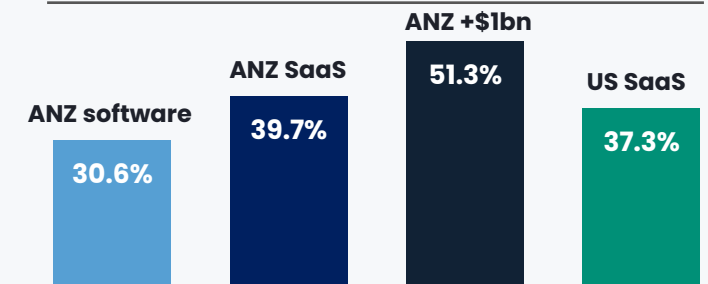
Last reported Gross margin



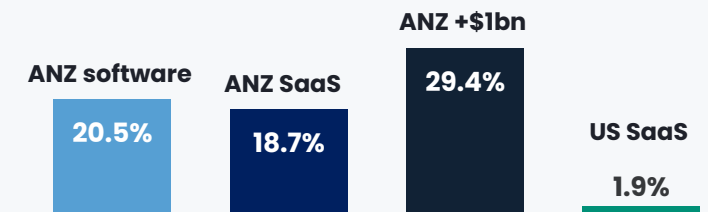
Total R&D expense/ revenue⁽³⁾



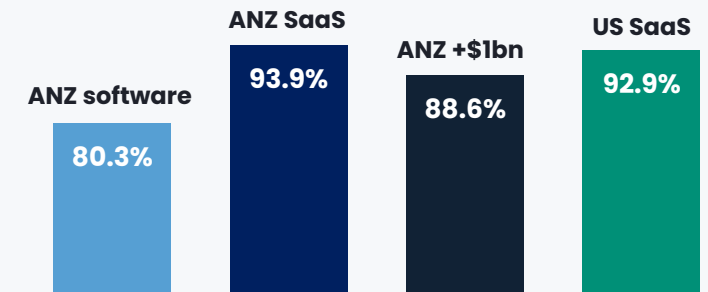
Rule of 40% (FY25E)⁽²⁾



Last reported EBITDA Margin



Recurring revenue⁽⁴⁾

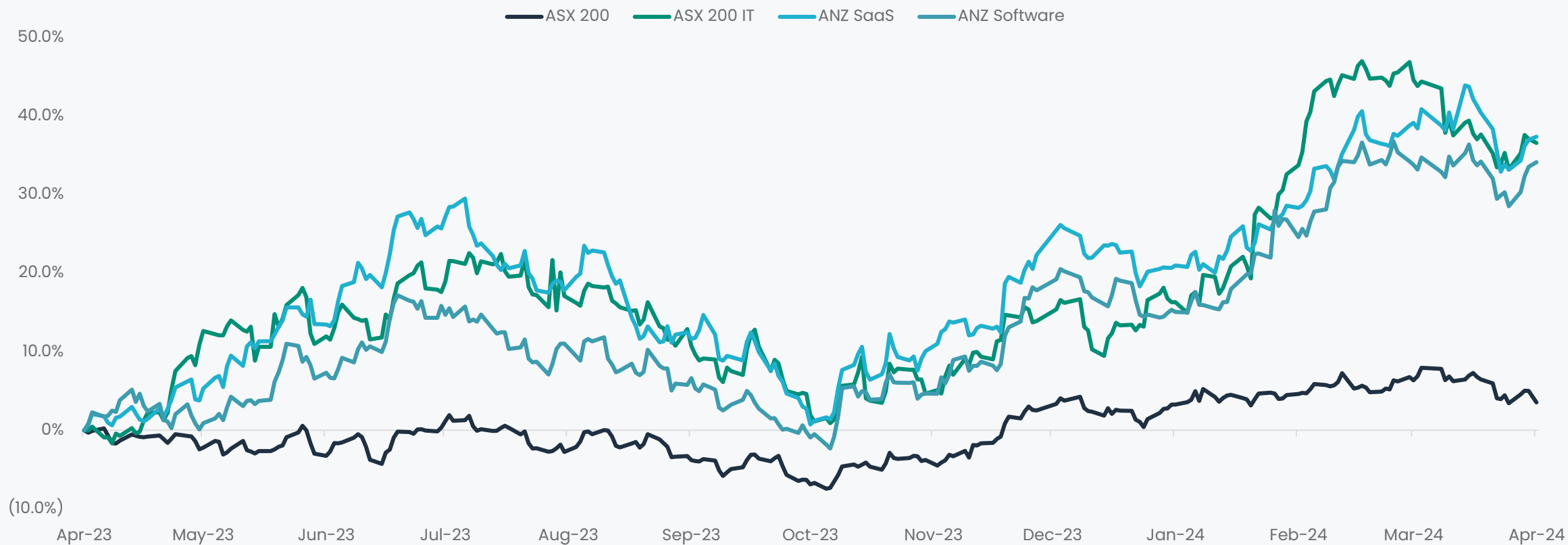




ANZ SaaS and software sector performance



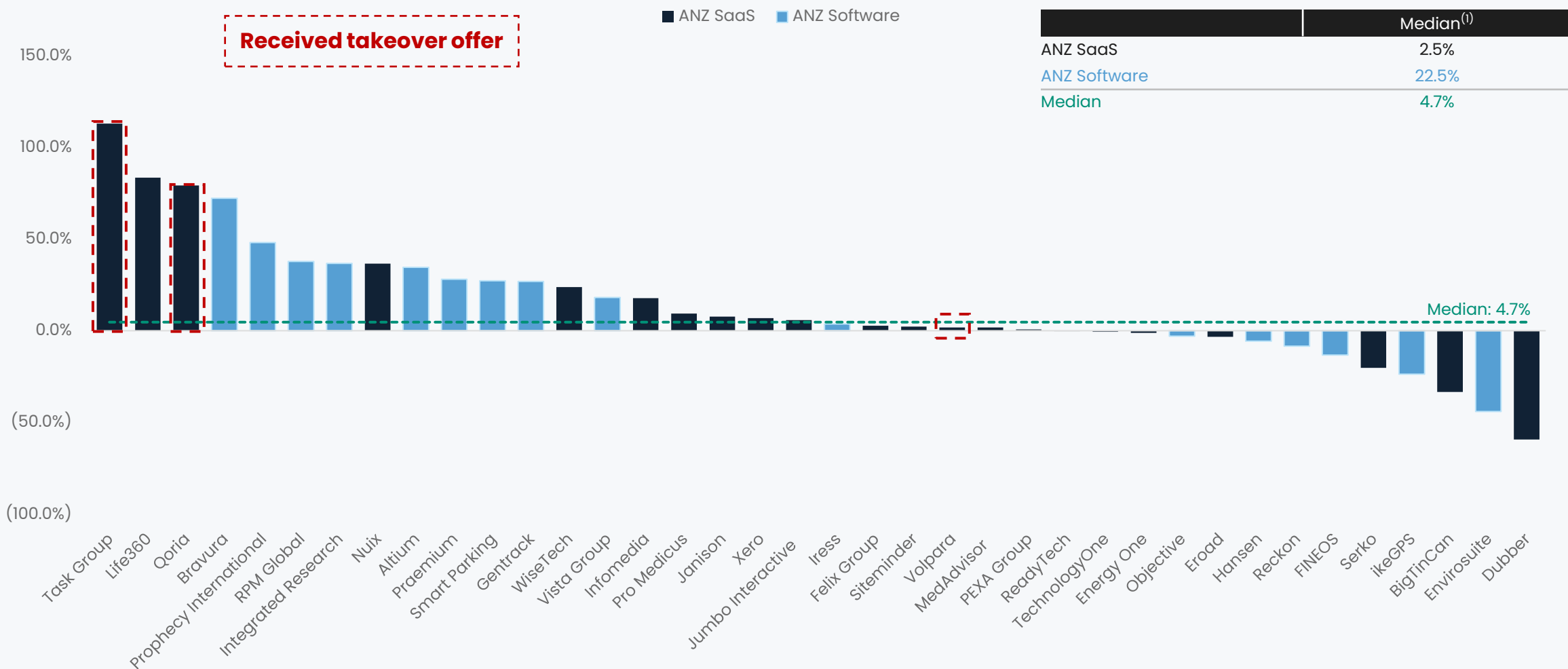
LTM ASX performance



Index	12 Month Return	6 Month Return	3 Month Return
ASX 200	3.6%	8.4%	(0.1%)
ASX 200 IT	36.5%	29.9%	18.8%
ANZ SaaS	37.3%	22.3%	11.7%
ANZ Software	34.1%	23.2%	12.9%

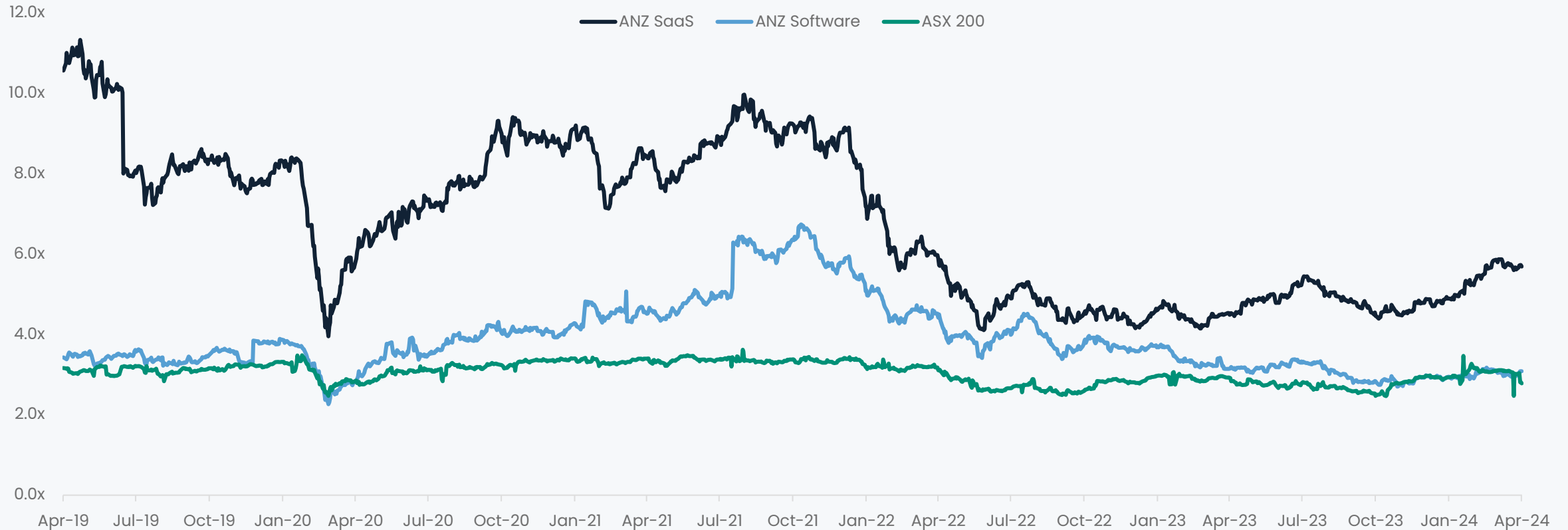
ANZ SaaS, Software and IT indices have outperformed the ASX 200 consistently over the last 12 months.

ANZ SaaS & software January to April performance



The median ANZ SaaS & Software performance increased 4.7% since January

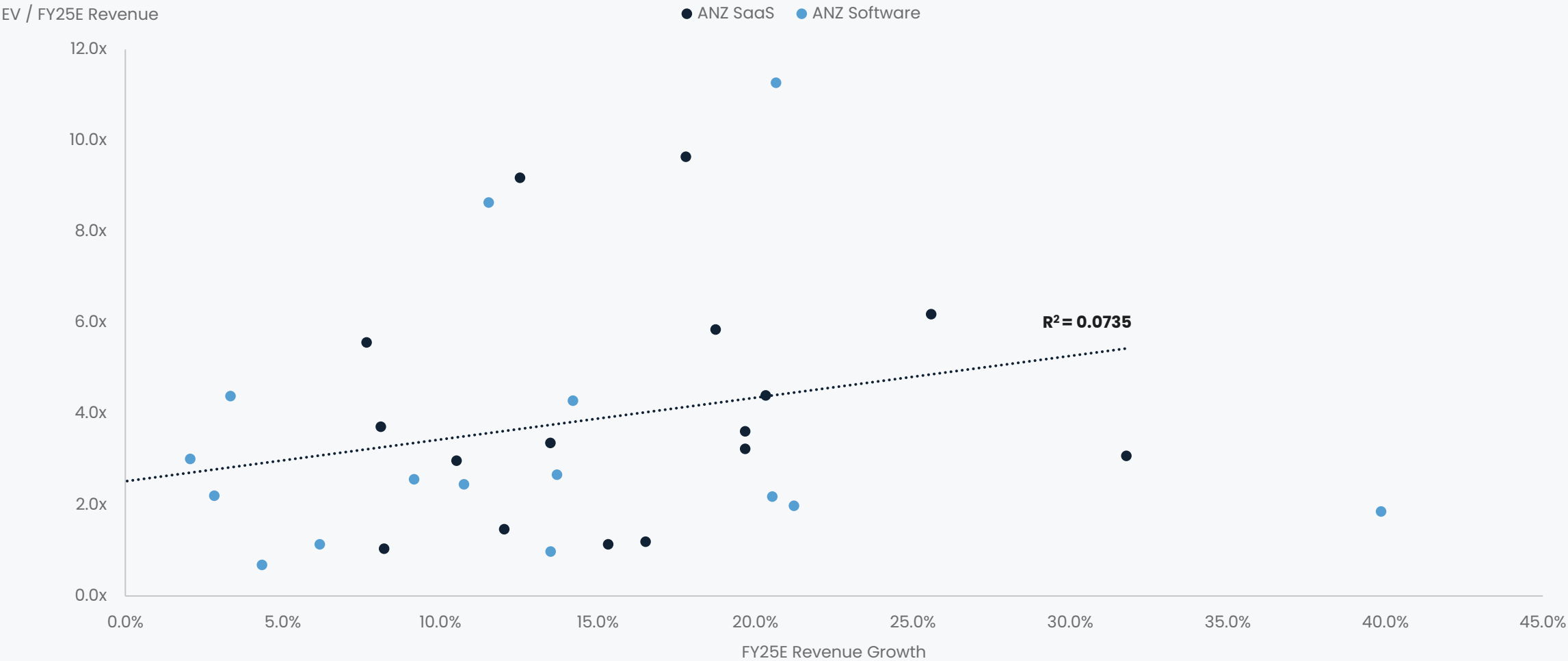
ANZ SaaS & software EV/NTM revenue⁽¹⁾



Index	Apr-24	12 Months ago	3 years ago	5 years ago
ASX 200	2.8x	2.9x	3.4x	3.2x
ANZ SaaS	5.7x	4.5x	8.4x	10.6x
ANZ Software	3.1x	3.1x	4.5x	3.4x

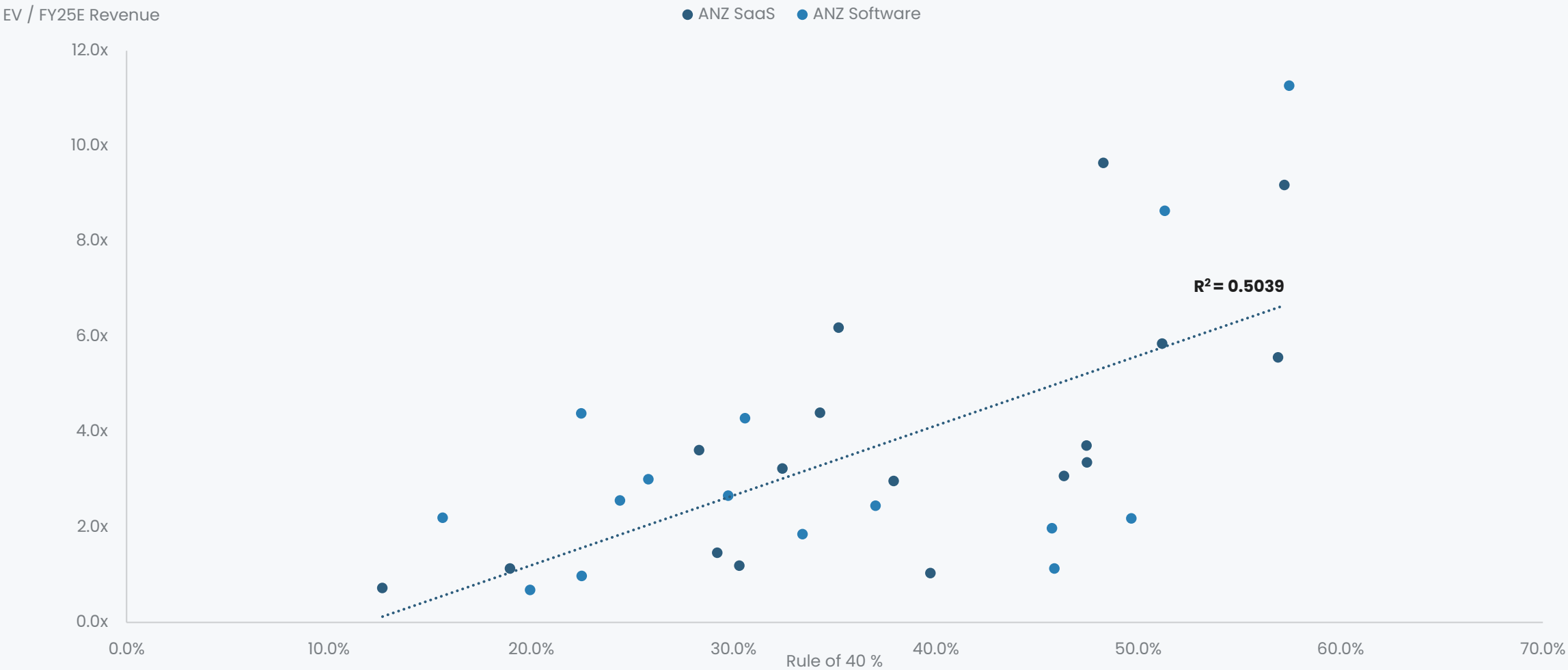
ANZ SaaS companies have consistently traded at a premium to the market and ANZ Software counterparts

ANZ SaaS & Software EV/ FY25E revenue vs FY25E revenue growth



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 / FY25E revenue vs FY25E rule of 40%



The strong 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



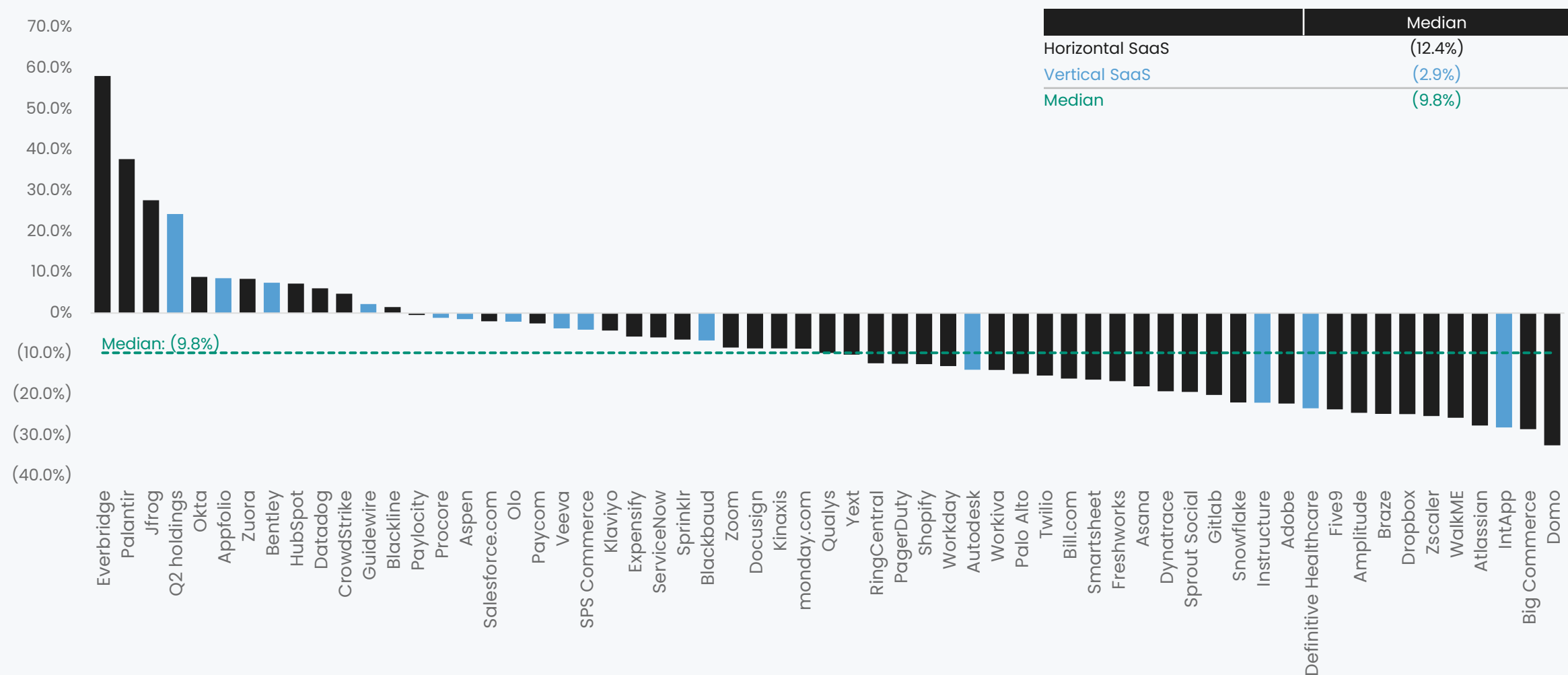
US Vertical and Horizontal SaaS Index performance⁽¹⁾



Index	12 Month Return	6 Month Return	3 Month Return
S&P 500	25.7%	23.3%	4.3%
S&P 500 IT	43.4%	29.7%	2.3%
NASDAQ-100	38.4%	25.6%	1.7%
Magnificent 7 ⁽²⁾	74.9%	41.4%	12.7%
Horizontal SaaS	23.5%	16.3%	(8.9%)
Vertical SaaS	19.5%	17.9%	(2.3%)

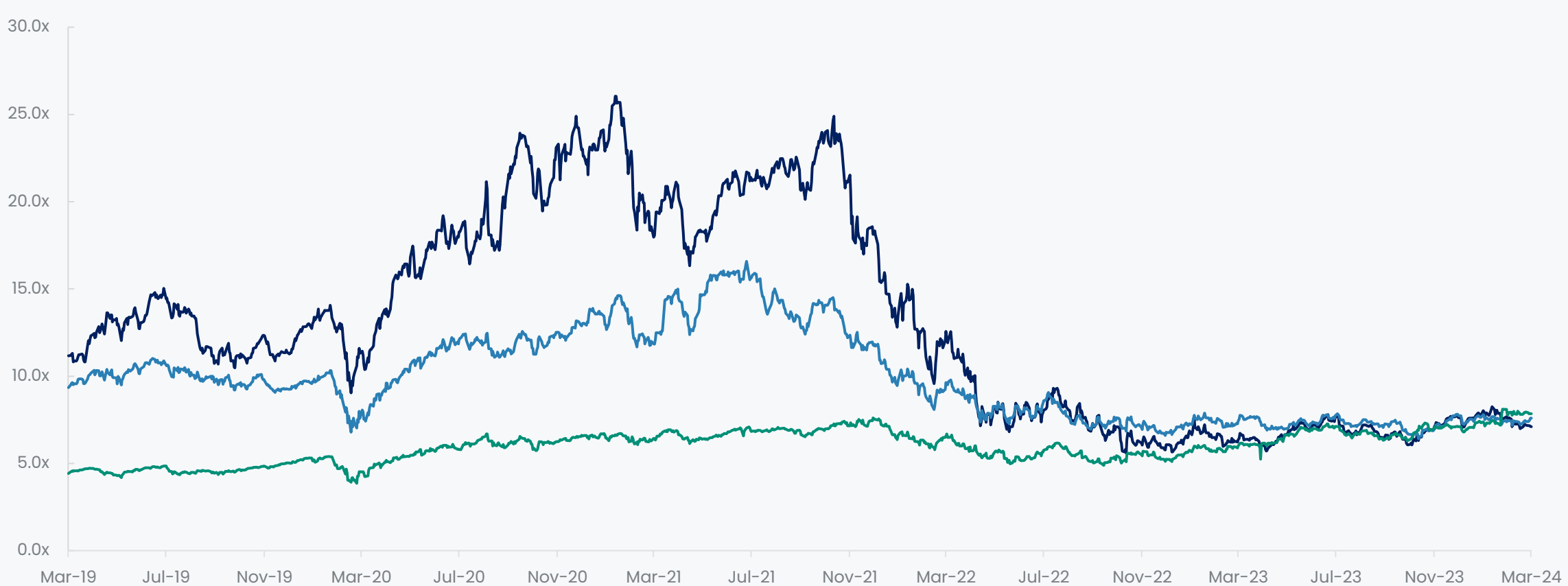
Over the last 12 months, the US Horizontal and Vertical SaaS indices have underperformed the technology index, and have underperformed the broader market

US SaaS January to April performance



The median US SaaS company declined 9.8% since January

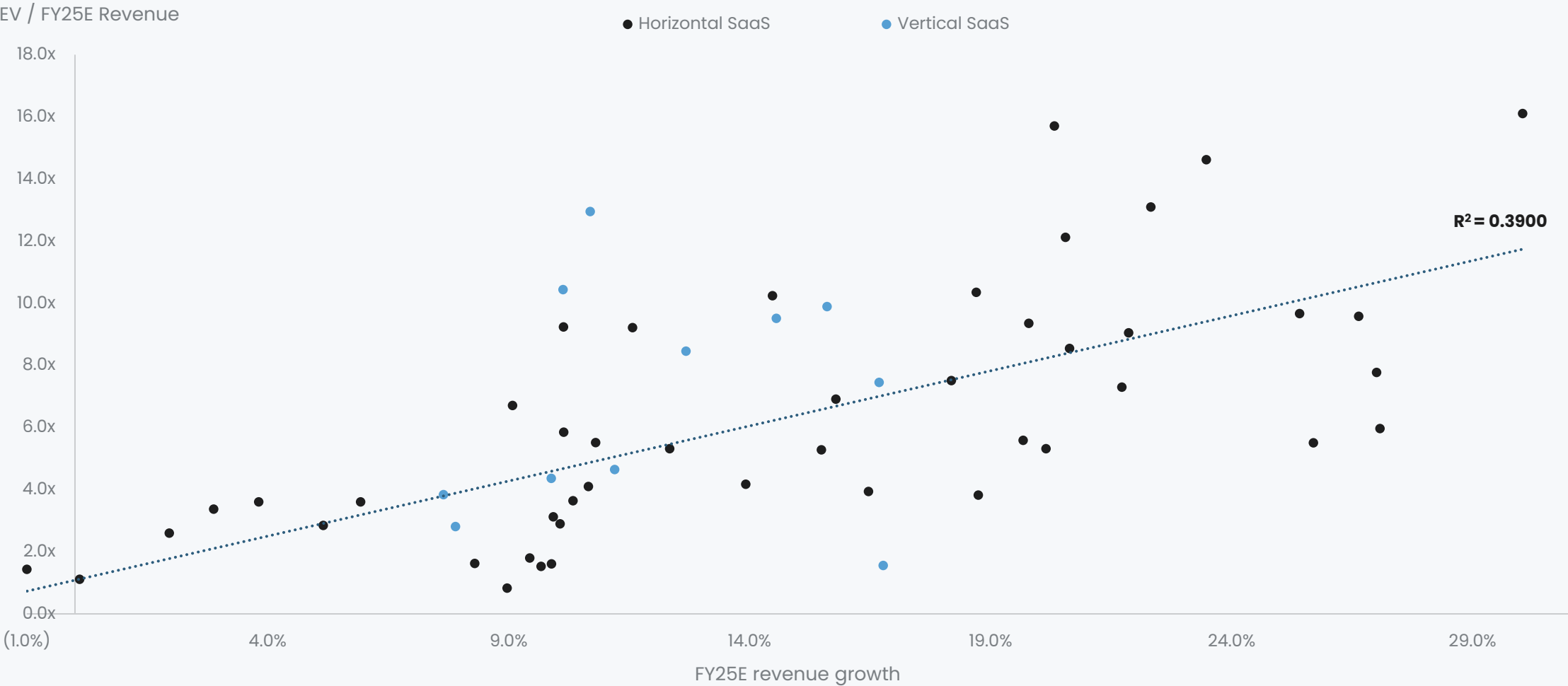
US SaaS EV/NTM revenue⁽¹⁾



Index	Current (Mar-24)	12 Months ago	3 years ago	5 years ago
S&P 500 IT	7.9x	6.2x	6.3x	4.4x
Vertical SaaS	7.6x	7.8x	12.1x	9.3x
Horizontal SaaS	7.1x	6.7x	18.8x	11.2x

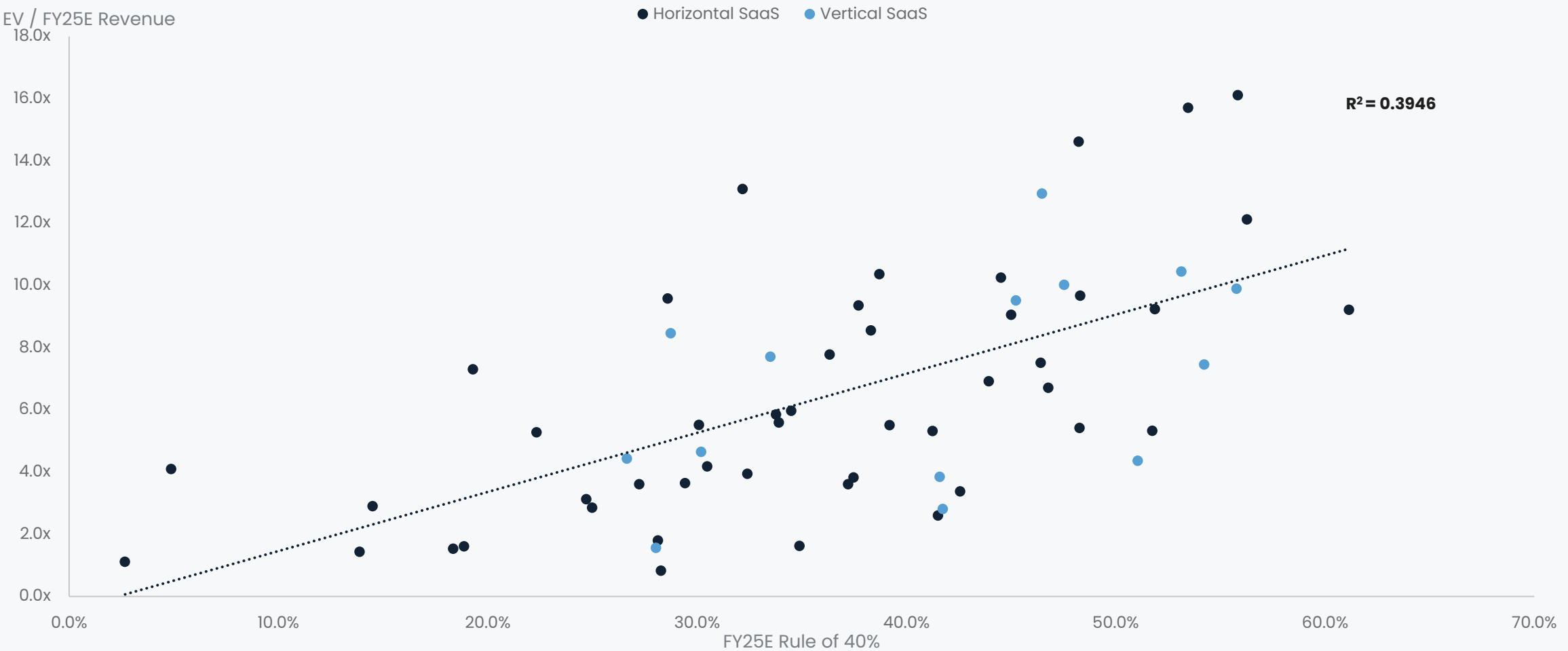
In the last 12 months, US horizontal and vertical SaaS revenue multiples have stabilised after a technology multiple de-rating in CY22

US SaaS EV/ FY25E revenue vs FY25E revenue growth



Strong correlation between revenue multiples and revenue growth indicates higher growth is valued

US SaaS EV/ FY25E revenue vs FY25E Rule of 40%



The high correlation between revenue multiples and the rule of 40 demonstrates that US Investors also favour a blend of profitability and growth



ANZ: Mergers and acquisitions





















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

Overview		Details			Multiples				
Target	Date	Acquirer	Deal Status	EV (A\$m)	EV/ LTM Revenue	EV/ LTM EBITDA	Revenue growth	EBITDA margin	FCF margin ⁽¹⁾
TASK.	Mar-24	PAR	Pending	286.4	4.1x	22.6x	37.6%	18.0%	14.3%
Altium	Feb-24	RENESAS	Pending	8864.5	22.0x	n.a.	19.2%	36.2%	19.8%
ANSARADA	Feb-24	Datasite	Pending	216.9	4.1x	18.9x	6.0%	21.5%	14.1%
Volpara HEALTH	Dec-23	Lunit	Pending	285.5	8.1x	n.a.	117.5%	(8.5%)	4.8%
whispir	Nov-23	soprano	Completed	80.7	1.5x	n.a.	(23.9%)	(23.7%)	(46.0%)
DAMSTRA	Oct-23	Ideagen	Completed	74.8	2.5x	7.9x	1.4%	31.9%	n.a.
symbio	Sep-23	Aussie Broadband	Completed	241.5	1.1x	8.7x	4.4%	13.0%	16.3%
CIRRUS	Sep-23	atturra	Completed	44.7	0.4x	9.3x	(8.4%)	4.3%	4.5%
TESSERENT	Jun-23	THALES	Completed	219.3	1.7x	11.2x	40.6%	10.7%	3.3%
limeade	Jun-23	WebMD	Completed	73.6	1.3x	n.a.	1.5%	(13.7%)	(19.7%)
intelliHR	Jan-23	humanforce	Completed	83.2	12.4x	n.a.	87.2%	n.a.	(153.3%)
Bigtincan	Dec-22	SIRIS	Withdrawn	405.3	3.7x	n.a.	13.0%	3.8%	(19.2%)
tyro	Dec-22	potentia	Completed	875.0	2.7x	n.a.	36.2%	3.3%	(15.2%)
MSL SOLUTIONS	Nov-22	Pemba Capital Partners	Completed	117.5	3.5x	22.2x	37.4%	15.6%	14.2%
nitro	Nov-22	potentia	Completed	338.3	5.1x	n.a.	31.4%	(16.5%)	(62.8%)











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

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



































Overview		Details			Multiples				
Target	Date	Acquirer	Deal Status	EV (A\$m)	EV/ LTM Revenue	EV/ LTM EBITDA	Revenue growth	EBITDA margin	FCF margin ⁽¹⁾
 nitro	Nov-22	 Alludo	Withdrawn	482.4	8.1x	n.a.	35.7%	(41.9%)	(36.0%)
 readytech	Oct-22	 PEP PACIFIC EQUITY PARTNERS	Withdrawn	506.2	6.5x	18.4x	56.6%	35.1%	31.8%
 P	Oct-22	 6 SIXTH STREET  EGH	Completed	1332.2	6.6x	21.3x	13.3%	30.8%	30.1%
 ELMO CLOUD HR & PAYROLL	Oct-22	 KY INVESTMENT MANAGEMENT	Completed	450.3	4.9x	n.a.	32.3%	7.8%	(42.4%)
 nearmap	Aug-22	 THOMABRAVO	Completed	945.9	7.5x	43.6x	22.4%	16.1%	2.8%
 PayGroup	Jun-22	 deel.	Completed	95.8	3.5x	31.9x	74.1%	11.0%	(11.0%)
 appen	May-22	 TELUS International	Withdrawn	1139.5	4.9x	38.1x	8.4%	17.4%	6.9%
 INFO MEDIA	May-22	 TA ASSOCIATES  SOLERA	Withdrawn	599.2	6.1x	11.8x	5.5%	53.1%	18.8%
Median					4.1x	18.9x	22.4%	12.0%	3.9%

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


































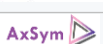

ANZ SaaS & Software: Mergers and acquisitions (> A\$10m)⁽¹⁾

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 DIGITAL	Oct-22	 endava	84.6	n.a.	n.a.
 abettoreedge	Oct-22	 BetMakers	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.
 yello	Dec-22	 YELLO	n.a.	n.a.	n.a.
 myprosperity	May-23	 HUB 24	51.2	n.a.	n.a.
 openpay / opypro	Jul-23	OP Fiduciary Pty Ltd	10.0	n.a.	n.a.
 ASSETON	Aug-23	 COSOL	29.0	0.9x	7.0x
 waddle / xero	Sep-23	 Commonwealth Bank /  x15ventures	n.a.	n.a.	n.a.
 tallygroup	Sep-23	 IFM Investors  PIONEER CAPITAL  SilverTree	80.0	4.4x	n.a.
 CIRRUS	Sep-23	 atturra	58.6	0.4x	9.3x
 symbio	Sep-23	 Aussie Broadband	262.0	1.1x	8.7x
 AxSym Technology	Oct-23	 SOCO	10.9	1.2x	4.6x

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
 Webcentral Retail Domains and Hosting Business	Oct-23	 Oakley Capital	165.0	n.a.	9.0x
 Energy Exemplar	Oct-23	 VISTA Blackstone	1,600.0	10.4x	n.a.
 whispir	Nov-23	 soprano	76.4	1.5x	n.a.
 StudyLink	Nov-23	 flywire	60.4	n.a.	n.a.
 DAMSTRA	Nov-23	 Ideagen	62.1	2.5x	7.9x
 Volpara HEALTH	Dec-23	 Lunit	295.7	8.1x	n.a.
 PAYAPPS	Jan-24	 AUTODESK	n.a.	n.a.	n.a.
 mysite	Jan-24	 ADVENT PARTNERS	n.a.	n.a.	n.a.
 InfoTrust	Feb-24	 Spirit	34.6	n.a.	n.a.
 RMS	Feb-24	 ADVENT PARTNERS	n.a.	n.a.	n.a.
 ANSARADA	Feb-24	 Datasite	236.3	4.1x	18.9x
 Altium	Feb-24	 RENESAS	9,125.6	22.0x	60.6x
 .pulse Software	Feb-24	 Springbrook	n.a.	n.a.	n.a.
 Till	Feb-24	 nuvei	47.0	n.a.	n.a.
 TASK	Mar-24	 PAR	309.6	4.1x	22.6x
Median				4.1x	9.3x





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.
 208K	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	 INVESTNET	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.



























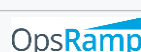







US SaaS & Software: Mergers and acquisitions (>A\$100m)⁽¹⁾

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	 ALTAIR 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	Sep-22	 G	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	 IEQT	2,562.4	10.5x	n.a.
 bswift	Oct-22	 FP	1,128.2	n.a.	n.a.
 RafterOne	Oct-22	 IPG	370.2	n.a.	n.a.
 NTERSOL	Oct-22	 CIST	200.9	n.a.	n.a.
 Cognyte	Oct-22	 VOLARIS	131.4	n.a.	n.a.
 User Testing	Oct-22	 THOMABRAVO	1,971.8	6.0x	n.a.
 rapid	Oct-22	 NIC	104.7	n.a.	n.a.
 WILLOWTREE	Oct-22	 TELUS International	1,885.6	8.8x	n.a.
 KKR	Oct-22	 KKR	769.7	n.a.	n.a.
 Benefitfocus	Nov-22	 VOYA	912.6	n.a.	n.a.
 ONESOURCE	Nov-22	 cognizant	151.1	n.a.	n.a.
 TaxAct	Nov-22	DS Admiral Bidco, LLC	1,123.7	3.0x	n.a.
 SurePrep	Nov-22	 THOMSON REUTERS	747.4	n.a.	n.a.
 SERVICE MAX	Nov-22	 ptc	2,231.7	n.a.	n.a.
 TITLEPOINT	Nov-22	 FIDELITY	335.3	n.a.	n.a.
 helpshift	Dec-22	 Keywords Studios	111.4	n.a.	n.a.
 GRSi	Dec-22	 DLH	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 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	 TELUS International	233.8	n.a.	n.a.
 diakopto	May-23	 Ansys	125.1	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	May-23	 WebMD health services	117.5	1.3x	n.a.
 Adenza	Jun-23	 Nasdaq	15,937.2	21.0x	n.a.
 COMPASS datacenters	Jun-23	 ONTARIO TEACHERS' PENSION PLAN	1,995.2	n.a.	n.a.
 APPTIO	Jun-23	 IBM	7,525.9	n.a.	n.a.
 casetext	Jun-23	 THOMSON REUTERS	983.6	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	Jun-23	 Digital Ocean	167.9	n.a.	n.a.
 fm:systems	Jul-23	 Johnson Controls	1,032.6	n.a.	n.a.
 servers.com	Jul-23	 CloudOne Digital	293.2	n.a.	n.a.
 mentormate	Jul-23	 tietoevry	240.3	2.5x	n.a.
 imperva	Jul-23	 THALES	5,339.5	7.2x	n.a.
 new relic	Jul-23	 TPG	10,475.5	7.0x	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
 tagger	Aug-23	 sproutsocial	219.7	n.a.	n.a.
 aceyus	Aug-23	 Five9	118.7	n.a.	n.a.
 SYNTELLIS PERFORMANCE SOLUTIONS	Aug-23	 Strata Decision TECHNOLOGY	2,148.2	n.a.	n.a.
 CTG	Aug-23	 cegeka	308.4	0.6x	10.4x
 Burgiss	Aug-23	 MSCI	1,073.4	n.a.	n.a.
 SEALINGTECH	Aug-23	 PAPERCON	315.8	n.a.	n.a.
 oncore consulting	Aug-23	 gcom OUTCOMES DELIVERED.	270.9	n.a.	n.a.
 PFS	Sep-23	 GXO	339.3	0.9x	10.8x
Sonnick Partners LLC	Oct-23	 Mphasis The Next Applied	209.2	1.7x	n.a.
 EngageSmart	Oct-23	 VISTA PRIVATE EQUITY	4,007.1	9.7x	73.6x
 VERVE	Oct-23	 Rockwell Automation	292.1	n.a.	n.a.
 payzer	Oct-23	 wex	421.1	n.a.	n.a.
 flywheel	Oct-23	 OmnicomGroup	1,429.0	3.3x	35.7x
 parchment	Oct-23	 INSTRUCTURE	1,311.2	n.a.	n.a.
 Clearbit	Nov-23	 HubSpot	230.7	n.a.	n.a.
 follow up boss	Nov-23	 Zillow	786.0	n.a.	n.a.
 Cyxtera	Nov-23	 EVOQUE DIGITAL INFRASTRUCTURE EVOLVED	1,218.2	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
 RSR Partners	Nov-23	 IRON MOUNTAIN®	311.7	2.0x	n.a.
 CORVUS	Nov-23	 TRAVELERS	665.2	n.a.	n.a.
PRE LLC	Nov-23	 BigBear.ai	107.7	n.a.	n.a.
 MESSAGE BROADCAST	Nov-23	 e+ ENERGY IMPACT PARTNERS	404.9	n.a.	n.a.
 Astadia	Nov-23	 amdocs	116.8	n.a.	n.a.
 SADA	Dec-23	 Insight.	1,412.8	3.6x	n.a.
 THIRDERA	Dec-23	 cognizant	653.5	n.a.	n.a.
 EBIX	Dec-23	 zinnia	597.0	n.a.	n.a.
 alteryx	Dec-23	 INSIGHT VENTURE PARTNERS	7,503.7	4.7x	n.a.
 IPVIDEO	Dec-23	 MOTOROLA SOLUTIONS	253.7	n.a.	n.a.
 samooha	Dec-23	 snowflake ventures	272.1	n.a.	n.a.
 SPIFF	Dec-23	 salesforce	558.2	n.a.	n.a.
 APS	Jan-24	 ibssoftware	136.3	n.a.	n.a.
 Habu	Jan-24	 /LiveRamp	306.1	n.a.	n.a.
 SPALDING CONSULTING INC.	Jan-24	 saalex	113.6	n.a.	n.a.
 Procure SOLUTIONS	Jan-24	 Roper TECHNOLOGIES	2,824.8	n.a.	n.a.
Anptech	Jan-24	GMTech	303.7	n.a.	n.a.

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

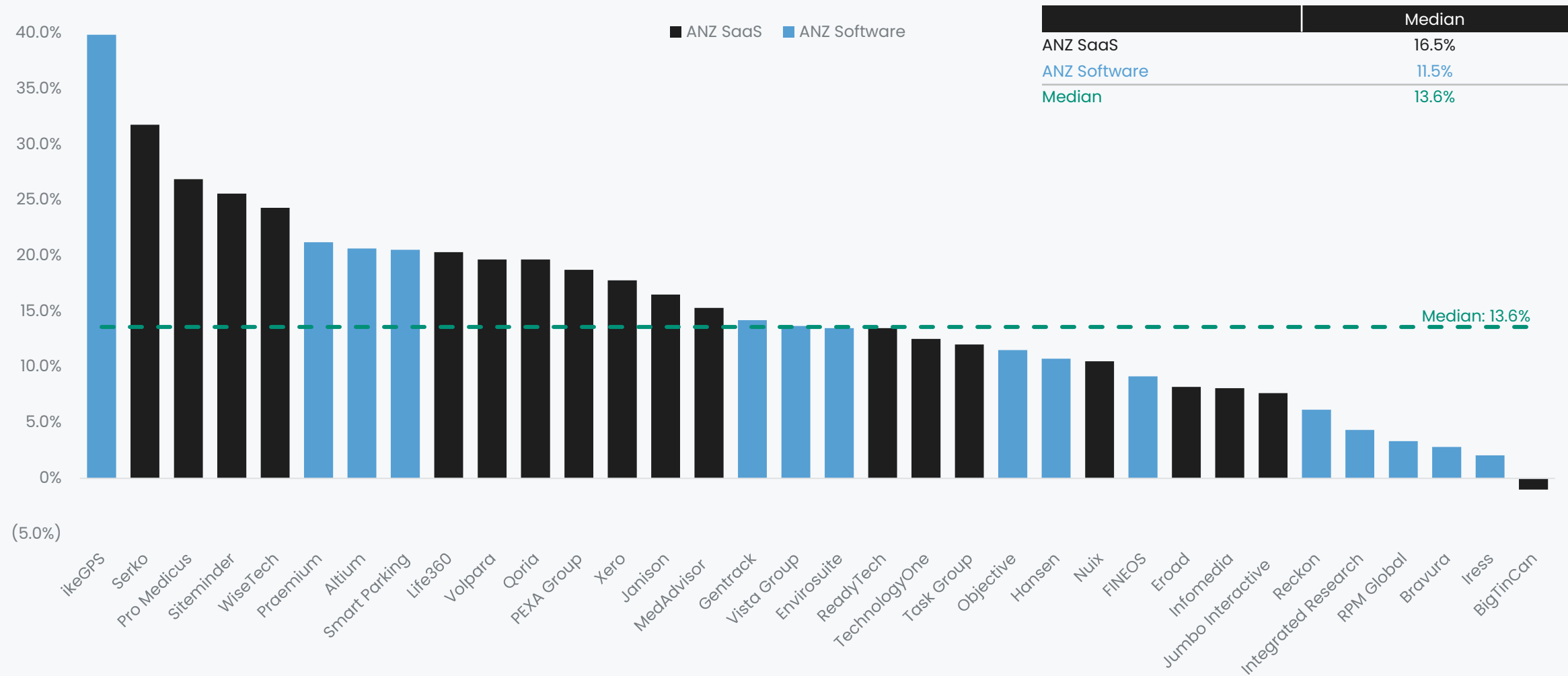
Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 fusus	Feb-24	 AXON	366.1	n.a.	n.a.
 ETHEREAL ENGINE	Feb-24	 INFINITE REALITY	114.7	n.a.	n.a.
 aggne <small>Lighting the way</small>	Feb-24	 wipro	102.2	6.1x	n.a.
 galaxysolutions™	Feb-24	 endava	622.8	n.a.	n.a.
Zero-Carbon Data Center	Mar-24	 aws	997.0	n.a.	n.a.
 Stuzo	Mar-24	 PAR	286.2	4.7x	13.5x
 Gem	Mar-24	 WIZ	528.4	n.a.	n.a.
Data Center in Texas	Mar-24	 MARATHON DIGITAL HOLDINGS	148.1	n.a.	n.a.
 docfox®	Mar-24	 ncino	114.4	n.a.	n.a.
 OCR <small>GLOBAL TRADE MANAGEMENT</small>	Mar-24	 DESCARTES™	137.9	n.a.	n.a.
 silk.	Apr-24	 ARMIS	233.7	n.a.	n.a.
Median				5.6x	15.9x



Benchmarking: SaaS and software metrics

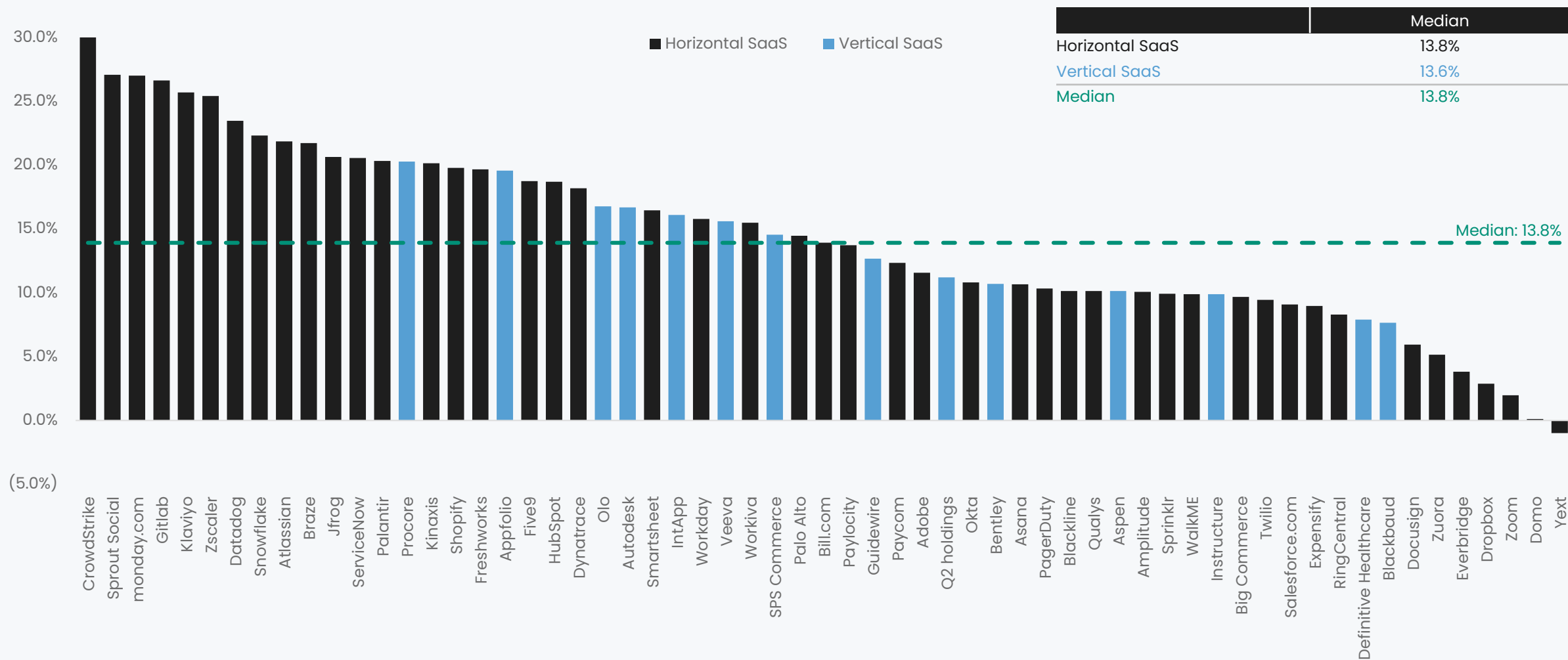


Benchmarking: ANZ FY25E revenue growth⁽¹⁾



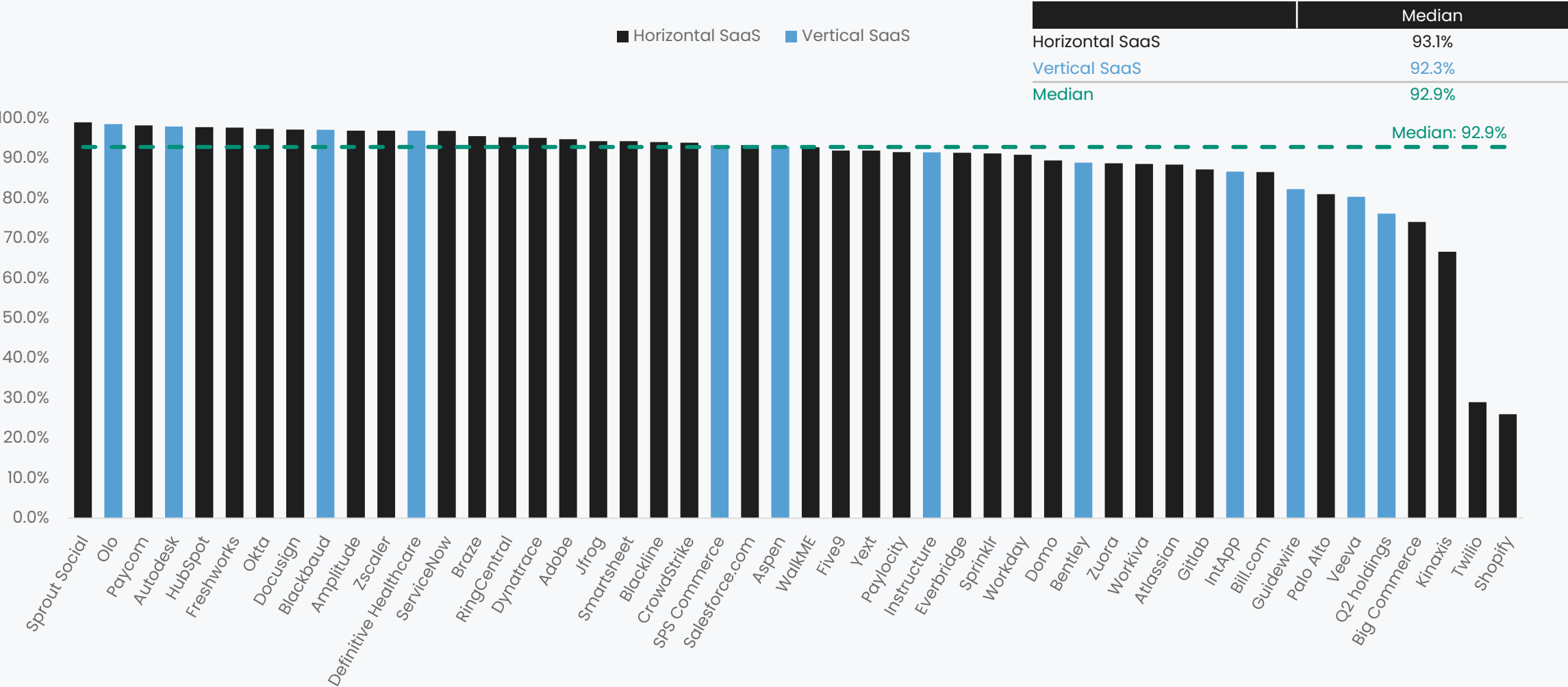
ANZ SaaS and Software have a median growth rate of ~14% for FY25

Benchmarking: US FY25E revenue growth⁽¹⁾



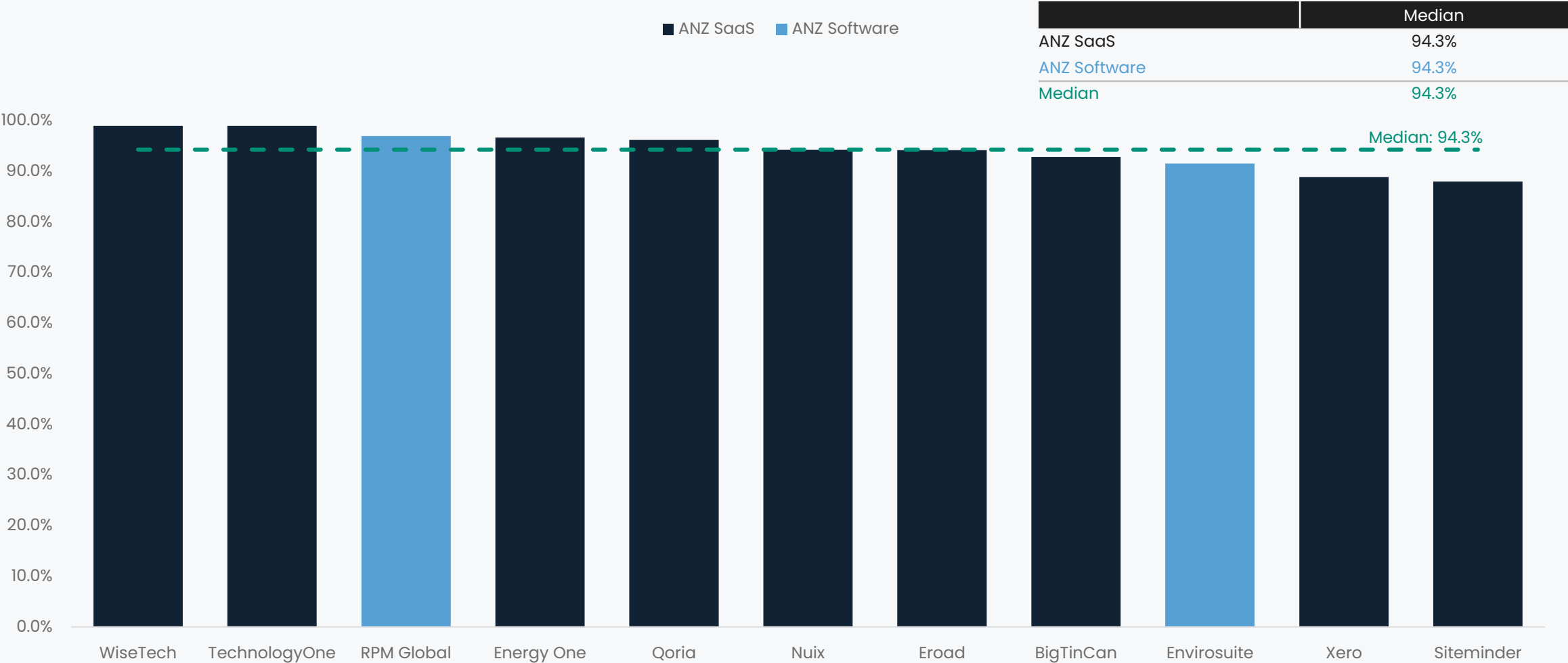
US SaaS companies are forecast to grow ~13-14% in the next 12 months, similar to ASX peers

Benchmarking: US recurring revenue⁽¹⁾



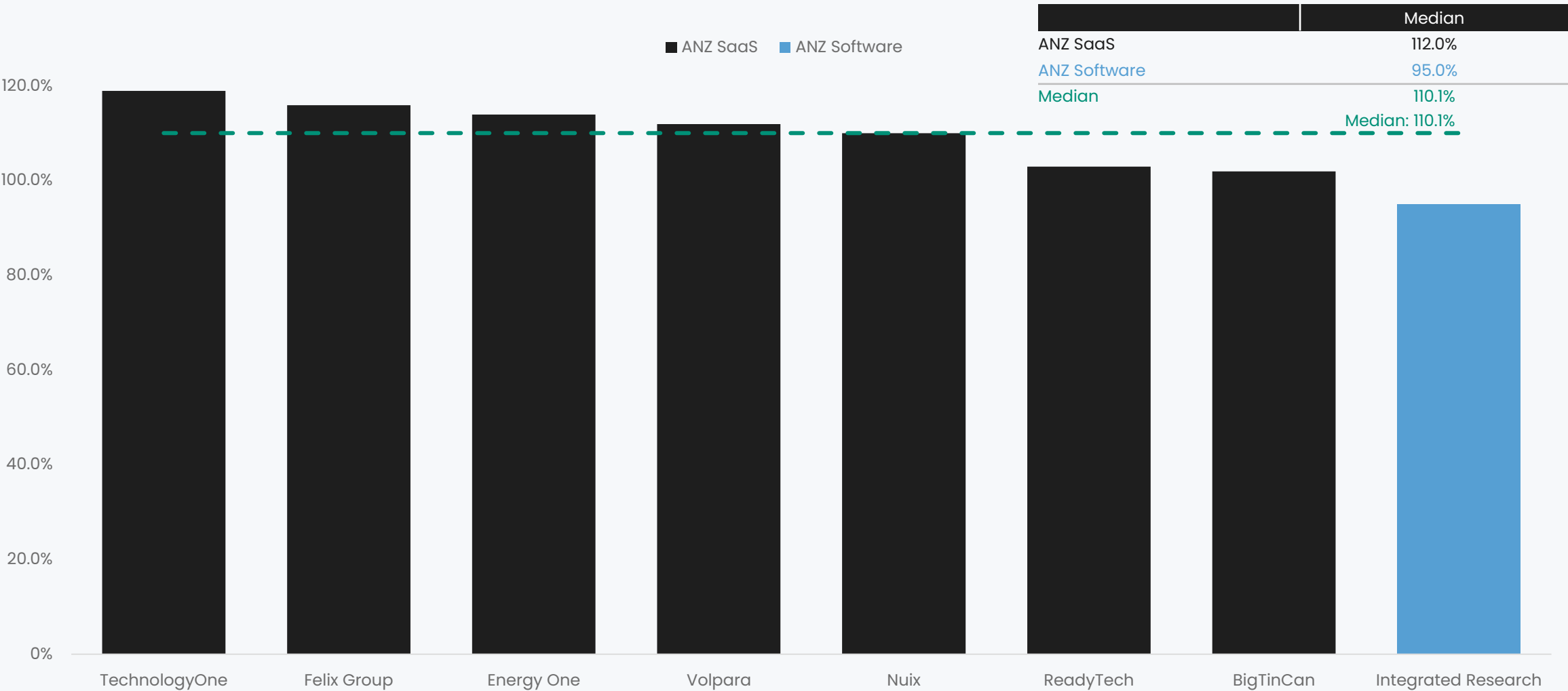
US SaaS companies are recording median recurring revenue of >90%

Benchmarking: ANZ gross revenue retention⁽¹⁾



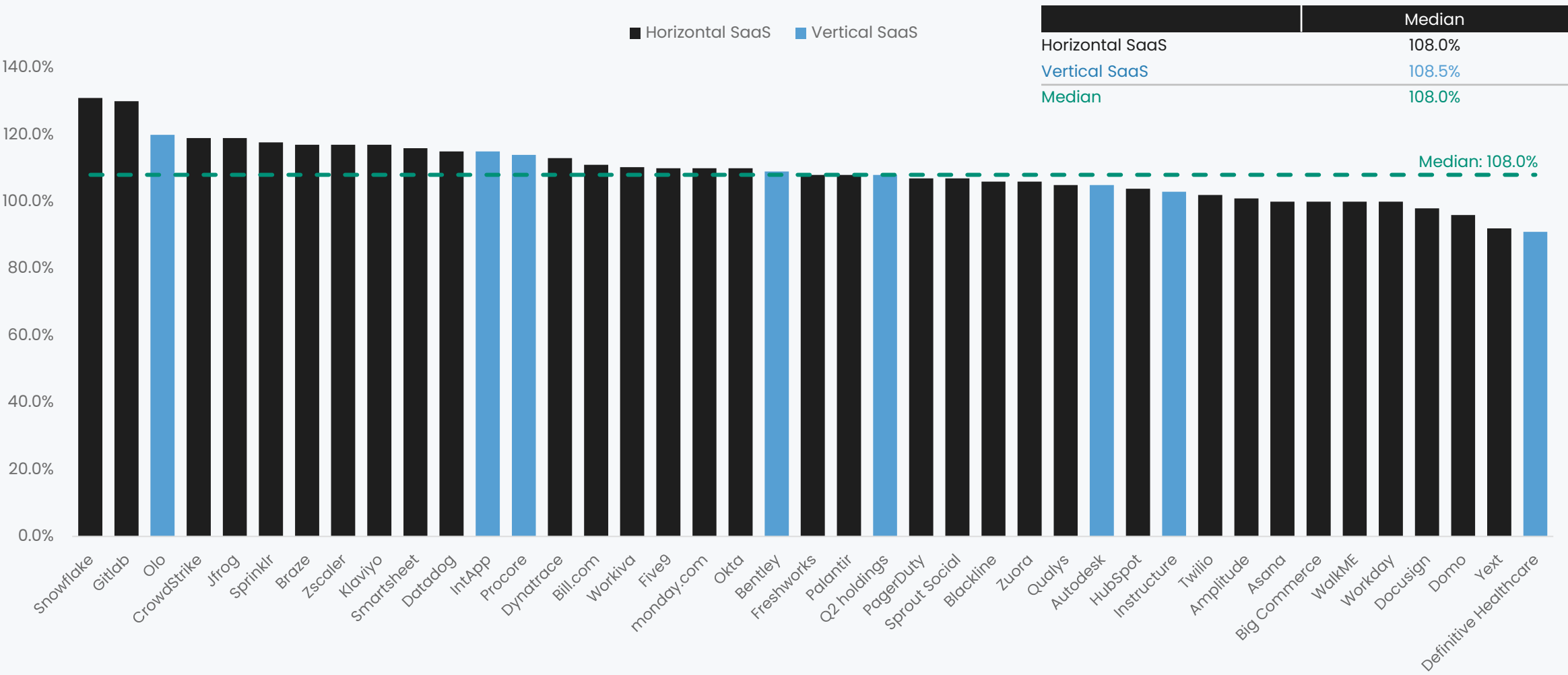
Limited reporting on gross retention but the listed SaaS and Software cohorts have a median of ~94%

Benchmarking: ANZ net revenue retention⁽¹⁾



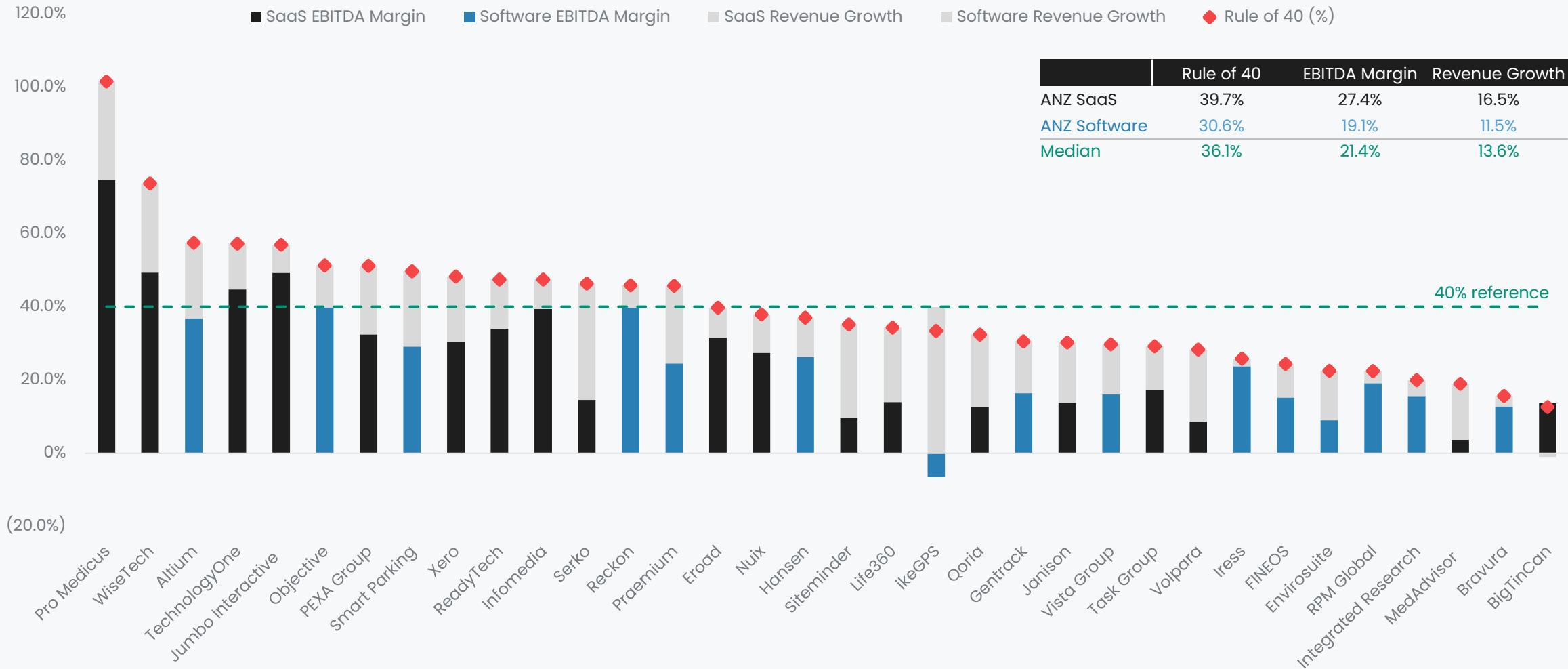
Limited reporting on net retention but the listed SaaS and Software cohort sit at or near 110%

Benchmarking: US net dollar retention rate⁽¹⁾



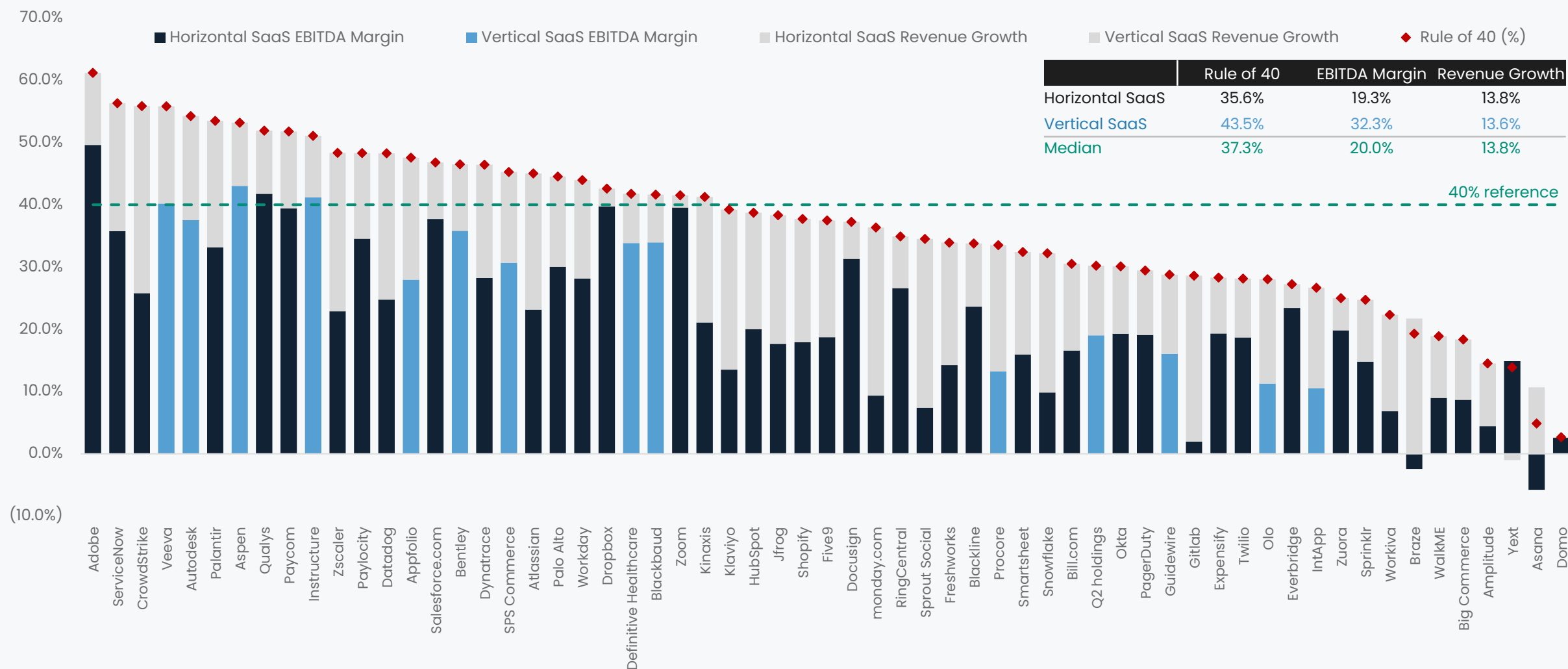
US horizontal and vertical SaaS constituents have recently achieved comparable net dollar retention metrics

Benchmarking: ANZ rule of 40 contributions (FY25E)⁽¹⁾



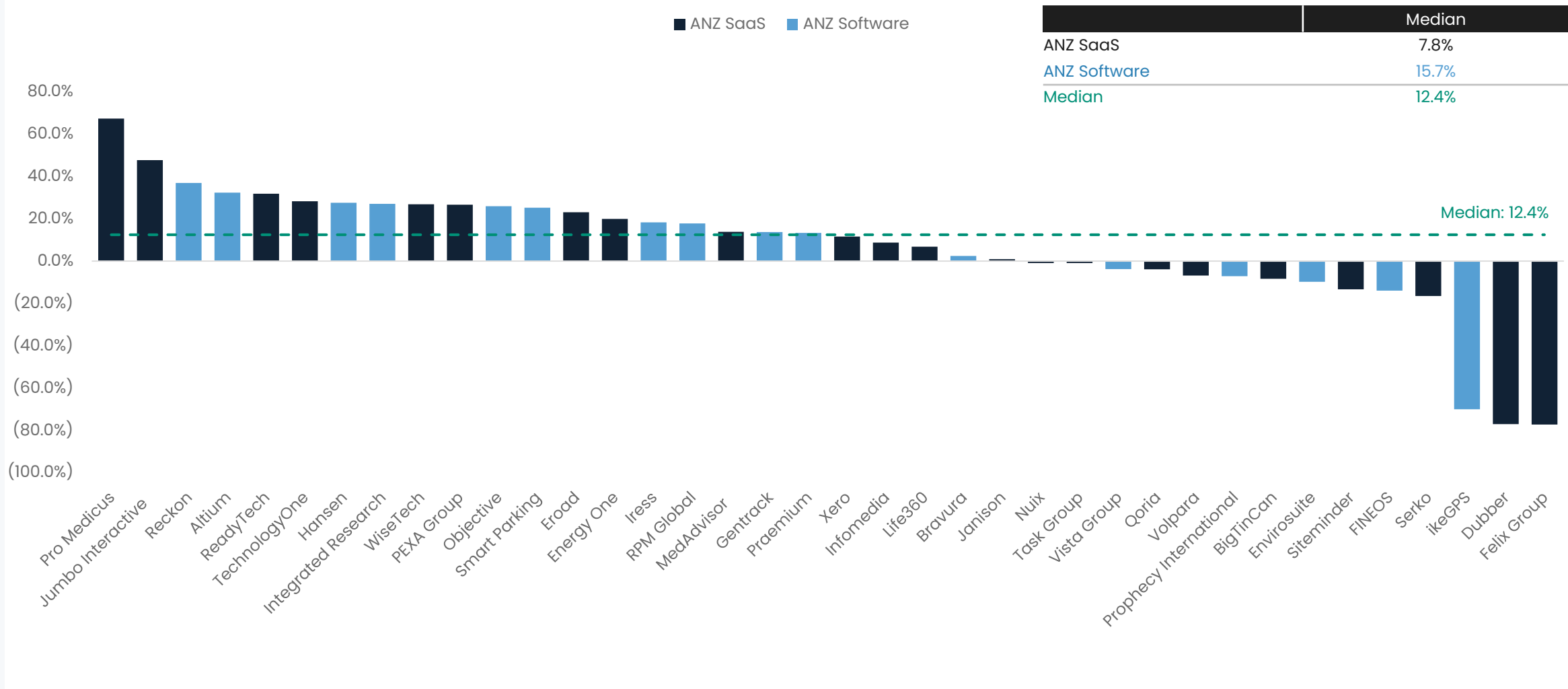
EBITDA margin has become the dominant contributor in RO40 calculations relative to revenue growth

Benchmarking: US rule of 40 contributions (FY25E)⁽¹⁾



US vertical SaaS companies typically satisfy the rule of 40 whereas horizontal SaaS companies fall just short

Benchmarking: ANZ cash EBITDA margins⁽¹⁾



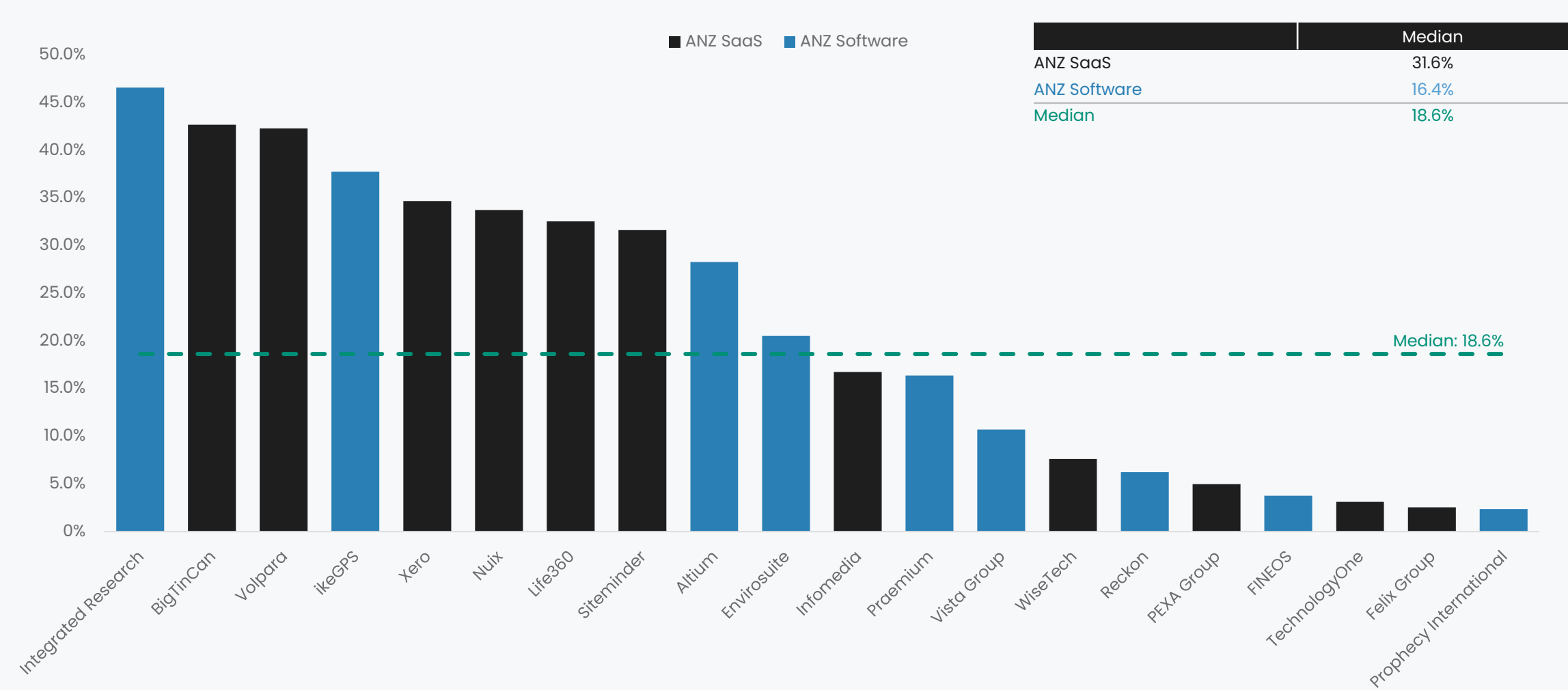
ANZ Software constituents have produced materially higher cash EBITDA margins relative to their SaaS peers



Benchmarking: SaaS and software expenses

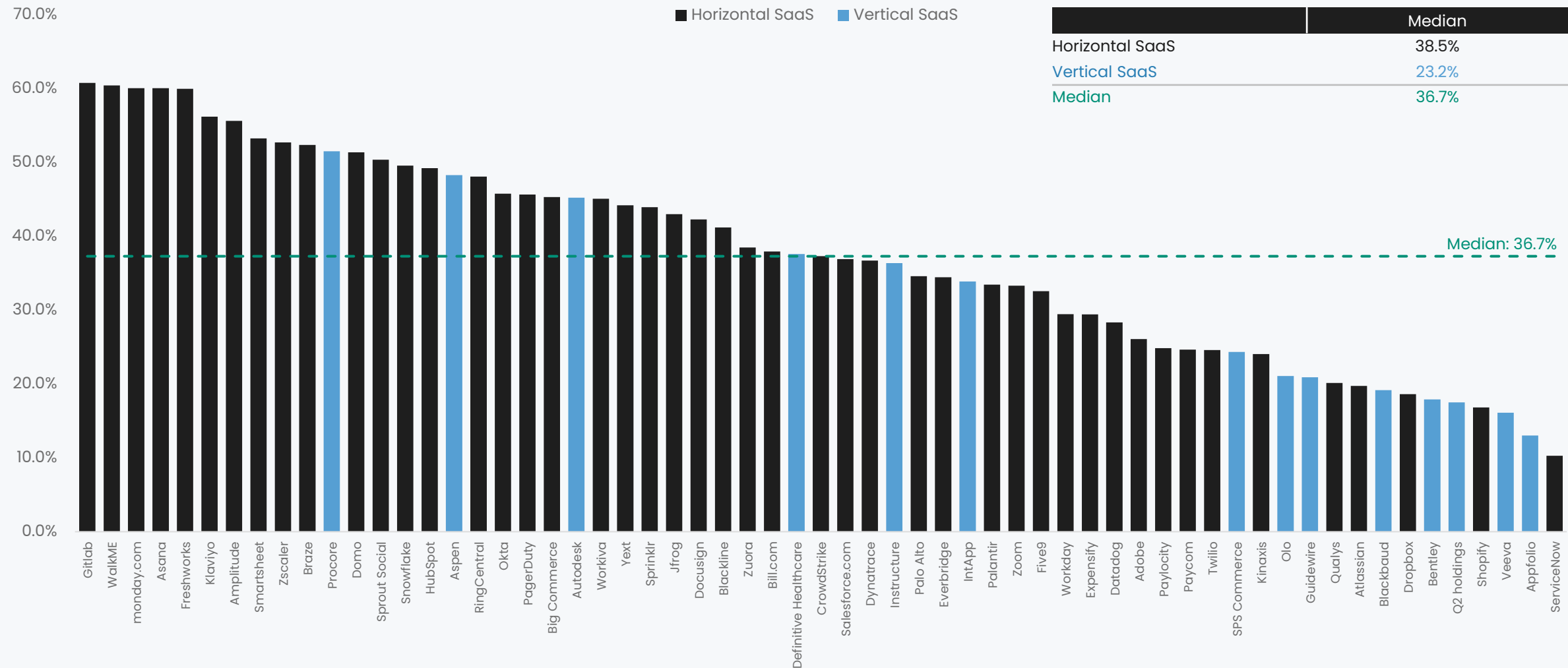


Benchmarking: ANZ S&M expense/ revenue⁽¹⁾



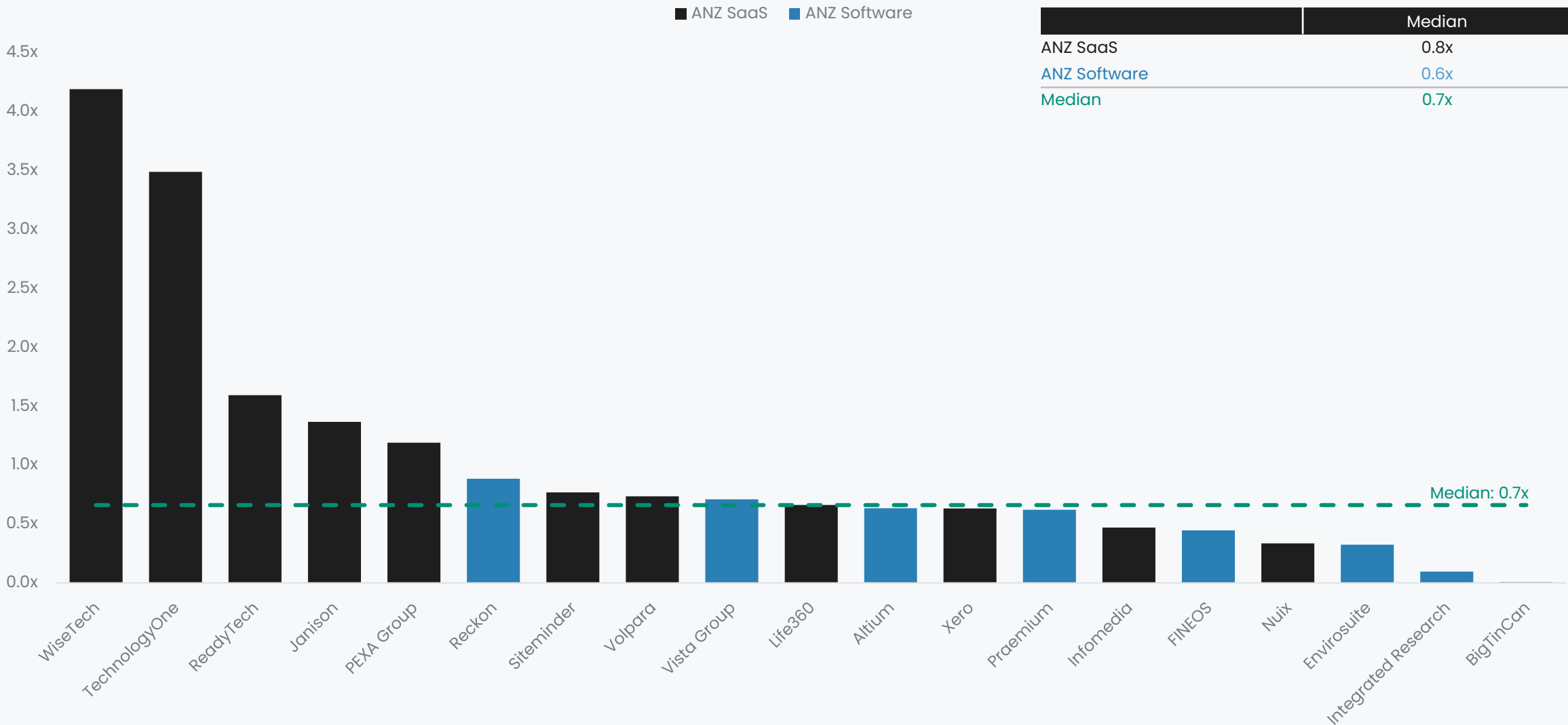
ANZ SaaS spending on S&M is typically higher compared to ANZ software

Benchmarking: US FY23 S&M expense/FY23 revenue⁽¹⁾

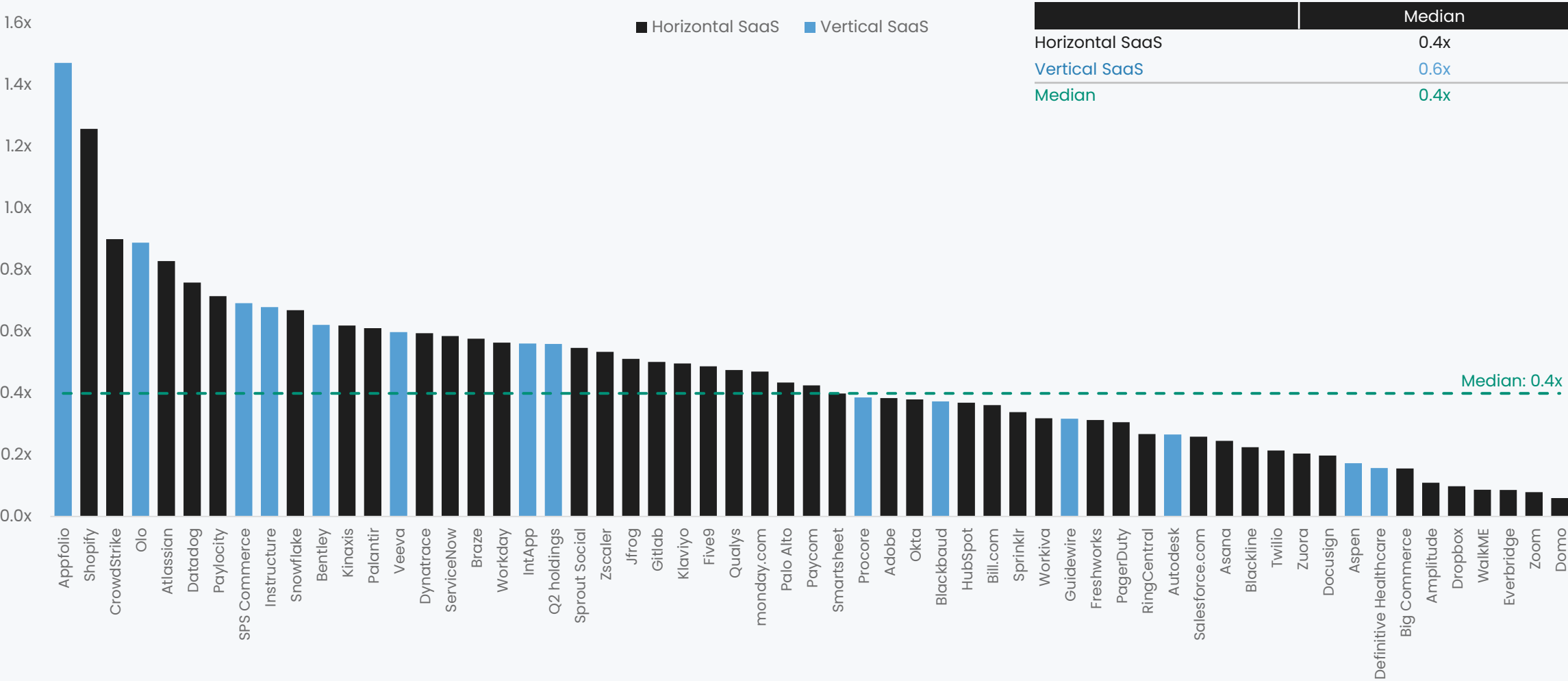


US horizontal SaaS companies spend materially more on S&M relative to vertical SaaS companies

Benchmarking: ANZ S&M efficiency⁽¹⁾

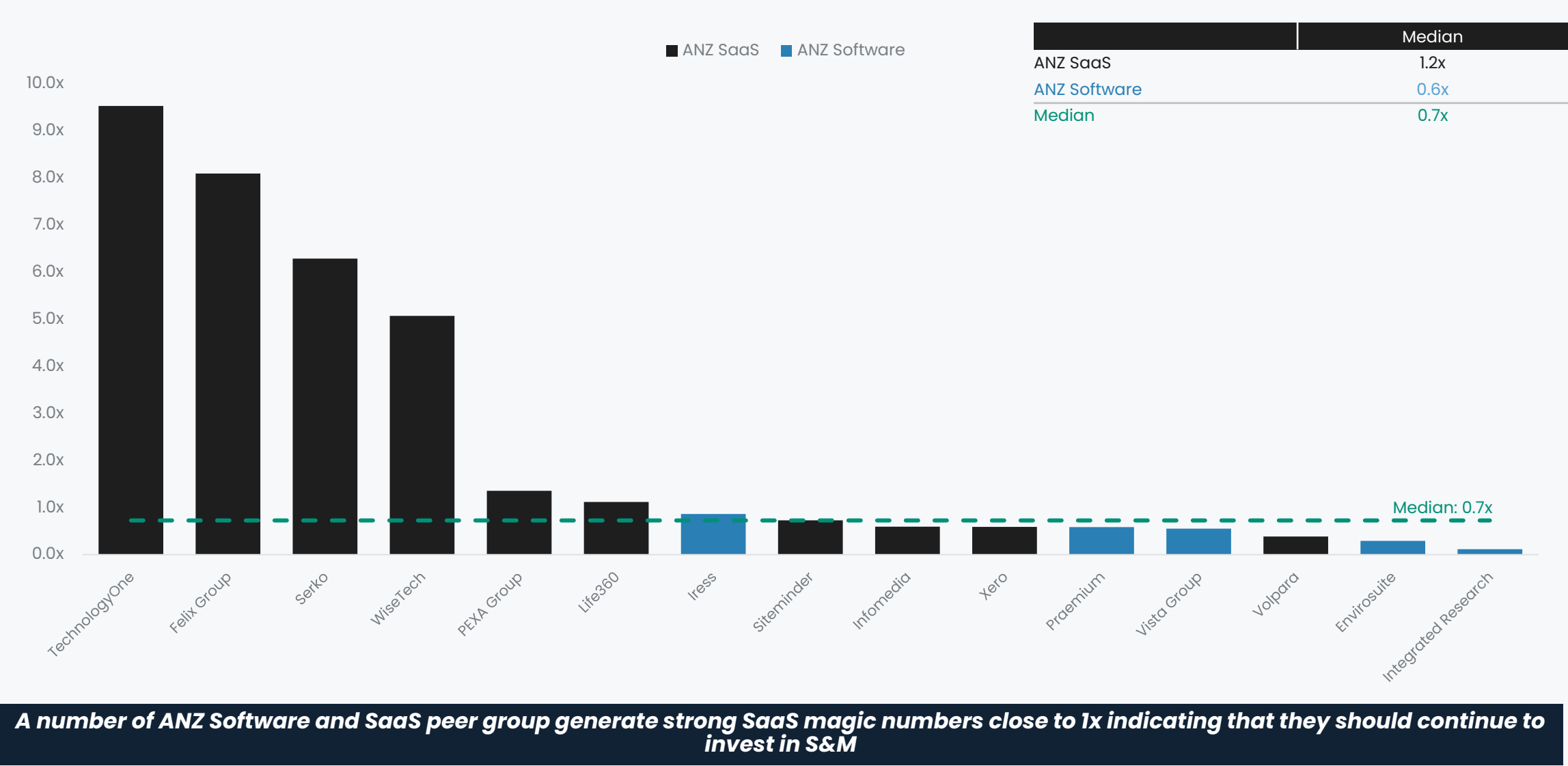


Benchmarking: US S&M efficiency⁽¹⁾

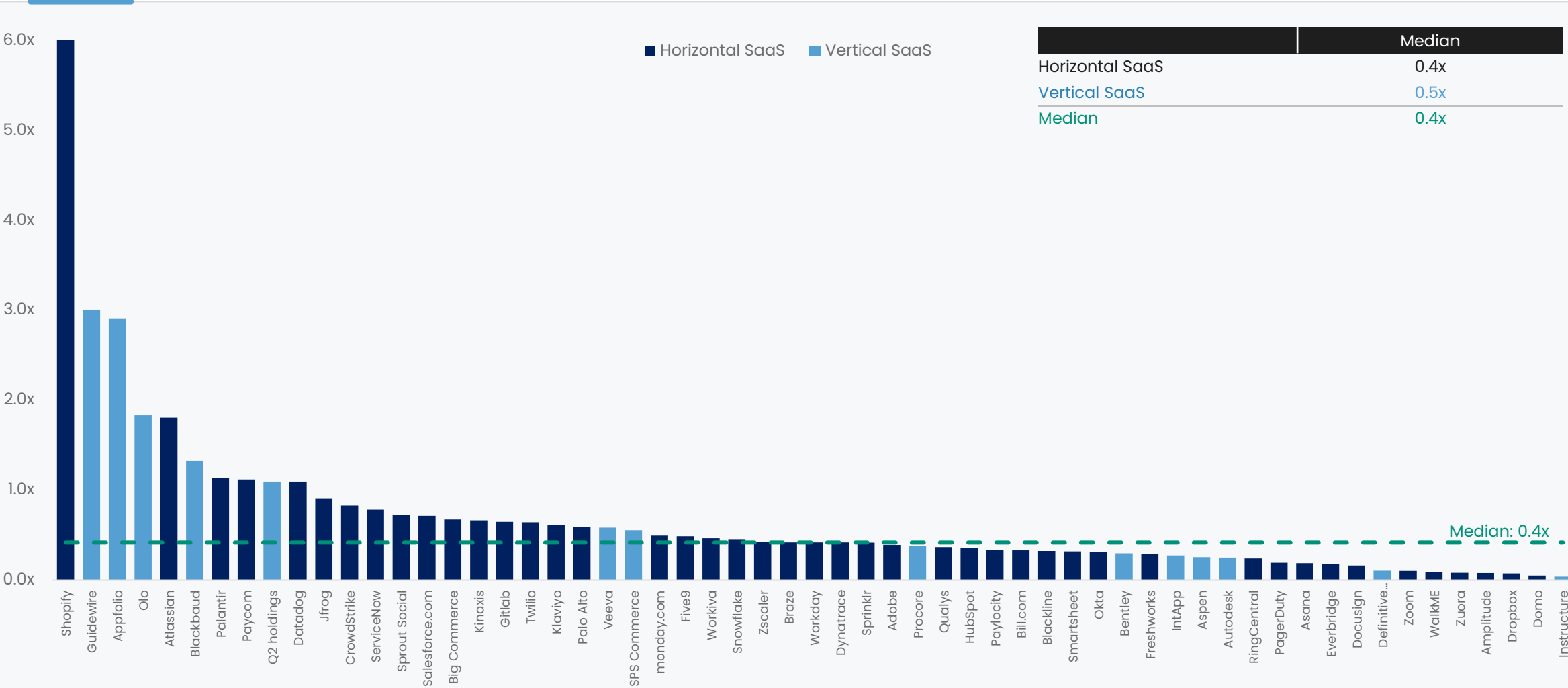


The median S&M efficiency multiple for US SaaS companies has come off to 0.4x, from 0.8x in July-23

Benchmarking: ANZ SaaS magic number⁽¹⁾

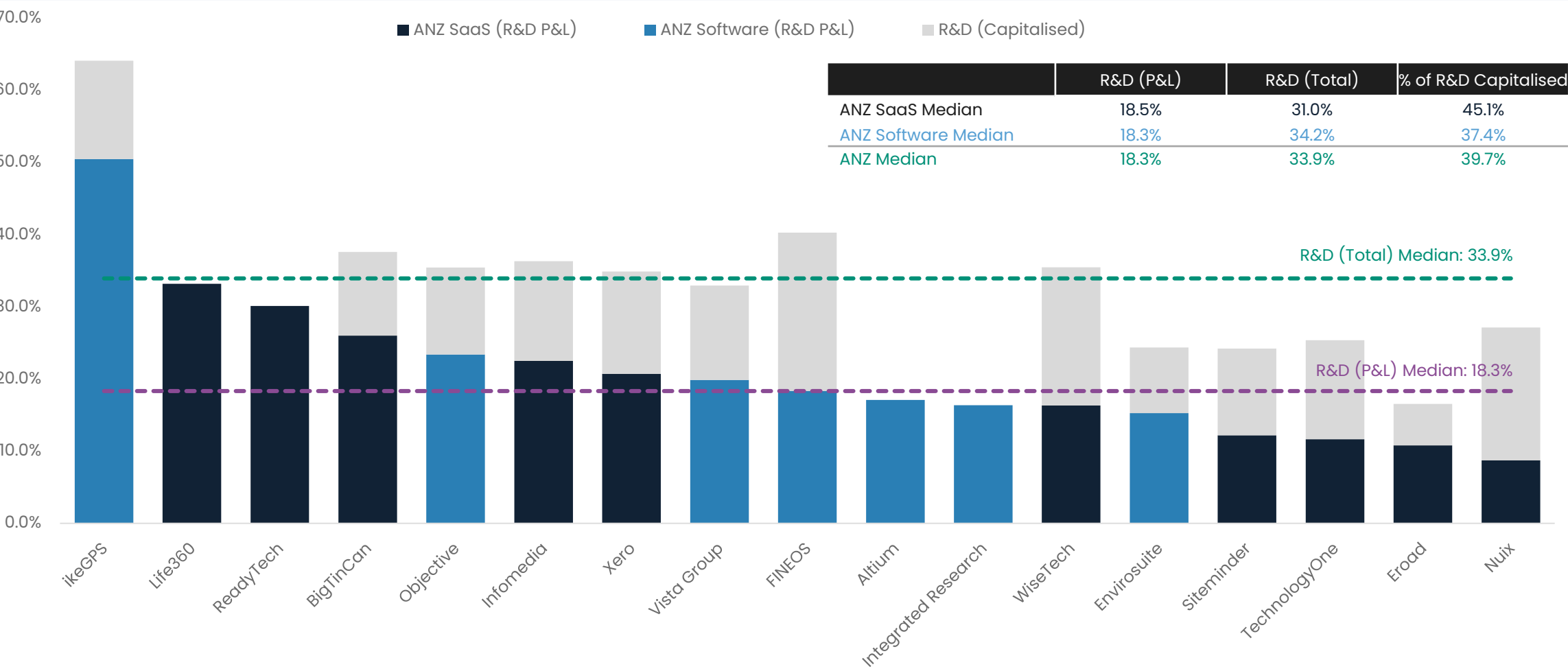


Benchmarking: US SaaS magic number⁽¹⁾



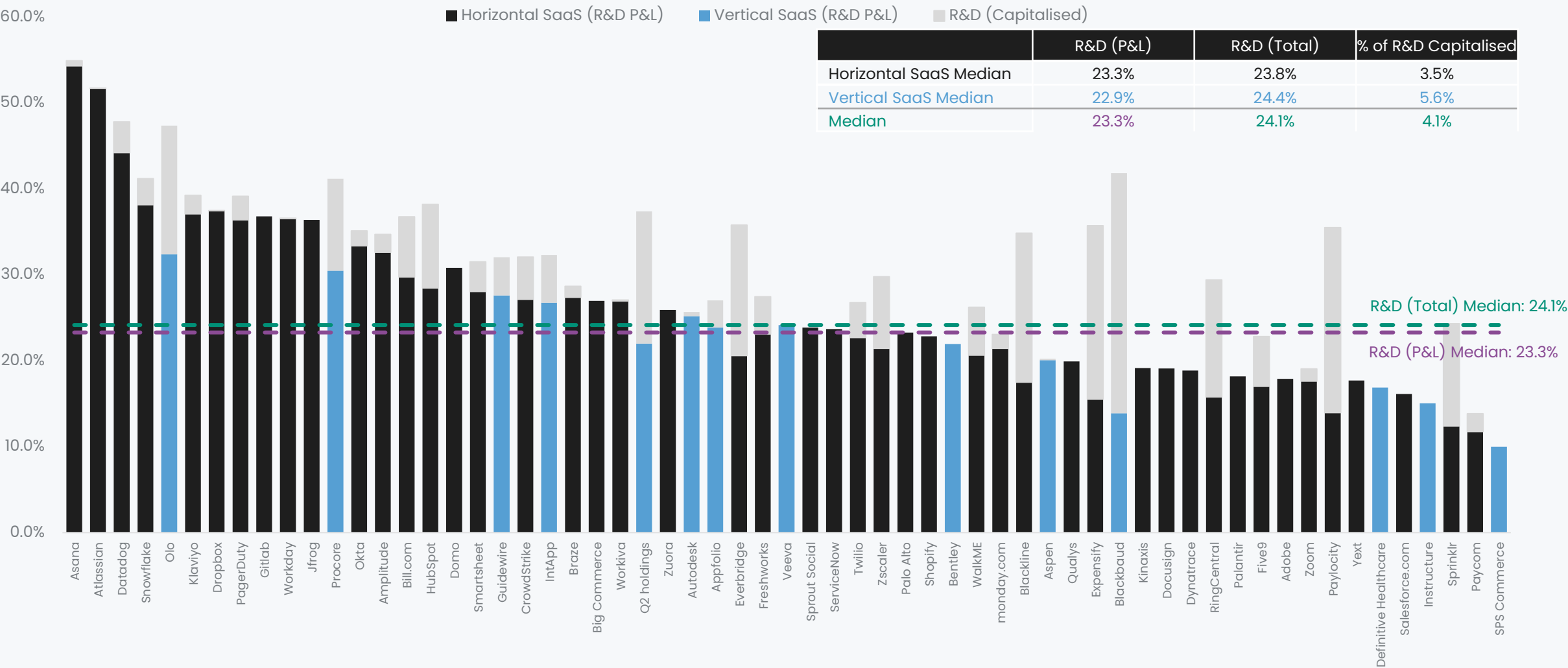
The median US SaaS company achieves a slightly lower SaaS magic number relative to ANZ counterparts

Benchmarking: ANZ total R&D expense / revenue⁽¹⁾



ANZ SaaS and Software constituents spend ~34% of revenue on Total R&D

Benchmarking: US FY23 total R&D expense/ FY23 revenue



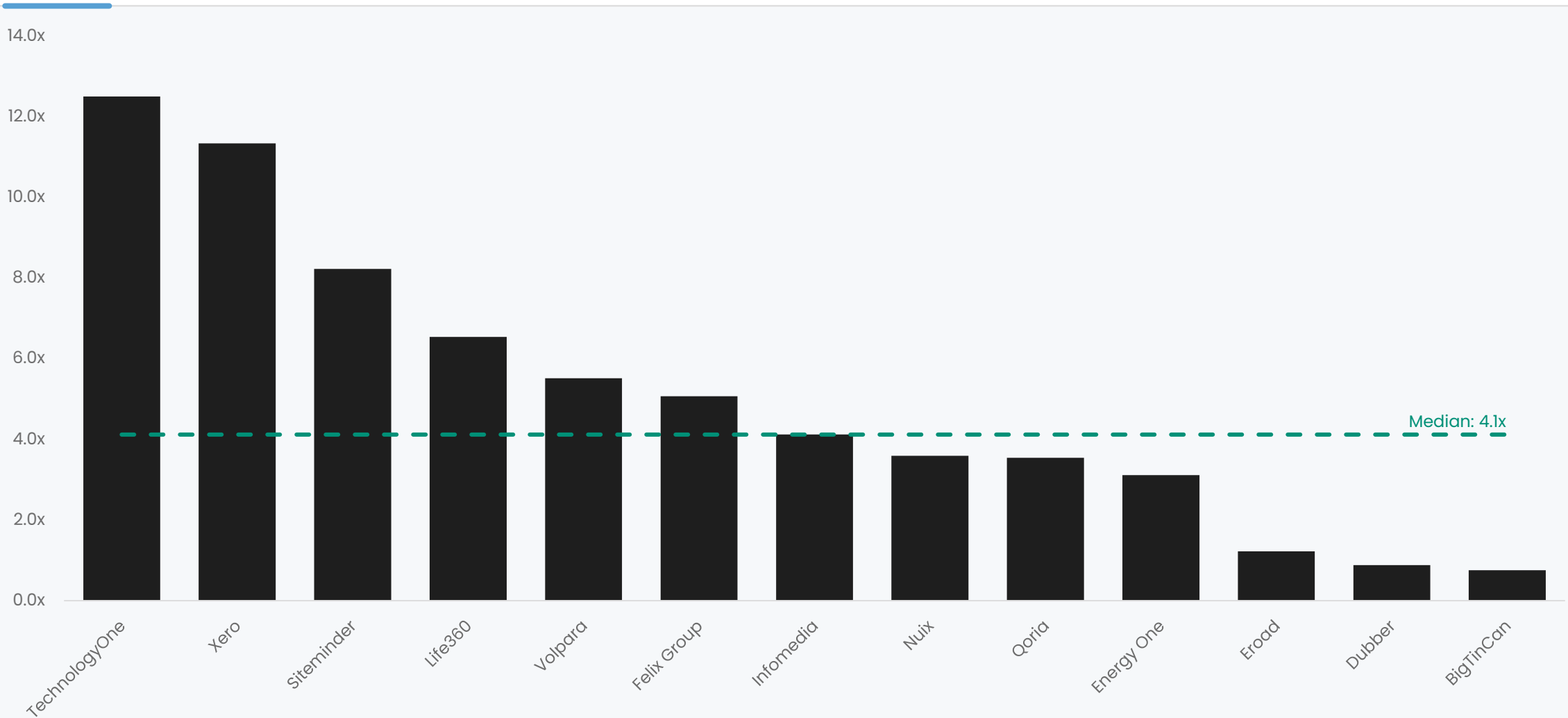
US SaaS companies tend to capitalise a significantly lower % of R&D than their ANZ counterparts



SaaS and software trading multiples

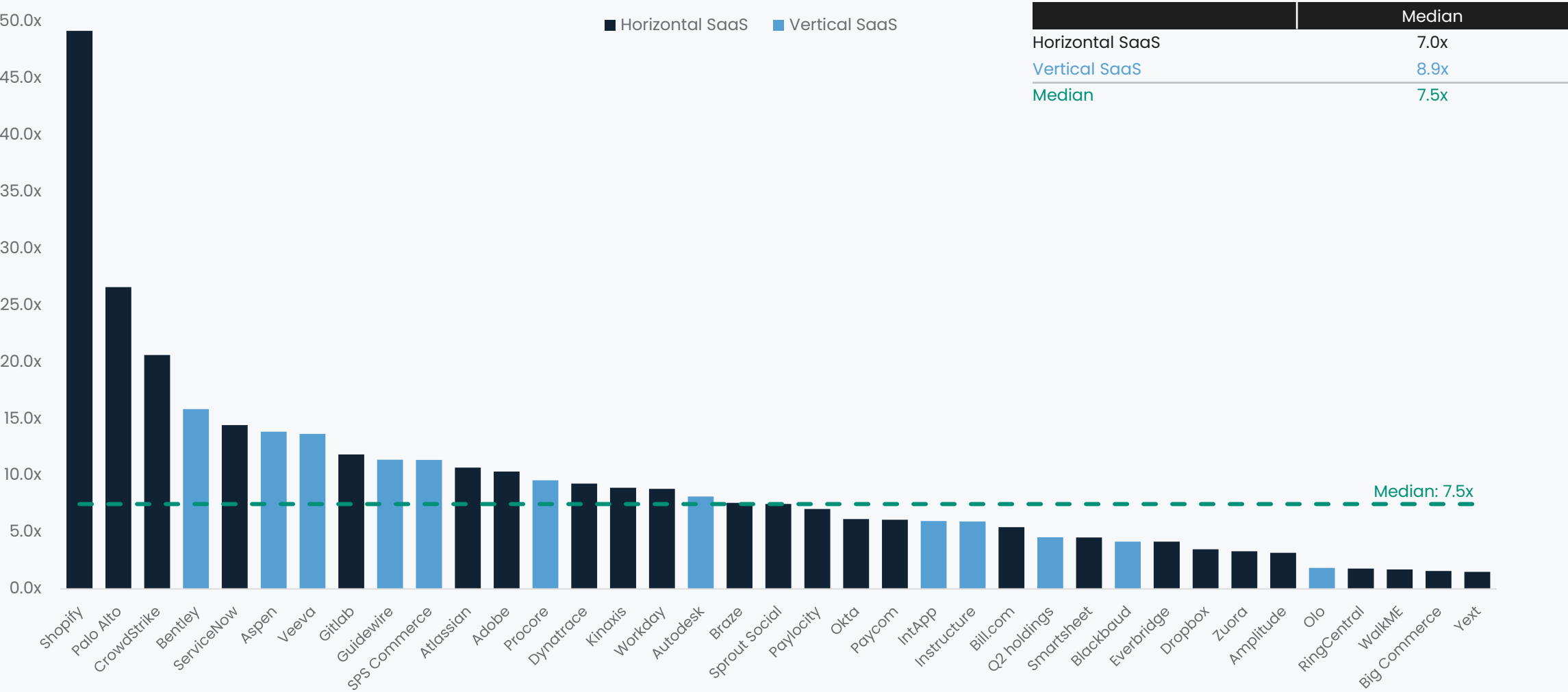


ANZ: EV / ARR⁽¹⁾



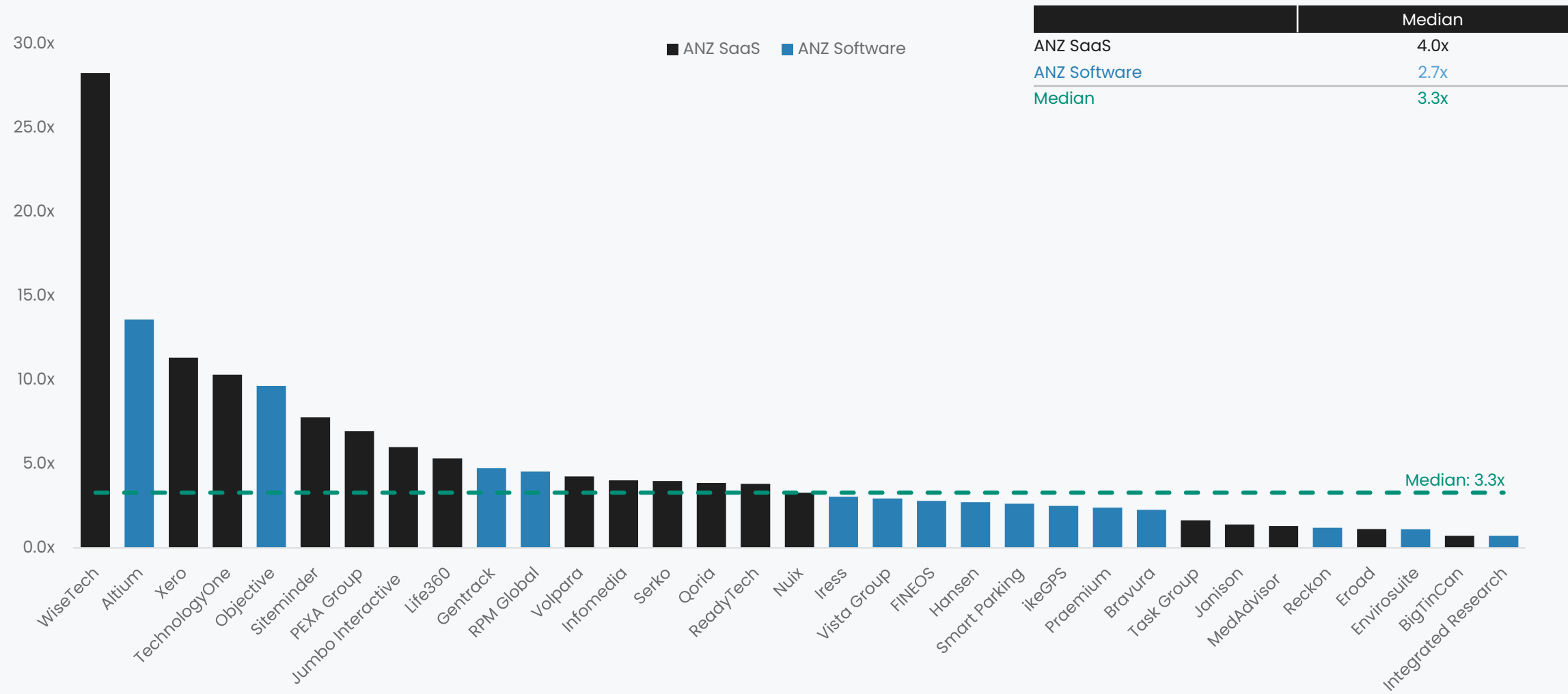
Despite limited reporting, ANZ SaaS companies trade on a wide range of ARR multiples

US: EV / ARR⁽¹⁾



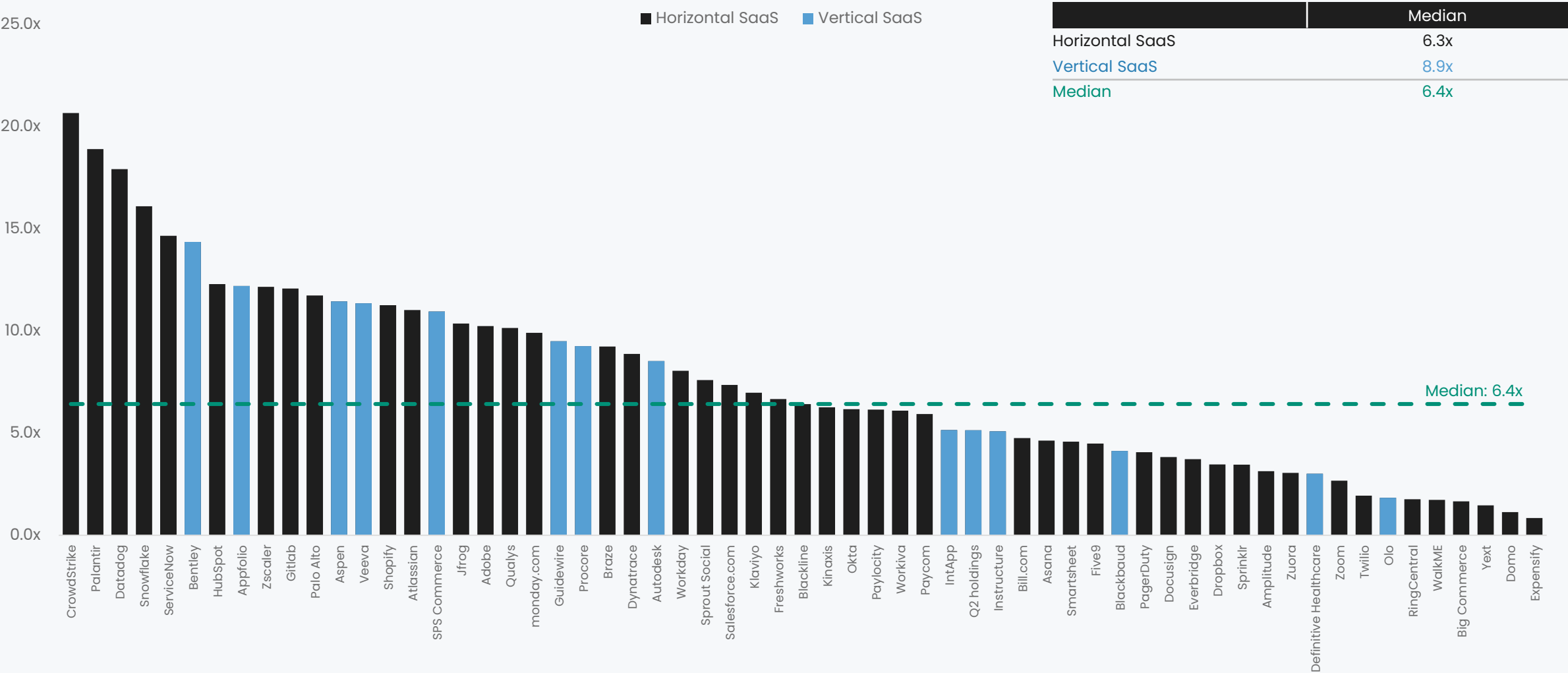
US SaaS companies trade on higher ARR multiples relative to their ANZ counterparts often reflecting size and scale

ANZ: EV/ FY24E Revenue⁽¹⁾



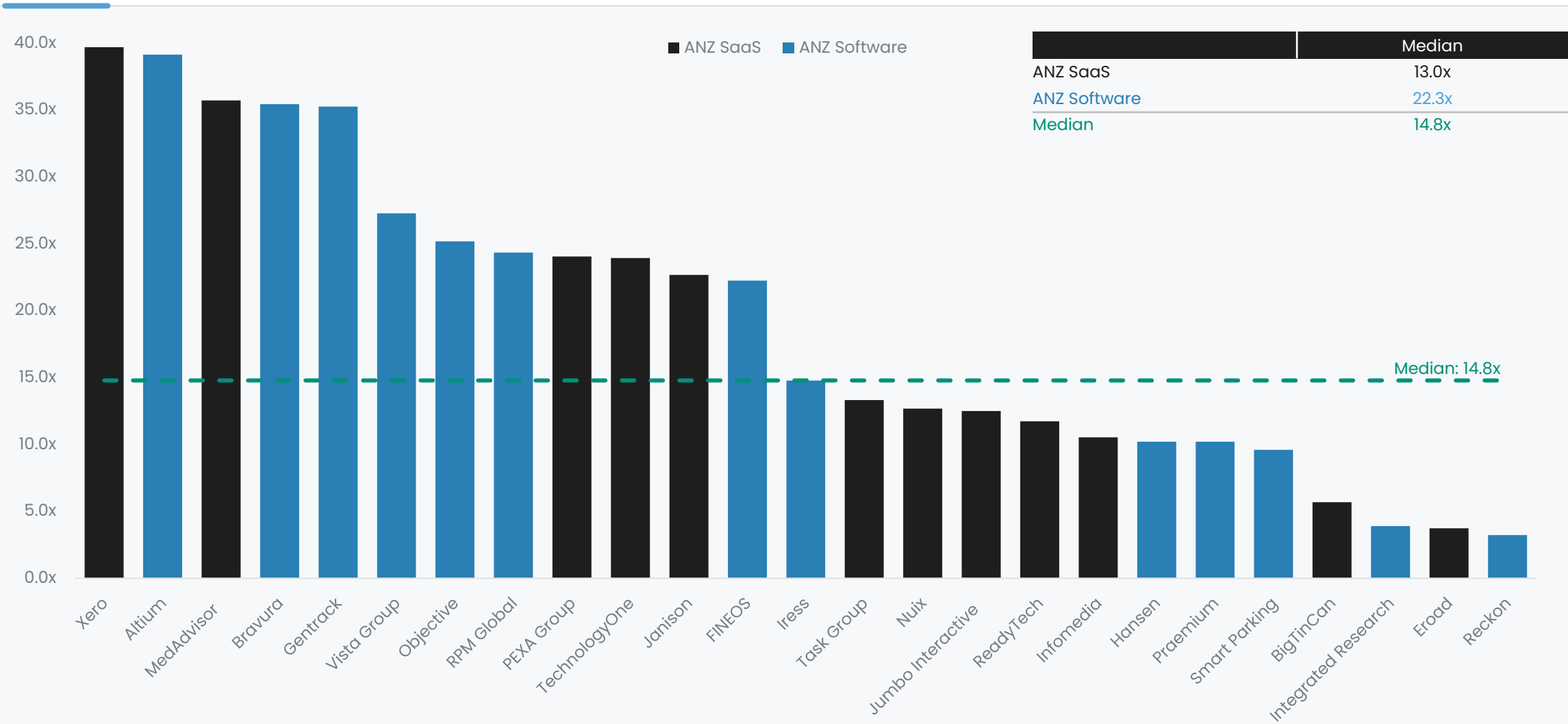
ANZ SaaS companies trade on higher FY24 revenue multiples than their Software counterparts

US: EV/ FY24E Revenue⁽¹⁾



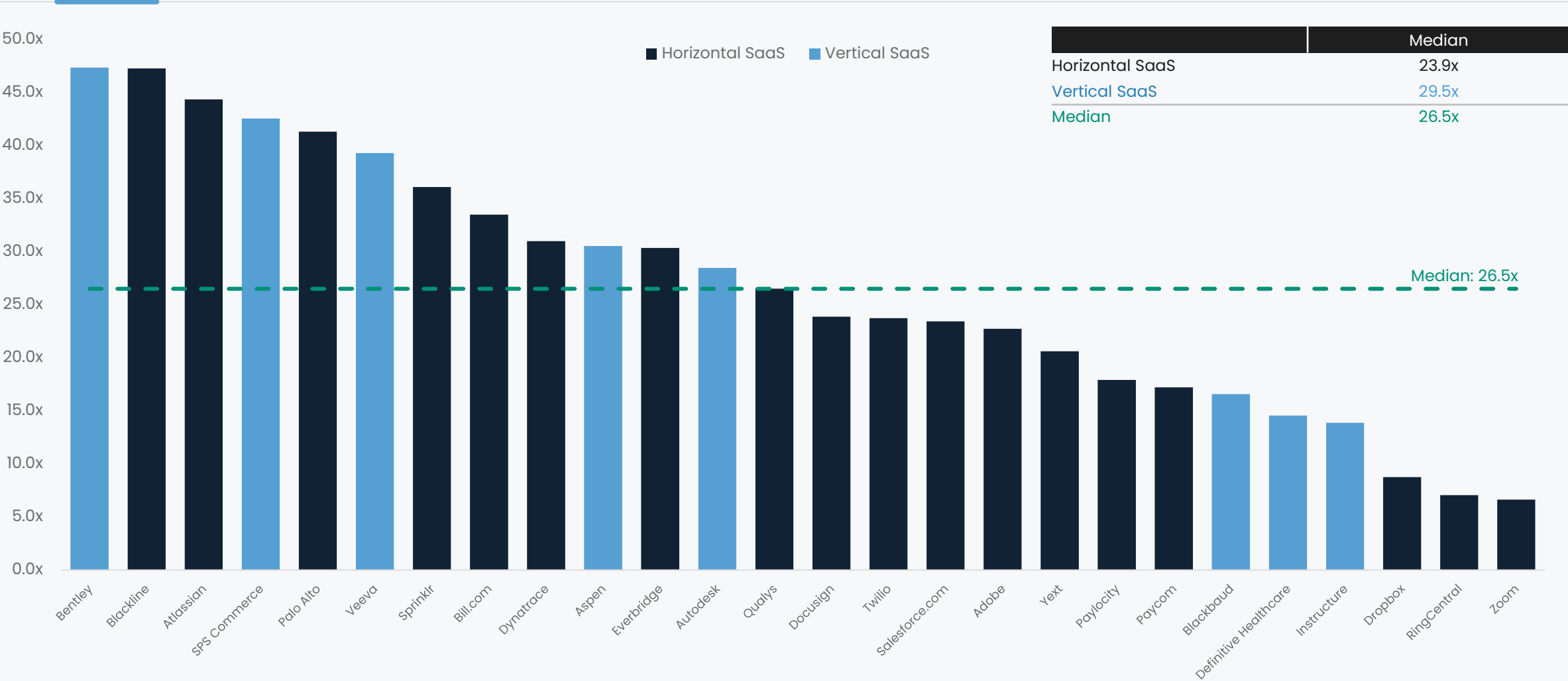
US SaaS companies trade at 6–7x FY24E revenue

ANZ: EV/ FY24E EBITDA⁽¹⁾



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

US: EV/ FY24E EBITDA⁽¹⁾



US Vertical SaaS constituents trade at higher FY24E EBITDA multiples than their Horizontal SaaS counterparts



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 / ARR	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 perf.	Market cap.	Ent. value	Last Reported	FY24E	FY25E	FY24E	FY25E	FY25E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisation rate
ANZ SaaS																		
BigTinCan	0.15	23.1% / 111.1%	(33.3%)	92	89	0.8x	0.7x	0.7x	5.7x	5.3x	(1.0%)	88.2%	3.2%	32.9%	42.7%	26.0%	37.6%	30.8%
Dubber	0.06	22.0% / 107.8%	(59.3%)	31	37	0.9x	n.a.	n.a.	n.a.	n.a.	n.a.	65.2%	n.a.	33.2%	n.a.	n.a.	n.a.	n.a.
Energy One	4.00	69.9% / 144.9%	(1.2%)	120	144	3.1x	n.a.	n.a.	n.a.	n.a.	n.a.	62.0%	19.9%	n.a.	n.a.	n.a.	n.a.	n.a.
Eroad	0.89	61.0% / 171.2%	(3.3%)	149	188	1.2x	1.1x	1.0x	3.7x	3.2x	8.2%	n.a.	28.8%	n.a.	n.a.	10.8%	16.5%	34.7%
Qoria	0.32	71.9% / 213.3%	33.3%	378	397	3.5x	3.9x	3.2x	n.a.	25.4x	19.7%	71.1%	(3.9%)	n.a.	n.a.	n.a.	n.a.	n.a.
Infomedia	1.66	91.5% / 124.8%	17.7%	623	567	4.1x	4.0x	3.7x	10.5x	9.4x	8.1%	n.a.	100.0%	9.3%	16.7%	22.5%	36.3%	38.0%
Janison	0.28	57.1% / 133.3%	7.7%	72	63	n.a.	1.4x	1.2x	22.7x	8.7x	16.5%	61.5%	7.7%	44.7%	n.a.	n.a.	n.a.	n.a.
Jumbo Interactive	15.83	86.6% / 125.2%	5.8%	996	929	n.a.	6.0x	5.6x	12.5x	11.3x	7.7%	82.8%	47.6%	n.a.	n.a.	n.a.	n.a.	n.a.
Life360	13.67	92.1% / 279.6%	83.5%	2,848	2,751	6.5x	5.3x	4.4x	n.a.	37.5x	20.3%	73.1%	6.8%	17.3%	32.5%	33.2%	n.a.	n.a.
MedAdvisor	0.30	85.5% / 184.4%	1.7%	162	152	n.a.	1.3x	1.1x	35.7x	31.3x	15.3%	57.6%	13.8%	n.a.	n.a.	n.a.	n.a.	n.a.
Nuix	2.11	93.4% / 277.6%	36.6%	679	666	3.6x	3.3x	3.0x	12.7x	10.8x	10.5%	89.7%	17.5%	18.5%	33.7%	8.7%	27.1%	67.8%
PEXA Group	11.42	82.5% / 114.4%	0.7%	2,026	2,334	n.a.	6.9x	5.9x	24.0x	18.0x	18.7%	88.1%	26.6%	31.5%	5.0%	n.a.	n.a.	n.a.
Pro Medicus	109.38	97.3% / 186.7%	9.3%	11,422	11,292	n.a.	n.a.	n.a.	n.a.	n.a.	26.9%	99.9%	71.6%	0.9%	n.a.	n.a.	n.a.	n.a.
ReadyTech	3.41	88.8% / 121.8%	(0.3%)	406	439	n.a.	3.8x	3.4x	11.7x	9.9x	13.5%	n.a.	31.8%	2.3%	n.a.	30.1%	n.a.	n.a.
Serko	3.27	65.5% / 152.1%	(20.2%)	359	284	n.a.	4.0x	3.1x	n.a.	18.0x	31.8%	n.a.	(2.2%)	n.a.	n.a.	n.a.	n.a.	n.a.
Siteminder	5.57	95.2% / 221.9%	2.2%	1,530	1,502	8.2x	7.8x	6.2x	n.a.	n.a.	25.6%	67.5%	(1.3%)	17.6%	31.6%	12.2%	24.2%	49.7%
Task Group	0.40	48.2% / 111.1%	3.9%	139	116	n.a.	1.6x	1.5x	13.3x	8.5x	12.0%	n.a.	2.3%	n.a.	n.a.	n.a.	n.a.	n.a.
Volpara	0.78	68.1% / 124.8%	(30.4%)	194	183	5.5x	4.3x	3.6x	n.a.	29.3x	19.7%	91.6%	(6.9%)	32.0%	42.3%	n.a.	n.a.	n.a.
WiseTech	90.61	92.8% / 156.8%	23.8%	29,975	30,059	n.a.	28.2x	22.7x	n.a.	46.1x	24.3%	84.3%	45.9%	14.4%	7.6%	16.3%	35.5%	54.0%
Xero	120.24	86.6% / 134.2%	6.8%	18,312	18,259	11.3x	11.3x	9.6x	39.7x	30.8x	17.8%	87.6%	25.8%	12.1%	34.7%	20.7%	34.9%	40.6%
Felix Group	0.19	82.6% / 279.4%	2.7%	39	35	5.1x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.5%	n.a.	n.a.	n.a.
TechnologyOne	15.68	91.1% / 109.0%	(0.6%)	5,105	4,915	12.5x	10.3x	9.2x	23.9x	20.7x	12.5%	n.a.	42.0%	9.5%	3.1%	11.6%	25.4%	54.1%
Median			2.5%			4.1x	4.0x	3.5x	13.0x	18.0x	16.5%	82.8%	18.7%	17.4%	31.6%	18.5%	31.0%	45.1%
Max			83.5%			12.5x	28.2x	22.7x	39.7x	46.1x	31.8%	99.9%	100.0%	44.7%	42.7%	32.2%	37.6%	67.8%
Min			(59.3%)			0.8x	0.7x	0.7x	3.7x	3.2x	(1.0%)	57.6%	(6.9%)	0.9%	2.5%	8.7%	16.5%	30.8%

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 perf.	Market cap.	Ent. value	FY24E	FY25E	FY24E	FY25E	FY25E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisation rate
ANZ Software																	
Altium	51.26	76.5% / 147.3%	5.4%	6,703	6,442	13.6x	11.3x	39.1x	30.6x	20.7%	n.a.	32.3%	21.3%	28.3%	17.1%	n.a.	n.a.
Bravura	1.40	91.5% / 332.1%	72.2%	625	564	2.3x	2.2x	35.4x	17.2x	2.8%	n.a.	3.3%	n.a.	n.a.	n.a.	n.a.	n.a.
Envirosuite	0.05	49.5% / 106.1%	(44.1%)	66	69	1.1x	1.0x	n.a.	10.9x	13.5%	52.8%	(0.7%)	17.8%	20.5%	15.3%	24.4%	37.4%
FINEOS	1.87	67.1% / 131.3%	(13.3%)	631	598	2.8x	2.6x	22.3x	16.8x	9.2%	71.5%	8.0%	13.7%	3.8%	18.3%	40.3%	54.5%
Gentrack	8.16	91.7% / 248.0%	26.9%	768	739	4.8x	4.3x	35.3x	27.3x	14.2%	n.a.	13.7%	n.a.	n.a.	n.a.	n.a.	n.a.
Hansen	4.67	77.1% / 106.9%	(5.7%)	948	953	2.7x	2.5x	10.2x	9.3x	10.8%	n.a.	31.1%	2.4%	n.a.	n.a.	n.a.	n.a.
Integrated Research	0.41	78.8% / 146.4%	36.7%	72	53	0.7x	0.7x	3.9x	4.4x	4.3%	n.a.	27.0%	6.9%	46.6%	16.4%	16.4%	n.a.
Iress	8.52	77.6% / 173.2%	3.6%	1,536	1,909	3.0x	3.0x	14.8x	13.5x	2.1%	n.a.	20.5%	n.a.	n.a.	n.a.	n.a.	n.a.
Objective	12.43	87.3% / 121.7%	(3.0%)	1,183	1,130	9.6x	8.6x	25.2x	21.7x	11.5%	93.1%	37.9%	10.1%	n.a.	23.4%	35.4%	34.1%
Praemium	0.48	65.3% / 137.1%	28.0%	233	194	2.4x	2.0x	10.2x	8.1x	21.2%	n.a.	23.4%	13.0%	16.4%	n.a.	n.a.	n.a.
RPM Global	2.37	94.4% / 183.0%	37.8%	531	516	4.5x	4.4x	24.3x	22.9x	3.3%	n.a.	17.8%	n.a.	n.a.	n.a.	n.a.	n.a.
Smart Parking	0.42	85.7% / 186.7%	27.3%	147	154	2.6x	2.2x	9.6x	7.5x	20.5%	71.4%	25.2%	n.a.	n.a.	n.a.	n.a.	n.a.
ikeGPS	0.42	47.7% / 106.3%	(23.6%)	61	53	2.5x	1.9x	n.a.	n.a.	39.9%	58.7%	n.a.	n.a.	37.7%	50.5%	64.1%	21.3%
Prophecy International	0.79	82.6% / 157.0%	48.1%	58	49	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(7.1%)	n.a.	2.4%	n.a.	n.a.	n.a.
Reckon	0.55	83.2% / 112.4%	(8.4%)	62	66	1.2x	1.1x	3.2x	2.9x	6.2%	n.a.	36.9%	n.a.	6.2%	n.a.	n.a.	n.a.
Vista Group	1.83	91.5% / 147.6%	18.1%	396	398	2.9x	2.7x	27.3x	18.7x	13.7%	n.a.	9.3%	22.9%	10.7%	19.9%	32.9%	39.7%
Median			11.7%			2.7x	2.5x	22.3x	15.2x	11.5%	71.4%	20.5%	13.4%	16.4%	18.3%	34.2%	37.4%
Max			72.2%			13.6x	11.3x	39.1x	30.6x	39.9%	93.1%	37.9%	22.9%	46.6%	50.5%	64.1%	54.5%
Min			(44.1%)			0.7x	0.7x	3.2x	2.9x	2.1%	52.8%	(7.1%)	2.4%	2.4%	15.3%	16.4%	21.3%

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	FY24E	FY25E	FY24E	FY25E	FY25E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisation rate
Horizontal SaaS																	
Adobe	477.56	74.8% / 132.2%	(22.2%)	328,066	323,874	10.2x	9.2x	22.8x	18.5x	11.6%	88.6%	40.9%	6.8%	26.1%	17.9%	17.9%	n.a.
Amplitude	9.92	68.8% / 113.2%	(24.4%)	1,852	1,378	3.2x	2.9x	n.a.	n.a.	10.1%	74.0%	(32.0%)	20.2%	56.2%	32.6%	33.3%	2.1%
Asana	15.08	57.4% / 113.0%	(18.0%)	5,198	4,828	4.6x	4.1x	n.a.	n.a.	10.7%	90.1%	(38.8%)	20.9%	60.1%	54.3%	54.6%	0.6%
Atlassian	179.45	69.4% / 124.1%	(27.6%)	71,626	70,256	11.0x	9.1x	44.4x	39.1x	21.9%	81.8%	0.2%	14.2%	19.8%	51.7%	51.7%	0.0%
Big Commerce	5.90	46.3% / 105.0%	(28.5%)	695	825	1.7x	1.5x	n.a.	20.6x	9.7%	77.1%	(5.5%)	18.6%	40.4%	27.0%	27.0%	n.a.
Bill.com	62.44	44.8% / 120.2%	(16.1%)	10,066	9,179	4.8x	4.2x	33.8x	25.5x	13.9%	85.7%	(5.7%)	20.2%	37.5%	29.8%	32.0%	7.0%
Blackline	60.83	87.8% / 128.7%	1.5%	5,764	6,019	6.4x	5.8x	46.8x	25.1x	10.1%	75.2%	9.5%	19.1%	38.8%	17.5%	21.2%	17.3%
Braze	41.71	67.8% / 136.8%	(24.7%)	6,449	5,858	9.2x	7.3x	n.a.	n.a.	21.7%	68.7%	(30.2%)	21.9%	52.4%	27.4%	27.7%	1.3%
CrowdStrike	304.07	83.3% / 218.2%	4.7%	112,774	108,662	20.7x	16.1x	n.a.	n.a.	30.0%	75.3%	3.5%	12.9%	37.3%	27.1%	28.5%	4.9%
Datadog	131.45	94.8% / 168.9%	6.1%	67,366	64,569	17.9x	14.6x	n.a.	n.a.	23.5%	82.0%	4.1%	7.1%	28.1%	44.2%	45.8%	3.6%
Docusign	57.20	88.3% / 150.1%	(8.7%)	17,958	16,575	3.8x	3.6x	23.9x	11.3x	5.9%	80.4%	4.4%	16.2%	42.3%	19.1%	19.1%	n.a.
Domo	7.59	41.7% / 108.1%	(32.4%)	443	553	1.1x	1.1x	n.a.	28.6x	0.1%	76.3%	(17.0%)	15.5%	51.4%	30.8%	30.8%	n.a.
Dropbox	24.15	72.2% / 109.7%	(24.8%)	12,531	13,817	3.5x	3.4x	8.9x	8.7x	2.9%	83.2%	27.7%	8.6%	17.2%	37.4%	37.4%	0.0%
Dynatrace	47.10	76.7% / 108.8%	(19.2%)	21,378	20,201	31.3x	7.5x	n.a.	26.2x	n.a.	82.6%	13.0%	15.7%	50.4%	18.8%	18.8%	n.a.
Everbridge	34.88	97.7% / 188.5%	58.1%	2,218	2,614	3.7x	3.6x	30.7x	16.0x	3.8%	70.9%	(3.3%)	27.0%	33.3%	20.6%	24.3%	15.2%
Expensify	1.63	19.8% / 116.4%	(5.8%)	216	185	0.8x	0.8x	n.a.	4.4x	9.0%	56.5%	(4.7%)	33.3%	10.1%	15.5%	19.4%	20.2%
Five9	58.98	63.8% / 112.0%	(23.6%)	6,679	6,872	4.6x	3.9x	n.a.	21.3x	18.8%	53.6%	(3.4%)	12.4%	32.8%	17.0%	18.1%	5.8%
Freshworks	18.44	73.8% / 141.7%	(16.7%)	8,448	6,637	6.6x	5.6x	n.a.	45.1x	19.7%	84.3%	(18.5%)	25.5%	57.3%	23.1%	24.1%	4.4%
Gitlab	55.46	70.6% / 174.5%	(20.1%)	13,488	11,899	12.1x	9.6x	n.a.	n.a.	26.6%	89.8%	(30.2%)	25.7%	60.8%	36.8%	36.8%	n.a.
HubSpot	631.13	91.0% / 155.0%	7.2%	49,272	48,130	12.2x	10.3x	n.a.	n.a.	18.7%	84.6%	(2.8%)	11.2%	48.6%	28.5%	31.5%	9.7%

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	FY24E	FY25E	FY24E	FY25E	FY25E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisation rate
Horizontal SaaS																	
Jfrog	41.99	86.0% / 196.4%	27.6%	6,976	6,117	10.3x	8.5x	n.a.	49.9x	20.6%	78.0%	(15.0%)	4.8%	12.4%	36.4%	36.4%	n.a.
Kinaxis	150.21	78.3% / 116.3%	(8.7%)	4,776	4,394	6.2x	5.3x	n.a.	27.4x	20.2%	61.1%	5.3%	16.1%	20.9%	19.1%	19.1%	n.a.
monday.com	190.40	79.6% / 155.9%	(8.7%)	14,284	12,495	9.8x	7.7x	n.a.	n.a.	27.0%	88.9%	(4.4%)	3.6%	17.6%	21.4%	21.8%	1.6%
Okta	92.29	80.6% / 141.9%	8.9%	23,690	22,302	6.2x	5.5x	n.a.	28.3x	10.8%	74.3%	(16.6%)	19.9%	45.8%	33.4%	34.0%	1.7%
PagerDuty	20.83	19.18 / 29.60	(12.4%)	2,963	2,794	4.1x	3.6x	n.a.	18.1x	10.3%	82.0%	(17.6%)	26.1%	45.7%	36.4%	37.4%	2.8%
Palantir	22.52	11.39 / 27.50	37.7%	76,903	71,305	19.0x	15.7x	n.a.	47.7x	20.3%	81.7%	14.1%	21.1%	30.5%	18.2%	18.2%	n.a.
Palo Alto	291.42	188.30 / 380.84	(14.9%)	144,203	142,383	11.7x	10.2x	41.3x	34.1x	14.5%	74.8%	15.0%	6.4%	34.6%	23.3%	23.3%	n.a.
Paycom	188.89	146.15 / 374.04	(2.5%)	16,555	15,985	5.8x	5.2x	17.0x	13.4x	12.3%	87.3%	63.7%	(9.6%)	23.1%	11.7%	12.0%	2.1%
Paylocity	157.06	139.40 / 230.52	(0.5%)	13,567	12,898	6.1x	5.3x	17.7x	15.4x	13.7%	69.0%	21.1%	13.6%	23.6%	14.0%	17.8%	21.5%
Qualys	170.36	118.82 / 206.35	(9.8%)	9,653	9,015	10.1x	9.2x	26.4x	22.0x	10.1%	81.3%	34.3%	11.6%	20.2%	19.9%	19.9%	n.a.
RingCentral	30.64	25.08 / 43.28	(12.3%)	4,337	6,457	1.8x	1.6x	7.1x	6.1x	8.3%	70.8%	8.5%	12.1%	46.3%	15.8%	18.3%	13.6%
Salesforce.com	274.29	193.68 / 318.72	(2.0%)	407,978	407,009	7.4x	6.7x	23.4x	18.0x	9.1%	75.5%	26.5%	7.3%	36.9%	16.1%	16.1%	n.a.
ServiceNow	723.55	494.13 / 815.32	(6.0%)	227,869	223,519	14.7x	12.1x	n.a.	34.4x	20.5%	80.0%	17.7%	7.3%	35.5%	23.7%	23.7%	n.a.
Shopify	71.33	45.50 / 91.57	(12.5%)	140,848	134,666	11.2x	9.3x	n.a.	n.a.	19.8%	51.4%	7.9%	6.6%	19.3%	22.8%	22.8%	n.a.
Smartsheet	38.28	35.52 / 52.81	(16.3%)	8,067	7,179	4.6x	3.9x	n.a.	23.7x	16.5%	80.5%	(11.0%)	15.7%	53.3%	28.1%	29.1%	3.4%
Snowflake	158.13	138.40 / 237.72	(21.9%)	80,978	75,521	16.1x	13.1x	n.a.	n.a.	22.3%	68.0%	(35.4%)	11.5%	49.6%	38.2%	39.3%	3.0%
Sprinklr	11.93	10.93 / 17.14	(6.5%)	4,998	4,033	3.5x	3.1x	36.1x	21.3x	9.9%	75.5%	5.5%	14.5%	43.9%	12.4%	14.1%	11.9%
Sprout Social	51.39	25.68 / 68.41	(19.4%)	4,455	4,407	7.6x	5.9x	n.a.	n.a.	27.1%	76.8%	(11.2%)	18.4%	46.0%	23.8%	23.8%	n.a.
Twilio	60.89	48.84 / 78.16	(15.3%)	16,305	12,217	1.9x	1.7x	22.9x	9.4x	9.4%	52.0%	1.9%	10.7%	20.4%	22.7%	23.7%	4.1%
WalkME	7.93	7.60 / 11.00	(25.7%)	1,118	730	1.7x	1.6x	n.a.	21.9x	9.9%	83.4%	(22.2%)	26.6%	60.4%	20.6%	21.9%	5.6%

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	FY24E	FY25E	FY24E	FY25E	FY25E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisation rate
Horizontal SaaS																	
Workday	251.04	191.04 / 311.28	(13.0%)	102,122	95,196	8.0x	6.9x	49.5x	24.5x	15.8%	75.6%	6.4%	9.7%	29.5%	36.5%	36.6%	0.0%
Workiva	80.62	76.63 / 116.00	(14.0%)	6,773	6,701	6.1x	5.3x	n.a.	n.a.	15.5%	76.4%	(9.0%)	13.8%	47.0%	26.9%	27.0%	0.1%
Yext	5.54	5.22 / 14.35	(10.2%)	1,061	902	1.5x	1.4x	20.6x	8.9x	(1.0%)	78.4%	1.6%	17.9%	44.2%	17.7%	17.7%	n.a.
Zoom	62.00	58.87 / 75.91	(8.5%)	29,240	18,676	2.7x	2.6x	6.6x	6.6x	2.0%	76.4%	15.5%	12.5%	33.3%	17.6%	17.9%	1.4%
Zscaler	177.05	123.21 / 259.61	(25.2%)	40,685	38,812	12.2x	9.7x	n.a.	42.4x	25.4%	77.7%	(6.0%)	10.2%	52.7%	21.4%	23.4%	8.3%
Zuora	9.95	7.05 / 12.12	8.4%	2,228	2,057	3.1x	2.9x	n.a.	13.6x	5.2%	68.0%	(8.6%)	17.6%	38.5%	25.9%	25.9%	n.a.
Klaviyo	23.61	21.51 / 39.47	(4.3%)	9,565	8,480	7.0x	5.5x	n.a.	41.7x	25.7%	78.6%	(8.6%)	18.7%	43.7%	37.1%	37.9%	2.2%
Median			(12.4%)			6.2x	5.5x	23.7x	21.9x	13.8%	77.1%	(2.8%)	14.5%	38.5%	23.3%	23.8%	3.5%
Max			58.1%			31.3x	16.1x	49.5x	49.9x	30.0%	90.1%	63.7%	33.3%	60.8%	54.3%	54.6%	21.5%
Min			(32.4%)			0.8x	0.8x	6.6x	4.4x	(1.0%)	51.4%	(38.8%)	(9.6%)	10.1%	11.7%	12.0%	0.0%

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	FY24E	FY25E	FY24E	FY25E	FY25E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisation rate
Vertical SaaS																	
Appfolio	242.75	138.49 / 256.73	8.5%	13,351	13,046	12.2x	10.0x	n.a.	36.8x	19.6%	65.5%	18.7%	11.3%	13.0%	23.8%	24.6%	3.2%
Aspen	198.43	161.32 / 224.77	(1.5%)	19,336	19,314	11.4x	10.4x	30.3x	24.5x	10.1%	63.6%	30.7%	13.4%	46.6%	20.0%	20.1%	0.2%
Autodesk	217.93	192.01 / 279.53	(13.9%)	71,485	72,068	8.5x	7.5x	28.4x	19.8x	16.7%	91.4%	21.6%	15.4%	45.3%	25.2%	25.3%	0.5%
Bentley	53.99	44.76 / 56.49	7.4%	26,267	28,312	14.2x	12.8x	46.9x	36.4x	10.7%	81.7%	32.8%	13.1%	16.1%	21.9%	21.9%	n.a.
Blackbaud	77.95	64.32 / 88.56	(6.7%)	6,041	7,665	4.4x	4.1x	17.5x	12.1x	7.7%	54.8%	19.1%	12.6%	18.2%	13.9%	19.2%	27.9%
Definitive Healthcare	6.99	4.38 / 12.46	(23.4%)	1,263	1,209	3.0x	2.8x	14.7x	8.6x	7.9%	84.7%	7.8%	26.6%	34.3%	16.9%	16.9%	n.a.
Guidewire	113.55	68.45 / 123.98	2.2%	14,508	13,986	9.5x	8.5x	n.a.	n.a.	12.7%	57.5%	(7.0%)	17.7%	20.9%	27.6%	28.9%	4.4%
Instructure	19.65	18.98 / 28.50	(22.0%)	4,397	6,060	6.6x	5.7x	18.1x	13.9x	9.9%	66.7%	33.2%	9.3%	36.7%	15.0%	15.0%	n.a.
IntApp	31.88	30.36 / 50.46	(28.1%)	3,588	3,340	5.1x	4.4x	n.a.	41.8x	16.1%	70.6%	(7.8%)	21.7%	33.2%	26.7%	28.3%	5.6%
Olo	5.00	4.25 / 8.84	(2.2%)	1,235	719	1.9x	1.6x	n.a.	14.9x	16.8%	55.9%	(8.2%)	21.2%	22.0%	32.4%	38.1%	15.0%
Procore	70.09	48.11 / 83.35	(1.2%)	15,724	14,700	9.2x	7.6x	n.a.	n.a.	20.3%	83.2%	2.1%	18.2%	43.8%	30.5%	34.1%	10.7%
Q2 holdings	53.28	26.54 / 63.50	24.3%	4,826	5,145	5.1x	4.6x	n.a.	26.4x	11.2%	49.7%	(1.3%)	18.2%	15.4%	22.0%	26.0%	15.4%
SPS Commerce	178.96	151.64 / 218.74	(4.1%)	10,162	9,736	11.0x	9.5x	42.6x	31.4x	14.6%	65.6%	16.3%	17.3%	24.4%	10.0%	10.0%	n.a.
Veeva	200.91	160.21 / 236.90	(3.7%)	49,789	43,699	11.4x	9.9x	39.5x	24.7x	15.6%	71.3%	19.5%	10.4%	16.1%	24.1%	24.1%	n.a.
Median			(2.9%)			8.9x	7.5x	29.4x	24.6x	13.6%	66.1%	17.5%	16.4%	23.2%	22.9%	24.4%	5.6%
Max			24.3%			14.2x	12.8x	46.9x	41.8x	20.3%	91.4%	33.2%	26.6%	46.6%	32.4%	38.1%	27.9%
Min			(28.1%)			1.9x	1.6x	14.7x	8.6x	7.7%	49.7%	(8.2%)	9.3%	13.0%	10.0%	10.0%	0.2%



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