

Technology 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:

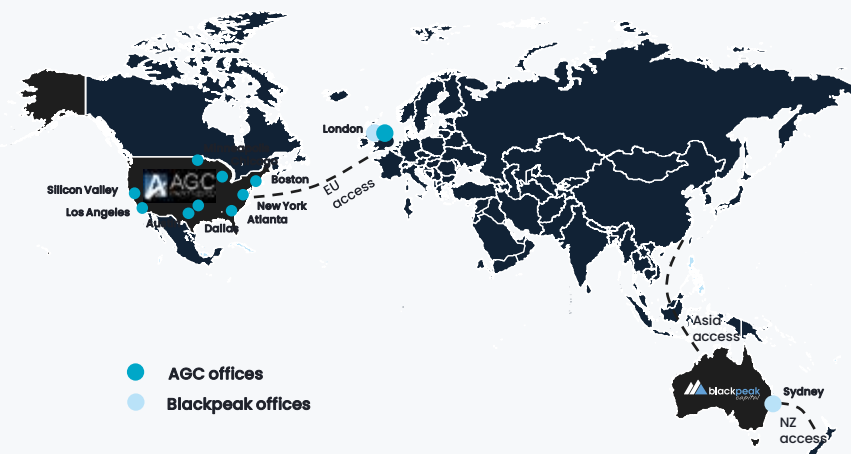
Experience and in-depth domain knowledge across all key technology sub-sectors including Application Software, Cybersecurity, Defence Technology, Digital Media / Internet, Energy & Industrial Tech, FinTech, Healthcare IT & Life Sciences, Infrastructure / Cloud, Internet of Things, Mobility Solutions,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

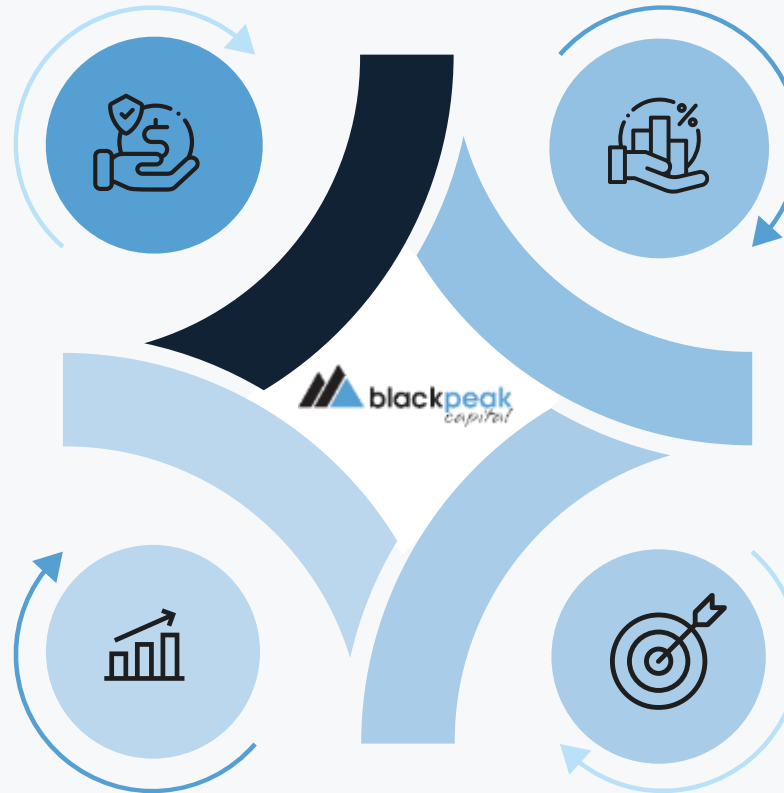
Experienced in advising companies with the final round of private fundraising before an IPO by considering investor suitability and structuring alternatives

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

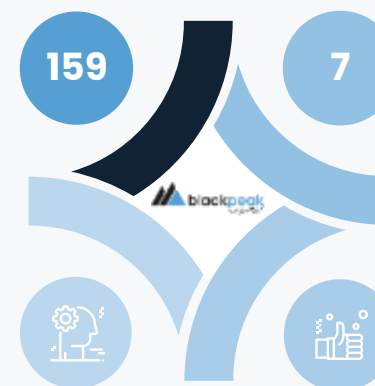
Listed tech companies covered by Blackpeak's research and analytics

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>	<p>CREDIT SUISSE</p> <p>Ferrier Hodgson</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>	<p>CREDIT SUISSE</p> <p>WILSONS</p> <p></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>	<p></p> <p>Merrill Lynch</p> <p>WILSONS</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>	<p></p> <p>BELL POTTER</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. ANZ

- a) Public equity capital raisings
- b) Private capital raisings
- c) Mergers and acquisitions

3. US


- a) Public equity capital raisings
- b) Mergers and acquisitions



Market Snapshot



Market update

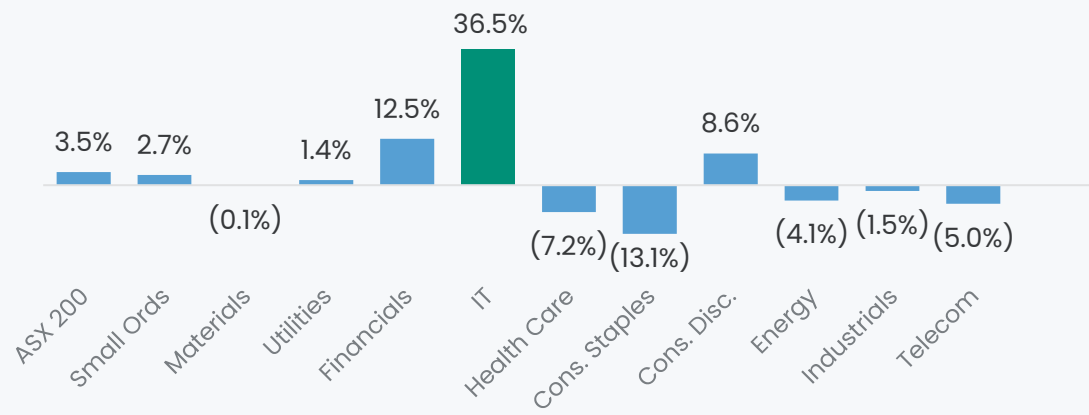
	Theme	Summary	Implications for Transactions
1	 Market overview	<ul style="list-style-type: none"> Global equity markets forging new highs as investors gain confidence that the rate rise cycle is over, although uncertainty remains on rate cuts Geopolitical tensions remain elevated which is a persistent risk factor Sustained weakness in the Chinese economy exacerbated by the Evergrande liquidation is likely to remain a drag on global growth Activity in tech markets continues to be led by AI 	<ul style="list-style-type: none"> Tentative signs of US IPO market opening not yet reflected on ASX 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 focused 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

Public Market Valuations

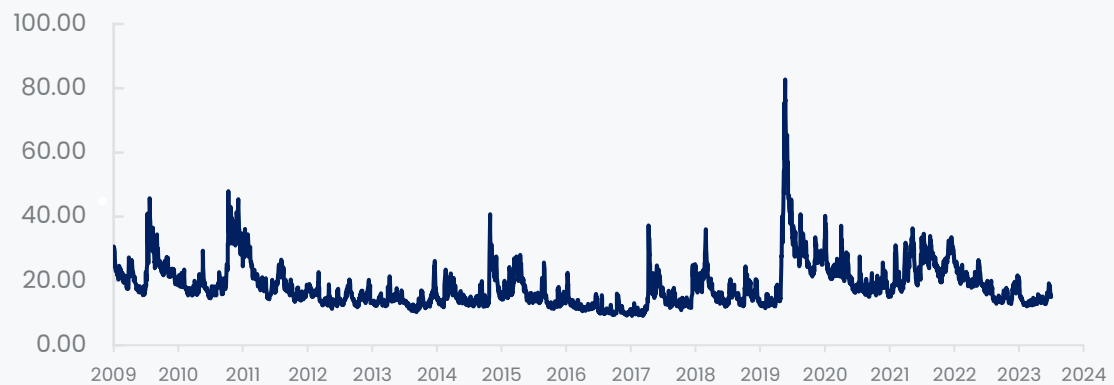
Commentary

- Public market valuations have steadily improved throughout FY24, helped by falling inflation which came in at 3.6% in the March quarter, down from the peak of 7.8% in December 2022. Recent half year results emphasised that companies with positive earnings profiles outperformed the small cap sector across the board, 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.
- Both ANZ Software and SaaS valuations are now trading around their long-term averages.

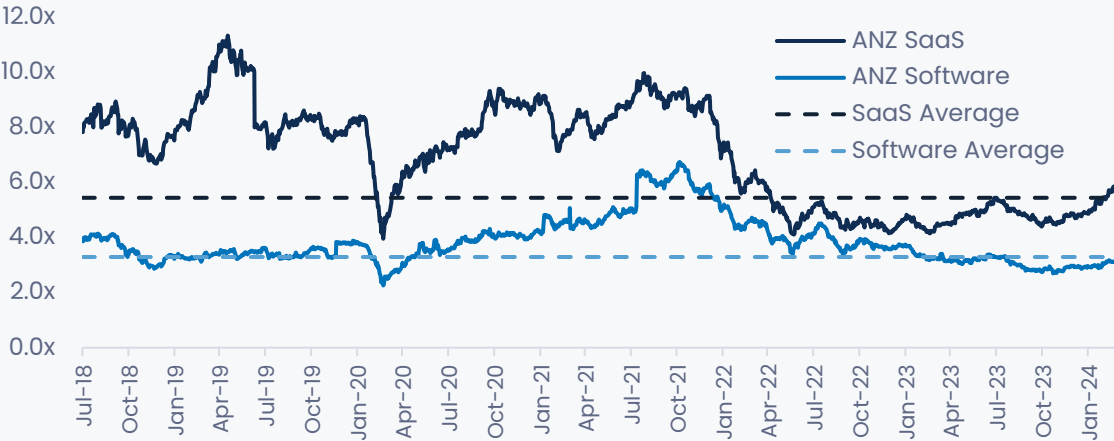
IT led all other sectors in the last 12 months



Volatility (VIX) has decreased throughout LTM Apr-24



Tech valuations⁽¹⁾ are trading back in line with long-term averages



Australian equity markets have continued their broad recovery over FY24 after the sharp sell-off seen in 2022, although investor buying activity so far has been concentrated more in large cap stocks

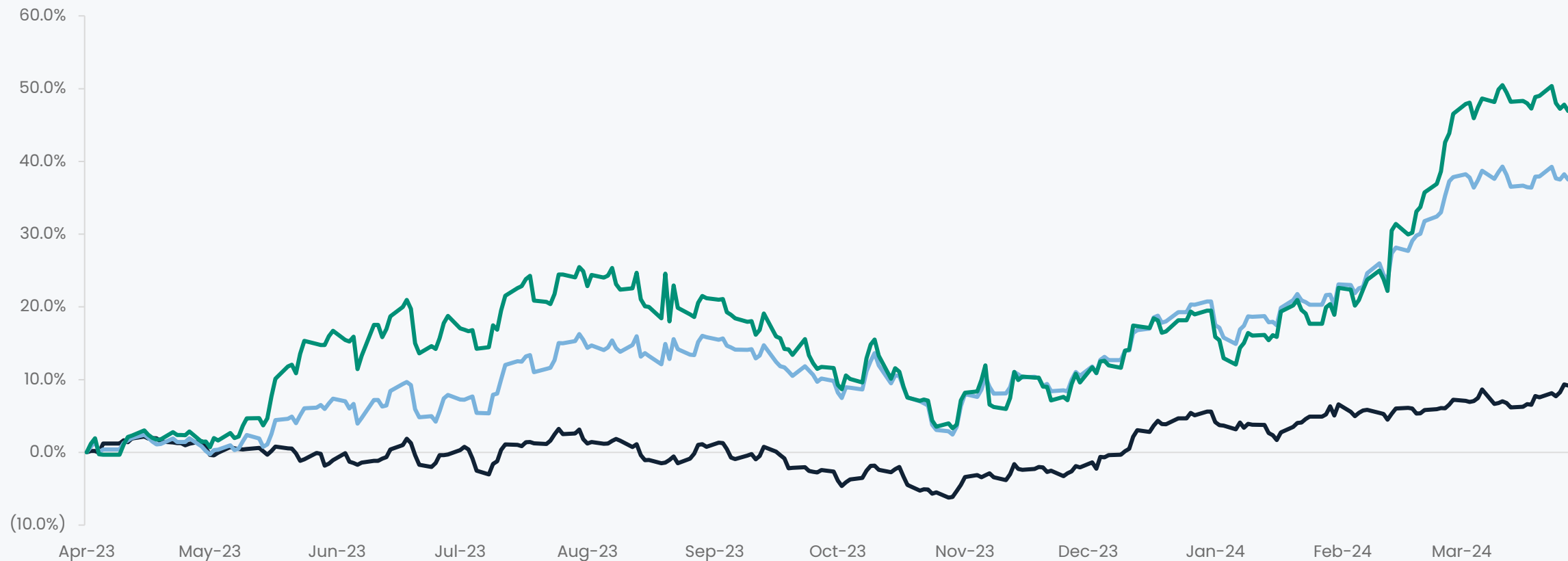
1 LTM Global index performance



Index	12 Month Return	9 Month Return	6 Month Return	3 Month Return
ASX 200	9.2%	8.9%	12.2%	3.4%
S&P500	27.1%	17.7%	22.3%	10.6%
Nasdaq	34.5%	18.7%	23.2%	11.0%
FTSE 100	3.4%	5.4%	5.7%	2.8%
Hang Seng	(17.0%)	(12.3%)	(2.3%)	0.9%
Dow Jones	17.8%	15.0%	18.3%	4.9%
Nikkei 225	43.2%	19.6%	27.1%	21.3%

Excluding the Hang Seng, global indices have performed well in the 12 months to March

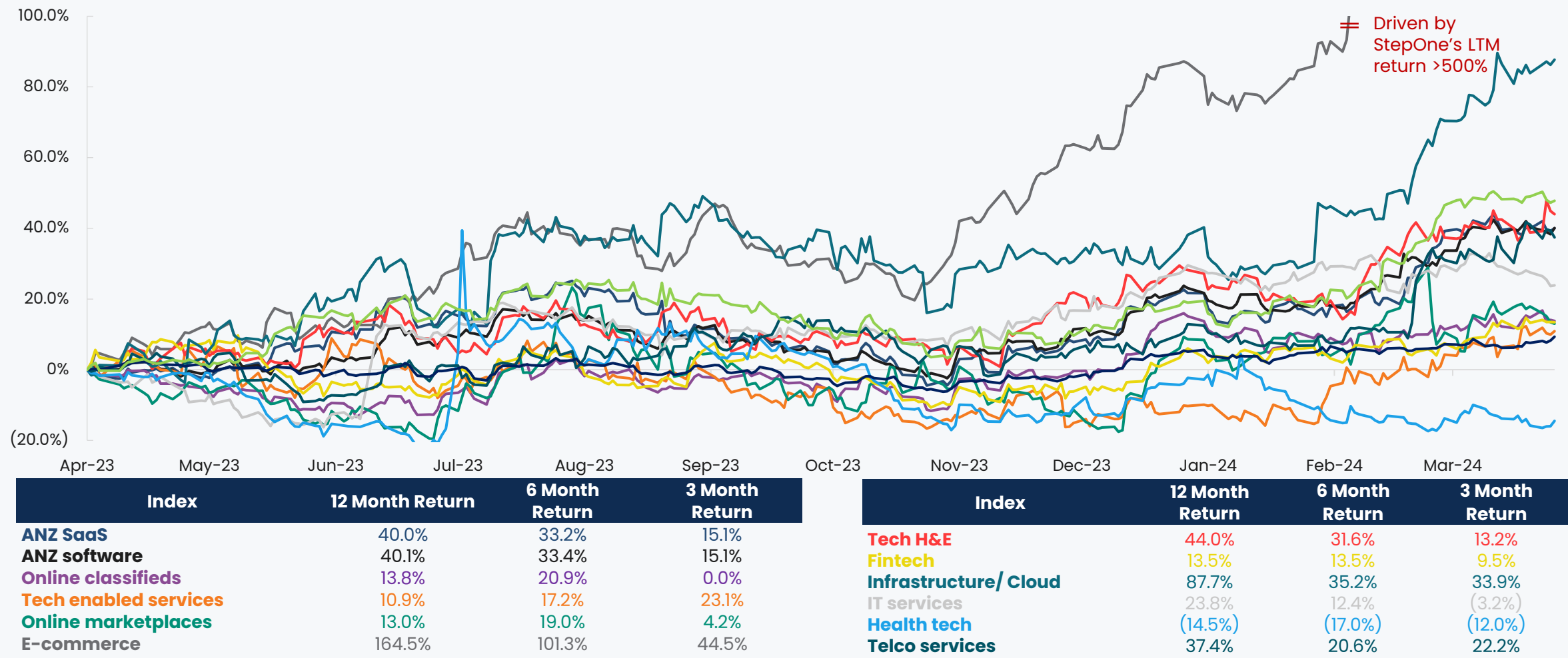
1 LTM ASX performance



Index	12 Month Return	9 Month Return	6 Month Return	3 Month Return
ASX 200	9.2%	8.9%	12.2%	3.4%
ASX All Tech	37.5%	28.2%	25.2%	13.9%
ASX 200 IT	46.9%	25.5%	31.7%	23.0%

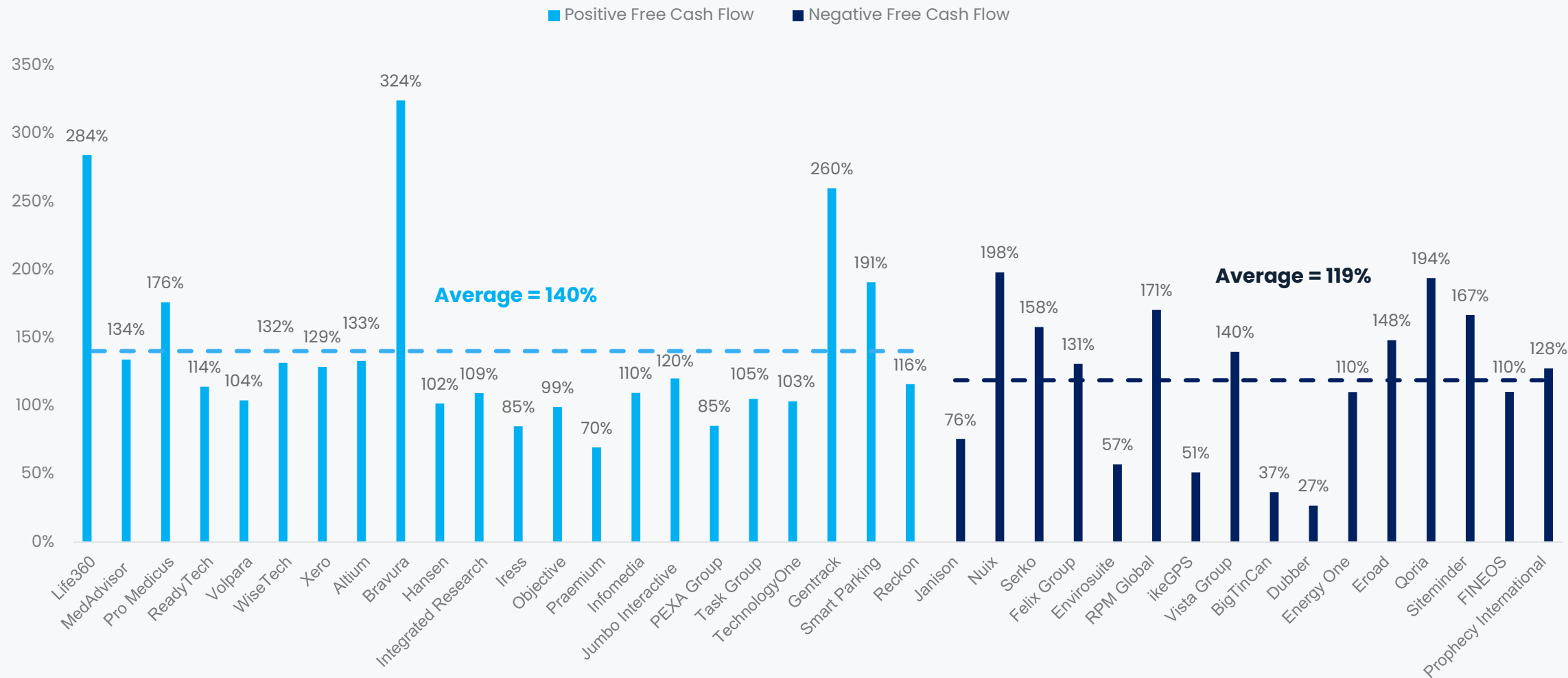
Tech indices have materially outperformed the market in the last 12 months after a difficult period through to mid 2023

1 LTM to Mar-24 Blackpeak technology index performance⁽¹⁾



Blackpeak's tech indices have performed well in the 3 months to March, following a period of relative stability in performance between Apr-23 to Dec-23

2 ANZ SaaS & Software share price as a % of LTM share price



Positive FCF SaaS & Software companies have outperformed their 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 8.6x FY25E revenue, which is materially higher than the median for A\$250m – A\$1bn SaaS and Software firms which trade at 3.8x 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 capitalisation 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

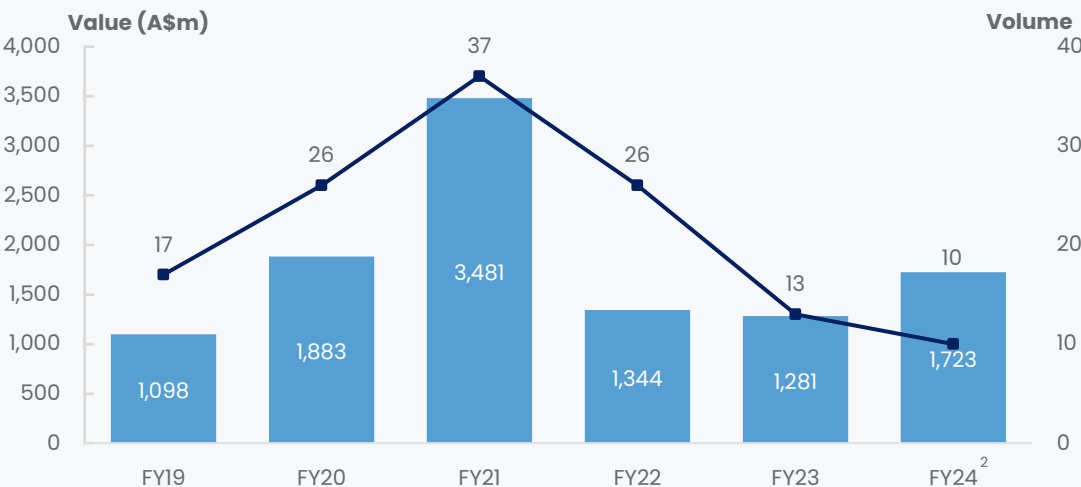
Market Capitalisation	Medians						
	No.	EV / FY25E Revenue	3-month performance	Revenue Growth (FY25E)	Gross Margin (Last reported)	EBITDA Margin (Last reported)	Rule of 40 (FY25E)
> 1 billion	10	8.6x	4.5%	19.5%	87.6%	29.4%	51.3%
250 million – 1 billion	12	3.8x	17.9%	10.6%	77.2%	15.6%	34.7%
< 250 million	16	1.2x	0.2%	14.4%	62.0%	13.8%	29.7%
Total	39	3.3x	3.8%	13.6%	72.3%	19.9%	36.1%

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

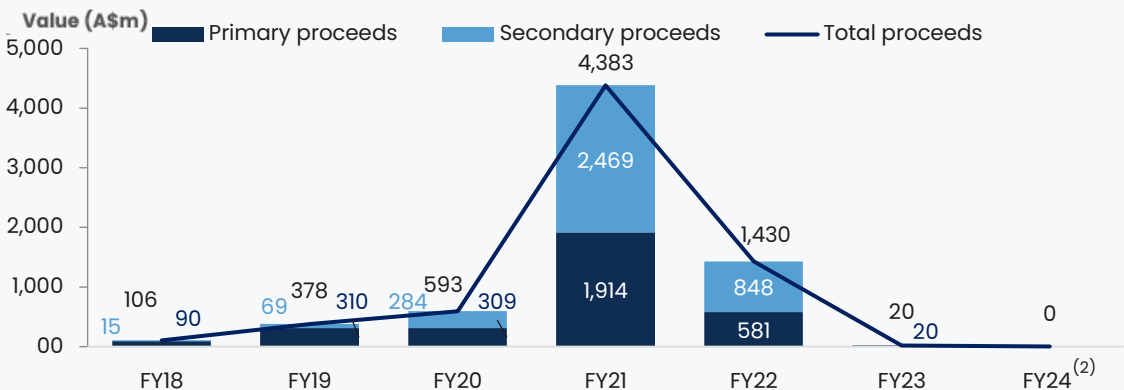
Commentary

- Whilst private raising activity is similar between FY2024 and FY2023, we are still well below the highs of FY2022. This reflects a shift in investor expectations, which now require private companies to screen well on Rule of 40 and have strong unit economics.
- IPO markets remain largely shut with no new notable ASX technology IPO's since Acusensus in December 2022.

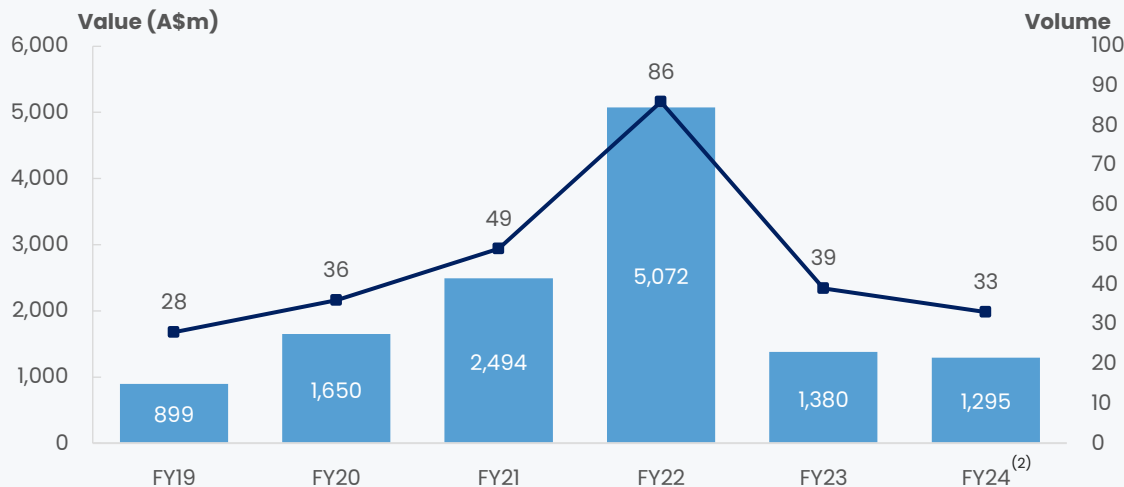
Volume and value of secondary raisings



Value of ASX Technology IPOs



Volume and value of private 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


















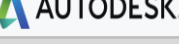
3

Ongoing take private M&A activity across ASX technology sector

Offer overview					Multiples and metrics				
Date	Target	Description	Buyers	Deal status	EV/LTM Revenue	EV/LTM EBITDA	Revenue growth	EBITDA margin	FCF margin ¹
Mar-24	TASK	Restaurant transaction management	PAR	Pending	4.1x	22.6x	37.6%	18.0%	14.3%
Feb-24	Altium	Electronics design software	RENESAS	Pending	22.0x	n.a.	19.2%	36.2%	19.8%
Feb-24	ANSARADA	Virtual dataroom provider	Datasite	Pending	4.1x	18.9x	6.0%	21.5%	14.1%
Dec-23	Volpara HEALTH	Cancer detection software	Lunit	Pending	8.1x	n.a.	117.5%	(8.5%)	4.8%
Nov-23	whispir	Communications management	soprano	Completed	1.5x	n.a.	(23.9%)	(23.7%)	(46.0%)
Oct-23	DAMSTRA	Workforce management	Ideagen	Completed	2.5x	7.9x	1.4%	31.9%	n.a.
Sep-23	symbio	Telecommunications software	Aussie Broadband	Completed	1.1x	8.7x	4.4%	13.0%	16.3%
Sep-23	CIRRUS	IT service management	atturra	Completed	0.4x	9.3x	(8.4%)	4.3%	4.5%
Jun-23	TESSERENT	Cybersecurity services	THALES	Completed	1.7x	11.2x	40.6%	10.7%	3.3%
Jun-23	Limeade	Employee well-being platform	WebMD	Completed	1.3x	n.a.	1.5%	(13.7%)	(19.7%)
Jan-23	intelliHR	HR software	humanforce	Completed	12.4x	n.a.	87.2%	n.a.	(153.3%)
Dec-22	Bigtincan	Sales enablement software	SIRIS	Withdrawn	3.7x	n.a.	13.0%	3.8%	(19.2%)
Dec-22	tyro	Payments provider	potentia	Withdrawn	2.7x	n.a.	0.4x	0.0x	-0.2x
Nov-22	MSL SOLUTIONS	SaaS platform for sports/leisure/ hospitality	Pemba Capital Partners	Completed	3.5x	22.2x	37.4%	15.6%	14.2%
Nov-22	nitro	Digital workflow solutions	potentia	Completed	5.1x	n.a.	31.4%	(16.5%)	(62.8%)
Oct-22	IP	Donor management system	IBI 6 SIXTH STREET	Completed	6.6x	21.3x	13.3%	30.8%	30.1%
Oct-22	ELMO CLOUD HR & PAYROLL	Cloud HR/ HCM software	K1 INVESTMENT MANAGEMENT	Completed	4.9x	n.a.	32.3%	7.8%	(42.4%)

3

Ongoing take private M&A activity across ASX technology sector

Offer overview					Multiples and metrics				
Date	Target	Description	Buyers	Deal status	EV/LTM Revenue	EV/LTM EBITDA	Revenue growth	EBITDA margin	FCF margin ¹
Aug-22		Mapping software	 THOMABRAVO	Completed	7.5x	43.6x	22.4%	16.1%	2.8%
Jun-22		Payroll and HCM solutions		Completed	3.5x	31.9x	74.1%	11.0%	(11.0%)
May-22		AI Data consulting services		Withdrawn	4.9x	38.1x	8.4%	17.4%	6.9%
May-22		Automotive parts software		Withdrawn	6.1x	11.8x	5.5%	53.1%	18.8%
Oct-21		SMSF software		Completed	7.4x	18.6x	24.5%	39.9%	19.3%
Sep-21		Billings system software		Withdrawn	12.7x	21.9x	2.1%	39.1%	24.8%
Jun-21		Cloud IT consulting services		Completed	4.9x	19.8x	19.7%	24.8%	25.7%
Jun-21		Financial services software		Withdrawn	6.1x	25.4x	2.2%	23.9%	23.6%
Jun-21		Engineering design software		Withdrawn	29.9x	n.a.	(3.7%)	33.8%	21.0%
Median					4.9x	20.6x	16.2%	16.1%	5.8%

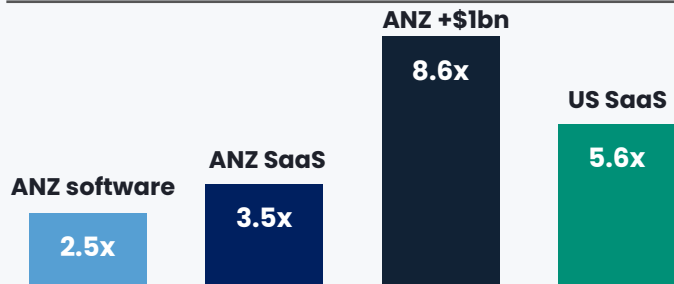


ANZ: Technology sector overview Snapshot

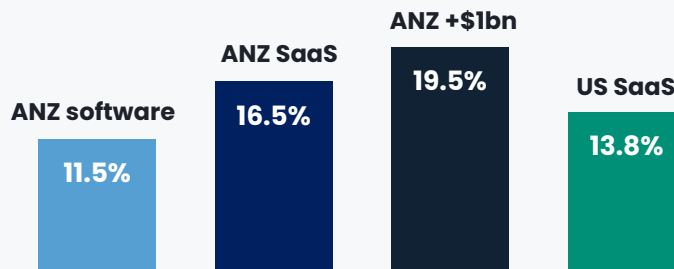


Snapshot of Blackpeak ANZ & US SaaS and software universe⁽¹⁾

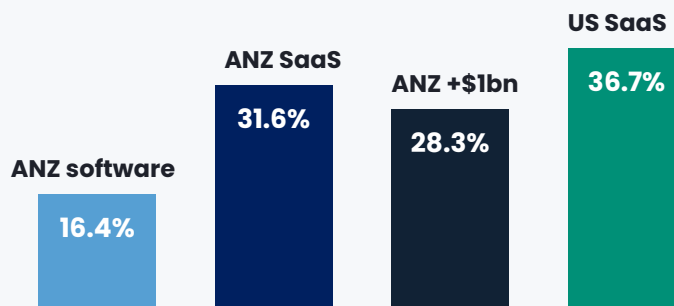
EV/ FY25E revenue



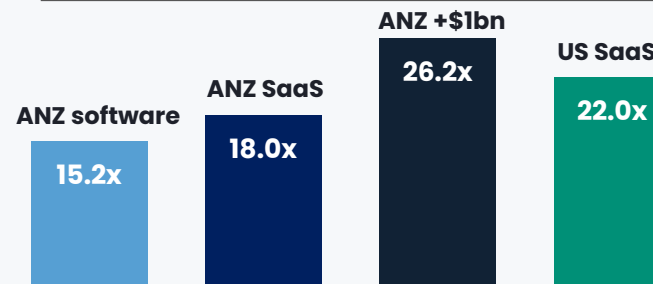
FY25E revenue growth



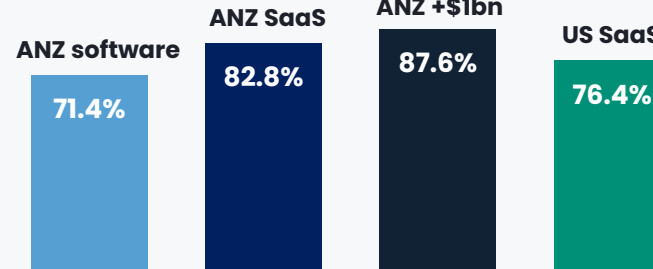
S&M expense/ revenue



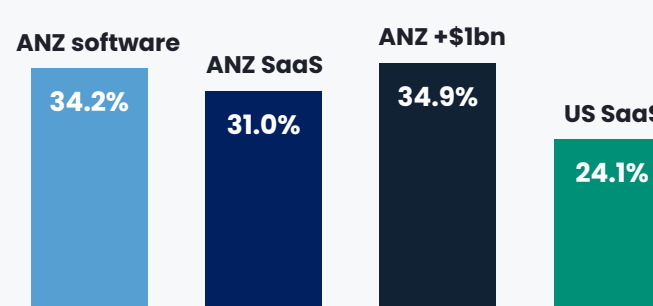
EV/ FY25E EBITDA



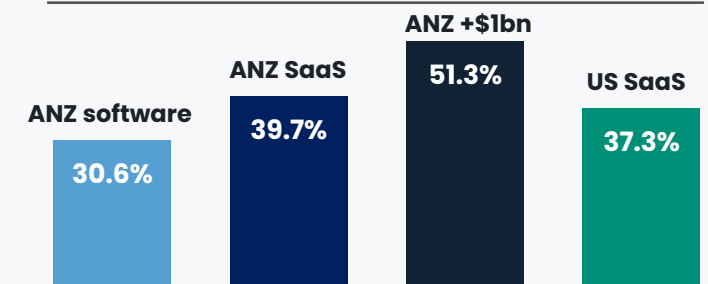
Last reported Gross margin



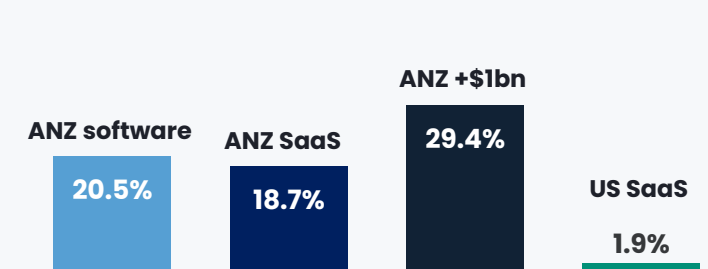
Total R&D expense/ revenue⁽³⁾



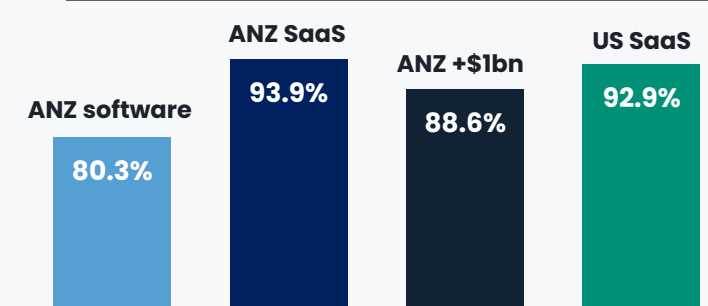
Rule of 40% (FY25E)⁽²⁾



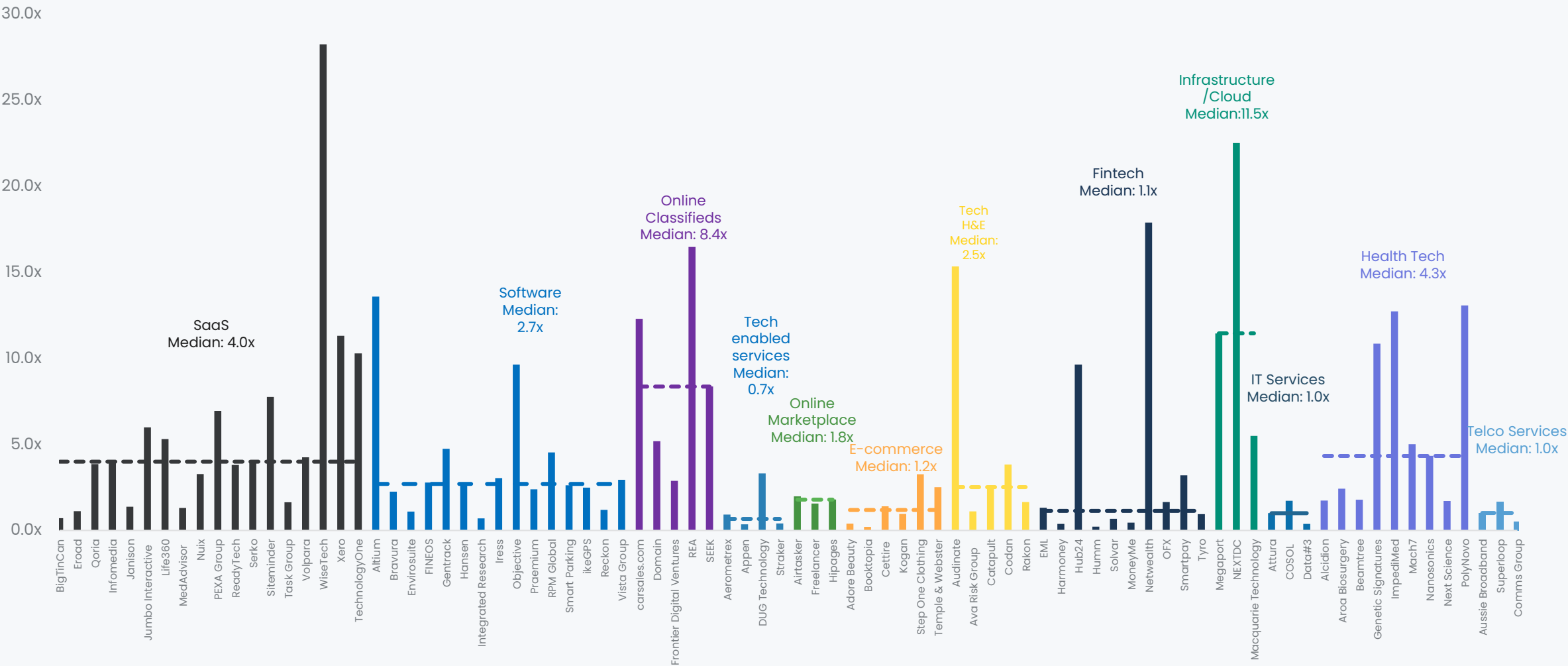
Last reported EBITDA Margin



Recurring revenue⁽⁴⁾



ANZ technology EV/FY24E Revenue ⁽¹⁾





ANZ technology: Public equity capital raisings



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

Company				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⁾
 bigtincan	Dec-22	SaaS	ASX:BTH	Acquisitions/Investments	89.4	24.9	(16.7%)
 atturra	Dec-22	IT Consulting	ASX:ATA	Working Capital	205.0	30.0	(6.6%)
 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%)
 NEX T D C	May-23	Infrastructure / Cloud	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	1,383.0	160.0	(7.6%)
 COSOL	Aug-23	Software	ASX:COS	Acquisitions/Investments, Working Capital	118.1	15.0	(6.7%)
 Audinate	Sep-23	Digital media networking solutions	ASX:AD8	Working Capital	1,003.4	50.0	(9.0%)
 EROAD	Sep-23	SaaS	NZSE:ERD	Working Capital	100.5	32.4	(49.2%)
 Audinate	Sep-23	Digital media networking solutions	ASX:AD8	Working Capital	1,086.5	20.0	(4.6%)
 CHRYSOS CORPORATION	Nov-23	Mining technology/Equipment	ASX:C79	Working Capital	676.1	75.0	(7.7%)
 appen	Nov-23	Tech enabled services	ASX:APX	Working Capital	122.1	30.0	(42.1%)
 atturra	Dec-23	IT Consulting	ASX:ATA	Acquisitions/Investments, Working Capital	238.1	50.0	0.6%
 AUCLOUD	Mar-24	Infrastructure / Cloud	ASX:SOV	Acquisitions/Investments, Working Capital	29.7	30.0	(26.8%)

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













Company				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⁾
 NEXT DC	Apr-24	Infrastructure / Cloud	ASX:NXT	General Corporate Purposes, Acquisitions/Investments, Working Capital	8,600.8	1,321.0	(7.8%)
 macquarie TECHNOLOGY GROUP	Apr-24	Infrastructure / Cloud	ASX:MAQ	Acquisitions/Investments, Working Capital	1,837.1	100.0	(6.1%)
Median							(10.7%)











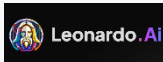

ANZ tech: Private capital raisings



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

Overview		Details	
Company	Raising date	Investor(s)	Raising size (A\$m)
 NOMAD ATOMICS	Jul-23	Blackbird Ventures; Right Click Capital Management	12.0
 SECURE CODE WARRIOR	Jul-23	ForgePoint Capital Management; Goldman Sachs Asset Management; Paladin Capital Group	72.7
 10T Holdings	Jul-23	10T Holdings; Ripple Labs	79.2
 Silicon Quantum Computing	Jul-23	Federal & NSW Governments; Commonwealth Bank of Australia; Telstra Group Limited; 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	47.8
 PLETION [®] Built to Empower	Jul-23	Prosus Ventures; Atlassian Ventures; Cercano Management	15.0
 SafetyCulture	Aug-23	Index Ventures; Morpheus Ventures; Marbruck Investments	34.0
 storeconnect TIME. WELL SPENT.	Aug-23	Bellini Capital	14.1
 OKRA	Sep-23	Susquehanna Growth Equity; FMO Entrepreneurial Development Bank; King Philanthropies; The Autodesk Foundation; At One Ventures	12.2
 Ordermentum	Sep-23	Microequities Asset Management; Aditum Investment Management; Touch Ventures	16.0
 LAWWU	Sep-23	Movac Limited	15.0
 wiise	Sep-23	KPMG Australia	16.0

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

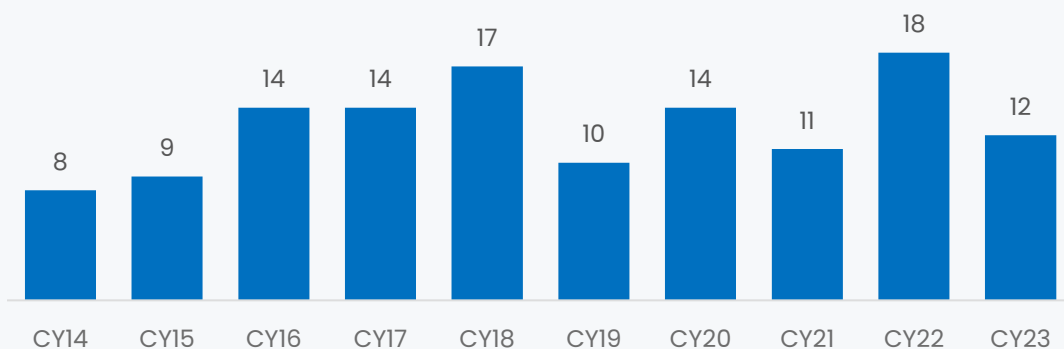
Overview		Details	
Company	Raising date	Investor(s)	Raising size (A\$m)
 neara	Sep-23	Square Peg Capital; Prosus Ventures; Skip Capital	24.0
 Infinity Stake	Oct-23	Delphi Ventures; Binance Labs	18.8
 Darwinium	Oct-23	Accomplice Management; AirTree Ventures; Blackbird Ventures; USVP Management Company	28.4
 PROTECHT	Oct-23	Mars Growth Capital	18.7
 employmenthero	Oct-23	Insight Venture Management; TCMI; SEEK Limited; OneVentures; AirTree Ventures	263.0
 SKYKRAFT	Oct-23	Commonwealth Scientific and Industrial Research Organisation ; Foresight Australia ; Main Sequence Technologies; OPSEU Pension Trust	100.0
 ROLLER	Nov-23	Insight Partners	78.6
 RDC RICH DATA CO	Nov-23	Westpac Banking Corporation; nCino; BMY Group, Investment Arm; Octava Fund	28.0
 Leonardo AI	Dec-23	Blackbird Ventures; Gaorong Capital; Samsung NEXT; Smash Ventures Management Company; Side Stage Ventures; TIRTA Ventures	47.0
 Relevance AI	Dec-23	Insight Venture Management; Peak XV Partners Operations; Galileo Ventures; King River Capital	15.0
 Sonder	Jan-24	Blackbird Venures; Saniei Ventures	16.0
 diraq	Feb-24	The University of New South Wales; Quantonation, SASU; Higgins Family	23.0

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

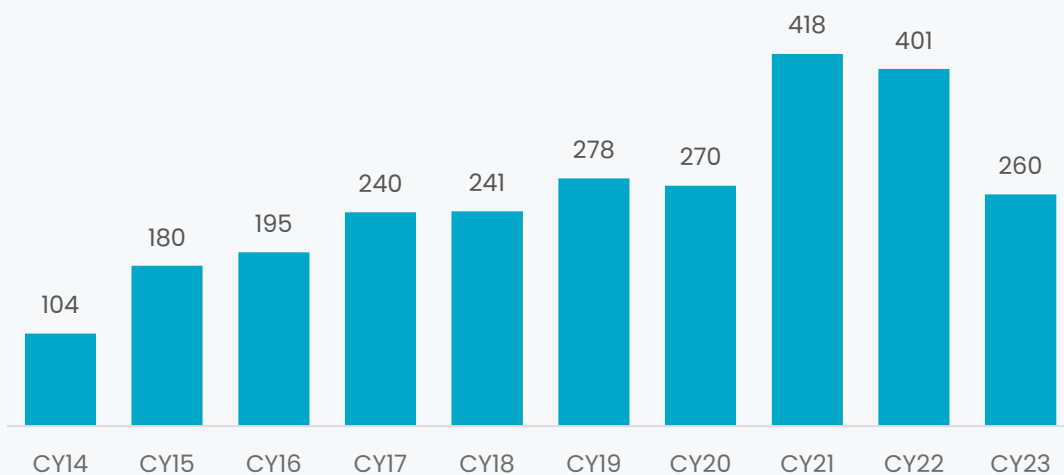
Overview		Details	
Company	Raising date	Investor(s)	Raising size (A\$m)
 marqo	Feb-24	Lightspeed Ventures; Blackbird Ventures; January Capital Advisors	19.4
 GILMOUR SPACE	Feb-24	Blackbird Ventures; CSIRO Financial Services ; H.E.S.T. Australia; QIC	55.0
Tracksuit	Mar-24	Altos Ventures Management; Shasta Ventures Management; Ascential; Icehouse Ventures; Footwork	20.5
 Marmalade	Mar-24	Paloma Capital; Blue Stamp Company	16.0
 deputy	Mar-24	Express Employment Professionals	56.6
constantinople	Apr-24	Great Southern Bancorp; Square Peg Capital; AirTree Ventures; Prosus Ventures	50.0
 data zoo	Apr-24	Ellerston Capital	33.0

ANZ tech: Australia VC snapshot

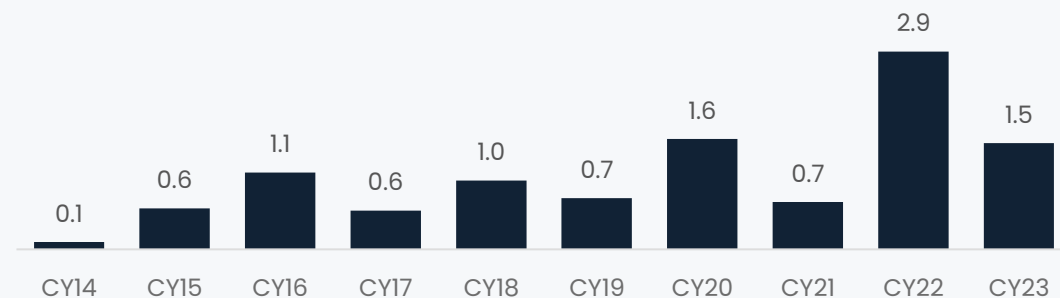
No. ANZ closed fundraisings



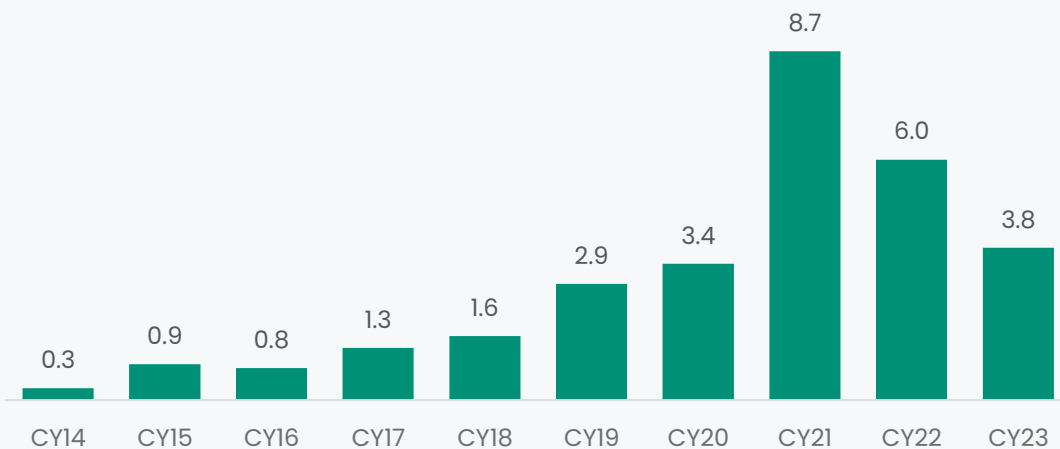
No. Australia venture capital deals



Total venture capital funds raised (A\$bn)


































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



The macro environment has impacted fundraising and investment levels, with deal volumes and values well down on CY21 highs

ANZ tech: Selected ANZ venture capital fund raisings⁽¹⁾

Overview		Details
Target	Date	Raising Size (A\$m)
Square Peg 	Jun-19	340
 BLACKBIRD	Jul-19 ²	29
 investible	Oct-19	22
 VENTURES	Oct-19	50
 AirTree	Oct-19	275
Square Peg 	Jun-20	350
 ONE VENTURES	Jul-20	80
 Tidal	Jul-20	30
 BLACKBIRD	Aug-20	500
 evp	Nov-20	10
 AURA GROUP	Dec-20	50
Square Peg 	Dec-20	600
 OUR INNOVATION FUND, LP	Feb-21	100
 F	Mar-21	55
 SECOND QUARTER VENTURES	Mar-21	21
 tenacious ventures	May-21	35
 DOVETAIL	Jul-21	10
 KING RIVER	Jul-21	130

Overview		Details
Target	Date	Raising Size (A\$m)
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
 SIDE STAGE VENTURES	Aug-23	15
 investible	Oct-23	230
 Bupa	Feb-24	20
 FLYING FOX	Jun-24	20
 ONE VENTURES	2024 ⁴	150
Square Peg 	2024 ⁵	843



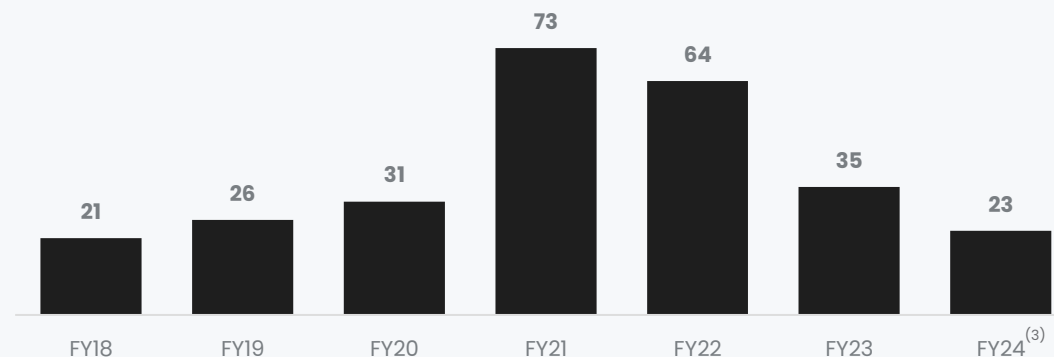
ANZ tech: Mergers and acquisitions



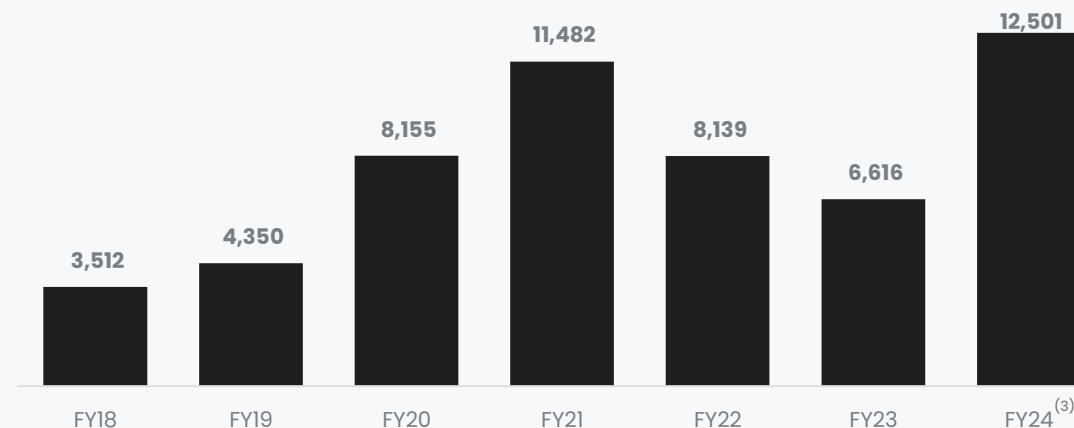
ANZ tech: mergers and acquisitions

- Whilst M&A activity (by number of transactions) has been declining for the fourth consecutive year, M&A transaction value has jumped in FY24 which has been driven by some large transactions:
 - Notably, Renesas's ~A\$9.1bn acquisition of electronics design software provider Altium is both the largest ANZ tech deal of FY24, but also the largest takeover attempt of an ASX-listed company by a Japanese bidder.
 - Other notable public market deals include, Par's acquisition of hospitality software Task Group (\$310m), Datasite's acquisition of transaction management software Ansarada (~\$236m) and Lunit's acquisition of NZ-based medical imaging provider Volpara (~\$300m).
- 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	Type	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 Retail Express	Jan-22	MAROPOST.	Strategic	61.1	n.a.	n.a.
 101	Jan-22	 SILK LOGISTICS HOLDINGS	Strategic	10.5	n.a.	n.a.
 Mantel group	Jan-22	 Five V / Capital	Sponsor	n.a.	n.a.	n.a.
 verifi	Feb-22	GBG	Strategic	18.1	n.a.	n.a.
 ecash	Feb-22	 EVERI	Strategic	43.0	n.a.	n.a.
 Software Combined	Feb-22	NAVIS	Sponsor	n.a.	n.a.	n.a.
 HLLS.	Feb-22	 DICKER DATA	Strategic	19.4	n.a.	n.a.
 ACTIVEPIPE	Feb-22	 MoxiWorks	Strategic	159.2	n.a.	n.a.
 Dialog	Mar-22	 NCS	Strategic	325.0	1.9x	14.8x
 REALBASE	Apr-22	 Domain	Strategic	180.0	8.0x	20.5x
 BOTIM	Apr-22	 vnsmart.com	Strategic	14.8	n.a.	n.a.
 instacluster	Apr-22	 NetApp	Strategic	n.a.	n.a.	n.a.
 humanforce	May-22	 AKKR	Sponsor	60.0	n.a.	n.a.
 ACURUS	May-22	 superloop	Strategic	15.0	n.a.	n.a.
 itvision	Jun-22	 readytech	Strategic	54.6	3.5x	n.a.
 INVENCO	Aug-22	 GILBARCO VEEDER-ROOT	Strategic	114.9	n.a.	n.a.































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

Overview		Details			Multiples	
Target	Date	Acquirer	Type	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 nearmap	Aug-22	 THOMABRAVO	Sponsor	1,061.1	6.6x	n.a.
 transpire	Aug-22	 CIST	Strategic	23.4	1.5x	n.a.
 aginic	Aug-22	 Mantel group	Strategic	10.0	n.a.	n.a.
 nitro	Aug-22	 potentia	Sponsor	446.1	5.1x	n.a.
On Brand Investments	Sep-22	 smartsheet	Strategic	30.4	n.a.	n.a.
 SAJARI	Sep-22	 algolia	Strategic	100.0	n.a.	n.a.
 LEXICON	Oct-22	 endava	Strategic	84.6	n.a.	n.a.
 teca la	Oct-22	 ARMITAGE ASSOCIATES	Sponsor	n.a.	n.a.	n.a.
 Bettor Edge	Oct-22	 BetMakers	Strategic	20.0	n.a.	n.a.
 ELMO CLOUD HR & PAYROLL	Oct-22	 KT INVESTMENT MANAGEMENT	Sponsor	486.0	5.3x	n.a.
 Pushpay	Oct-22	 BGF 6 SIXTH STREET	Sponsor	1,278.0	6.6x	21.3x
 logicwireless™	Nov-22	 CSE global	Strategic	22.9	n.a.	5.2x
 POLYMATHIAN	Nov-22	 SANDVIK	Strategic	156.7	1.5x	n.a.
 MSL SOLUTIONS	Nov-22	 Pemba Capital Partners	Sponsor	119.4	3.5x	22.2x
 the YOU	Dec-22	 YELLO	Strategic	n.a.	n.a.	n.a.
 vector powersmart	Dec-22	 QIC	Strategic	1,631.6	9.8x	13.2x

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

Overview		Details			Multiples	
Target	Date	Acquirer	Type	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
	Jan-23		Sponsor	66.3	n.a.	n.a.
	Jan-23		Sponsor	n.a.	n.a.	n.a.
	Jan-23	 	Strategic	87.8	11.2x	n.a.
	Feb-23		Strategic	17.8	n.a.	n.a.
	Mar-23		Strategic	19.1	n.a.	n.a.
	Mar-23		Strategic	15.1	n.a.	n.a.
	Mar-23		Strategic	81.0	n.a.	n.a.
	May-23		Strategic	51.2	n.a.	n.a.
 Physical Security Business	Jul-23		Sponsor	13.5	0.8x	n.a.
 / 	Jul-23	OP Fiduciary Pty Ltd	Strategic	10.0	n.a.	n.a.
	Aug-23		Strategic	29.0	0.9x	7.0x
 / 	Sep-23	 / 	Strategic	n.a.	n.a.	n.a.
	Sep-23	  	Sponsor	80.0	4.4x	n.a.
	Sep-23		Strategic	58.6	0.4x	9.3x
	Sep-23		Strategic	262.0	1.1x	8.7x
	Oct-23		Strategic	10.9	1.2x	4.6x

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

Overview		Details			Multiples	
Target	Date	Acquirer	Type	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 Webcentral Retail Domains and Hosting Business	Oct-23	 Oakley Capital	Sponsor	165.0	n.a.	9.0x
 Energy Exemplar	Oct-23	 VISTA Blackstone	Sponsor	1,600.0	10.4x	n.a.
 whispir	Nov-23	 soprano	Strategic	76.4	1.5x	n.a.
 StudyLink	Nov-23	 flywire	Strategic	60.4	n.a.	n.a.
 DAMSTRA	Nov-23	 Ideagen	Strategic	62.1	2.5x	7.9x
 Volpara HEALTH	Dec-23	 Lunit	Strategic	295.7	8.1x	n.a.
 PAYAPPS	Jan-24	 AUTODESK	Strategic	n.a.	n.a.	n.a.
 mysite	Jan-24	 ADVENT PARTNERS	Sponsor	n.a.	n.a.	n.a.
 InfoTrust	Feb-24	 Spirit	Strategic	34.6	n.a.	n.a.
 RMS	Feb-24	 ADVENT PARTNERS	Sponsor	n.a.	n.a.	n.a.
 ANSARADA	Feb-24	 Datasite	Strategic	236.3	4.1x	18.9x
 Altium	Feb-24	 RENESAS	Strategic	9,125.6	22.0x	n.a.
 .pulse Software	Feb-24	 Springbrook	Strategic	n.a.	n.a.	n.a.
 Till	Feb-24	 nuvei	Strategic	47.0	n.a.	n.a.
 TASK	Mar-24	 PAR	Strategic	309.6	4.1x	22.6x
Median					4.1x	9.3x



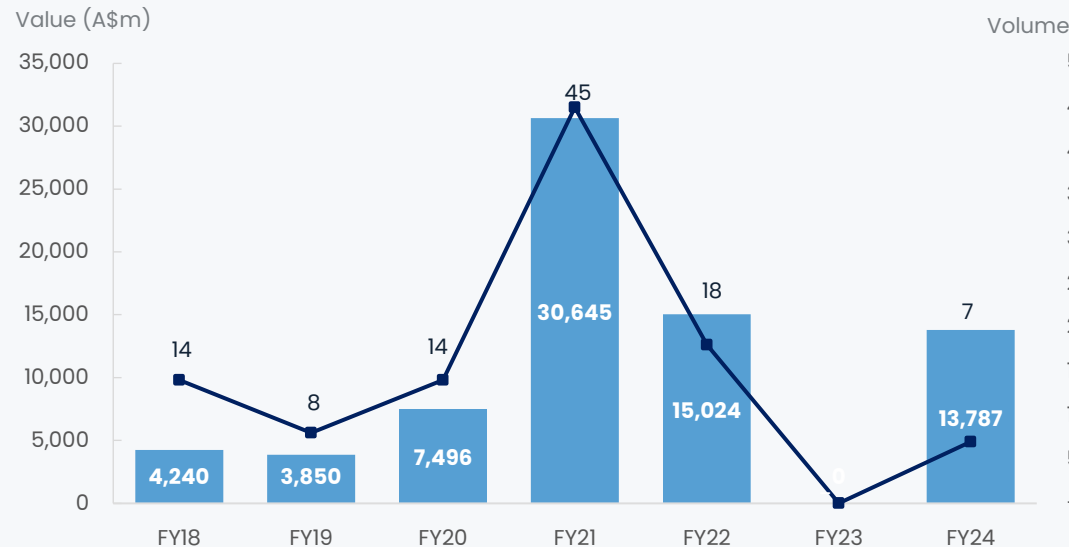
US tech: M&A and equity capital raisings



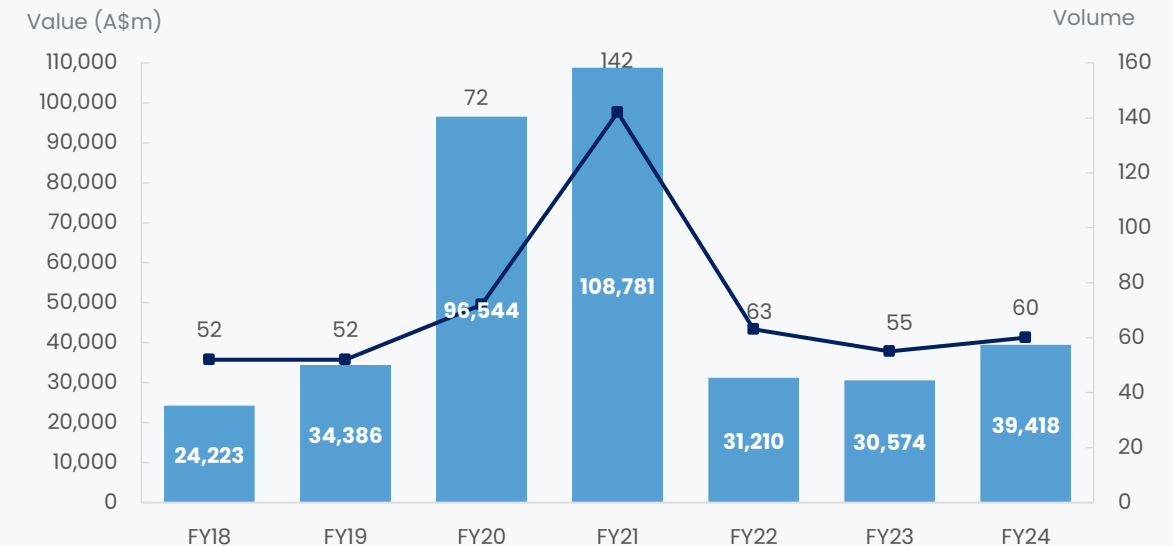
US tech: Primary and Secondary Raisings (>A\$100m)⁽¹⁾

- After US tech IPO activity (>\$100m) halted in FY23, FY24 has shown signs the IPO market may be reopening. Arm Holdings ~\$7.6bn listing last August paved the way for Reddit (~\$1.1bn), Ibotta (~\$900m) and Astera Labs (\$1.1bn) to test public market appetite at the turn of the New Year. However, equity market uncertainty driven by the expectation that the Fed is likely to keep rates on hold for an extended period, means that other aspirants will have to rely on the early mover IPOs to trade well, and a return to the traditional IPO discount to encourage investor support, even if that means down rounds from prior raisings (as was the case with Instacart).
- Secondary raisings have continued their recovery in year-to-date FY24. Deal value and volume have eclipsed the levels observed in FY23, although an 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



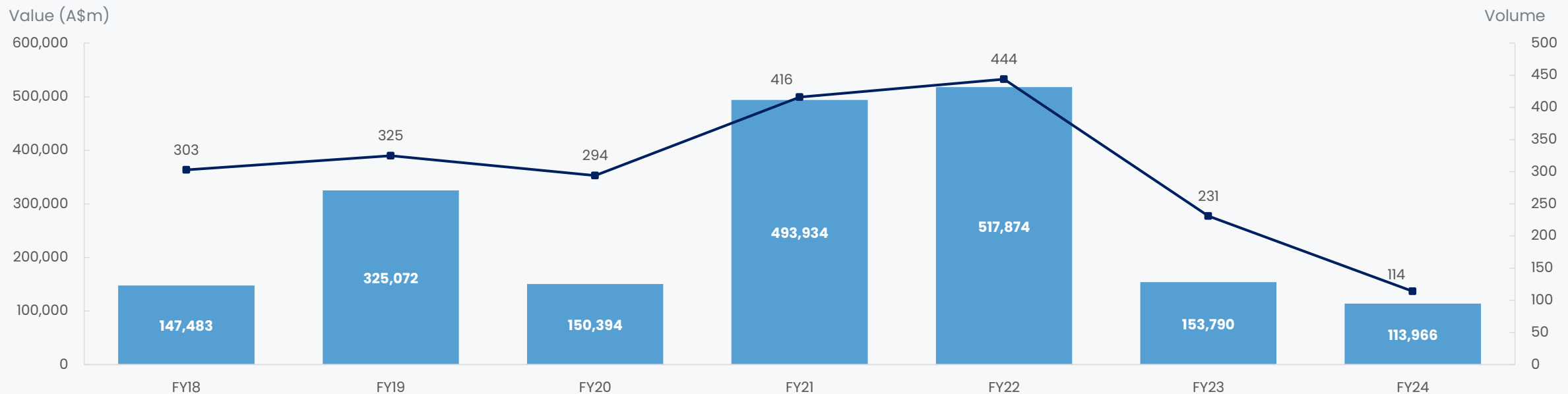
There are early signs of a recovery in tech capital markets activity, but investors remain cautious and will be selective as to where to deploy capital

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 FY23, announced deal volumes in FY24 year-to-date have fallen further although value per deal in FY24 to date has increased to A\$1bn which is well up on A\$666m in FY23.
- 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)



FY24 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 / 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 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 perf.	Market cap.	Ent. value	FY24E	FY25E	FY24E	FY25E	FY25E	Gross	EBITDA
ANZ Online Classifieds												
carsales.com	33.15	89.6% / 145.3%	1.0%	12,503	13,524	12.3x	11.1x	23.3x	20.7x	11.0%	n.a.	50.8%
Domain	2.94	68.4% / 101.7%	(9.5%)	1,855	2,048	5.2x	4.8x	15.1x	13.6x	8.3%	n.a.	60.4%
Frontier Digital Ventures	0.55	87.3% / 176.3%	3.8%	238	225	2.9x	2.5x	34.0x	16.9x	17.6%	n.a.	(2.0%)
REA	175.91	90.3% / 136.4%	(4.5%)	23,241	23,380	16.5x	14.5x	30.0x	25.3x	13.9%	n.a.	40.1%
SEEK	24.03	88.3% / 119.3%	(6.0%)	8,546	9,866	8.4x	7.6x	19.6x	16.6x	9.5%	60.6%	30.4%
Median			(4.5%)			8.4x	7.6x	23.3x	16.9x	11.0%	60.6%	40.1%
Max			3.8%			16.5x	14.5x	34.0x	25.3x	17.6%	60.6%	60.4%
Min			(9.5%)			2.9x	2.5x	15.1x	13.6x	8.3%	60.6%	(2.0%)
ANZ Tech Enabled Services												
Aerometrex	0.33	79.5% / 146.7%	24.5%	31	26	0.9x	0.8x	n.a.	n.a.	20.1%	24.1%	4.7%
Appen	0.66	16.7% / 253.8%	106.3%	146	116	0.4x	0.4x	n.a.	15.4x	4.0%	n.a.	(9.1%)
DUG Technology	2.72	92.2% / 281.9%	37.0%	321	338	3.3x	2.8x	13.1x	8.4x	19.2%	54.7%	19.1%
Straker	0.49	62.0% / 138.0%	2.1%	32	20	0.4x	0.4x	6.7x	23.9x	10.0%	60.8%	(9.6%)
Median			30.8%			0.7x	0.6x	9.9x	15.4x	14.6%	54.7%	(2.2%)
Max			106.3%			3.3x	2.8x	13.1x	23.9x	20.1%	60.8%	19.1%
Min			2.1%			0.4x	0.4x	6.7x	8.4x	4.0%	24.1%	(9.6%)

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 perf.	Market cap.	Ent. value	FY24E	FY25E	FY24E	FY25E	FY25E	Gross	EBITDA
ANZ Online Marketplaces												
Airtasker	0.25	75.4% / 148.5%	(15.5%)	111	97	2.0x	1.8x	41.9x	29.9x	13.1%	52.4%	(0.5%)
Freelancer	0.21	71.9% / 120.6%	(2.4%)	93	89	1.6x	1.5x	42.1x	27.2x	7.8%	87.9%	0.6%
Hipages	1.07	82.3% / 169.8%	33.8%	142	135	1.8x	1.6x	8.7x	7.1x	11.7%	89.0%	2.8%
Median			(2.4%)			1.8x	1.6x	41.9x	27.2x	11.7%	87.9%	0.6%
Max			33.8%			2.0x	1.8x	42.1x	29.9x	13.1%	89.0%	2.8%
Min			(15.5%)			1.6x	1.5x	8.7x	7.1x	7.8%	52.4%	(0.5%)
ANZ E-commerce												
Adore Beauty	1.14	78.1% / 162.9%	6.5%	107	77	0.4x	0.4x	16.7x	10.3x	11.9%	33.5%	2.3%
Booktopia	0.06	25.6% / 128.0%	16.4%	15	64	0.2x	0.2x	6.0x	4.5x	11.6%	5.2%	(8.3%)
Cettire	2.89	59.0% / 168.5%	(3.7%)	1,181	1,081	1.4x	1.1x	24.0x	17.3x	31.9%	23.2%	5.1%
Kogan	5.07	58.1% / 123.4%	(6.8%)	510	449	1.0x	0.9x	11.5x	8.4x	7.2%	36.1%	7.7%
Step One Clothing	1.62	83.0% / 587.3%	41.7%	297	253	3.3x	3.0x	16.6x	14.8x	7.4%	81.2%	23.6%
Temple & Webster	11.35	85.3% / 304.3%	25.8%	1,347	1,257	2.5x	2.1x	n.a.	n.a.	23.1%	45.6%	2.2%
Median			11.5%			1.2x	1.0x	16.6x	10.3x	11.7%	34.8%	3.7%
Max			41.7%			3.3x	3.0x	24.0x	17.3x	31.9%	81.2%	23.6%
Min			(6.8%)			0.2x	0.2x	6.0x	4.5x	7.2%	5.2%	(8.3%)

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 perf.	Market cap.	Ent. value	FY24E	FY25E	FY24E	FY25E	FY25E	Gross	EBITDA
ANZ Technology Hardware & Equipment												
Audinate	18.60	79.1% / 217.5%	8.3%	1,546	1,436	15.3x	12.7x	n.a.	n.a.	21.1%	71.2%	10.9%
Ava Risk Group	0.13	50.0% / 100.0%	(21.9%)	35	36	1.1x	0.8x	33.0x	4.6x	31.7%	60.9%	(2.1%)
Catapult	1.49	87.6% / 215.9%	22.6%	381	391	2.5x	2.2x	20.2x	13.0x	16.4%	n.a.	8.7%
Codan	10.79	95.7% / 159.9%	34.5%	1,956	2,087	3.8x	3.5x	14.3x	12.3x	10.4%	55.3%	21.7%
Rakon	1.10	82.7% / 186.4%	(15.4%)	228	220	1.7x	1.5x	15.6x	9.6x	11.8%	42.6%	1.5%
Median			8.3%			2.5x	2.2x	17.9x	10.9x	16.4%	58.1%	8.7%
Max			34.5%			15.3x	12.7x	33.0x	13.0x	31.7%	71.2%	21.7%
Min			(21.9%)			1.1x	0.8x	14.3x	4.6x	10.4%	42.6%	(2.1%)
ANZ Fintech												
Credit Clear	0.25	86.2% / 149.7%	25.0%	104	97	n.a.	n.a.	n.a.	n.a.	n.a.	42.9%	4.8%
EML	1.02	79.7% / 171.4%	15.3%	382	360	1.3x	1.5x	6.5x	6.2x	(12.0%)	91.4%	8.8%
Harmony	0.42	60.4% / 144.8%	5.0%	43	47	0.4x	0.4x	n.a.	n.a.	7.9%	71.9%	n.a.
Hub24	39.45	91.7% / 166.2%	4.8%	3,197	3,174	9.6x	8.1x	n.a.	n.a.	19.0%	92.1%	n.a.
Humm	0.46	62.3% / 123.0%	(34.1%)	225	139	0.2x	0.2x	n.a.	n.a.	13.2%	51.3%	n.a.
Solvar	0.98	50.3% / 104.8%	(13.7%)	206	152	0.7x	0.7x	1.6x	1.5x	3.7%	n.a.	54.1%
MoneyMe	0.07	48.3% / 145.8%	(22.2%)	56	95	0.5x	0.4x	n.a.	n.a.	10.6%	n.a.	n.a.
Netwealth	19.39	89.4% / 160.8%	11.6%	4,732	4,632	17.9x	15.0x	36.2x	29.1x	18.9%	63.8%	48.6%
OFX	1.59	72.0% / 119.6%	0.6%	377	377	1.7x	1.6x	7.0x	5.9x	6.1%	93.8%	25.0%
Prospera	0.42	91.3% / 155.6%	6.3%	69	44	n.a.	n.a.	n.a.	n.a.	n.a.	84.9%	n.a.
Raiz	0.41	75.0% / 139.7%	5.2%	39	31	n.a.	n.a.	n.a.	n.a.	n.a.	70.8%	(4.0%)
Smartpay	1.35	69.4% / 107.1%	(14.6%)	293	289	3.2x	2.7x	14.5x	11.4x	21.3%	65.7%	23.1%
Tyro	0.91	56.0% / 106.5%	(17.4%)	474	452	1.0x	0.9x	8.2x	7.1x	6.7%	49.4%	16.0%
Wisr	0.04	82.4% / 221.1%	10.5%	58	63	n.a.	n.a.	n.a.	n.a.	n.a.	87.4%	n.a.
Median			4.9%			1.1x	1.2x	7.6x	6.7x	9.2%	71.3%	19.6%
Max			25.0%			17.9x	15.0x	36.2x	29.1x	21.3%	93.8%	54.1%
Min			(34.1%)			0.2x	0.2x	1.6x	1.5x	(12.0%)	42.9%	(4.0%)

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 perf.	Market cap.	Ent. value	FY24E	FY25E	FY24E	FY25E	FY25E	Gross	EBITDA
ANZ Infrastructure/ Cloud												
Megaport	14.29	91.3% / 277.2%	51.5%	2,282	2,245	11.5x	9.3x	40.8x	29.5x	23.0%	43.5%	13.2%
NEXTDC	16.30	89.6% / 145.3%	18.6%	8,390	9,248	22.5x	20.2x	46.9x	40.0x	11.6%	62.5%	51.3%
Macquarie Technology	80.00	94.3% / 137.9%	11.4%	1,984	2,035	5.5x	5.1x	18.5x	16.9x	7.7%	50.2%	29.2%
Median			18.6%			11.5x	9.3x	40.8x	29.5x	11.6%	50.2%	29.2%
Max			51.5%			22.5x	20.2x	46.9x	40.0x	23.0%	62.5%	51.3%
Min			11.4%			5.5x	5.1x	18.5x	16.9x	7.7%	43.5%	13.2%
ANZ IT Services												
Attura	0.83	83.3% / 117.9%	3.1%	257	242	1.0x	0.9x	11.8x	8.8x	17.6%	31.5%	4.2%
COSOL	1.01	92.2% / 147.4%	12.2%	177	190	1.7x	1.5x	11.5x	8.8x	16.6%	20.7%	11.8%
Data#3	7.67	76.6% / 126.8%	(16.6%)	1,187	1,092	0.4x	0.3x	17.8x	15.6x	9.5%	8.4%	6.4%
Spirit Technology	0.05	59.3% / 137.1%	(22.6%)	66	96	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.3%
5G Networks	0.15	46.2% / 230.8%	(14.3%)	51	0	n.a.	n.a.	n.a.	n.a.	n.a.	68.5%	19.1%
Median			(14.3%)			1.0x	0.9x	11.8x	8.8x	16.6%	26.1%	6.4%
Max			12.2%			1.7x	1.5x	17.8x	15.6x	17.6%	68.5%	19.1%
Min			(22.6%)			0.4x	0.3x	11.5x	8.8x	9.5%	8.4%	0.3%

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 perf.	Market cap.	Ent. value	FY24E	FY25E	FY24E	FY25E	FY25E	Gross	EBITDA
ANZ Health Tech												
Alcidion	0.06	42.3% / 137.5%	(1.8%)	74	68	1.7x	1.6x	n.a.	32.4x	7.5%	87.8%	(21.1%)
Aroa Biosurgery	0.51	47.7% / 107.4%	(30.1%)	176	150	2.4x	1.9x	n.a.	26.5x	28.5%	n.a.	(12.6%)
Beamtree	0.19	58.5% / 115.2%	(17.4%)	55	49	1.8x	1.4x	n.a.	21.9x	31.2%	15.5%	(23.3%)
Genetic Signatures	0.69	91.3% / 180.3%	37.0%	128	110	10.9x	4.2x	n.a.	n.a.	159.4%	24.3%	n.a.
ImpediMed	0.09	35.8% / 113.2%	(33.8%)	174	138	12.7x	7.2x	n.a.	n.a.	76.0%	86.8%	n.a.
Lumos Diagnostics	0.06	31.4% / 550.0%	(28.6%)	26	37	n.a.	n.a.	n.a.	n.a.	n.a.	51.9%	n.a.
Mach7	0.72	72.6% / 137.5%	5.1%	172	151	5.0x	3.9x	n.a.	56.9x	30.1%	12.1%	(39.2%)
Nanosonics	2.75	48.8% / 106.2%	(9.5%)	833	726	4.3x	3.8x	n.a.	n.a.	14.6%	79.7%	7.2%
Next Science	0.34	51.1% / 188.9%	(1.4%)	99	86	1.7x	1.4x	n.a.	n.a.	24.3%	73.2%	n.a.
PolyNovo	1.99	79.0% / 181.7%	10.6%	1,374	1,343	13.1x	10.1x	n.a.	n.a.	29.8%	85.4%	1.9%
Universal Biosensors	0.15	46.9% / 111.1%	(25.0%)	35	29	n.a.	n.a.	n.a.	n.a.	n.a.	64.6%	n.a.
Median			(9.5%)			4.3x	3.8x	n.a.	29.4x	29.8%	68.9%	(16.9%)
Max			37.0%			13.1x	10.1x	0.0x	56.9x	159.4%	87.8%	7.2%
Min			(33.8%)			1.7x	1.4x	0.0x	21.9x	7.5%	12.1%	(39.2%)
ANZ Telco Services												
Aussie Broadband	3.61	75.2% / 137.3%	(3.7%)	1,066	1,037	1.0x	0.9x	8.7x	6.7x	18.3%	34.6%	10.0%
Superloop	1.33	94.3% / 237.5%	90.0%	666	685	1.7x	1.4x	13.1x	8.0x	24.3%	34.8%	11.6%
Comms Group	0.06	73.4% / 107.4%	(3.3%)	22	28	0.5x	0.5x	4.0x	3.5x	5.8%	47.4%	11.1%
Median			(3.3%)			1.0x	0.9x	8.7x	6.7x	18.3%	34.8%	11.1%
Max			90.0%			1.7x	1.4x	13.1x	8.0x	24.3%	47.4%	11.6%
Min			(3.7%)			0.5x	0.5x	4.0x	3.5x	5.8%	34.6%	10.0%



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	101.5%
 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	(72.4%)
 Plenti	Sep-20	Fintech	55.0	4.6x	n.a.	n.a.	n.a.	43.9%	n.a.	n.a.	280.3	(59.6%)
 creditclear	Oct-20	Fintech	15.0	5.7x	n.a.	n.a.	n.a.	8.7%	n.a.	n.a.	79.0	(28.6%)
 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	(92.5%)
 ADOREBEAUTY	Oct-20	Online/ Digital	269.5	6.9x	3.9x	n.a.	n.a.	65.4%	n.a.	4.1%	635.3	(83.1%)
 hi pages	Nov-20	Online marketplace	100.4	6.3x	5.3x	46.8x	29.0x	11.0%	90.0%	13.0%	318.5	(56.3%)
 Harmony	Nov-20	Fintech	92.5	3.5x	n.a.	n.a.	n.a.	16.1%	n.a.	n.a.	353.2	(88.0%)
 booktopia	Dec-20	E-commerce	43.2	1.8x	1.5x	49.9x	31.9x	28.4%	n.a.	3.6%	315.9	(97.2%)
 nuix	Dec-20	Software	953.0	9.9x	9.0x	31.5x	27.5x	26.0%	88.7%	31.6%	1,684.9	(60.3%)
 felix	Jan-21	Online marketplace	12.0	9.7x	n.a.	n.a.	n.a.	22.7%	n.a.	n.a.	47.4	(47.2%)
 Airtasker	Mar-21	Online marketplace	83.7	9.3x	n.a.	n.a.	n.a.	37.9%	n.a.	n.a.	255.4	(62.3%)
 Keypath	Jun-21	Online/ Digital	212.1	5.7x	4.5x	n.a.	n.a.	64.1%	n.a.	n.a.	772.5	(84.6%)
 epst global	May-21	SaaS	11.0	3.5x	n.a.	n.a.	n.a.	9.7%	n.a.	116.5%	37.2	(87.0%)
 PEXA	Jun-21	SaaS	1,175.1	15.2x	13.4x	73.2x	33.3x	40.4%	n.a.	45.6%	3,037.1	(33.3%)
 LUMOS DIAGNOSTICS	Jun-21	Health Tech	63.0	5.9x	n.a.	n.a.	n.a.	183.1%	n.a.	n.a.	187.7	(95.6%)
 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	(90.2%)
 NORLEON	Jul-21	Fintech	63.2	2.6x	n.a.	16.2x	n.a.	52.7%	n.a.	15.0%	163.6	(15.4%)
 RUBICON	Aug-21	Software	42.6	3.5x	n.a.	24.4x	n.a.	25.8%	n.a.	9.5%	172.0	(54.0%)

Source: Capital IQ, company filings, Blackpeak Capital.















Note: Market data as at 26 April 2024.

(1) Completed transactions

(2) IPO year

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

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

	Overview				EV/ Revenue		EV/ EBITDA		IPO metrics				
	Company	IPO date	Category	Raising size (A\$m)	IPO year	Forecast year	IPO year	Forecast year	Revenue growth ⁽²⁾	Recurring revenue ⁽²⁾	EBITDA margin ⁽²⁾	Market cap at IPO (A\$m) ⁽³⁾	Return since IPO
	 ActivePort	Oct-21	Software	15.0	89.4x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	52.5	(58.5%)
	 judobank	Oct-21	Fintech	657.3	n.a.	n.a.	29.7x	18.5x	68.7%	n.a.	n.a.	2,317.4	(36.2%)
	 SiteMinder	Nov-21	SaaS	627.0	12.5x	n.a.	n.a.	n.a.	(10.2%)	83.3%	n.a.	1,363.0	10.1%
	 atturra	Dec-21	IT Services	24.8	n.a.	n.a.	n.a.	n.a.	29.3%	n.a.	8.5%	100.3	65.0%
	 XPON TECHNOLOGIES	Dec-21	SaaS	12.5	12.1x	n.a.	n.a.	n.a.	217.0%	n.a.	38.8%	60.7	(91.5%)
	 Beforepay	Jan-22	Fintech	35.0	25.5x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	158.4	(79.9%)
	 acusensus	Jan-23	Information Technology	20.0	2.6x	2.1x	20.6x	24.1x	425.9%	n.a.	12.8%	100.5	(82.5%)



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