

Technology Sector Update

March 2025



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Blackpeak overview

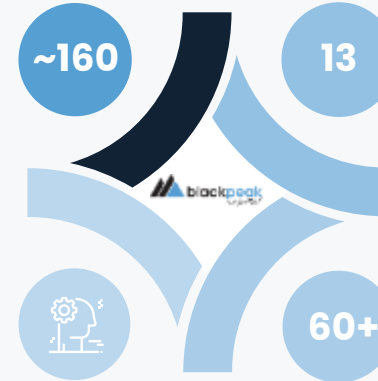


Blackpeak is a leading independent investment banking & advisory firm

- 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 having completed ~60 technology transactions in the last 10 years (out of 80+ in total)**

Extensive sector expertise

Listed tech companies covered by Blackpeak's research and analytics



Proprietary technology sector reports since January 2023

Execution excellence with 60+ Tech and IT Services transactions

Experienced senior Tech sector team



Max Billingham
Executive Chairman



Scott Colvin
Founder and Managing Director



Phoebe Orr
Director



Jamie Taylor
Managing Director



Blair Howson
Director, Capital Markets



Mark Leddy
Vice President

6

ASX tech IPOs in the last 10 years

40+

Capital raisings in the last 10 years

\$7 bn+

Value raised or transacted in the last 10 years (\$2.0bn+ in Tech and IT Services)

35+

M&A transactions in the last 10 years

Blackpeak provides a suite of services across the company lifecycle

PRIVATE CAPITAL

Assisting companies and founders find the right partner for growth and/or sell-down

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 capital markets specialists to structure and execute on capital raisings for ASX-listed companies



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

DEFENCE ADVISORY





















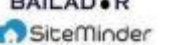


















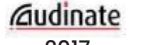


Extensive experience in the preparation, assessment and implementation of response strategies

STRATEGIC ADVISORY

Record of assisting clients achieve growth ambitions and providing value for shareholders

Blackpeak is the leading corporate adviser to technology companies in ANZ

M&A Select examples

| | | | | | | |
|---|---|--|--|---|---|--|
|  2024 Sale to CoreLogic |  2024 Sale of Rapid Building Inspections |  2023 Sale of Xero's subsidiary Waddle to CBA |  2022 Merger with Hey You |  2022 Acquisition of IT Vision \$54m |  2022 Sale of Instaclustr to NetApp ~US\$500m+ |  2022 Acquisition of Realbase \$180m+ |
|  2021 Sale of Playground XYZ to GumGum |  2021 Sale of SuperChoice to Potentia Capital |  2021 Acquisition of Massive Music |  2021 Sale of Elevio to Dixia |  2021 Sale of Minority Interest |  2019 Approach from US acquirer (incomplete) |  2019 Sale of Controlling stake to Potentia |
|  2019 Sales of Riteq to Ceridian |  2019 Acquisition of HRonboard |  2018 Acquisition of Pivot Remesys |  2017 Trade Sale |  2017 Acquisition of Quinntessential Marketing |  2017 Acquisition of minority stake |  2017 Sale of Minority Interest |
|  2024 Lead Manager on Capital Raising |  2024 Minority growth equity raising |  2024 Capital Raising |  2023 Series A raising |  2022 Series C raising |  2021 Pre-IPO Raising |  2021 Pre-IPO Raising |
|  2021 Initial Public Offering A\$188m |  2021 Rights issue & convertible note restructuring |  2021 Growth equity investment |  2020 Primary/ Secondary Raising |  2020 Growth equity investment |  2018 Initial public offering A\$79m |  2018 Pre-IPO Raising |
|  2018 Equity Raising A\$100m |  2018 Equity Raising A\$45m |  2018 Series B Equity Raising |  2017 Pre-IPO equity raising |  2017 Initial public Offering A\$73m |  2017 Initial Public Offering |  2016 Initial public offering A\$1.0bn |

Public and Private raising Select examples

International Capabilities and exclusive AGC strategic alliance

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:

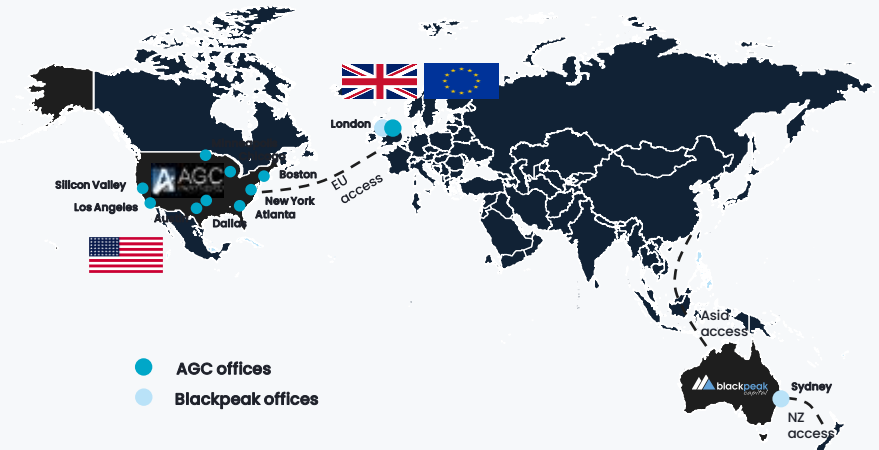
Experience and in-depth domain knowledge across all key technology sub-sectors including Application Software, Cybersecurity, Defence Technology, Digital Media / Internet, Energy & Industrial Tech, FinTech, Healthcare IT & Life Sciences, Infrastructure / Cloud, Internet of Things, Mobility Solutions,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



Leading local coverage to service ANZ tech Co's



Extensive experience in tech financing + M&A



Global investor/ buyer connectivity and access to M&A opportunities (APAC, USA, EU)



Extensive relationships to ensure deals reach top decision-makers

With Team members in **Australia** and the **United Kingdom**. Blackpeak has strong connectivity across the full suite of private capital, public/listed equities, structured financiers and strategic buyers with **over 1,000 investors and buyers** across APAC, MENA, Europe, the United Kingdom and North America in our **active network**.

What sets Blackpeak apart?



Extensive network with global reach

- Well-established relationships built over decades with leading strategic acquirers and targets, financial sponsors and investors across the market, both in ANZ and globally
- Key contacts are often at senior, decision-making levels




Depth of capability and experience

- Specialised experience across key service offerings
- Deep analytical and modelling capabilities across different business models
- Demonstrable track record of successfully executing transactions to optimise the outcome for clients



Industry/sector expertise

- Blackpeak has extensive experience in sectors where industry knowledge is particularly beneficial, including technology, IT and managed services
- Delivering superior insights to the benefit of clients




Senior, 'hands-on' professionals

- Blackpeak's senior team are leading bankers in the market with significant deal experience
- Senior professionals are hands on across all stages of the transaction
- Supported by experienced junior team



Experience across the company lifecycle

- Blackpeak has a track record of advising clients across the full spectrum of corporate transactions ranging from private capital, pre-IPO and IPO advisory through to minority sell-downs and full sales



Trusted, long-term adviser to clients

- A collaborative and hands on team who will be accessible to Management and the Board whilst also doing the 'heavy lifting'
- Commitment to building long-term relationships with clients as a trusted advisor

Blackpeak optimises results for its clients, with deep expertise, capability and a collaborative approach



Market Snapshot

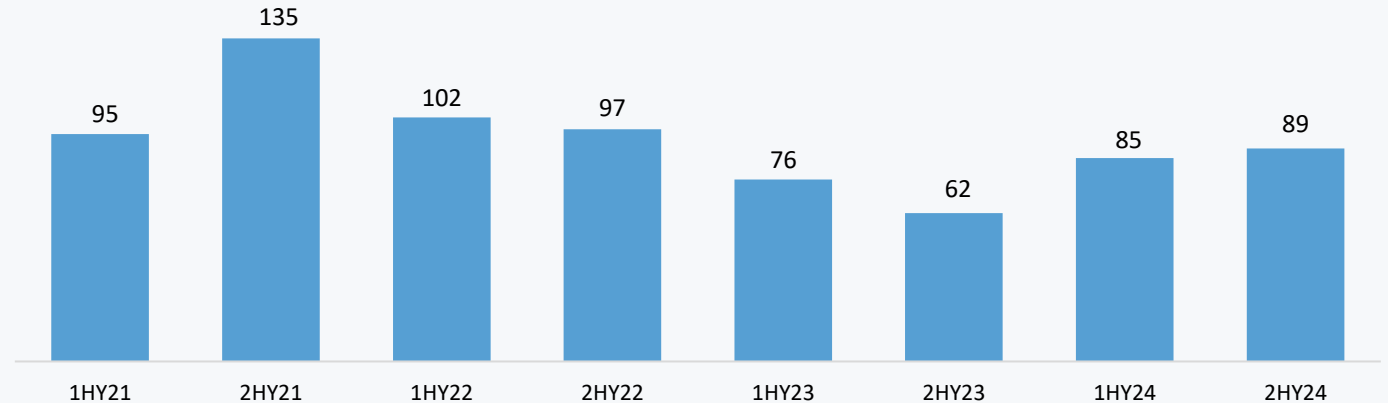


M&A market remained challenging through much of 2024...

- Overall, the M&A market remained challenging through much of '24, albeit with an uptick in the total volume and value of deals on '23, with building momentum through the year
- PE exits remained slow in '24, largely as a result of overall valuations continuing to lag from '20-'22 levels, and tougher due diligence requirements from buyers
 - Deals involving PE were down ~25% in '24 vs '21 levels, and broadly in line with '23
 - Strategic transactions also remained suppressed vs '21-'22, albeit with signs of increasing activity during the year
- The year was characterised by a substantial number of hung deals
 - Buyers are seeking to undertake increasingly comprehensive and detailed DD, which is challenging for some sellers
 - Many companies' trading performances were behind expectations during the course of sale processes
- There has continued to be a flight to quality and a number of notable transactions have completed including:
 - Acquisition of Compass by EQT
 - Acquisition of PageUp by EQT
 - Various digital infrastructure transactions, including AirTrunk

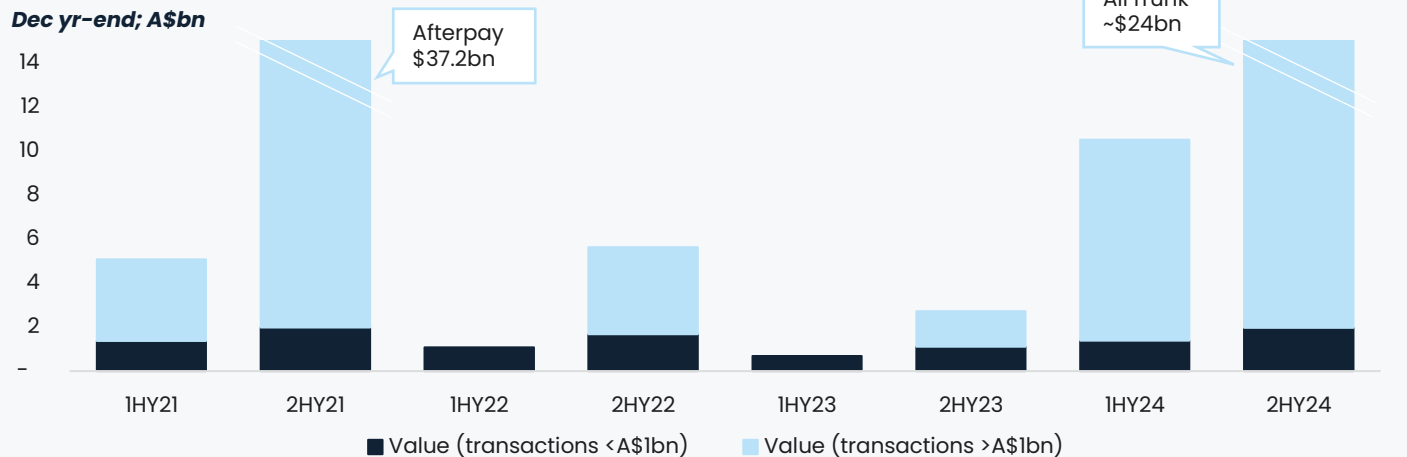
ANZ Technology transaction volumes⁽¹⁾

Dec yr-end



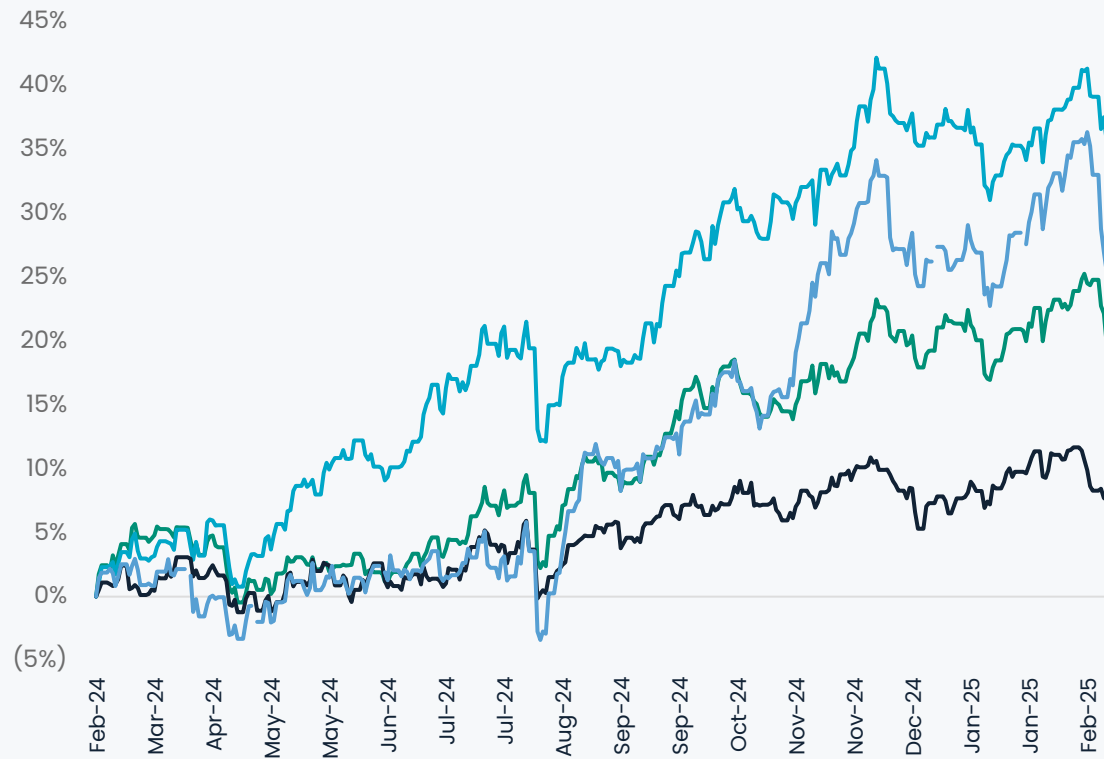
ANZ Technology transaction values (>\$10m transaction value)⁽²⁾

Dec yr-end; A\$bn

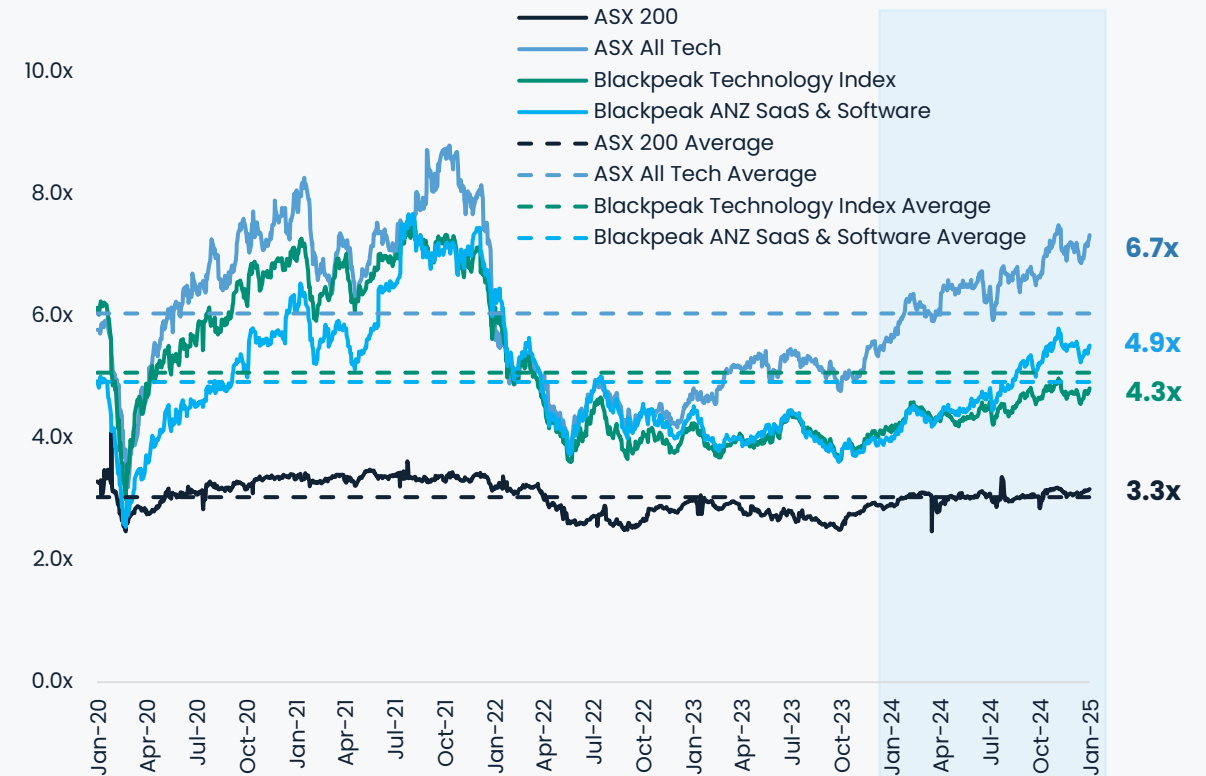


...however, public market Tech valuations steadily improved through the year...

LTM Share Price Performance (%)



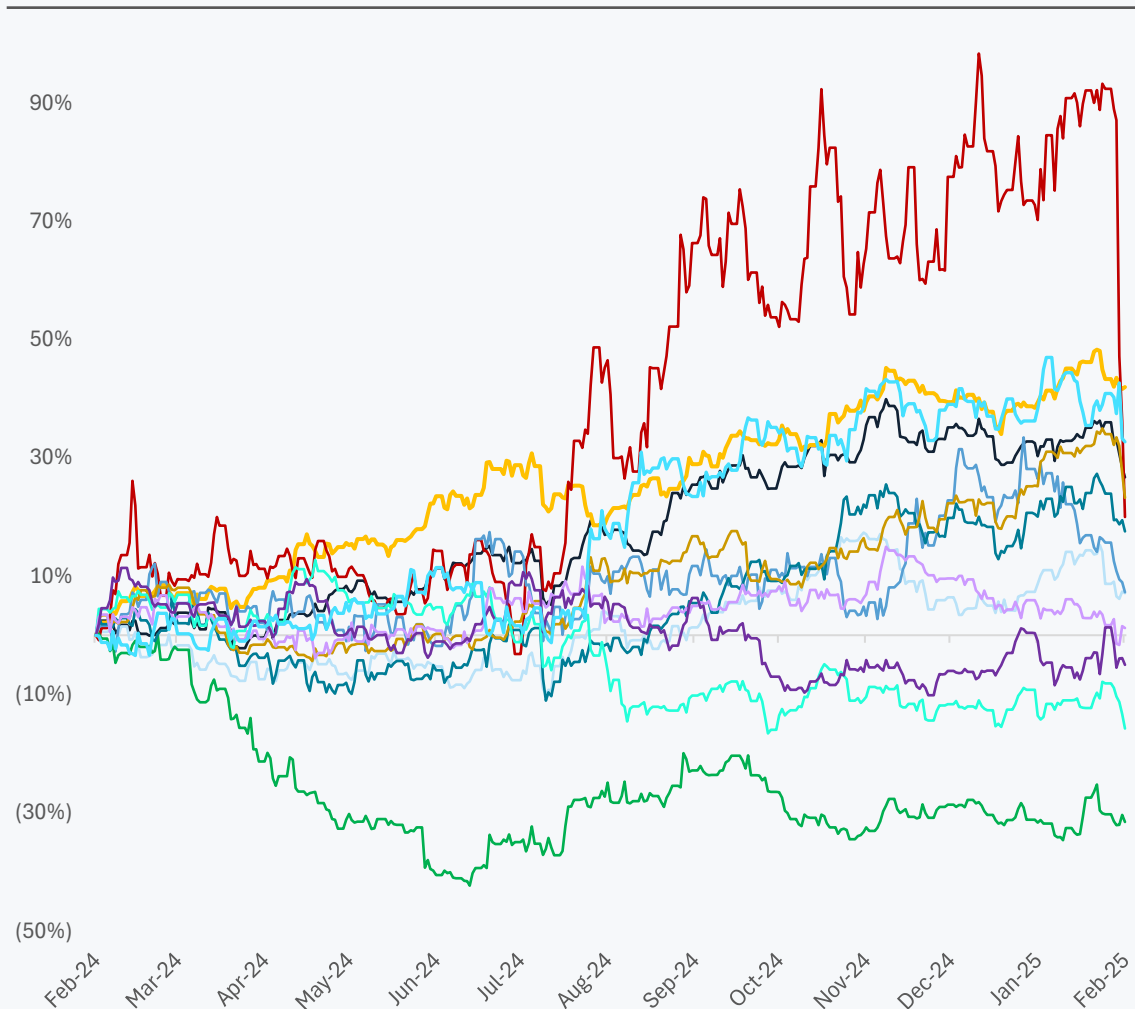
5-Year Historical EV/NTM Revenue Multiples⁽¹⁾



- Tech valuations markedly improved through '24, materially outperforming other sectors, but have declined ~10% late February
- While not at '21 valuations, tech multiples have steadily been increasing since mid-'22 and we expect these to remain relatively stable near-term, subject to global political events

...with solid performances (>15% share price growth) across most subsectors...

LTM Relative Share Price Performance (%)



| Cohort | 12-month return | 6-month return | 3-month return |
|---------------------------|-----------------|----------------|----------------|
| SaaS | 27% | 11% | 2% |
| Software | 42% | 20% | 2% |
| Online Classifieds | 7% | 5% | (4%) |
| Tech-enabled Services | 20% | (17%) | (12%) |
| Online Marketplaces | 7% | 0% | 3% |
| E-commerce | (32%) | (7%) | (2%) |
| Tech Hardware & Equipment | 18% | 7% | (3%) |
| Fintech | 23% | 11% | 9% |
| Infra & Cloud | (16%) | (4%) | 3% |
| IT Services | 1% | (2%) | (5%) |
| Health Tech | (5%) | (18%) | (7%) |
| Telco Services | 33% | 11% | (6%) |

- Strong growth among SaaS, Software and Fintech constituents overall
 - The majority of SaaS and Software constituents performed well (~60% >0% growth), with underperformance driven by business specific factors
- Performance highly varied among other cohorts
 - Tech-enabled services performance driven by Appen, whose share price declined materially post February results
 - Health Tech performance highly varied, with strong price growth from a handful of constituents masked by poor performance from others (e.g. Next Science, Lumos Diagnostics and Universal Biosensors)
 - Telco services driven primarily by Superloop

...and we expect a more buoyant technology M&A market ahead...

1 Signs of activity pick-up in 2HY24

- Blackpeak are seeing strong indications of improved activity in the market including:
 - Larger number of companies preparing for sales processes in '25, including PE backed assets, some of which have had sales processes previously withdrawn
 - Strategic buyers showing increased appetite to execute inorganic strategies

2 PE need to increase activity

- PE's need to increase both sell and buy activity after a couple of slower years
- PEs need to return some capital to LPs near-term as DPIs reach record-lows
- Many PEs have well-performing assets in their portfolios that will realise sufficient returns for LPs at their current scale and valuation
- All-time high dry powder that PE need to deploy

3 Strategics to be more active

- Strategic acquirers, particularly PE backed platforms, expected to be very active
- Blackpeak has recently been involved in numerous processes with the lead parties being PE backed strategics

4 Valuation multiples stabilising

- Valuation multiples have improved following the post-Covid dip in '22-23 and early '24 and we expect multiples to remain steady moving forward, subject to the global political environment
- This is particularly true for 'best-in-class' assets, who have been able to realise strong multiples recently
- Sellers are also realigning valuation expectations to further close the gap between buy and sell positions

5 More favourable inflation and interest rates

- Decreasing inflation, falling from 7.8% in Dec-22 to 2.4% in Dec-24⁽¹⁾, in the middle of the RBA's 2-3% range⁽¹⁾
- RBA cash rate at 4.10% in Feb-25, expected to fall with further rate cuts expected in the next 12 months⁽²⁾
- Will facilitate financing and better support longer-term growth assets

6 Appetite for particular subsectors

- AI, Cloud and Security expected to remain key macro-trends
- ANZ M&A likely to be centred on SaaS, cyber security, health tech, fintech/ payments, energy tech and IT/ Managed Services

... including more VC activity in 2025 and beyond

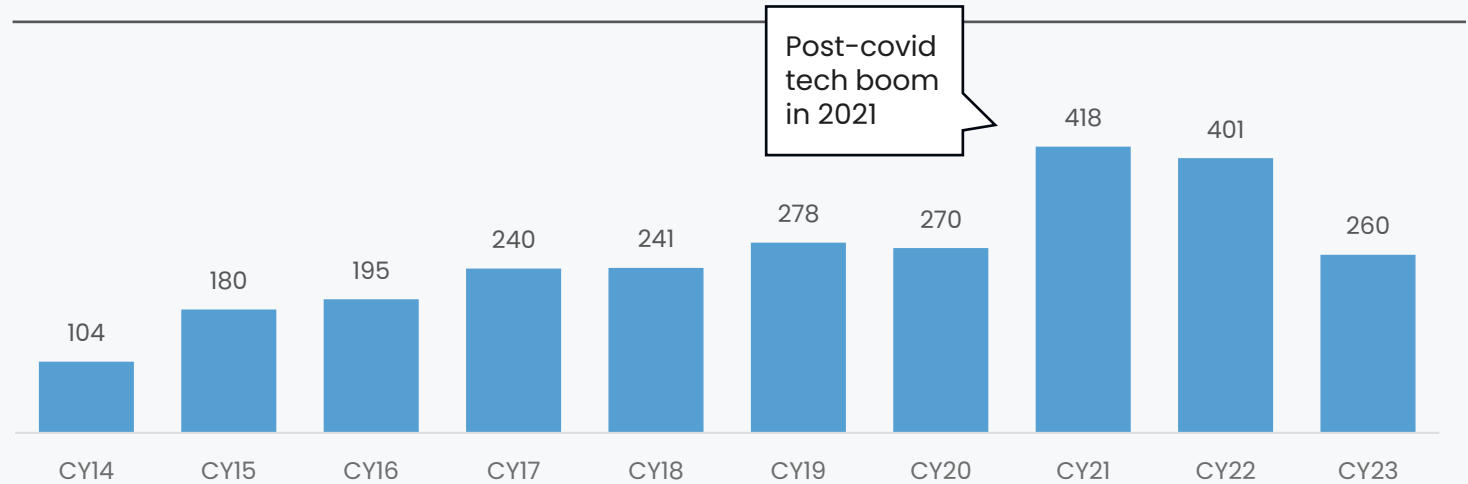
VC exits expected to increase in 2025

- VCs are holding long tails in their portfolio which they are increasingly under pressure to exit
 - An uptick in overall M&A activity will support increased exits from portfolio tails, including from underperforming assets which may appeal to strategics who are seeking inorganic growth opportunities
- Investments made in 2019-2022 will be coming up for exit or subsequent capital raises in coming years

VC fundraising picking up

- Square Peg and AirTree raised large funds in late 2024 and will be looking to deploy in 2025
- There is also an ongoing increase in growth equity capital, with new funds raised by Premier Capital Partners and Perennial, among others

Number of VC deals by year



Recent large ANZ VC fundraises

| VC Fund | Date | Raising Size (A\$m) |
|---|--------|---------------------|
|  AirTree | Nov-24 | 650 |
|  Square Peg | Sep-24 | 840 |
|  investible | Oct-23 | 230 |
|  MAIN SEQUENCE | Jul-23 | 450 |
|  Square Peg | Oct-22 | 860 |
|  BLACKBIRD | Apr-22 | 1,000 |
|  AirTree | Feb-22 | 700 |

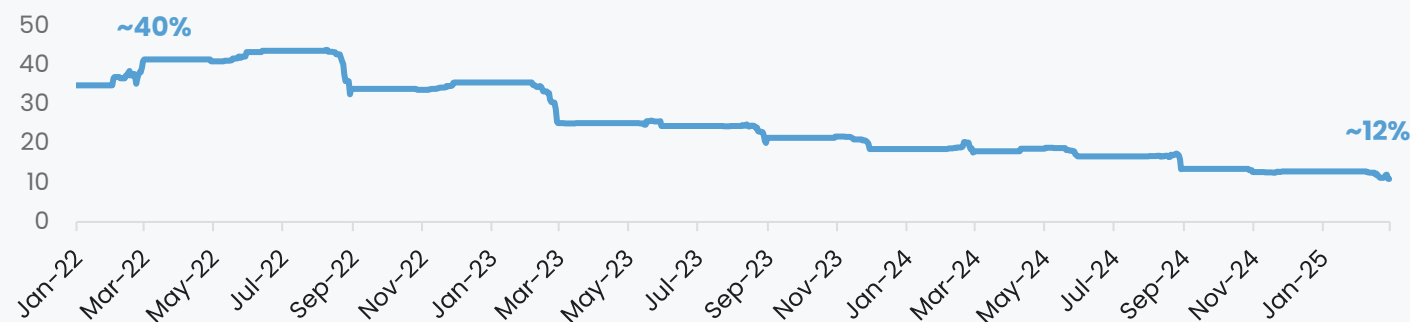
Larger companies trade at a significant premium, although growth has slowed

- 2024 saw continued outperformance by large cap listed tech companies (eg. Magnificent 7 and top 5 ASX listed tech companies)
- However, these valuations are arguably stretched and contingent on strong growth expectations
- Whether companies achieve these growth forecasts is questionable, with trailing growth rates currently at their lowest levels since 2009
 - Any company with growth rates >20% is a strong outperformer of the wider market
 - Slowed growth is, however, partly offset by improved, although now flattening, EBITDA margins
- On the other hand, there are a number of small-mid cap listed companies that are seemingly undervalued and we expect stronger performances from this cohort in 2025, partly driven by continued M&A activity

Company size breakdown: Blackpeak SaaS and Software constituents⁽¹⁾

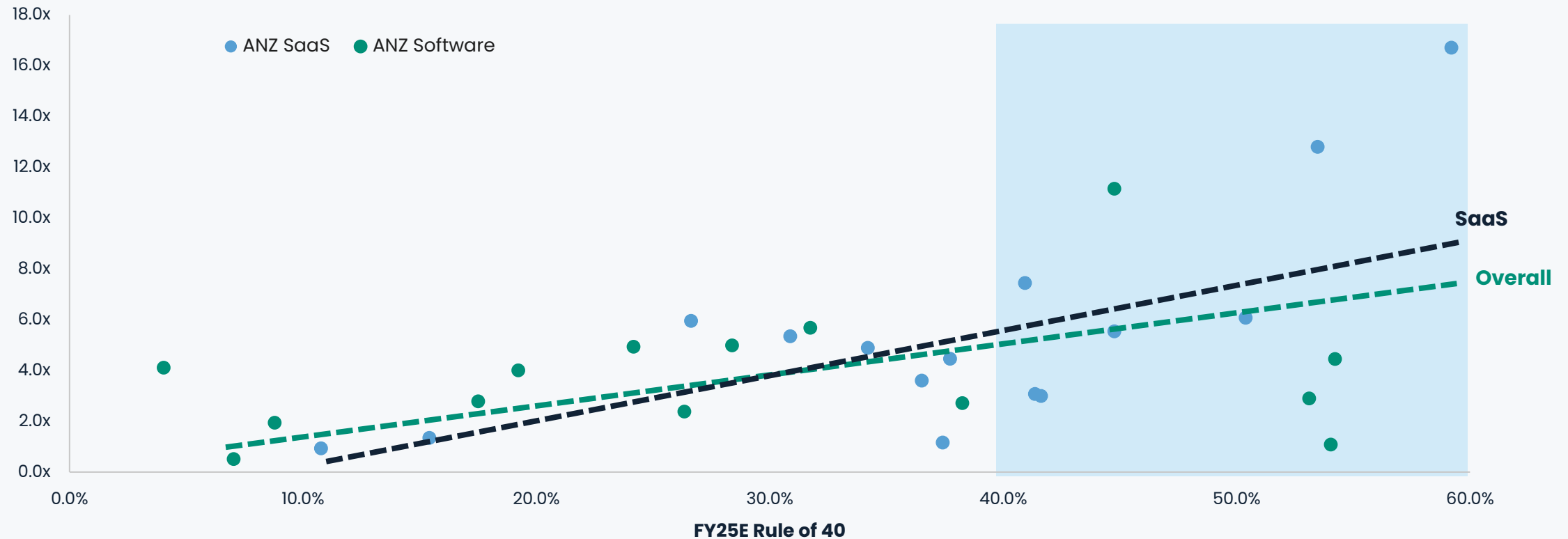
| Market Capitalisation | Medians | | | | | | |
|----------------------------|-----------|--------------------|---------------------|------------------------|------------------------------|-------------------------------|--------------------|
| | No. | EV / FY25E Revenue | 3-month performance | Revenue Growth (FY25E) | Gross Margin (Last reported) | EBITDA Margin (Last reported) | Rule of 40 (FY25E) |
| > 1 billion | 13 | 6.1x | (12.3%) | 15.3% | 87.6% | 24.7% | 40.9% |
| > 1 billion ⁽¹⁾ | 11 | 6.0x | (12.3%) | 13.9% | 86.0% | 22.0% | 38.3% |
| 250 million - 1 billion | 11 | 4.5x | (1.7%) | 14.3% | 65.5% | 25.0% | 37.5% |
| < 250 million | 11 | 1.1x | (10.6%) | 4.4% | 63.8% | 5.6% | 9.8% |
| Total | 35 | 4.3x | (5.4%) | 13.8% | 71.7% | 21.4% | 35.4% |

LTM revenue growth: Blackpeak ANZ Technology Index average (%)



There continues to be a high correlation between Rule of 40 and valuations⁽¹⁾

EV / FY25E Revenue



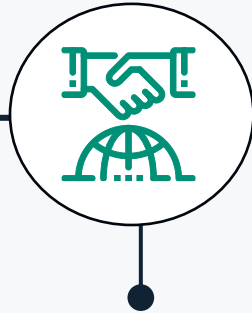
- The Rule of 40 continues to hold true for SaaS companies, but is now less relevant to other Software companies
- High growth rates are increasingly scarce, with margins contributing to a greater proportion of the '40'
- Buyers are continuing to take a cautious approach to private company DD processes with a heightened focus on unit economics for SaaS companies (processes continuing to take longer than is typical)

Summary: What is next for the ANZ technology market?

Our current view



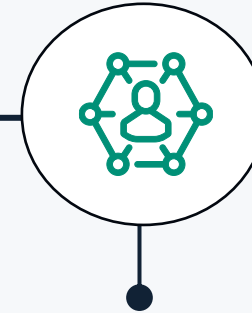
The M&A market will open to increased activity in 2025, with a pick-up in both PE and Strategic activity



ANZ activity is likely to be centred on SaaS, cyber security, health tech, fintech/ payments, energy tech and IT/ Managed Services



Valuations are expected to remain relatively stable through the coming year, subject to the global political climate, having appreciated in 2024 from 2023 lows across most sub-sectors



Well-known valuation drivers still hold true, with a strong correlation remaining between valuations and the Rule of 40

































Public markets may also reopen in 2025, albeit with listings weighted towards 2HY25











































Appendix 1: Blackpeak Capital credentials











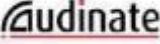



























Blackpeak is the leading corporate adviser to technology companies in ANZ

| | | | | | | |
|---|--|---|---|---|---|---|
|  <p>2024 Sale to Corelogic <i>Financial Adviser</i></p>  |  <p>2024 Lead Manager on Capital Raising <i>Financial Adviser</i></p>  |  <p>2024 Growth equity raising <i>Financial Adviser</i></p>  |  <p>2024 Minority growth equity raising ~A\$33m <i>Financial Adviser</i></p>  |  <p>2024 Sale of Rapid Building Inspections <i>Financial Adviser</i></p>  |  <p>2024 Capital Raising <i>Financial Adviser</i></p>  |  <p>2023 Sale of Xero's subsidiary Waddle to CBA <i>Financial Adviser</i></p>  |
|  <p>2023 Series A Raising ~A\$50m <i>Financial Adviser</i></p>  |  <p>2022 Merger with Hey You <i>Financial Adviser</i></p>  |  <p>2022 Series C Raising ~A\$37m <i>Financial Adviser</i></p>  |  <p>2022 Acquisition of IT Vision \$54m <i>Financial Adviser</i></p>  |  <p>2022 Sale of Instaclustr to NetApp ~US\$500m+ <i>Financial Adviser</i></p>  |  <p>2022 Acquisition of Realbase \$180m+ <i>Financial Adviser</i></p>  |  <p>2021 Sale of Playground XYZ to GumGum ~A\$100m+ <i>Financial Adviser</i></p>  |
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| | | | | | | |
|--|--|---|---|--|--|---|
|  <p>2021 Sale of Minority Interest <i>Financial Adviser</i></p>  |  <p>2021 Growth equity investment A\$45m <i>Financial Adviser</i></p>  |  <p>2020 Primary/ Secondary Raising ~A\$14m <i>Financial Adviser</i></p>  |  <p>2020 Pre-IPO Raising A\$25m <i>Financial Adviser</i></p>  |  <p>2020 Strategic Review <i>Financial Adviser</i></p>  |  <p>2020 Convertible note investment into Jaxsta <i>Financial Adviser</i></p>  |  <p>2020 Private Raising A\$11m <i>Financial Adviser</i></p>  |
|  <p>2020 Growth equity investment A\$50m <i>Financial Adviser</i></p>  | <p>Industrie&Co</p> <p>2019 Approach from US acquirer (incomplete) <i>Financial Adviser</i></p>  |  <p>2019 Private raising <i>Financial Adviser</i></p>  |  <p>2019 Sale of Controlling stake to Potentia Capital – A\$90m <i>Financial Adviser</i></p>  | <p>RITEQ</p> <p>2019 Sales of Riteq to Ceridian <i>Financial Adviser</i></p>  |  <p>2018 Acquisition of HROnboard <i>Financial Adviser</i></p>  |  <p>2018 Initial public offering A\$79m <i>Financial Adviser</i></p>  |
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Blackpeak is the leading corporate adviser to technology companies in ANZ

| | | | | | | |
|---|---|---|---|--|---|--|
|  <p>2017 Trade Sale A\$44m <i>Financial Adviser</i></p>  |  <p>2017 Block Trade A\$73m <i>Financial Adviser</i></p>  |  <p>2017 Block Trade A\$23m <i>Financial Adviser</i></p>  |  <p>2017 Pre-IPO equity raising NZ\$11m <i>Financial Adviser</i></p>  |  <p>2017 Initial public Offering A\$73m <i>Financial Adviser</i></p>  |  <p>2017 Trade Sale A\$44m <i>Financial Adviser</i></p>  |  <p>2017 Acquisition of Quintessential Marketing <i>Financial Adviser</i></p>  |
|  <p>2017 Initial public Offering A\$108m <i>Financial Adviser</i></p>  |  <p>2017 Initial Public Offering Withdrawn</p>  |  <p>2016 Acquisition of minority stake (size undisclosed) <i>Financial Adviser</i></p>  |  <p>2016 Initial public offering A\$1.0bn <i>Financial Adviser</i></p>  |  <p>2015 Sales of minority interest in siteminder (size undisclosed) <i>Financial Adviser</i></p>  |  <p>2015 Acquisition of Core Freight Systems (size Undisclosed) <i>Financial Adviser</i></p>  |  <p>2015 Acquisition of Zsoft (size undisclosed) <i>Financial Adviser</i></p>  |
|  <p>2015 Sales of minority interest in siteminder (size undisclosed) <i>Financial Adviser</i></p>  |  <p>2015 Pre-IPO Debt Raising A\$45m <i>Financial Adviser</i></p>  |  <p>2015 Acquisition of CompuClearing A\$25m <i>Financial Adviser</i></p>  |  <p>2015 Pre-IPO equity Raising A\$45m <i>Financial Adviser</i></p>  | | | |

Blackpeak also has significant transaction experience in Public Market M&A

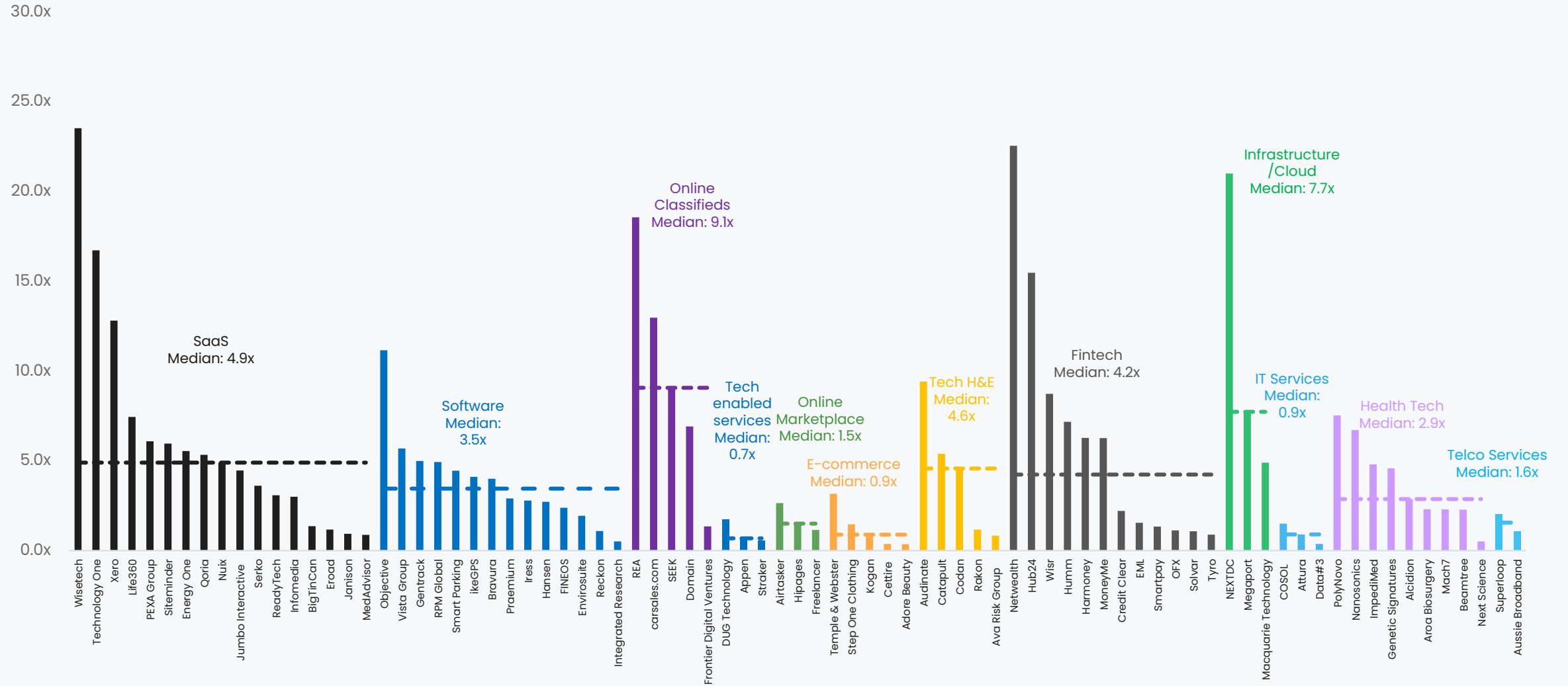
| | | | | | | |
|--|--|--|---|---|---|---|
|  <p>2024 Acquisition of PAM & VSS and capital raising A\$400m Financial Adviser</p>  |  <p>2024 Takeover response to LDC proposal ~A\$200m Financial Adviser</p>  |  <p>2018/2019 Response to LTAP proposal ~A\$2.4bn Financial Adviser</p>  |  <p>2018/2019 Sale of GrainCorp's Australian Bulk Liquid Terminals A\$333m Financial Adviser</p>  |  <p>2019/2020 Demerger of Malt Financial Adviser</p>  |  <p>2021 Response to Ares proposal +A\$5.0bn Financial Adviser</p>  |  <p>2021/2022 Proposed demerger of AMP Capital +A\$2.0bn Financial Adviser</p>  |
|  <p>2021/2022 Sale of AMP Capital +A\$2.0bn Financial Adviser</p>  |  <p>2021 Acquisition of a 25% interest in Five V A\$75m Financial Adviser</p>  |  <p>2019 Sale of Controlling stake to Potentia Capital – A\$90m Financial Adviser</p>  |  <p>2018 Acquisition of a 35% interest in Metrics Credit A\$46m Financial Adviser</p>  |  <p>2018 Acquisition of Avanco Resources A\$420m Financial Adviser</p>  |  <p>2018 Acquisition of Tox Free Solutions A\$830m Financial Adviser</p>  | |



Appendix 2: Sector snapshot (ANZ Technology)

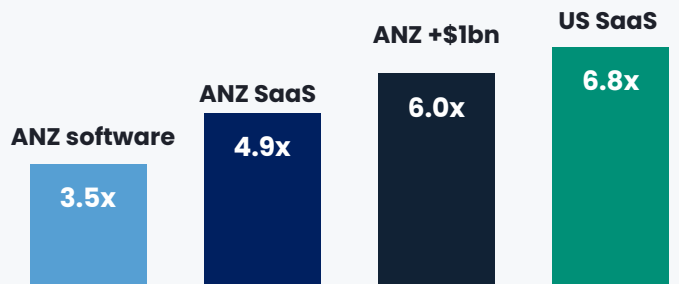


ANZ technology EV/FY25E Revenue ⁽¹⁾

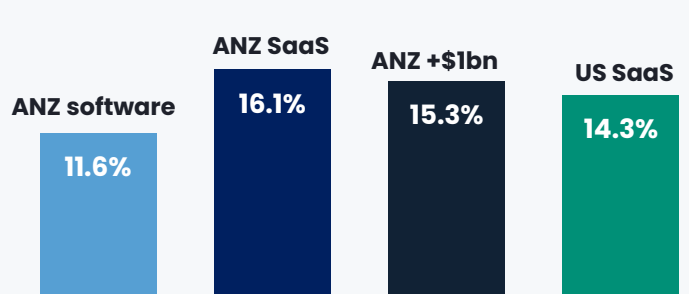


Snapshot of Blackpeak ANZ & US SaaS and software universe⁽¹⁾

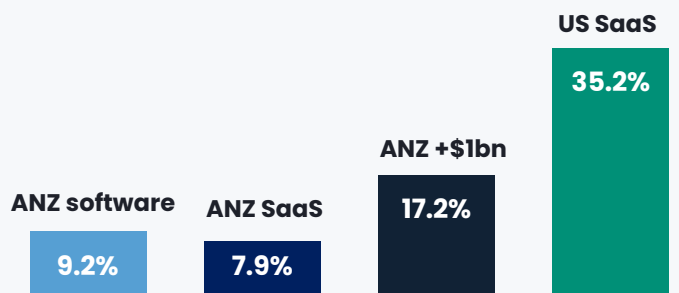
EV/ FY25E revenue



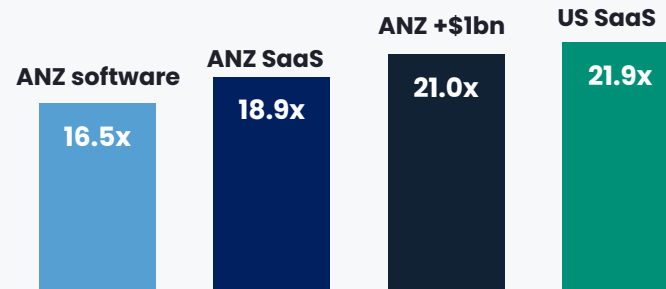
FY25E revenue growth



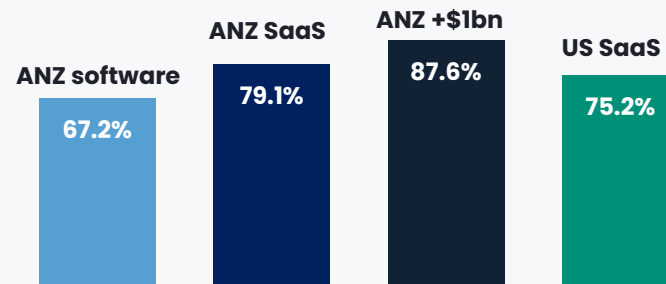
S&M expense/revenue



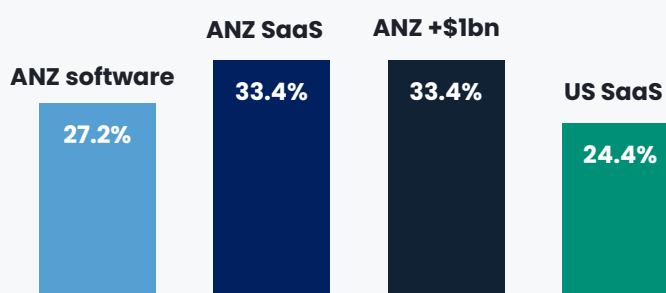
EV/ FY25E EBITDA



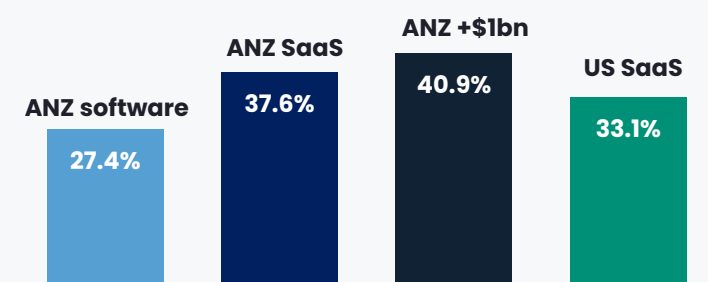
Last reported Gross margin



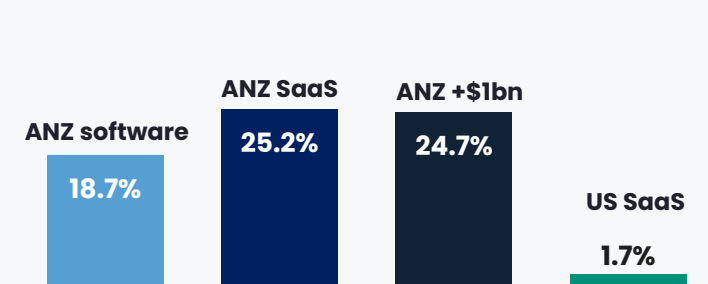
Total R&D expense/revenue⁽³⁾



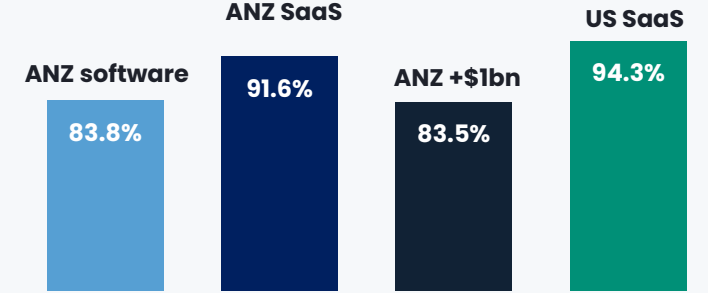
Rule of 40% (FY25E)⁽²⁾



Last reported EBITDA Margin



Recurring revenue⁽⁴⁾





Appendix 3: Capital environment (ANZ Technology)

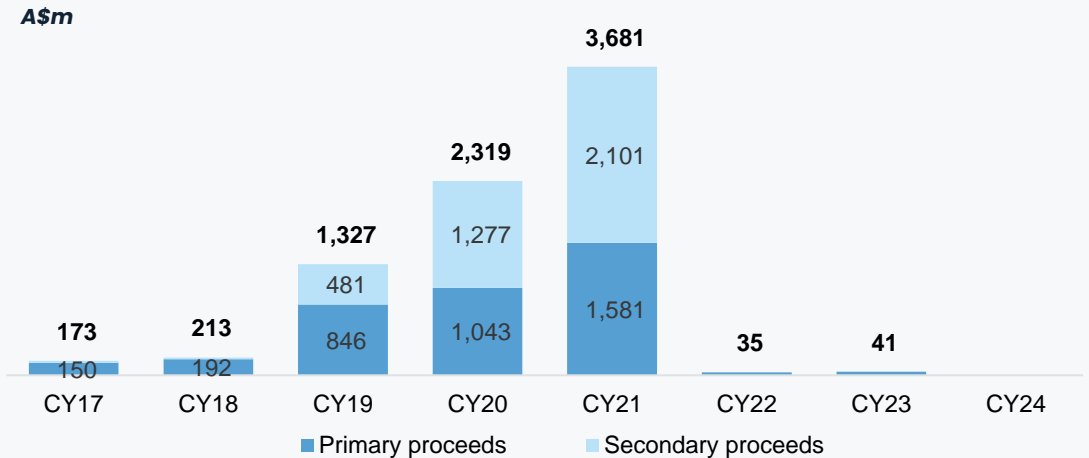


ANZ technology sector public and private capital raisings⁽¹⁾

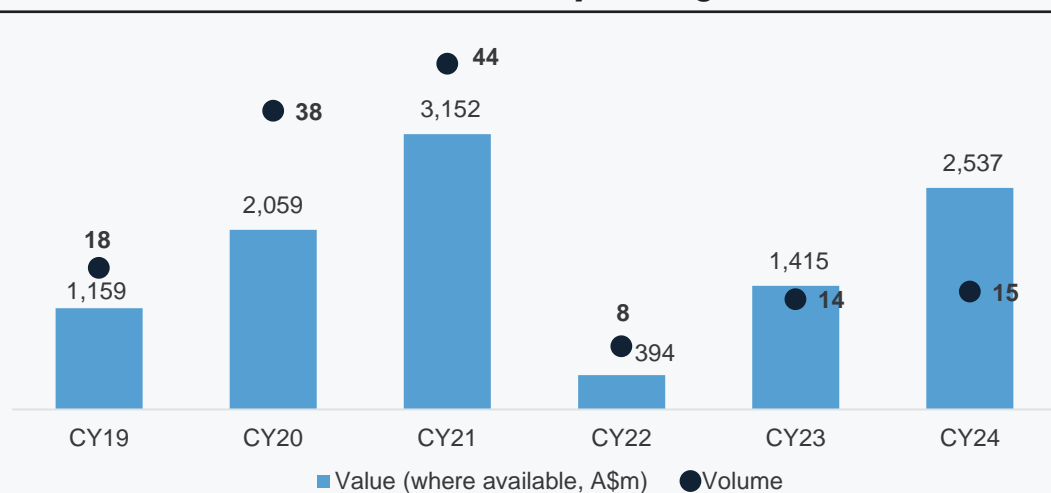
Commentary

- Private raising activity remained similar between '23 and '24, well below the highs of '21
- 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 remained largely shut through '24 with no new notable ASX technology IPO's since Enlitic since December 2023⁽²⁾
- Along with the M&A market, we expect an uptick in private raisings moving forward and a re-opening of the IPO market, albeit weighted to the back end of '25

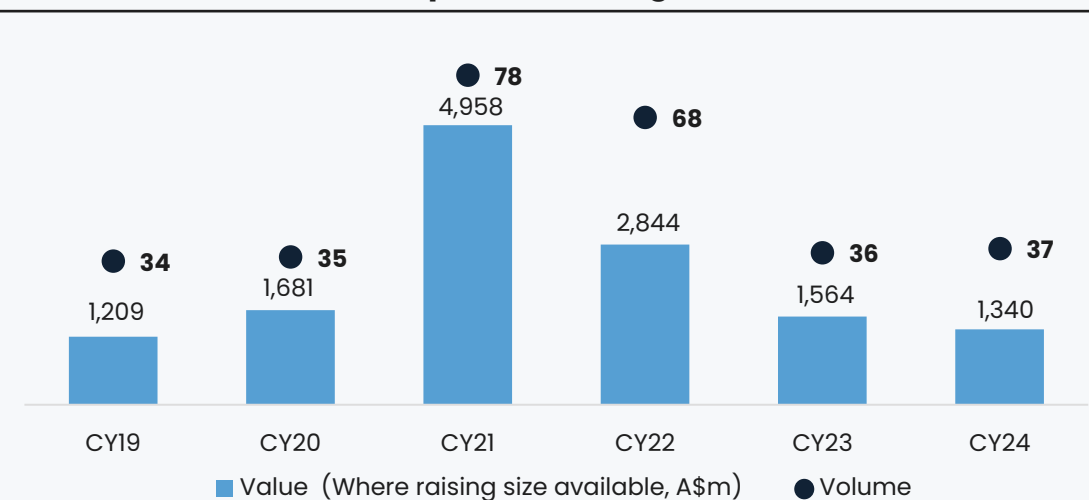
Value of ASX Technology IPOs



Volume and value of ANZ secondary raisings



Volume and value of ANZ private raisings























Appendix 4: Public equity capital raisings (ANZ Technology)



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 | IT Consulting | ASX:BTH | Acquisitions/Investments, Working Capital | 397.7 | 30.3 | (16.7%) |
|  atturra | Nov-22 | Application Software | ASX:ATA | Acquisitions/Investments, Working Capital | 205.0 | 24.9 | (15.8%) |
|  Silex Systems Limited | Feb-23 | Technology H&E | ASX:SLX | Product Development/ R&D | 613.9 | 120.5 | (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%) |
|  ELUGLASS | Mar-23 | Technology H&E | ASX:BLG | Product Development/R&D, Working Capital | 101.2 | 10.7 | (20.0%) |
|  Weebit nano The Future Memory | Apr-23 | Technology H&E | ASX:WBT | Product Development/R&D, Working Capital | 1,205.1 | 60.0 | (9.7%) |
|  NEXT DC | May-23 | Internet Services & Infrastructure | ASX:NXT | General Corporate Purposes, Working Capital | 5,319.9 | 618.0 | (8.3%) |
|  appen | May-23 | Tech enabled services | ASX:APX | Working Capital | 444.1 | 59.5 | (19.6%) |
|  macquarie TECHNOLOGY GROUP | Jun-23 | Infrastructure/ Cloud | ASX:MAQ | Working Capital | 1,383.0 | 160.0 | (7.6%) |
|  COSOL | Aug-23 | Software | ASX:COS | Acquisitions of AssetOn, Working Capital | 118.1 | 15.0 | (6.7%) |
|  audinate | Sep-23 | Digital media networking solutions | ASX:AD8 | Working Capital | 1,003.4 | 70.0 | (9.0%) |
|  EROAD | Sep-23 | SaaS | NZSE:ERD | Working Capital | 100.5 | 46.5 | (49.6%) |
|  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:CYB | Acquisitions/Investments, Working Capital | 29.7 | 30.0 | (26.8%) |
|  NEXT DC | Apr-24 | Infrastructure/ Cloud | ASX:NXT | General Corporate Purposes, Acquisitions/Investments, Working Capital | 8,600.8 | 1,321.0 | (7.8%) |

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⁾ |
|  macquarie | Apr-24 | Infrastructure/ Cloud | ASX:MAQ | Working Capital | 1,837.1 | 100.0 | (6.1%) |
|  Bigtincan™ | Jun-24 | SaaS | ASX:BTH | Product Development/R&D, Working Capital | 78.8 | 20.5 | (28.6%) |
|  wisetech global | Jul-24 | Software | ASX:WTC | Working Capital | 31,203.9 | 94.5 | 1.2% |
|  brainchip* | Jul-24 | AI Software | ASX:BRN | Working Capital | 380.5 | 25.6 | (3.5%) |
|  RUBICON™ | Aug-24 | Software | ASX:RWL | Repayment of Debt Securities, Working Capital | 49.6 | 17.0 | (21.9%) |
|  envirosuite | Sep-24 | SaaS | ASX:EVS | Working Capital | 77.0 | 10.0 | 28.9% |
|  NEXT DC | Sep-24 | Internet Services & Infrastructure | ASX:NXT | Asian Data Centre Expansion | 10,658.9 | 678.0 | (3.9%) |
|  Qoria | Sep-24 | Cybersafety Software | ASX:QOR | Acquisition of Octopus Bi, Working Capital | 495.0 | 30.0 | (4.6%) |
|  appen | Oct-24 | Tech enabled services | ASX:APX | Generative AI Investment | 485.6 | 65.0 | (11.5%) |
|  dug | Oct-24 | Software | ASX:DUG | Product Development, Vertical and Geographic Expansion | 239.8 | 31.4 | (12.8%) |
|  Weebitnano The Future Memory | Nov-24 | Technology H&E | ASX:WBT | Product Development, Working Capital | 679.6 | 50.0 | (2.9%) |
|  NOVONIX™ | Nov-24 | Battery technology | ASX:NVX | Working Capital | 406.1 | 52.1 | (37.8%) |
|  acusensus | Dec-24 | Public Safety Technology | ASX:ACE | Product Development, R&D, Working Capital | 131.0 | 12.0 | 0.0% |
|  adisyn | Jan-25 | IT services and Cybersecurity | ASX:AIL | Product Development, R&D, Working Capital | 74.1 | 10.0 | (17.4%) |
|  SMART PARKING | Feb-25 | Parking Software | ASX:SPZ | Acquisition of Peak Parking; Working Capital | 335.9 | 45.0 ⁽⁴⁾ | (9.3%) |
| Median | | | | | | | (9.7%) |











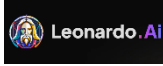



Appendix 5: Private capital raisings (ANZ Technology)













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 |
|  Plerion 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 |
|  Lawvu | 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; Saniel Ventures | 16.0 |
|  GILMOUR SPACE | Jan-24 | Blackbird Ventures; CSIRO Financial Services ; H.E.S.T. Australia; QIC | 55.0 |












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

| Overview | | Details | |
|--|--------------|---|---------------------|
| Company | Raising date | Investor(s) | Raising size (A\$m) |
|  diraq | Feb-24 | The University of New South Wales; Quantonation, SASU; Higgins Family | 22.5 |
|  marqo | Feb-24 | Lightspeed Ventures; Blackbird Ventures; January Capital Advisors | 19.4 |
| 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 |
|  Canva | May-24 | Stack Capital Group, Investment Arm | 12.3 |
|  AgriWebb | May-24 | TELUS Global; Grosvenor; Germin8 Ventures | 11.0 |
|  COVER GENIUS | May-24 | Spark Capital Partners, LLC; Dawn Capital LLP; G Squared; King River Capital | 33.0 |
|  Atticus | Jun-24 | Blackbird Ventures; Skip Capital | 10.8 |
|  LIQUID INSTRUMENTS | Jun-24 | Acorn Capital; Powerhouse Ventures; Lockheed Martin Ventures; Breakthrough Victoria | 12.0 |




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

| Overview | | Details | |
|---|--------------|--|---------------------|
| Company | Raising date | Investor(s) | Raising size (A\$m) |
|  DASH | Jul-24 | Bailador Technology Investments (ASX:BTI) | 22.0 |
|  GROW INC. | Jul-24 | Hitachi Ventures; ASX; Citigroup Global Markets; AirTree; Five V Capital | 60.0 |
|  Jig Space | Jul-24 | Vulpes Investment; Rampersand; Aura Funds; Investible; Anorak Ventures: Breakthrough Victoria | 13.0 |
|  HAMMERTECH | Jul-24 | Riverwood Capital Management | 105.0 |
|  hapana | Aug-24 | Bailador Technology Investments Limited (ASX:BTI); Our Innovation Fund | 17.3 |
|  Re-Leased | Sep-24 | Movac Limited; Icehouse Ventures | 18.6 |
|  SafetyCulture | Sep-24 | Blackbird Ventures; Host-Plus; H.E.S.T. Australia; AirTree Ventures; Morpheus Ventures | 75.0 |
|  InDebted | Sep-24 | AirTree; Australian Retirement Trust; Premier Capital Partners; Reinventure Group; Carthona Capital; Perennial | 60.0 |
|  Q-CTRL | Oct-24 | GP Bullhound LLP; Salus Group Benefits, Inc; NTT Finance Corporation; Lockheed Martin Ventures; Alpha Edison; DCVC, Salesforce Ventures; Alumni Ventures Group; Allectus Capital; CSIRO Financial Services; John Eales | 86.7 |
|  MUTINEX | Oct-24 | Equity Venture Partners; Marbruck Investments.; Archanel Ventures | 17.5 |
|  DASH | Oct-24 | Bailador Technology Investments (ASX:BTI) | 10.0 |
|  A | Oct-24 | Macquarie Capital; Archangel Ventures | 10.0 |

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

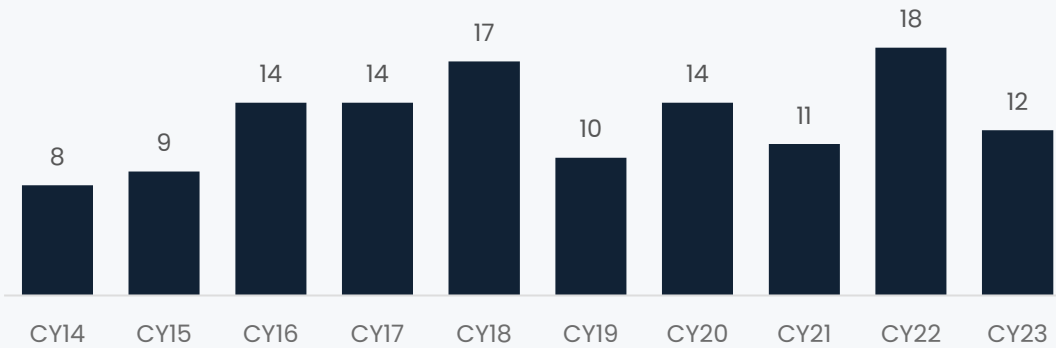
| Overview | | Details | |
|--|--------------|---|---------------------|
| Company | Raising date | Investor(s) | Raising size (A\$m) |
|  FIBERSENSE | Oct-24 | Investible Pty Ltd; Prosus Ventures; Colinton Capital Partners | 21.1 |
|  neara | Oct-24 | Partners Group Holding (SWX:PGHN); Square Peg Capital; EQT Ventures; Prosus Ventures; Skip Capital | 47.2 |
|  Auror. | Nov-24 | Axon Enterprise; New Zealand Growth Capital Partners; Movac; K1WI; Reinventure Group; Folklore Ventures; GD1 Management; W23 Global Fund | 72.6 |
|  Safewill | Nov-24 | Carthona Capital; Reinventure Group; King River Capital; Flying Fox Ventures | 17.0 |
|  FRESHO | Nov-24 | n.a. | 17.0 |
|  QUANTUM BRILLIANCE | Dec-24 | National Reconstruction Fund Corporation; Breakthrough Victoria; In-Q-Tel; InterValley Ventures; Main Sequence Ventures; Alium Capital Management; Investible; Jelix Ventures | 30.0 |
|  FLEET | Dec-24 | HVL Ventures; Blackbird Ventures; Host-Plus; Artesian Capital Management; Alumni Ventures Group; Teachers' Venture Growth | 150.0 |
|  askable | Dec-24 | AirTree Ventures; Skip Capital | 22.0 |
|  Myriota | Dec-24 | CSIRO Financial Services; InterValley Ventures; National Reconstruction Fund Corporation | 50.0 |
|  VAULT <small>Australia's National Cloud</small> | Dec-24 | National Reconstruction Fund Corporation | 22.5 |
|  Sitemate | Dec-24 | Blackbird Ventures Pty; Host-Plus; Artesian Capital Management; Startmate; Our Innovation Fund; Shearwater Growth Equity; Marbruck Investments; Gravel Road Ventures | 27.5 |
|  Qsic | Jan-25 | Hedosophia Services | 40.0 |

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

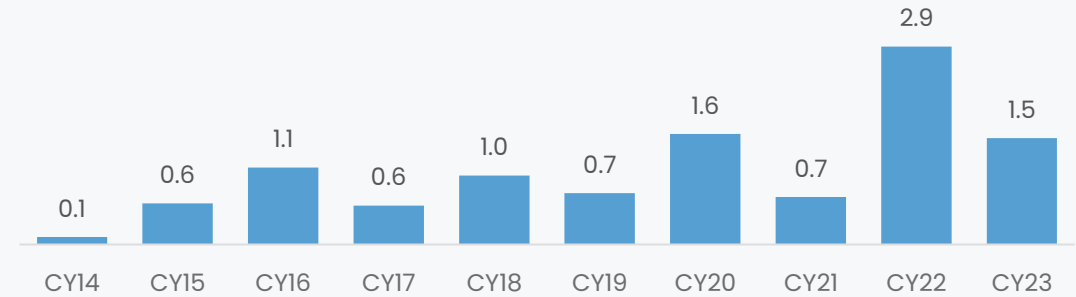
| Overview | | Details | |
|--|--------------|--|---------------------|
| Company | Raising date | Investor(s) | Raising size (A\$m) |
|  Lawpath | Feb-25 | Westpac (ASX:WBC) | 10.0 |
|  Lorikeet | Feb-25 | Blackbird Ventures; Square Peg Capital; Skip Capital | 14.0 |
|  PropHero | Feb-25 | Bailador Technology Investments (ASX:BTI); Samaipata Ventures; Fifth Wall Ventures Management; Jelix Ventures; AfterWork Ventures; Opera Tech Ventures | 25.1 |

Australia VC snapshot

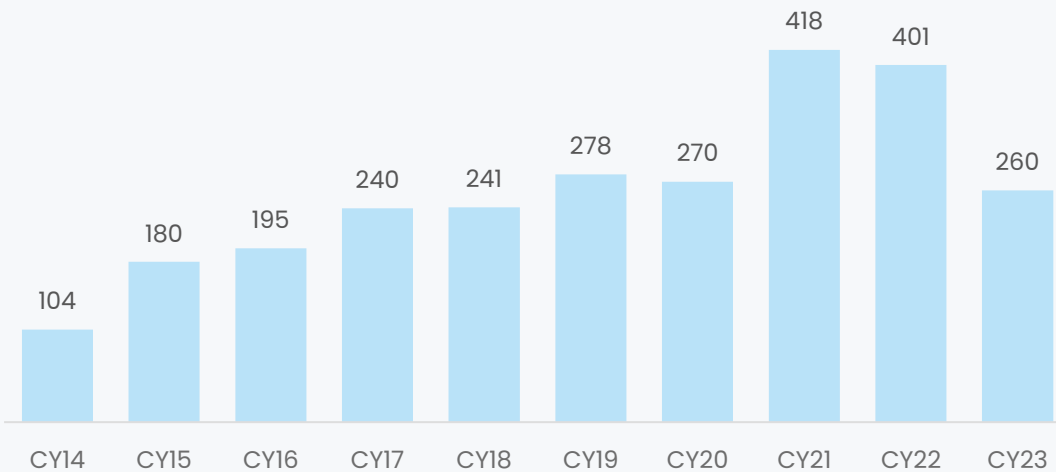
No. ANZ closed fundraisings



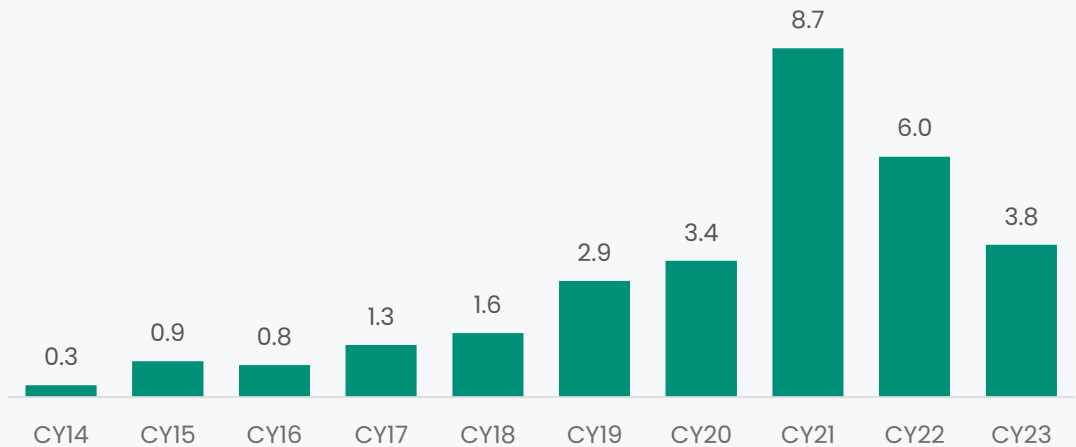
Total venture capital funds raised (A\$bn)



No. Australia venture capital deals





















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 |
|---|--------|---------------------|
| VC Fund | Date | Raising Size (A\$m) |
|  | Jul-20 | 80 |
|  | Aug-20 | 500 |
|  | Nov-20 | 10 |
|  | Dec-20 | 50 |
|  | Dec-20 | 600 |
|  | Feb-21 | 100 |
|  | Mar-21 | 55 |
|  | Mar-21 | 21 |
|  | Apr-21 | 250 |
|  | May-21 | 35 |
|  | Jul-21 | 10 |
|  | Jul-21 | 130 |
|  | Aug-21 | 10 |
|  | Sep-21 | 50 |
|  | Sep-21 | 100 |
|  | Nov-21 | 40 |
|  | Jan-22 | 790 |
|  | Feb-22 | 700 |






























| Overview | | Details |
|---|---------------------|---------------------|
| VC Fund | Date | Raising Size (A\$m) |
|  | Apr-22 | 1,000 |
|  | Jun-22 | 80 |
|  | Oct-22 | 860 |
|  | Feb-23 | 40 |
|  | Apr-23 ² | 186 |
|  | Jun-23 | 20 |
|  | Jul-23 | 55 |
|  | Jul-23 | 450 |
|  | Aug-23 | 15 |
|  | Oct-23 | 230 |
|  | Feb-24 | 20 |
|  | Feb-24 ³ | 150 |
|  | May-24 | 50 |
|  | Jun-24 ⁴ | 270 |
|  | Aug-24 ³ | 200 |
|  | Sep-24 ³ | 840 |
|  | Nov-24 ⁴ | 650 |
|  | 2024 ⁵ | 50 |

































Appendix 6: Mergers and acquisitions (ANZ Technology)




































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-22 | MAROPOST. | Strategic | 61.1 | n.a. | n.a. |
|  | Jan-22 |  | Strategic | 10.5 | n.a. | n.a. |
|  | Jan-22 |  | Sponsor | n.a. | n.a. | n.a. |
|  | Feb-22 | GBG | Strategic | 18.1 | n.a. | n.a. |
|  | Feb-22 |  | Strategic | 43.0 | n.a. | n.a. |
|  | Feb-22 | NAVIS | Sponsor | n.a. | n.a. | n.a. |
|  | Feb-22 |  | Strategic | 19.4 | n.a. | n.a. |
|  | Feb-22 |  | Strategic | 159.2 | n.a. | n.a. |
|  | Mar-22 |  | Strategic | 325.0 | 1.9x | 14.8x |
|  | Apr-22 |  | Strategic | 180.0 | 8.0x | 20.5x |
|  | Apr-22 |  | Strategic | 11.0 | n.a. | n.a. |
|  | Apr-22 |  | Strategic | n.a. | n.a. | n.a. |
|  | May-22 |  | Sponsor | 60.0 | n.a. | n.a. |
|  | May-22 |  | Strategic | 15.0 | n.a. | n.a. |
|  | Jun-22 |  | Strategic | 54.6 | 3.5x | n.a. |
|  | Jun-22 |  | Strategic | 118.1 | 3.5x | 31.9x |































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 |
|  Kyckr | Jul-22 | RealWise Holdings | Strategic | 33.2 | 9.2x | n.a. |
|  INVENCO | Aug-22 |  GILBARCO VEEDER-ROOT | Strategic | 114.9 | n.a. | n.a. |
|  Nearmap | Aug-22 |  THOMABRAVO | Sponsor | 1,047.5 | 7.5x | 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 | 4.2x | 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. |
|  tec a la | Oct-22 |  ARMITAGE ASSOCIATES | Sponsor | n.a. | n.a. | n.a. |
|  BettorEdge | Oct-22 |  BetMakers | Strategic | 20.0 | n.a. | n.a. |
|  ELMO CLOUD HR & PAYROLL | Oct-22 |  K1 INVESTMENT MANAGEMENT | Sponsor | 486.0 | 5.3x | n.a. |
|  Pushpay | Oct-22 |  SIXTH STREET | Sponsor | 1,277.6 | 6.6x | 21.3x |
|  logicwireless™ | Nov-22 |  CSE global | Strategic | 22.9 | n.a. | 5.2x |
|  POLYMATHIAN | Nov-22 |  SANDVIK | Strategic | 178.4 | 11.8x | n.a. |
|  MSL SOLUTIONS | Nov-22 |  Pemba Capital Partners | Sponsor | 119.4 | 3.5x | 22.2x |













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 |
|  | Dec-22 |  | Strategic | n.a. | n.a. | n.a. |
|  | Dec-22 |  | Strategic | 1,631.6 | 9.8x | 13.2x |
|  | Jan-23 |  | Sponsor | 66.3 | n.a. | n.a. |
|  | Jan-23 |  | Sponsor | n.a. | n.a. | n.a. |
|  | Jan-23 |   | Sponsor | 87.8 | 12.4x | 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 | 47.9 | n.a. | n.a. |
|  | Jun-23 |  | Strategic | 117.5 | 1.3x | n.a. |
|  | Jun-23 |  | Strategic | 234.4 | 1.7x | 11.2x |
|  Physical Security Business | Jul-23 |  | Strategic | 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. |



























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 |
|  tallygroup | Sep-23 | IFM Investors  PIONEER CAPITAL  SilverTree | Sponsor | 80.0 | 4.4x | n.a. |
|  cirrus | Sep-23 |  atturra | Strategic | 58.6 | 0.4x | 9.3x |
|  symbio | Sep-23 |  Aussie Broadband | Strategic | 262.0 | 1.1x | 8.7x |
|  AxSym Technology | Oct-23 |  SOCO. | Strategic | 10.9 | 1.2x | 4.6x |
|  Webcentral | 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 | 64.9 | 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. |

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 |
|  | Feb-24 |  | Strategic | n.a. | n.a. | n.a. |
|  | Feb-24 |  | Strategic | 47.0 | n.a. | n.a. |
|  | Mar-24 |  | Strategic | 309.6 | 4.1x | 22.6x |
|  | May-24 |  | Strategic | 250.0 | n.a. | n.a. |
|  | May-24 |  | Strategic | 374.5 | n.a. | n.a. |
|  | May-24 |  | Strategic | 29.0 | n.a. | n.a. |
|  | May-24 |  | Strategic | 13.0 | n.a. | n.a. |
|  | Jun-24 |  | Strategic | 18.1 | 2.7x | n.a. |
|  | Jun-24 |  | Strategic | 34.0 | n.a. | n.a. |
|  | Jun-24 |  | Sponsor | 38.0 | 2.9x | n.a. |
|  | Jul-24 |  | Strategic | 37.2 | n.a. | n.a. |
|  | Aug-24 |  | Sponsor | 21.0 | n.a. | n.a. |
|  | Aug-24 |  | Sponsor | 16.0 | 2.5x | n.a. |
|  | Aug-24 |  | Sponsor | 700.0 | n.a. | n.a. |
|  | Sep-24 |  | Sponsor | 24,000.0 | n.a. | n.a. |
| | Sep-24 |  | Strategic | 13.0 | 0.2x | 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 |
|  SRX | Oct-24 |  SCANFIL | Strategic | 54.4 | 1.4x | n.a. |
|  Keyvision | Oct-24 |  tz | Strategic | 10.0 | 14.3x | n.a. |
|  GLOBAL SWITCH | Oct-24 |  HMCapital | Sponsor | 2,121.0 | n.a. | 24.7x |
|  PageUp | Oct-24 |  IEQT | Sponsor | 650.0 | n.a. | n.a. |
|  i seek <small>Data Centres · Cloud · Connectivity</small> | Nov-24 |  HMCapital | Sponsor | 400.0 | n.a. | n.a. |
|  PLAN.B | Dec-24 |  atturra CIRRUS | Strategic | 22.3 | n.a. | n.a. |
|  Toustone <small>Better data, smarter decisions.</small> | Dec-24 |  COSOL | Strategic | 22.8 | n.a. | n.a. |
|  ComActivity | Dec-24 |  atturra GALAXY42 | Strategic | 14.5 | n.a. | n.a. |
|  BSM | Dec-24 |  wisetech global | Strategic | 65.8 | n.a. | n.a. |
|  AUCYBER | Dec-24 |  5G networks | Strategic | 22.1 | 0.7x | n.a. |
|  PRIME ECOSYSTEM | Jan-25 |  CoreLogic | Strategic | n.a. | n.a. | n.a. |
|  Dropsuite | Jan-25 |  ninjaOne. | Strategic | 419.6 | 11.1x | n.a. |
|  micromine | Feb-25 |  WEIR | Strategic | 1,310.0 | n.a. | n.a. |
| Median | | | | | 3.5x | 14.0x |



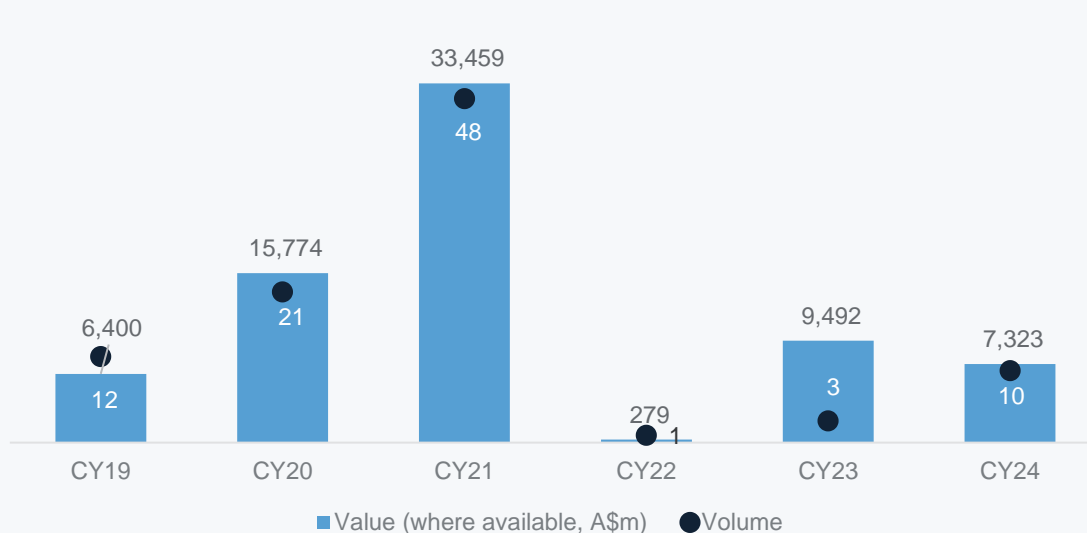
Appendix 7: M&A and equity capital raisings (US Technology)



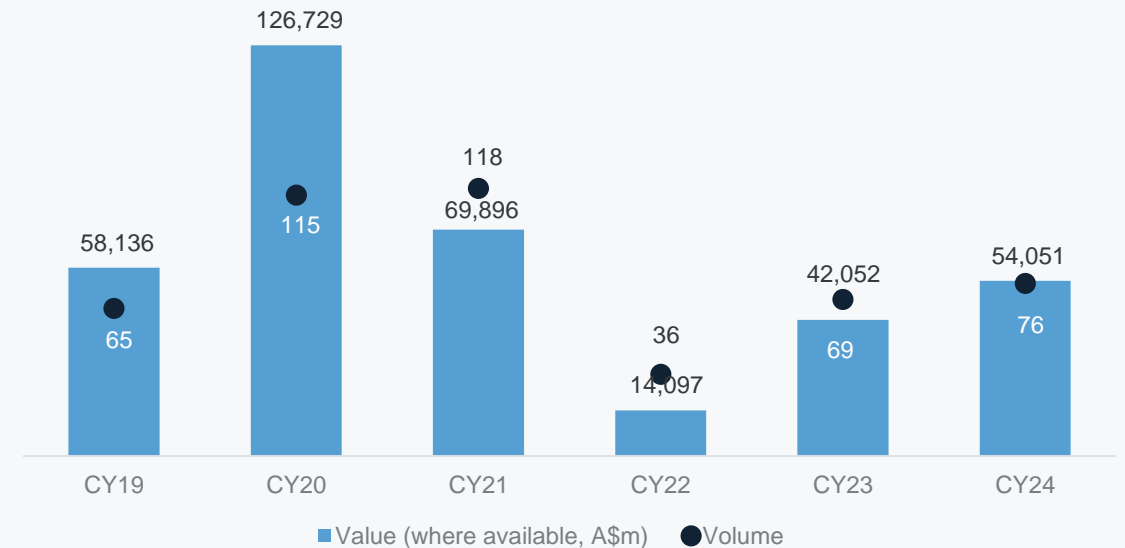
US tech: Primary and Secondary Raisings (>A\$100m)⁽¹⁾

- US tech IPO activity by volume (>A\$100m) increased into '24 demonstrating a continuing reopening of the IPO market, despite a total value below '23
 - Unlike '23, which was dominated by the IPO of ARM, there were a greater number of smaller IPOs in '24 including Rubrik (~A\$1.2bn), ServiceTitan (~A\$980m), OneStream (~A\$740m) and Ingram Micro (~A\$620m) since April 2024
 - Generally, recent tech IPOs have been well received by the market with solid performance post
- Secondary raisings also continued their recovery '24. Deal value and volume have eclipsed the levels observed in '23, although a return to '20 and '21 levels of secondary raisings may still be some way off

Volume and value of US tech IPOs



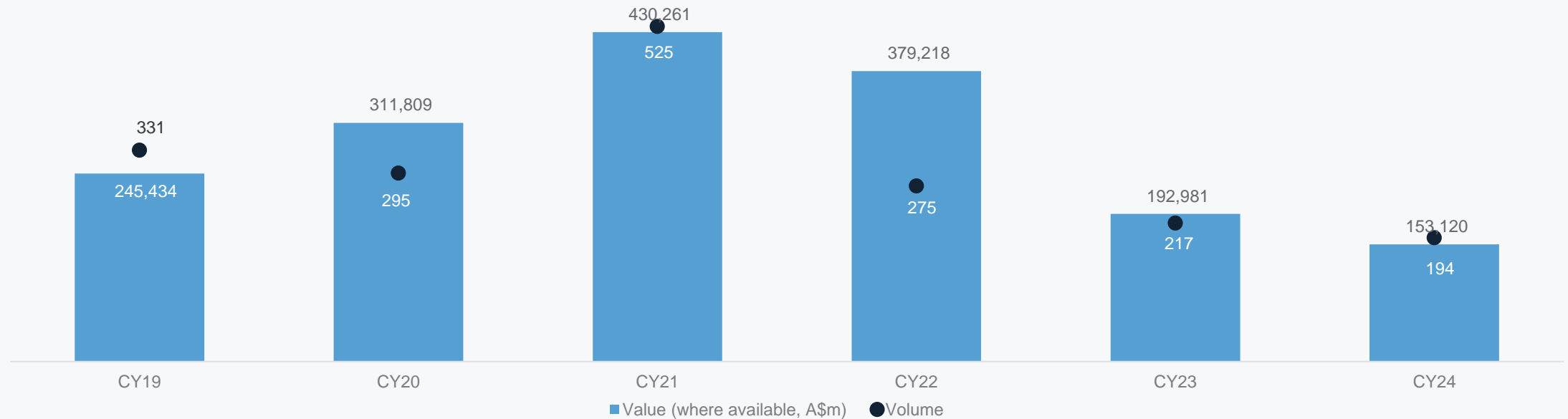
Volume and value of listed secondary raisings



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

- After a material decline in US tech M&A activity in '23, deal activity in '24 fell further by volume, total value and value per deal
- The continued decline in M&A activity within the tech sector had 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)





Appendix 8: 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 | FY25E | FY26E | FY25E | FY26E | FY25E | Gross | EBITDA | G&A | S&M | R&D (P&L) | R&D (Total) | Capitalisation rate |
| ANZ SaaS | | | | | | | | | | | | | | | | | | |
| Wisetech | 89.50 | 63% / 108% | (28.9%) | 29,684 | 29,591 | n.a. | 23.5x | 18.6x | n.m. | 35.1x | 20.7% | 86.4% | 50.5% | 14.2% | 5.8% | 16.4% | 36.0% | 54.3% |
| Promedicus | 253.25 | 85% / 265% | 2.0% | 26,464 | 26,284 | n.a. | n.m. | n.m. | n.m. | n.m. | 34.3% | 99.9% | 69.6% | n.a. | n.a. | n.a. | n.a. | n.a. |
| Xero | 170.73 | 91% / 149% | (2.9%) | 26,134 | 25,449 | 13.0x | 12.8x | 10.8x | 40.8x | 32.1x | 22.7% | 88.9% | 31.3% | 10.5% | 32.0% | 18.7% | 33.4% | 44.0% |
| Technology One | 29.47 | 90% / 190% | (3.7%) | 9,643 | 9,424 | 20.0x | 16.7x | 14.6x | 38.0x | 32.6x | 15.3% | n.a. | 44.4% | n.a. | 2.9% | n.a. | n.a. | n.a. |
| Life360 | 23.30 | 86% / 210% | (5.6%) | 5,279 | 5,024 | 8.5x | 7.4x | 6.0x | n.m. | 34.7x | 25.5% | 75.1% | 12.2% | 16.3% | 30.5% | 30.4% | 31.5% | 3.4% |
| PEXA Group | 12.31 | 81% / 111% | (5.4%) | 2,186 | 2,446 | n.a. | 6.1x | 5.6x | 18.9x | 15.2x | 18.2% | 83.1% | 24.7% | 23.2% | 4.7% | 4.6% | 18.8% | 75.3% |
| Siteminder | 4.96 | 72% / 107% | (25.4%) | 1,380 | 1,356 | 6.3x | 6.0x | 4.6x | n.m. | 35.5x | 19.3% | 66.9% | 5.0% | 15.7% | 28.5% | 33.1% | 44.4% | 25.3% |
| Nuix | 3.68 | 47% / 194% | (43.8%) | 1,217 | 1,186 | 5.5x | 4.9x | 4.2x | 20.0x | 14.8x | 9.8% | 89.8% | 25.8% | 19.7% | 30.2% | 27.2% | 40.2% | 32.4% |
| Jumbo Interactive | 11.39 | 64% / 107% | (18.2%) | 713 | 647 | n.a. | 4.5x | 4.0x | 9.6x | 8.3x | (9.0%) | 83.7% | 46.3% | n.a. | 7.1% | n.a. | n.a. | n.a. |
| Qoria | 0.48 | 93% / 204% | 4.3% | 623 | 628 | 4.8x | 5.4x | 4.4x | 41.1x | 22.6x | 17.9% | 41.0% | 6.1% | 12.4% | n.a. | n.a. | n.a. | n.a. |
| Infomedia | 1.36 | 74% / 109% | (1.5%) | 508 | 437 | 3.1x | 3.0x | 2.8x | 7.9x | 7.1x | 3.5% | n.a. | 39.2% | 13.2% | 18.2% | 22.4% | 36.3% | 38.2% |
| ReadyTech | 2.85 | 80% / 107% | (2.7%) | 347 | 382 | n.a. | 3.1x | 2.7x | 9.5x | 8.0x | 8.8% | n.a. | 31.2% | 2.8% | 1.3% | 3.6% | 18.7% | 80.6% |
| Serko | 3.65 | 89% / 133% | (2.1%) | 401 | 329 | n.a. | 3.6x | 2.7x | n.m. | 20.5x | 32.1% | n.a. | 2.4% | n.a. | n.a. | 42.9% | 49.2% | 12.7% |
| Energy One | 10.29 | 93% / 259% | 96.0% | 322 | 338 | 6.2x | 5.5x | 4.8x | 19.9x | 16.1x | 16.9% | 63.0% | 25.7% | n.a. | n.a. | n.a. | n.a. | n.a. |
| Eroad | 1.06 | 71% / 145% | 16.5% | 179 | 207 | 1.3x | 1.2x | 1.1x | 3.7x | 3.3x | 6.5% | n.a. | 30.4% | n.a. | n.a. | 8.2% | 17.2% | 52.1% |
| BigTinCan | 0.21 | 93% / 211% | 10.8% | 168 | 160 | 1.4x | 1.4x | 1.3x | 9.7x | 9.2x | 1.4% | 87.7% | 5.6% | 37.6% | 43.8% | 21.6% | 30.5% | 29.3% |
| Dubber | 0.04 | 56% / 250% | 122.2% | 104 | 92 | 4.5x | n.m. | n.m. | n.m. | n.m. | n.a. | 68.2% | (31.5%) | 30.5% | n.a. | n.a. | n.a. | n.a. |
| MedAdvisor | 0.17 | 29% / 131% | (45.2%) | 94 | 99 | n.a. | 0.9x | 0.8x | 48.8x | 9.5x | (6.8%) | 61.3% | 8.4% | n.a. | 1.8% | n.a. | n.a. | n.a. |
| Felix Group | 0.20 | 78% / 134% | (15.2%) | 40 | 38 | 4.5x | n.m. | n.m. | n.m. | n.m. | n.a. | n.a. | (41.1%) | n.a. | 2.8% | n.a. | n.a. | n.a. |
| Janison | 0.20 | 52% / 122% | (17.0%) | 51 | 41 | 1.3x | 0.9x | 0.9x | 11.3x | 8.1x | 2.5% | 57.1% | 8.4% | n.a. | 8.7% | n.a. | n.a. | n.a. |
| Median | | | (3.3%) | | | 4.8x | 4.9x | 4.2x | 18.9x | 15.2x | 16.1% | 79.1% | 25.2% | 15.7% | 7.9% | 21.6% | 33.4% | 38.2% |
| Average | | | 1.7% | | | 6.2x | 6.3x | 5.3x | 21.5x | 18.4x | 13.3% | 75.2% | 19.7% | 17.8% | 15.6% | 20.8% | 32.4% | 40.7% |
| Max | | | 122.2% | | | 20.0x | 23.5x | 18.6x | 48.8x | 35.5x | 34.3% | 99.9% | 69.6% | 37.6% | 43.8% | 42.9% | 49.2% | 80.6% |
| Min | | | (45.2%) | | | 1.3x | 0.9x | 0.8x | 3.7x | 3.3x | (9.0%) | 41.0% | (41.1%) | 2.8% | 1.3% | 3.6% | 17.2% | 3.4% |

Blackpeak ANZ Software 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 | FY25E | FY26E | FY25E | FY26E | FY25E | Gross | EBITDA | G&A | S&M | R&D (P&L) | R&D (Total) | Capitalisation rate |
| ANZ Software | | | | | | | | | | | | | | | | | | |
| Iress | 7.97 | 72% / 110% | (15.1%) | 1,473 | 1,639 | 3.0x | 2.8x | 2.9x | 12.4x | 11.6x | (5.6%) | n.a. | 22.0% | n.a. | 0.7% | n.a. | n.a. | n.a. |
| Objective | 15.35 | 83% / 133% | (12.3%) | 1,465 | 1,394 | 13.0x | 11.2x | 10.1x | 29.0x | 25.5x | 6.3% | 94.2% | 38.1% | 7.2% | 35.8% | 11.8% | 24.5% | 52.1% |
| Gentrack | 11.36 | 79% / 148% | (16.2%) | 1,104 | 1,060 | 7.3x | 5.0x | 4.3x | 36.4x | 26.3x | 13.9% | n.a. | 11.1% | 3.7% | 1.1% | 10.6% | n.a. | n.a. |
| Hansen | 5.06 | 86% / 126% | (13.2%) | 1,028 | 1,089 | n.a. | 2.7x | 2.6x | 11.0x | 9.3x | 13.7% | n.a. | 21.4% | n.a. | n.a. | n.a. | n.a. | n.a. |
| Bravura | 2.54 | 89% / 259% | 63.9% | 1,139 | 1,003 | 6.4x | 4.0x | 3.9x | 21.0x | 19.8x | 0.1% | n.a. | 18.7% | n.a. | n.a. | n.a. | n.a. | n.a. |
| Vista Group | 3.81 | 100% / 240% | 35.1% | 817 | 824 | 6.3x | 5.7x | 5.0x | 35.5x | 25.6x | 14.3% | 59.8% | 14.4% | 19.3% | 6.5% | 18.5% | 29.9% | 38.3% |
| RPM Global | 2.73 | 81% / 132% | (12.5%) | 605 | 592 | 9.1x | 4.9x | 6.6x | 33.7x | 28.5x | 9.5% | n.a. | 14.2% | n.a. | n.a. | 17.3% | 17.6% | 1.5% |
| FINEOS | 1.70 | 77% / 140% | (14.1%) | 575 | 549 | 4.6x | 2.4x | 2.2x | 14.0x | 11.1x | 6.5% | 75.4% | 15.2% | 14.0% | 2.6% | n.a. | n.a. | n.a. |
| Praemium | 0.72 | 80% / 186% | 4.4% | 342 | 306 | n.a. | 2.9x | 2.8x | 11.3x | 9.8x | 27.5% | n.a. | 25.0% | 10.1% | 11.9% | n.a. | n.a. | n.a. |
| Smart Parking | 0.88 | 77% / 229% | (1.7%) | 307 | 309 | n.a. | 4.5x | 3.5x | 16.5x | 11.1x | 27.3% | 68.0% | 29.8% | n.a. | n.a. | n.a. | n.a. | n.a. |
| ikeGPS | 0.78 | 89% / 197% | 30.0% | 113 | 108 | n.a. | 4.1x | 3.2x | n.m. | n.m. | 27.0% | 66.4% | (44.1%) | n.a. | 37.6% | 48.1% | 49.5% | 2.8% |
| Envirosuite | 0.08 | 94% / 211% | 42.9% | 115 | 122 | 1.9x | 1.9x | 1.7x | 79.3x | 36.6x | 6.4% | 51.4% | 0.7% | 24.3% | 22.1% | 22.1% | 32.1% | 31.0% |
| Reckon | 0.51 | 75% / 102% | (10.6%) | 57 | 63 | 1.2x | 1.1x | 1.0x | 2.8x | 2.6x | 15.3% | n.a. | 37.3% | n.a. | 5.7% | n.a. | n.a. | n.a. |
| Integrated Research | 0.38 | 39% / 113% | (27.6%) | 67 | 37 | 0.6x | 0.5x | 0.5x | 2.6x | 2.2x | (13.0%) | n.a. | 70.0% | 11.1% | 61.0% | 23.7% | 23.7% | 0.0% |
| Prophecy International | 0.46 | 43% / 107% | (15.0%) | 34 | 25 | 1.0x | n.m. | n.m. | n.m. | n.m. | n.a. | n.a. | (10.3%) | n.a. | n.a. | n.a. | n.a. | n.a. |
| Median | | | (12.3%) | | | 4.6x | 3.5x | 3.0x | 16.5x | 11.6x | 11.6% | 67.2% | 18.7% | 11.1% | 9.2% | 18.5% | 27.2% | 16.9% |
| Average | | | 2.5% | | | 4.9x | 3.8x | 3.6x | 23.5x | 16.9x | 10.7% | 69.2% | 17.6% | 12.8% | 18.5% | 21.7% | 29.5% | 21.0% |
| Max | | | 63.9% | | | 13.0x | 11.2x | 10.1x | 79.3x | 36.6x | 27.5% | 94.2% | 70.0% | 24.3% | 61.0% | 48.1% | 49.5% | 52.1% |
| Min | | | (27.6%) | | | 0.6x | 0.5x | 0.5x | 2.6x | 2.2x | (13.0%) | 51.4% | (44.1%) | 3.7% | 0.7% | 10.6% | 17.6% | 0.0% |

Blackpeak ANZ tech indices constituents

| Company | Share price data | | | | | Trading multiples | | | | Operating metrics | | |
|----------------------------------|------------------|----------------------------|----------------|-----------------------|------------|-------------------|--------------|--------------|--------------|-------------------|-------------------------|---------------|
| | Trading data | | | Capitalisation (A\$m) | | EV / Revenue | | EV / EBITDA | | Revenue Growth | Margins (Last Reported) | |
| | Share Price | As a % of 52-week high/low | 3-month perf. | Market cap. | Ent. value | FY25E | FY26E | FY25E | FY26E | FY25E | Gross | EBITDA |
| ANZ Online Classifieds | | | | | | | | | | | | |
| REA | 238.16 | 86% / 138% | (5.5%) | 31,438 | 31,175 | 18.6x | 16.5x | 32.5x | 28.3x | 16.2% | 64.6% | 51.9% |
| carsales.com | 37.10 | 87% / 115% | (11.6%) | 14,012 | 15,118 | 13.0x | 11.6x | 23.6x | 20.7x | 6.1% | 83.9% | 50.5% |
| SEEK | 23.98 | 88% / 123% | (8.8%) | 8,546 | 9,759 | 9.1x | 8.1x | 21.9x | 18.6x | (6.2%) | 57.7% | 37.2% |
| Domain | 4.34 | 93% / 180% | 51.2% | 2,738 | 2,911 | 6.9x | 6.4x | 19.9x | 18.2x | 5.6% | n.a. | 29.1% |
| Frontier Digital Ventures | 0.23 | 36% / 113% | (43.8%) | 98 | 88 | 1.2x | 1.1x | 13.6x | 9.4x | 5.9% | 34.9% | (4.9%) |
| Median | | | (8.8%) | | | 9.1x | 8.1x | 21.9x | 18.6x | 5.9% | 61.1% | 37.2% |
| Average | | | (3.7%) | | | 9.7x | 8.7x | 22.3x | 19.0x | 5.5% | 60.3% | 32.8% |
| Max | | | 51.2% | | | 18.6x | 16.5x | 32.5x | 28.3x | 16.2% | 83.9% | 51.9% |
| Min | | | (43.8%) | | | 1.2x | 1.1x | 13.6x | 9.4x | (6.2%) | 34.9% | (4.9%) |
| ANZ Tech Enabled Services | | | | | | | | | | | | |
| Appen | 0.81 | 42% / 307% | (43.3%) | 340 | 270 | 0.7x | 0.6x | 14.9x | 10.9x | 9.2% | 16.1% | 0.6% |
| DUG Technology | 0.73 | 36% / 111% | (30.8%) | 159 | 191 | 1.7x | 1.4x | 7.0x | 4.7x | 4.0% | 48.0% | 17.1% |
| Aerometrex | 0.32 | 65% / 116% | 6.7% | 30 | 60 | n.a. | n.a. | n.a. | n.a. | n.a. | 23.9% | 8.9% |
| Straker | 0.55 | 76% / 143% | 17.6% | 32 | 22 | 0.6x | 0.5x | 14.2x | 15.0x | (15.2%) | 67.2% | (5.8%) |
| Median | | | (12.1%) | | | 0.7x | 0.6x | 14.2x | 10.9x | 4.0% | 35.9% | 4.8% |
| Average | | | (12.4%) | | | 1.0x | 0.9x | 12.0x | 10.2x | (0.7%) | 38.8% | 5.2% |
| Max | | | 17.6% | | | 1.7x | 1.4x | 14.9x | 15.0x | 9.2% | 67.2% | 17.1% |
| Min | | | (43.3%) | | | 0.6x | 0.5x | 7.0x | 4.7x | (15.2%) | 16.1% | (5.8%) |

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 | FY25E | FY26E | FY25E | FY26E | FY25E | Gross | EBITDA |
| ANZ Online Marketplaces | | | | | | | | | | | | |
| Airtasker | 0.36 | 73% / 157% | 18.0% | 163 | 147 | 2.6x | 2.3x | - | - | 17.8% | 55.4% | (55.8%) |
| Hipages | 1.03 | 64% / 113% | (8.8%) | 138 | 125 | 1.5x | 1.3x | 6.4x | 5.2x | 11.2% | 60.1% | (0.2%) |
| Freelancer | 0.16 | 64% / 107% | - | 72 | 61 | 1.1x | n.a. | n.a. | n.a. | 3.8% | 81.9% | 0.1% |
| Median | | | - | | | 1.5x | 1.8x | 3.2x | 2.6x | 11.2% | 60.1% | (0.2%) |
| Average | | | 3.1% | | | 1.8x | 1.8x | 3.2x | 2.6x | 10.9% | 65.8% | (18.6%) |
| Max | | | 18.0% | | | 2.6x | 2.3x | 6.4x | 5.2x | 17.8% | 81.9% | 0.1% |
| Min | | | (8.8%) | | | 1.1x | 1.3x | 0.0x | 0.0x | 3.8% | 55.4% | (55.8%) |
| ANZ E-commerce | | | | | | | | | | | | |
| Temple & Webster | 17.23 | 91% / 196% | 46.0% | 2,047 | 1,929 | 3.2x | 2.6x | n.m. | 58.2x | 22.8% | 34.0% | 3.4% |
| Cettire | 1.06 | 24% / 107% | (12.0%) | 404 | 303 | 0.4x | 0.3x | 11.5x | 6.9x | 11.3% | 18.0% | 0.9% |
| Kogan | 5.07 | 58% / 127% | 2.4% | 502 | 454 | 0.9x | 0.8x | 11.0x | 8.5x | 11.0% | 38.9% | 8.9% |
| Step One Clothing | 0.97 | 50% / 108% | (33.1%) | 177 | 134 | 1.5x | 1.3x | 6.5x | 5.8x | 9.1% | 78.0% | 21.1% |
| Adore Beauty | 0.84 | 62% / 108% | (13.0%) | 79 | 73 | 0.4x | 0.3x | 7.9x | 5.7x | 5.8% | 36.2% | 4.5% |
| Median | | | (12.0%) | | | 0.9x | 0.8x | 9.4x | 6.9x | 11.0% | 36.2% | 4.5% |
| Average | | | (1.9%) | | | 1.2x | 1.1x | 9.2x | 17.0x | 12.0% | 41.0% | 7.8% |
| Max | | | 46.0% | | | 3.2x | 2.6x | 11.5x | 58.2x | 22.8% | 78.0% | 21.1% |
| Min | | | (33.1%) | | | 0.4x | 0.3x | 6.5x | 5.7x | 5.8% | 18.0% | 0.9% |

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 | FY25E | FY26E | FY25E | FY26E | FY25E | Gross | EBITDA |
| ANZ Technology Hardware & Equipment | | | | | | | | | | | | |
| Codan | 15.23 | 87% / 153% | (3.6%) | 2,765 | 2,936 | 4.6x | 4.0x | 16.7x | 14.1x | 18.9% | 56.4% | 23.0% |
| Catapult | 2.27 | 90% / 305% | 3.4% | 961 | 965 | 5.4x | 4.6x | 35.7x | 23.7x | 10.7% | 31.1% | 14.5% |
| Audinate | 8.46 | 36% / 130% | (3.8%) | 705 | 597 | 9.4x | 7.2x | n.m. | 48.8x | (30.9%) | 82.5% | (20.1%) |
| Rakon | 0.60 | 47% / 113% | - | 123 | 122 | 1.2x | 1.0x | 17.2x | 5.6x | (22.9%) | 37.8% | (24.0%) |
| Ava Risk Group | 0.11 | 67% / 122% | (12.0%) | 32 | 31 | 0.8x | 0.6x | 7.3x | 2.6x | 14.2% | 64.4% | 15.1% |
| Median | | | (3.6%) | | | 4.6x | 4.0x | 16.9x | 14.1x | 10.7% | 56.4% | 14.5% |
| Average | | | (3.2%) | | | 4.3x | 3.5x | 19.2x | 19.0x | (2.0%) | 54.4% | 1.7% |
| Max | | | 3.4% | | | 9.4x | 7.2x | 35.7x | 48.8x | 18.9% | 82.5% | 23.0% |
| Min | | | (12.0%) | | | 0.8x | 0.6x | 7.3x | 2.6x | (30.9%) | 31.1% | (24.0%) |
| ANZ Fintech | | | | | | | | | | | | |
| Netwealth | 30.06 | 90% / 161% | (1.3%) | 7,358 | 7,258 | 22.5x | 18.9x | 44.5x | 36.2x | 24.7% | 66.4% | 52.3% |
| Hub24 | 77.57 | 84% / 204% | 2.1% | 6,284 | 6,261 | 15.5x | 13.2x | 38.6x | 31.4x | 23.6% | 91.4% | n.a. |
| Humm | 0.62 | 69% / 155% | (8.8%) | 299 | 4,758 | 7.2x | 6.9x | 62.8x | 54.3x | 8.9% | 65.2% | n.a. |
| MoneyMe | 0.16 | 68% / 267% | 28.0% | 127 | 1,282 | 6.3x | 5.3x | n.m. | 42.3x | (0.7%) | n.m. | n.a. |
| Solvar | 1.41 | 86% / 152% | 8.5% | 286 | 232 | 1.1x | 1.1x | 2.2x | 2.1x | (1.9%) | n.m. | 55.2% |
| Wisr | 0.03 | 63% / 120% | 11.1% | 42 | 791 | 8.7x | 7.9x | n.m. | n.m. | (2.7%) | 86.2% | n.a. |
| Harmony | 0.63 | 79% / 185% | 72.6% | 64 | 829 | 6.3x | 6.0x | n.m. | n.m. | 7.0% | 70.4% | n.a. |
| Tyro | 0.88 | 74% / 117% | (1.7%) | 461 | 439 | 0.9x | 0.8x | 7.2x | 6.4x | 4.4% | 42.7% | 12.2% |
| EML | 0.97 | 76% / 169% | (1.5%) | 369 | 344 | 1.5x | 1.5x | 6.1x | 5.8x | (15.8%) | 91.4% | 19.0% |
| OFX | 1.20 | 50% / 105% | (8.4%) | 281 | 258 | 1.1x | 1.0x | 4.3x | 3.7x | 0.3% | 93.2% | 23.4% |
| Credit Clear | 0.28 | 75% / 128% | (22.0%) | 117 | 108 | 2.2x | 1.9x | 13.4x | 9.2x | 16.9% | 44.8% | 4.6% |
| Smartpay | 0.60 | 38% / 140% | 4.3% | 131 | 127 | 1.3x | 1.1x | 7.9x | 5.5x | 6.8% | 26.3% | 17.8% |
| Raiz | 0.59 | 69% / 179% | 29.7% | 62 | 54 | n.a. | n.a. | n.a. | n.a. | n.a. | 73.6% | 2.2% |
| Median | | | 2.1% | | | 4.2x | 3.6x | 7.9x | 7.8x | 5.6% | 70.4% | 18.4% |
| Average | | | 8.7% | | | 6.2x | 5.5x | 20.8x | 19.7x | 6.0% | 68.3% | 23.4% |
| Max | | | 72.6% | | | 22.5x | 18.9x | 62.8x | 54.3x | 24.7% | 93.2% | 55.2% |
| Min | | | (22.0%) | | | 0.9x | 0.8x | 2.2x | 2.1x | (15.8%) | 26.3% | 2.2% |

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 | FY25E | FY26E | FY25E | FY26E | FY25E | Gross | EBITDA |
| ANZ Infrastructure/ Cloud | | | | | | | | | | | | |
| NEXTDC | 13.34 | 72% / 101% | (16.0%) | 8,543 | 9,027 | 21.0x | 18.1x | 41.9x | 37.9x | 4.6% | 67.0% | 49.4% |
| Macquarie Technology | 69.02 | 70% / 103% | (21.0%) | 1,779 | 1,819 | 4.9x | 4.6x | 16.0x | 15.0x | 0.4% | 41.8% | 30.6% |
| Megaport | 11.12 | 71% / 168% | 46.1% | 1,784 | 1,716 | 7.7x | 6.8x | 28.0x | 23.8x | 13.4% | 69.9% | 14.8% |
| Median | | | (16.0%) | | | 7.7x | 6.8x | 28.0x | 23.8x | 4.6% | 67.0% | 30.6% |
| Average | | | 3.0% | | | 11.2x | 9.8x | 28.6x | 25.6x | 6.2% | 59.6% | 31.6% |
| Max | | | 46.1% | | | 21.0x | 18.1x | 41.9x | 37.9x | 13.4% | 69.9% | 49.4% |
| Min | | | (21.0%) | | | 4.9x | 4.6x | 16.0x | 15.0x | 0.4% | 41.8% | 14.8% |
| ANZ IT Services | | | | | | | | | | | | |
| Data#3 | 7.73 | 83% / 126% | (1.2%) | 1,197 | 1,085 | 0.4x | 0.3x | 16.5x | 14.6x | 4.1% | 10.2% | 7.4% |
| Attura | 0.90 | 70% / 138% | (15.1%) | 342 | 282 | 0.9x | 0.7x | 8.8x | 7.2x | 30.7% | 32.4% | 6.4% |
| COSOL | 0.86 | 65% / 107% | (6.5%) | 157 | 185 | 1.5x | 1.3x | 10.1x | 7.9x | 14.5% | 21.3% | 11.4% |
| Spirit Technology | 0.57 | 83% / 146% | 3.6% | 108 | 125 | n.a. | n.a. | n.a. | n.a. | n.a. | 16.8% | 4.0% |
| 5G Networks | 0.15 | 76% / 112% | (6.5%) | 44 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 17.6% | 3.7% |
| Median | | | (6.5%) | | | 0.9x | 0.7x | 10.1x | 7.9x | 14.5% | 17.6% | 6.4% |
| Average | | | (5.1%) | | | 0.9x | 0.8x | 11.8x | 9.9x | 16.4% | 19.7% | 6.6% |
| Max | | | 3.6% | | | 1.5x | 1.3x | 16.5x | 14.6x | 30.7% | 32.4% | 11.4% |
| Min | | | (15.1%) | | | 0.4x | 0.3x | 8.8x | 7.2x | 4.1% | 10.2% | 3.7% |

Blackpeak ANZ tech indices constituents












| Company | Share price data | | | | | Trading multiples | | | | Operating metrics | | |
|---------------------------|------------------|----------------------------|----------------|-----------------------|------------|-------------------|-------------|--------------|--------------|-------------------|-------------------------|----------------|
| | Trading data | | | Capitalisation (A\$m) | | EV / Revenue | | EV / EBITDA | | Revenue Growth | Margins (Last Reported) | |
| | Share Price | As a % of 52-week high/low | 3-month perf. | Market cap. | Ent. value | FY25E | FY26E | FY25E | FY26E | FY25E | Gross | EBITDA |
| ANZ Health Tech | | | | | | | | | | | | |
| PolyNovo | 1.43 | 51% / 127% | (33.8%) | 988 | 975 | 7.5x | 6.1x | n.m. | 37.7x | 24.4% | 89.6% | 12.2% |
| Nanosonics | 4.70 | 98% / 179% | 44.6% | 1,437 | 1,302 | 6.7x | 6.0x | n.m. | 40.3x | 13.9% | 78.5% | 10.5% |
| Aroa Biosurgery | 0.54 | 66% / 122% | (24.6%) | 185 | 171 | 2.3x | 1.8x | n.m. | 19.4x | 21.4% | 86.8% | (8.3%) |
| Genetic Signatures | 0.56 | 66% / 118% | (18.8%) | 127 | 87 | 4.6x | 2.5x | n.m. | n.m. | 94.9% | 45.6% | n.m. |
| ImpediMed | 0.04 | 41% / 108% | (14.0%) | 87 | 70 | 4.8x | 3.0x | n.m. | n.m. | 33.2% | 88.1% | n.m. |
| Alcidion | 0.09 | 78% / 205% | 40.6% | 121 | 115 | 2.9x | 2.7x | n.m. | 24.4x | 2.7% | 87.1% | (4.3%) |
| Beamtree | 0.25 | 66% / 152% | (9.1%) | 72 | 69 | 2.3x | 1.9x | n.m. | n.m. | 10.2% | 15.5% | (2.8%) |
| Mach7 | 0.44 | 59% / 144% | 15.8% | 106 | 84 | 2.3x | 1.9x | n.m. | 24.7x | 27.8% | 24.9% | (16.1%) |
| Next Science | 0.11 | 21% / 130% | (22.2%) | 31 | 32 | 0.5x | 0.4x | n.m. | n.m. | 41.7% | 80.8% | (42.7%) |
| Lumos Diagnostics | 0.03 | 38% / 130% | (13.3%) | 19 | 23 | n.a. | n.a. | n.m. | n.m. | n.a. | 67.2% | n.m. |
| Universal Biosensors | 0.07 | 24% / 101% | (45.4%) | 21 | 17 | n.a. | n.a. | n.m. | n.m. | n.a. | 63.7% | n.m. |
| Median | | | (14.0%) | | | 2.9x | 2.5x | n.m. | 24.7x | 24.4% | 78.5% | (4.3%) |
| Average | | | (7.3%) | | | 3.8x | 2.9x | n.m. | 29.3x | 30.0% | 66.2% | (7.4%) |
| Max | | | 44.6% | | | 7.5x | 6.1x | n.m. | 40.3x | 94.9% | 89.6% | 12.2% |
| Min | | | (45.4%) | | | 0.5x | 0.4x | n.m. | 19.4x | 2.7% | 15.5% | (42.7%) |
| ANZ Telco Services | | | | | | | | | | | | |
| Aussie Broadband | 3.96 | 92% / 139% | 5.6% | 1,168 | 1,268 | 1.1x | 1.0x | 9.3x | 8.1x | 18.8% | 19.5% | 8.5% |
| Superloop | 2.19 | 93% / 189% | (0.5%) | 1,121 | 1,121 | 2.0x | 1.7x | 12.9x | 10.5x | 33.2% | 34.2% | 11.3% |
| Comms Group | 0.06 | 69% / 118% | (24.4%) | 23 | 30 | n.a. | n.a. | n.a. | n.a. | n.a. | 17.7% | 5.1% |
| Median | | | (0.5%) | | | 1.6x | 1.4x | 11.1x | 9.3x | 26.0% | 19.5% | 8.5% |
| Average | | | (6.4%) | | | 1.6x | 1.4x | 11.1x | 9.3x | 26.0% | 23.8% | 8.3% |
| Max | | | 5.6% | | | 2.0x | 1.7x | 12.9x | 10.5x | 33.2% | 34.2% | 11.3% |
| Min | | | (24.4%) | | | 1.1x | 1.0x | 9.3x | 8.1x | 18.8% | 17.7% | 5.1% |


















Appendix 9: IPO and Public Market activity (ANZ Technology)





































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 | (12.6%) |
|  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 | (41.5%) |
|  Plenti | Sep-20 | Fintech | 55.0 | 4.6x | n.a. | n.a. | n.a. | 43.9% | n.a. | n.a. | 280.3 | (49.4%) |
|  creditclear | Oct-20 | Fintech | 15.0 | 5.7x | n.a. | n.a. | n.a. | 8.7% | n.a. | n.a. | 79.0 | (21.4%) |
|  CleanSpace RESPIRATORS | Oct-20 | Technology Hardware and Equipment | 131.4 | 10.7x | 5.8x | 49.2x | 15.6x | 153.6% | n.a. | 21.8% | 339.7 | (89.1%) |
| ADOREBEAUTY | Oct-20 | Online/ Digital | 269.5 | 6.9x | 3.9x | n.a. | n.a. | 65.4% | n.a. | 4.1% | 635.3 | (87.6%) |
|  hi pages | Nov-20 | Online marketplace | 100.4 | 6.3x | 5.3x | 46.8x | 29.0x | 11.0% | 90.0% | 13.0% | 318.5 | (58.0%) |
|  Harmony | Nov-20 | Fintech | 92.5 | 3.5x | n.a. | n.a. | n.a. | 16.1% | n.a. | n.a. | 353.2 | (82.0%) |
|  booktopia | Dec-20 | E-commerce | 43.2 | 1.8x | 1.5x | 49.9x | 31.9x | 28.4% | n.a. | 3.6% | 315.9 | n.a. |
|  nuix | Dec-20 | Software | 953.0 | 9.9x | 9.0x | 31.5x | 27.5x | 26.0% | 88.7% | 31.6% | 1,684.9 | (30.7%) |
|  felix | Jan-21 | Online marketplace | 12.0 | 9.7x | n.a. | n.a. | n.a. | 22.7% | n.a. | n.a. | 47.4 | (45.8%) |
|  Airtasker | Mar-21 | Online marketplace | 83.7 | 9.3x | n.a. | n.a. | n.a. | 37.9% | n.a. | n.a. | 255.4 | (44.6%) |
|  Keypath | Jun-21 | Online/ Digital | 212.1 | 5.7x | 4.5x | n.a. | n.a. | 64.1% | n.a. | n.a. | 772.5 | n.a. |
|  epst global | May-21 | SaaS | 11.0 | 3.5x | n.a. | n.a. | n.a. | 9.7% | n.a. | 116.5% | 37.2 | (78.5%) |
|  PEXA | Jun-21 | SaaS | 1,175.1 | 15.2x | 13.4x | 73.2x | 33.3x | 40.4% | n.a. | 45.6% | 3,037.1 | (28.1%) |
|  LUMOS DIAGNOSTICS | Jun-21 | Health Tech | 63.0 | 5.9x | n.a. | n.a. | n.a. | 183.1% | n.a. | n.a. | 187.7 | (97.9%) |
|  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 | (77.0%) |
|  NERLICAK | Jul-21 | Fintech | 63.2 | 2.6x | n.a. | 16.2x | n.a. | 52.7% | n.a. | 15.0% | 163.6 | (23.1%) |
|  RUBICON | Aug-21 | Software | 42.6 | 3.5x | n.a. | 24.4x | n.a. | 25.8% | n.a. | 9.5% | 172.0 | (71.5%) |

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 | (93.0%) |
|  |  judobank | Oct-21 | Fintech | 657.3 | n.a. | n.a. | n.a. | n.a. | 68.7% | n.a. | n.a. | 2,321.6 | (3.3%) |
|  |  SiteMinder | Nov-21 | SaaS | 627.0 | 12.5x | n.a. | n.a. | n.a. | (10.2%) | 83.3% | n.a. | 1,363.0 | (2.0%) |
|  |  atturra | Dec-21 | SaaS | 24.8 | n.a | n.a | n.a | n.a | 29.3% | n.a | 8.5% | 100.3 | 80.0% |
|  |  XPON TECHNOLOGIES | Dec-21 | Software | 12.5 | 12.1x | n.a | n.a | n.a | 217.0% | n.a | 38.8% | 60.7 | (95.8%) |
|  |  Beforepay | Jan-22 | Fintech | 35.0 | 25.5x | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 158.4 | (57.8%) |
|  |  acusensus | Jan-23 | Information Technology | 20.0 | 2.6x | 2.1x | 20.6x | 24.1x | 425.9% | n.a. | 12.8% | 100.5 | (71.3%) |
|  |  enlitic | Dec-23 | Health Tech | 21.1 | 84.4x | n.a. | n.a. | n.a. | (28.6%) | 50.5% | n.a. | 71.6 | (88.6%) |

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 |
| Jan-25 |  Dropsuite | Backup storage software |  ninjaOne | Pending | 11.1x | n.a. | 34.3% | 1.7% | 6.8% |
| Oct-24 |  AUCYBER | Cybersecurity services |  5G networks | Incomplete | 0.7x ⁽¹⁾ | n.a. | 57.9% | n.a. | n.a. |
| Aug-24 |  livehire | Recruitment software |  humanforce | Completed | 2.5x | n.a. | (9.8%) | n.a. | (78.9%) |
| Jun-24 |  k2fly | Resource governance software |  AKKR | Completed | 2.9x | n.a. | (2.7%) | (17.3%) | (0.6%) |
| Jun-24 |  Schrole group | HR management software |  tes | Completed | 2.7x | n.a. | 10.2% | (19.1%) | (19.5%) |
| Mar-24 |  TASK | Restaurant transaction management |  PAR | Completed | 4.1x | 22.6x | 37.6% | 18.0% | 14.3% |
| Feb-24 |  Altium | Electronics design software |  RENESAS | Completed | 22.0x | n.a. | 19.2% | 36.2% | 19.8% |
| Feb-24 |  ANSARADA | Virtual dataroom provider |  Datasite | Completed | 4.1x | 18.9x | 6.0% | 21.5% | 14.1% |
| Dec-23 |  Volpara HEALTH | Cancer detection software |  Lunit | Completed | 8.1x | n.a. | 117.5% | (8.5%) | 4.8% |
| Nov-23 |  whispir | Communications management |  soprano | Completed | 2.5x | 7.9x | 1.4% | 31.9% | n.a. |
| Nov-23 |  DAMSTRA | Workforce management |  Ideagen | Completed | 1.5x | n.a. | (23.9%) | (23.7%) | (46.0%) |
| Sep-23 |  symbio | Telecommunications software |  Aussie Broadband | Completed | 1.1x | 8.7x | 4.0% | 13.1% | 16.4% |
| 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%) |
| Nov-22 |  MSL SOLUTIONS | SaaS platform for sports/leisure/ hospitality |  Pemba Capital Partners | Completed | 3.5x | 22.2x | 37.4% | 15.6% | 14.2% |

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 |
| Aug-22 |  nitro | Digital workflow solutions |  potentia | Completed | 4.2x | n.a. | 31.4% | (16.5%) | (62.8%) |
| Oct-22 |  IP | Donor management system |  BETH SIXTH STREET | Completed | 6.6x | 21.3x | 13.3% | 30.8% | 30.1% |
| Oct-22 |  ELMO CLOUD HR & PAYROLL | Cloud HR/ HCM software |  KI INVESTMENT MANAGEMENT | Completed | 5.3x | n.a. | 32.3% | 7.8% | (42.4%) |
| Aug-22 |  nearmap | Mapping software |  THOMABRAVO | Completed | 7.5x | 43.6x | 22.4% | 16.1% | 2.8% |
| Jun-22 |  PayGroupX | Payroll and HCM solutions |  deel. | Completed | 3.5x | 31.9x | 74.1% | 11.0% | (11.0%) |
| Oct-21 |  CLASS | SMSF software |  HUB ²⁴ | Completed | 7.4x | 18.6x | 24.5% | 39.9% | 19.3% |
| Jul-21 |  rhipe | Cloud IT consulting services |  Crayon | Completed | 4.9x | 19.8x | 19.7% | 24.8% | 25.7% |
| Median | | | | | 3.8x | 19.4x | 21.0% | 11.0% | 3.9% |



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