

# SaaS Sector Update

March 2025



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# Blackpeak overview

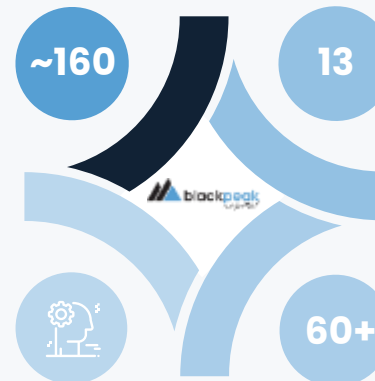


# Blackpeak is a leading independent investment banking & advisory firm

- 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*

*Dominant technology and IT Services sector expertise*

*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

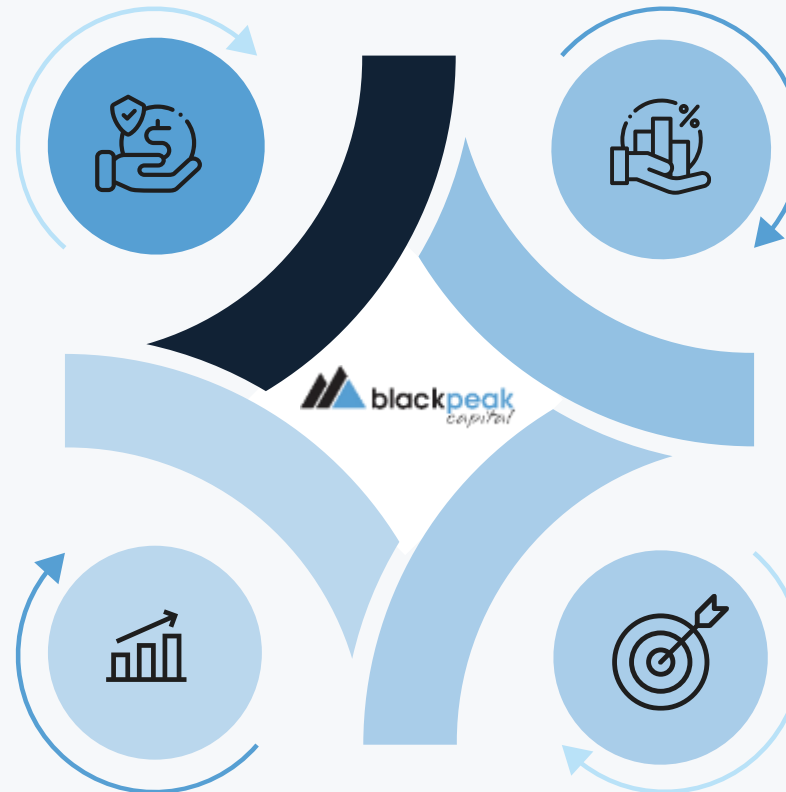
Experienced in advising companies with the final round of private fundraising before an IPO by considering investor suitability and structuring alternatives

## 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 Instacluster 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 Dixa	 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 Quintessential 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?

	<b>Extensive network with global reach</b>	<ul style="list-style-type: none"><li>▪ Well-established relationships built over decades with leading strategic acquirers and targets, financial sponsors and investors across the market, both in ANZ and globally</li><li>▪ Key contacts are often at senior, decision-making levels</li></ul>
	<b>Depth of capability and experience</b>	<ul style="list-style-type: none"><li>▪ Specialised experience across key service offerings</li><li>▪ Deep analytical and modelling capabilities across different business models</li><li>▪ Demonstrable track record of successfully executing transactions to optimise the outcome for clients</li></ul>
	<b>Industry/sector expertise</b>	<ul style="list-style-type: none"><li>▪ Blackpeak has extensive experience in sectors where industry knowledge is particularly beneficial, including technology, IT and managed services</li><li>▪ Delivering superior insights to the benefit of clients</li></ul>
	<b>Senior, 'hands-on' professionals</b>	<ul style="list-style-type: none"><li>▪ Blackpeak's senior team are leading bankers in the market with significant deal experience</li><li>▪ Senior professionals are hands on across all stages of the transaction</li><li>▪ Supported by experienced junior team</li></ul>
	<b>Experience across the company lifecycle</b>	<ul style="list-style-type: none"><li>▪ 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</li></ul>
	<b>Trusted, long-term adviser to clients</b>	<ul style="list-style-type: none"><li>▪ A collaborative and hands on team who will be accessible to Management and the Board whilst also doing the 'heavy lifting'</li><li>▪ Commitment to building long-term relationships with clients as a trusted advisor</li></ul>

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





# Market Snapshot

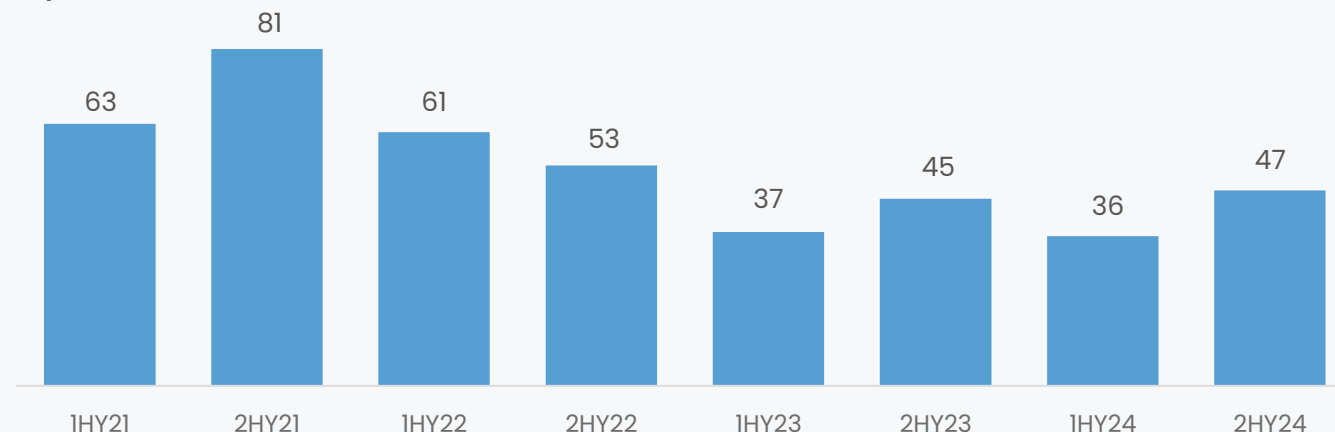


# M&A market remained challenging through much of 2024

- Similarly to the broader tech market, the Software M&A market remained challenging through much of '24
- 12% uptick in US transaction volumes from '23 to '24, albeit well below '21 levels
- ANZ market remained flat on '23, although we are seeing signs of improvement moving into '25
- 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
  - ANZ Software deals involving PE were down ~30% in '24 vs '21 levels, and broadly in line with '23
- Like the wider tech market, 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
  - Increasing focus on sustainable profitability
  - Many companies' trading performances were behind expectations through sale processes
- There has continued to be a flight to quality and a number of notable transactions have completed

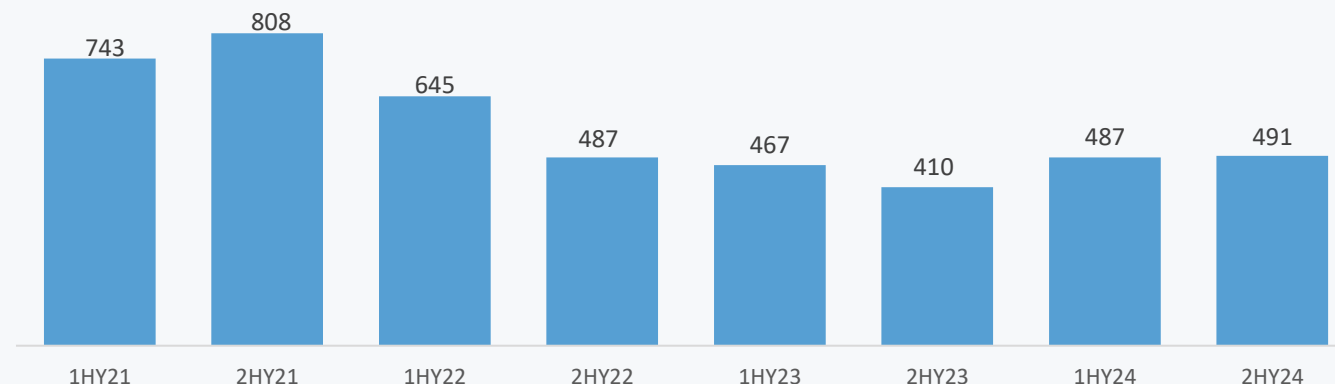
## ANZ SaaS and Software transaction volumes<sup>(1)</sup>

Dec yr-end



## US SaaS and Software transaction volumes<sup>(1)</sup>

Dec yr-end



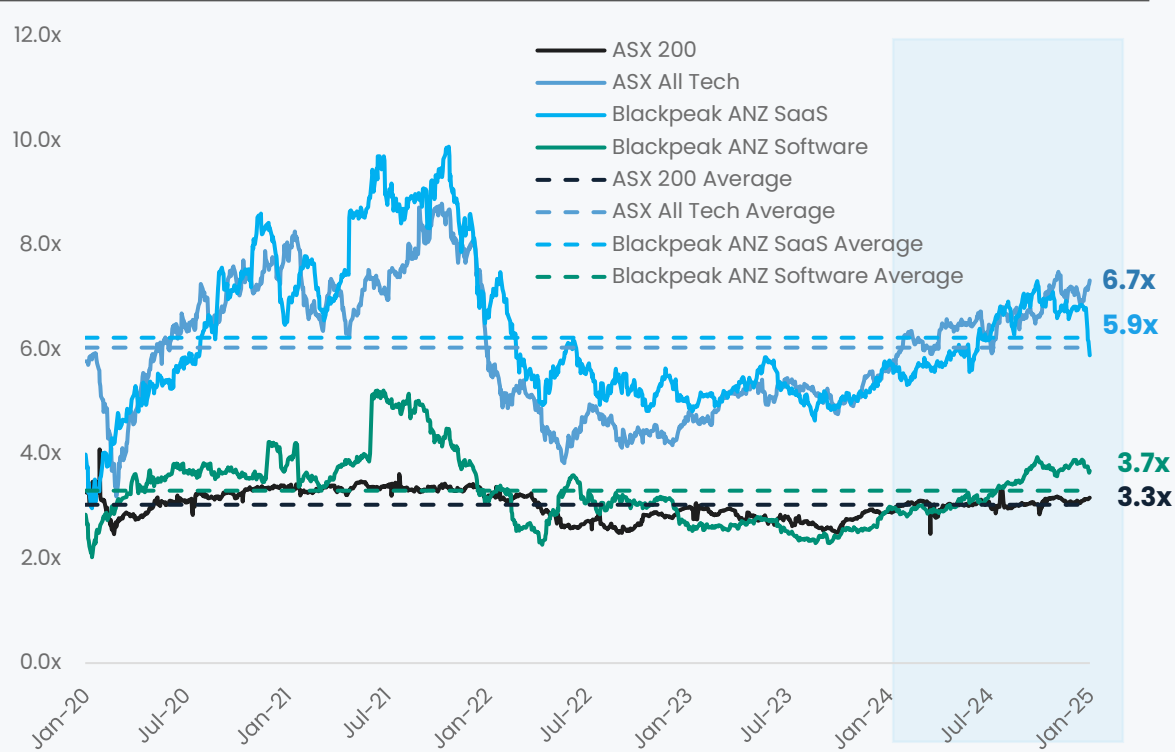
# However, ANZ public market SaaS valuations have expanded ahead of the wider market...

Share Price Performance (%)



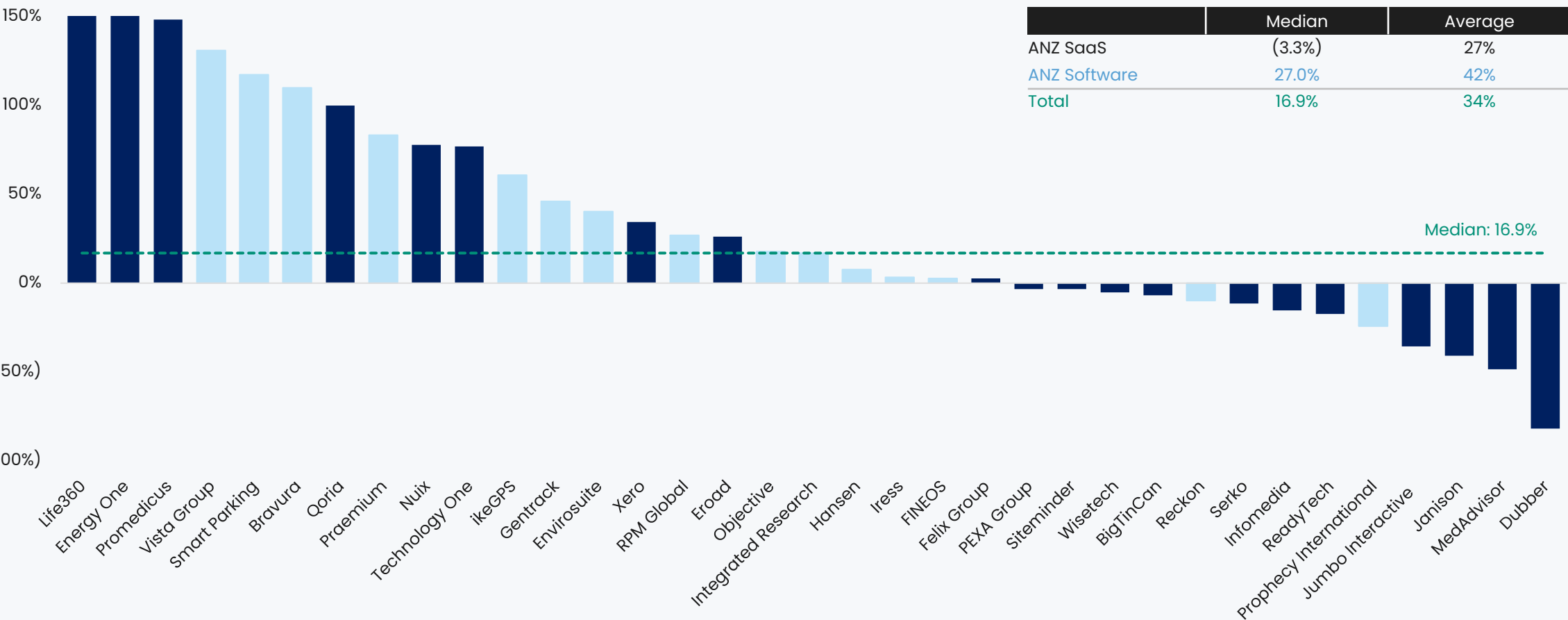
Index	12-month return	6-month return	3-month return
ASX 200	7%	1%	(3%)
ASX All Tech	22%	11%	(6%)
Blackpeak ANZ SaaS	27%	11%	2%
Blackpeak ANZ Software	42%	20%	2%

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



- SaaS valuations improved through '24, largely in line with broader tech sectors with some retracement in the market sell off in February which has continued into March
- While not quite at '21 valuations, SaaS and broader Software multiples have steadily been increasing since mid-'22 and we expect these to stabilise near-term, subject to global political events

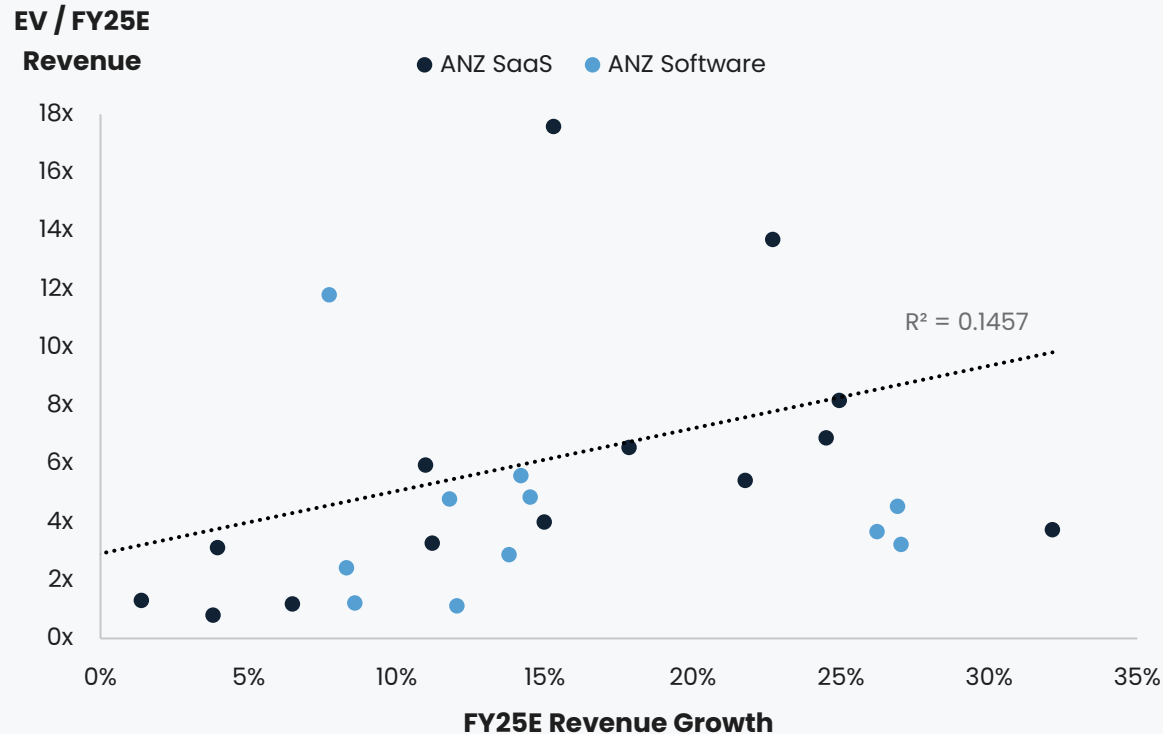
... with substantial variance among constituents<sup>(1)</sup>



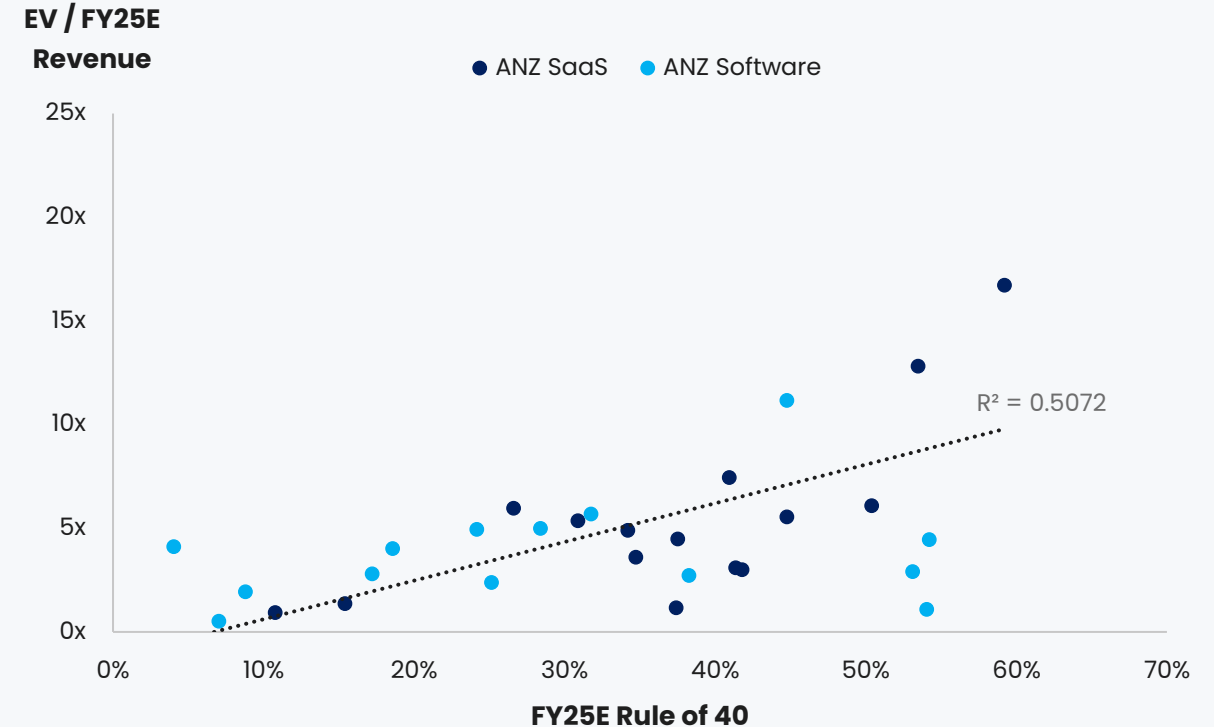
Overall, Software constituents outperformed SaaS constituents over the last twelve months, with the market seeing value in software stocks that trade materially below SaaS constituents overall

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

## Revenue growth vs EV/FY25E revenue (ANZ)



## Rule of 40 vs EV/FY25E revenue (ANZ)

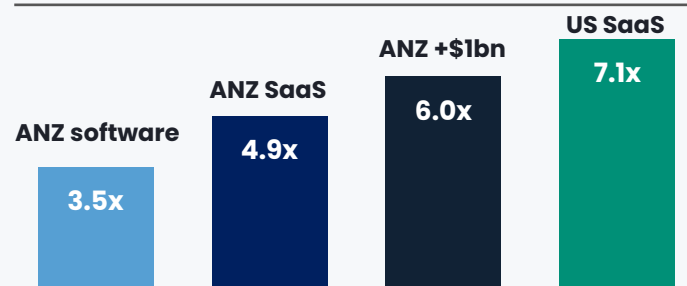


- The Rule of 40 continues to hold true for SaaS companies, but is now less relevant to other Software companies
- High growth rates are increasingly scarce, and there is less focus on 'growth at all costs' with margins contributing to a greater proportion of the '40'
- Buyers are continuing to take 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)

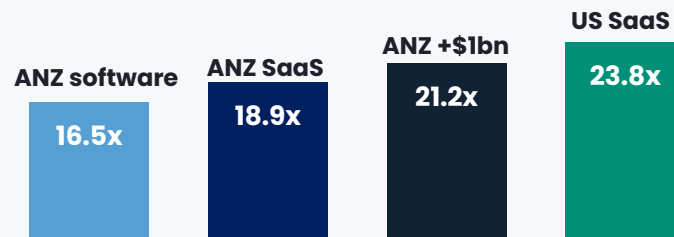


... although scale is also a key driver of valuation variance...

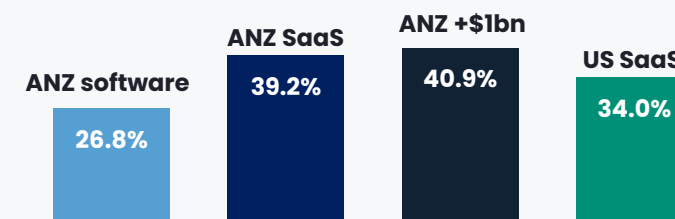
EV/ FY25E revenue



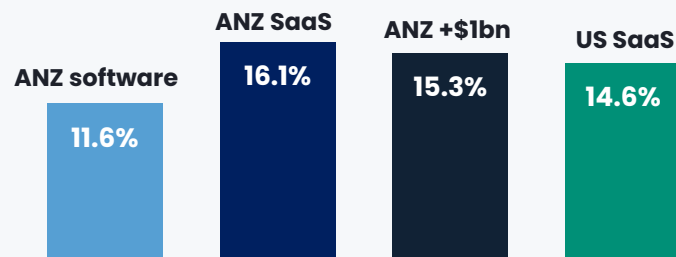
EV/ FY25E EBITDA



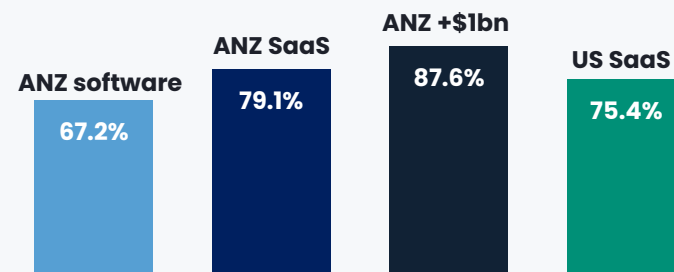
Rule of 40% (FY25E)<sup>(2)</sup>



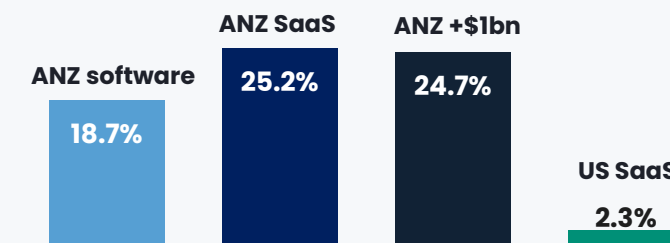
FY25E revenue growth



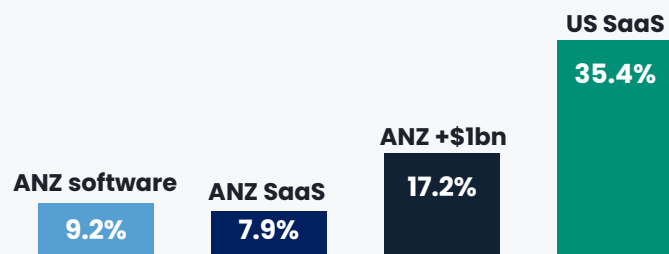
Last reported Gross margin



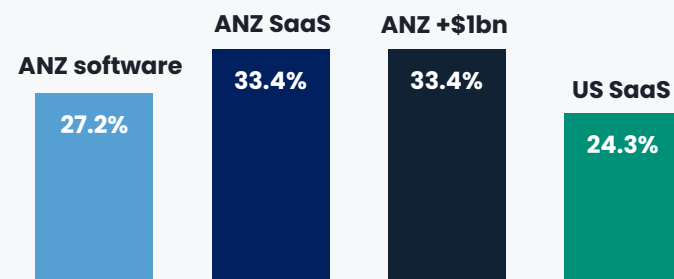
Last reported EBITDA Margin



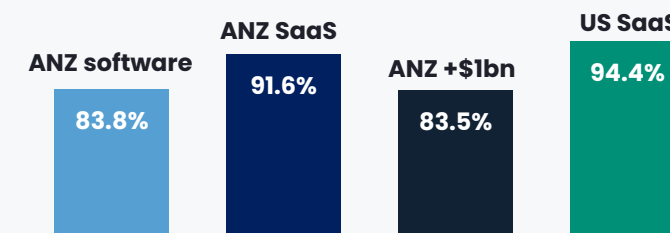
S&M expense/ revenue



Total R&D expense/ revenue<sup>(3)</sup>



Recurring revenue<sup>(4)</sup>



.. whereas Vertical and Horizontal SaaS valuations remain on par<sup>(1)</sup>

Historical EV/NTM Revenue Multiples<sup>(1)</sup>



Index	28-Feb-25	12 months ago	3 years ago	Max (29-Nov-21)
US Vertical SaaS	8.5x	8.5x	9.8x	12.5x
US Horizontal SaaS	8.1x	9.3x	11.8x	18.4x

- Vertical and Horizontal SaaS multiples converged in the US in '22
- This convergence has continued, with Horizontal and Vertical SaaS cohorts moving in line with one another throughout '24

# We expect a more buoyant software 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 Strategies 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<sup>(1)</sup>, in the middle of the RBA's 2-3% range<sup>(1)</sup>
- RBA cash rate at 4.10% in Feb-25, expected to fall with further rate cuts expected in the next 12 months<sup>(2)</sup>
- Will facilitate financing and better support longer-term growth assets

## 6 Appetite for particular subsectors, including SaaS and Software

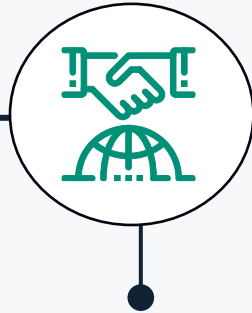
- Strong interest in vertical SaaS companies with strong unit economics that can exploit a data/payments opportunity
- Both strategic acquirers and PE's are increasingly active with an uptick in activity in late '24

# Summary: What is next for the ANZ SaaS market?

## Our current view



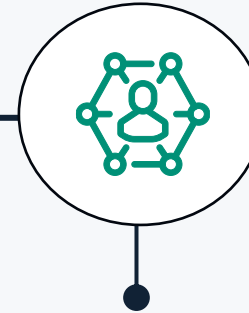
The M&A market will open to increased activity in 2025, with a pick-up in both PE and Strategic activity



SaaS will remain a highly in-demand sector, with PE and Strategics actively seeking M&A opportunities



Valuations are expected to remain relatively stable, having appreciated in 2024 from 2023 lows



Well-known valuation drivers still hold true, with a strong correlation remaining between valuations and the Rule of 40, however, margins and scale are of increasing importance



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

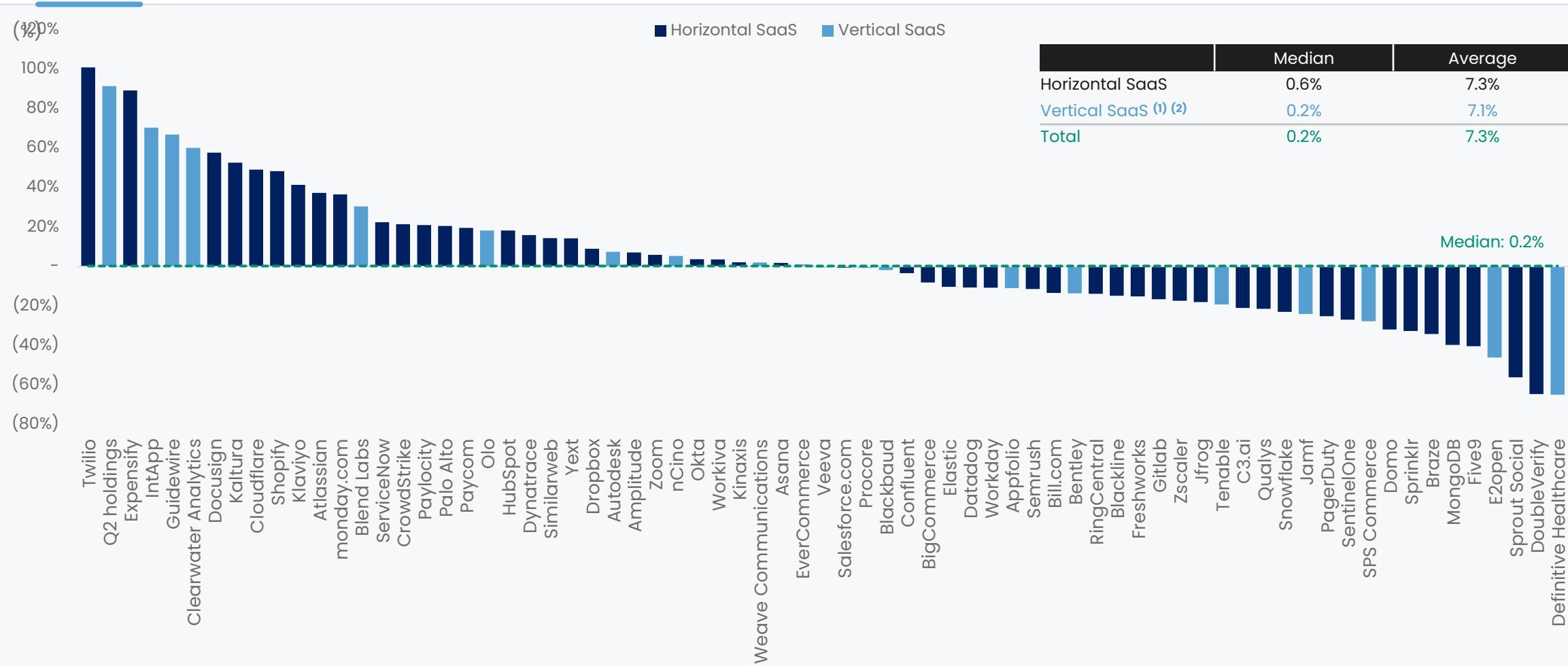


# Appendix 1: SaaS sector performance (US)





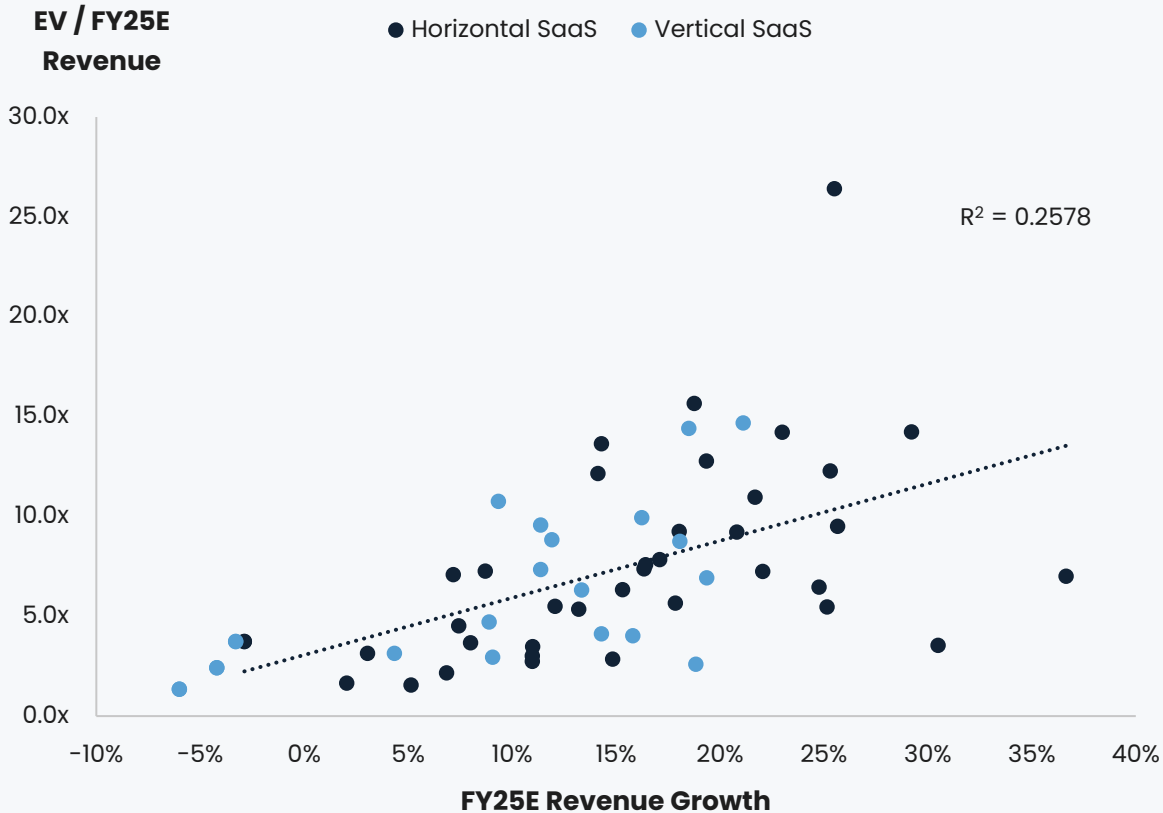
# US SaaS last 12 months' share price performance



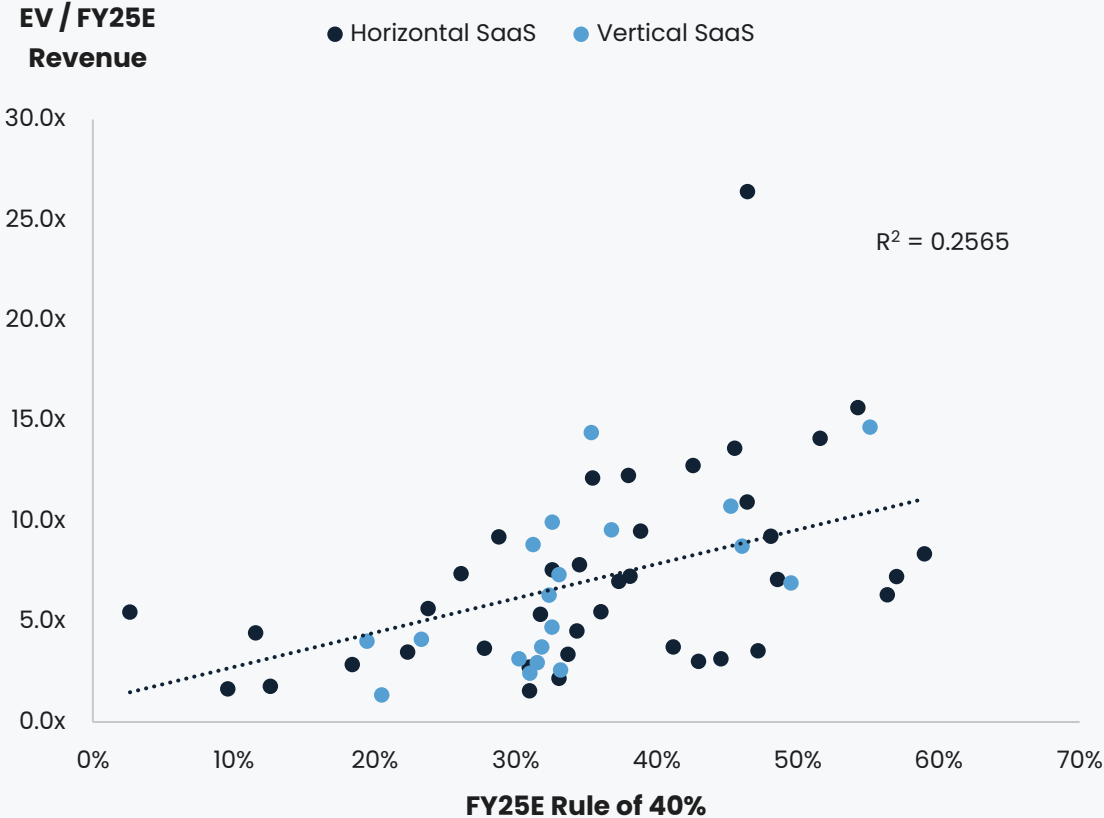
The average US SaaS company increased 7.3% since February last year

# US SaaS EV/ FY25E revenue vs FY25E revenue growth and EBITDA margins

Revenue growth vs EV/FY25E revenue (US)



Rule of 40 vs EV/FY25E revenue (US)



In the US, growth still remains a key driver of value with less emphasis on profitability than in ANZ

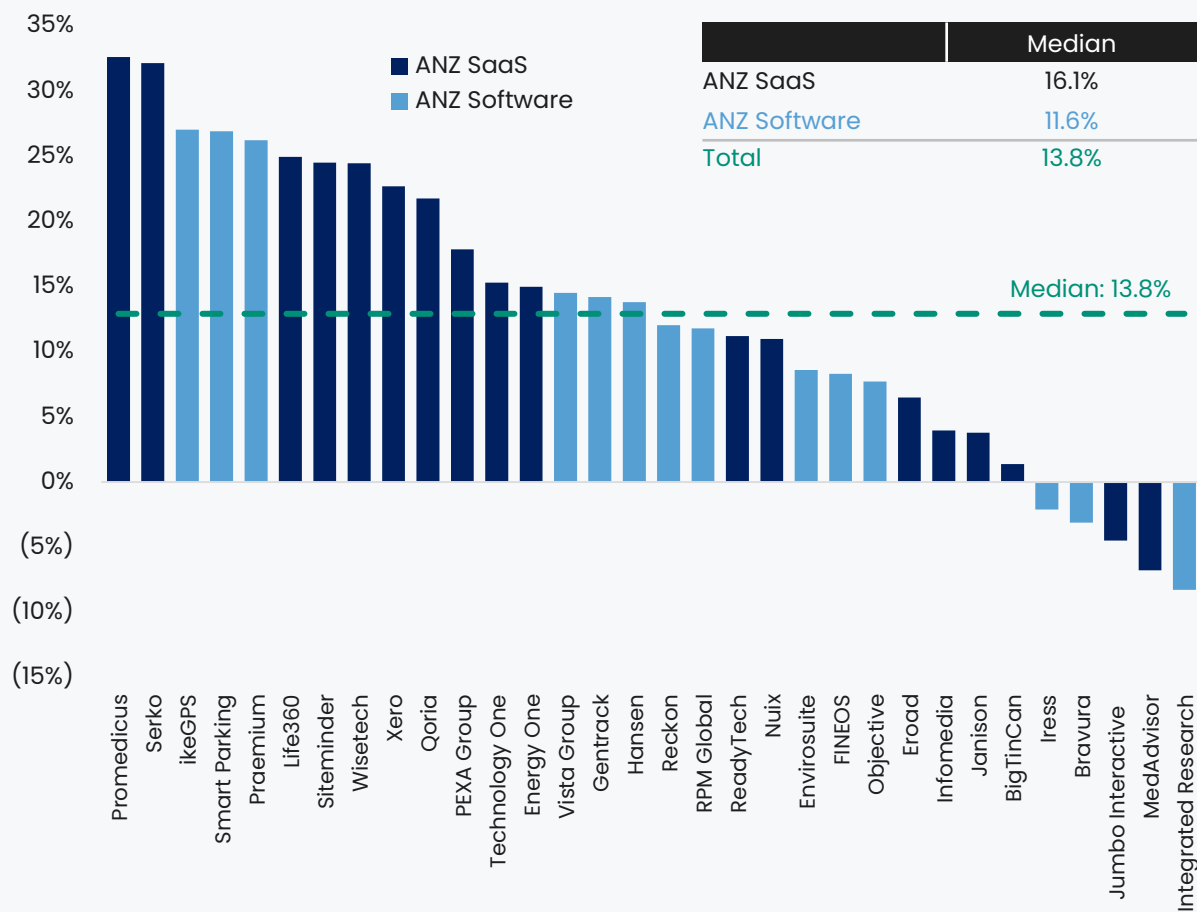


## Appendix 2: Benchmarking - SaaS and software metrics

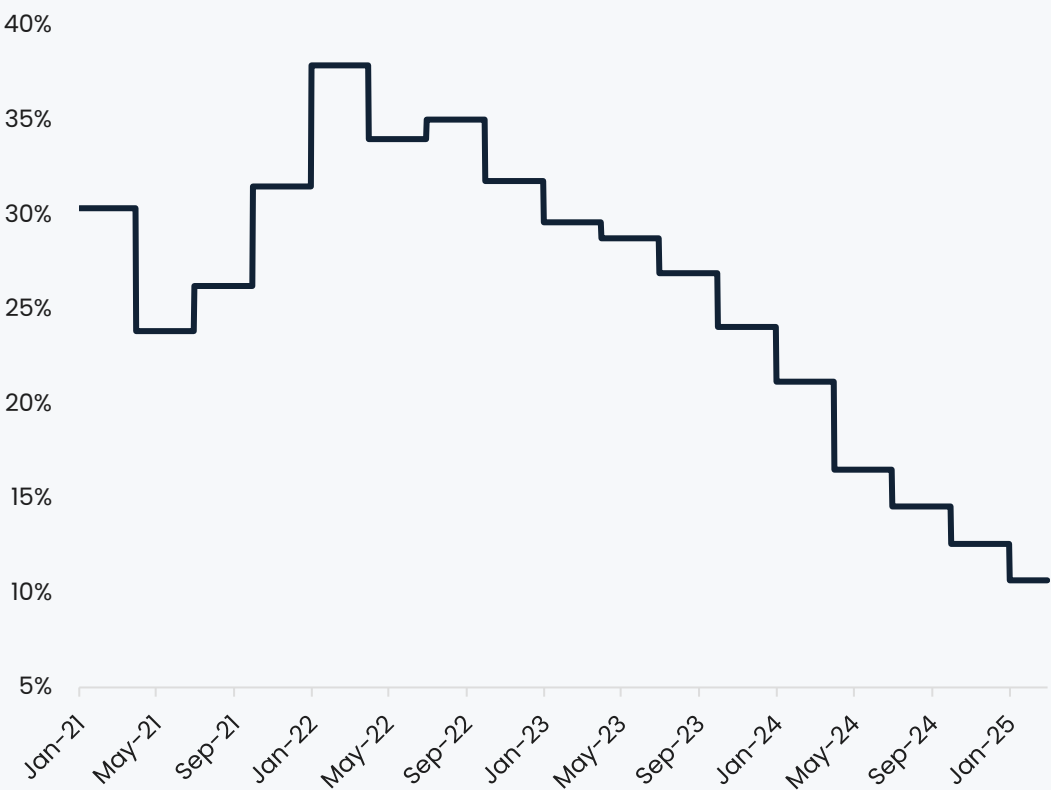


# Benchmarking: ANZ FY25E revenue growth and LTM revenue growth

Benchmarking: ANZ FY25E revenue growth <sup>(1)</sup>

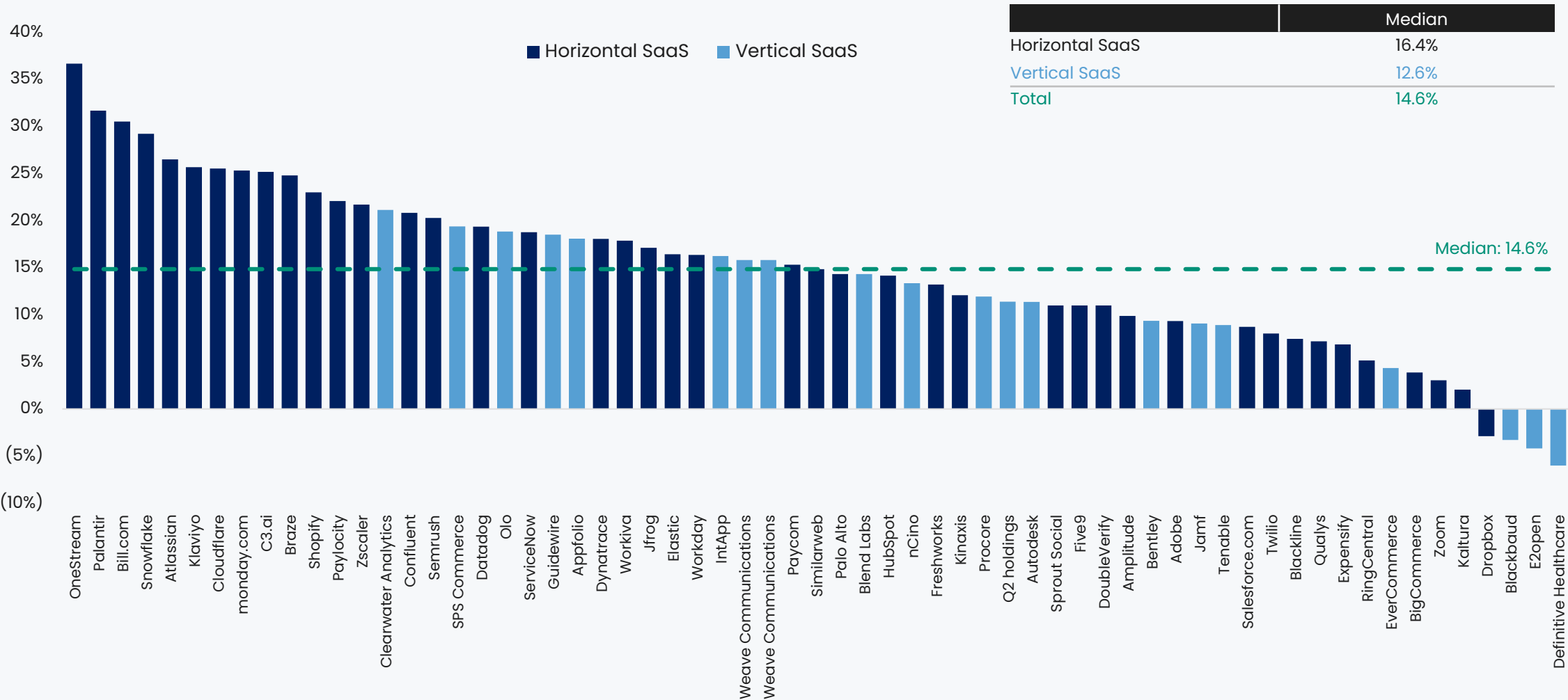


LTM revenue growth: Blackpeak ANZ SaaS and Software Index (%) <sup>(2)</sup>



ANZ SaaS and Software companies are forecast to grow at a median of ~14% in FY25E

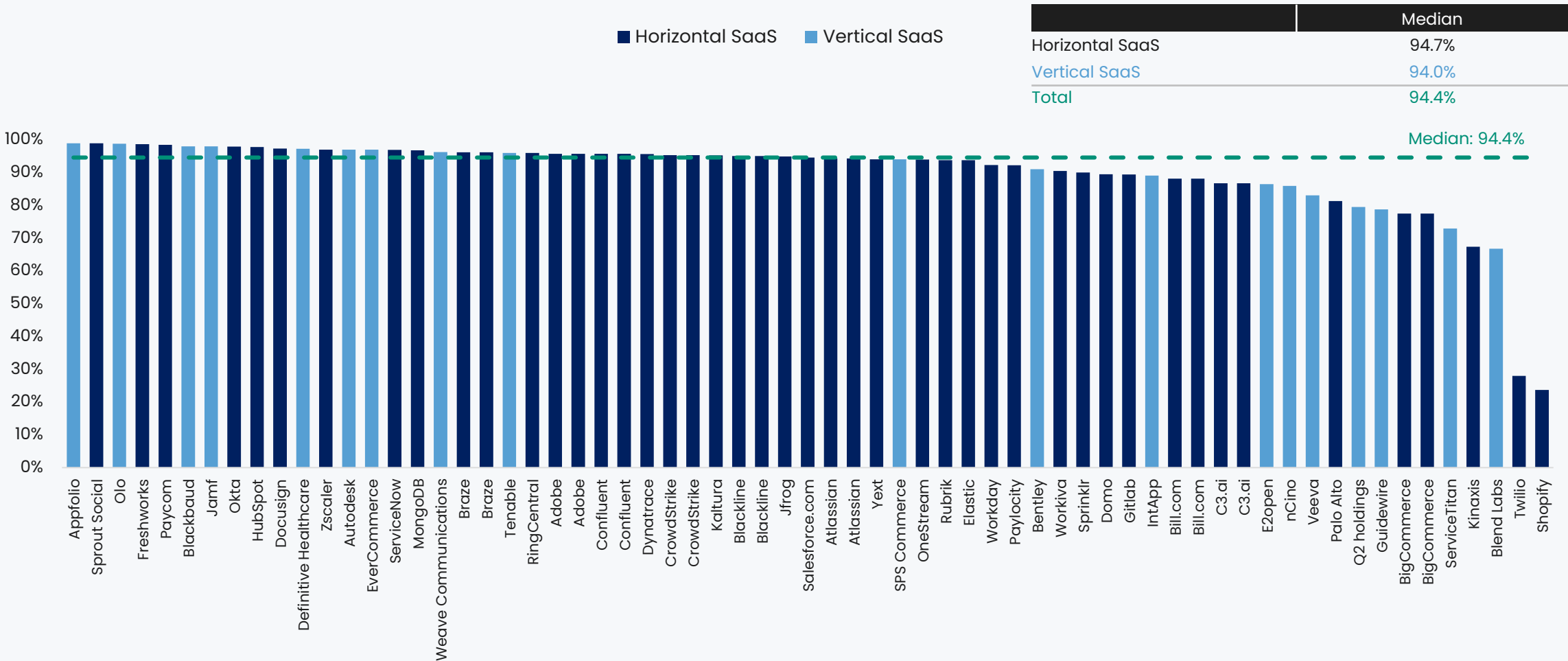
# Benchmarking: US FY25E revenue growth<sup>(1)</sup>



US SaaS companies are forecast to grow ~15% in the next 12 months, marginally above ASX listed peers

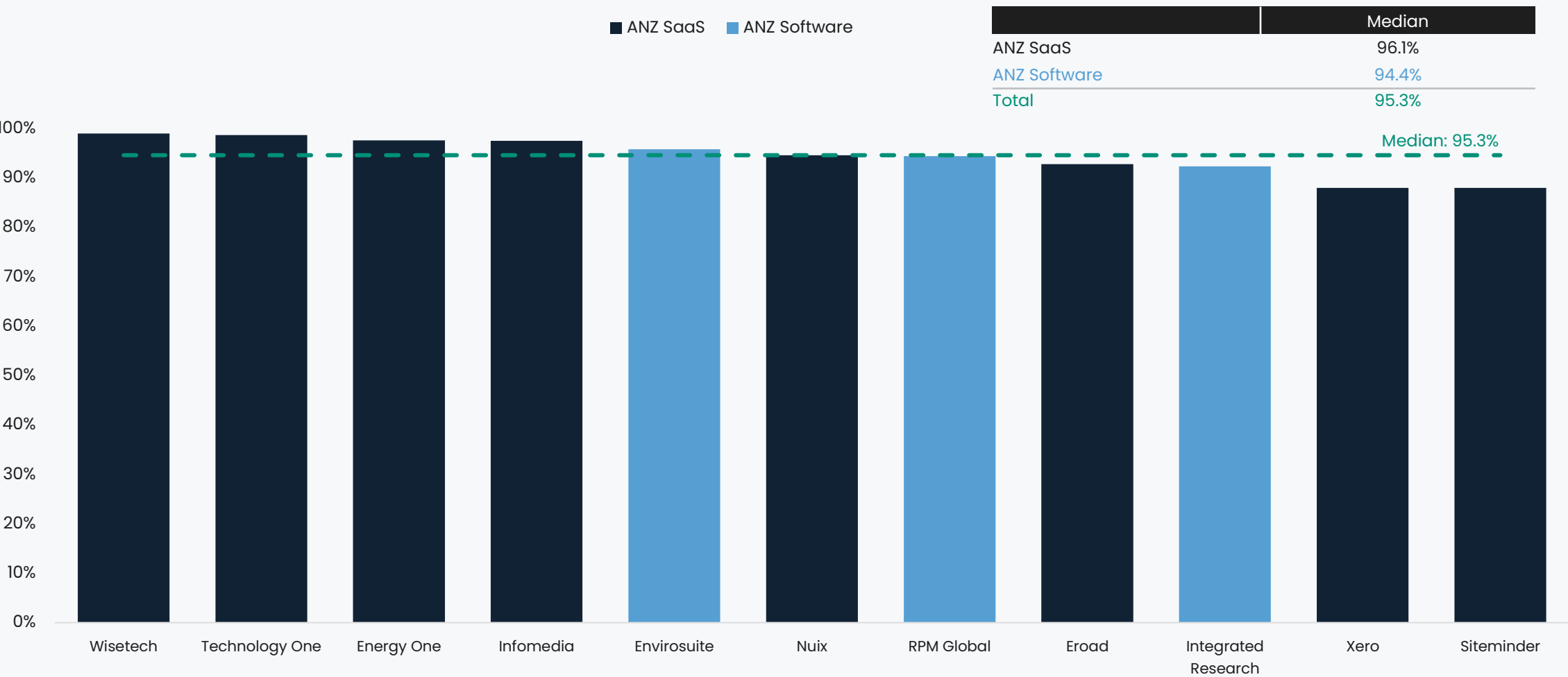


# Benchmarking: US recurring revenue<sup>(1)</sup>



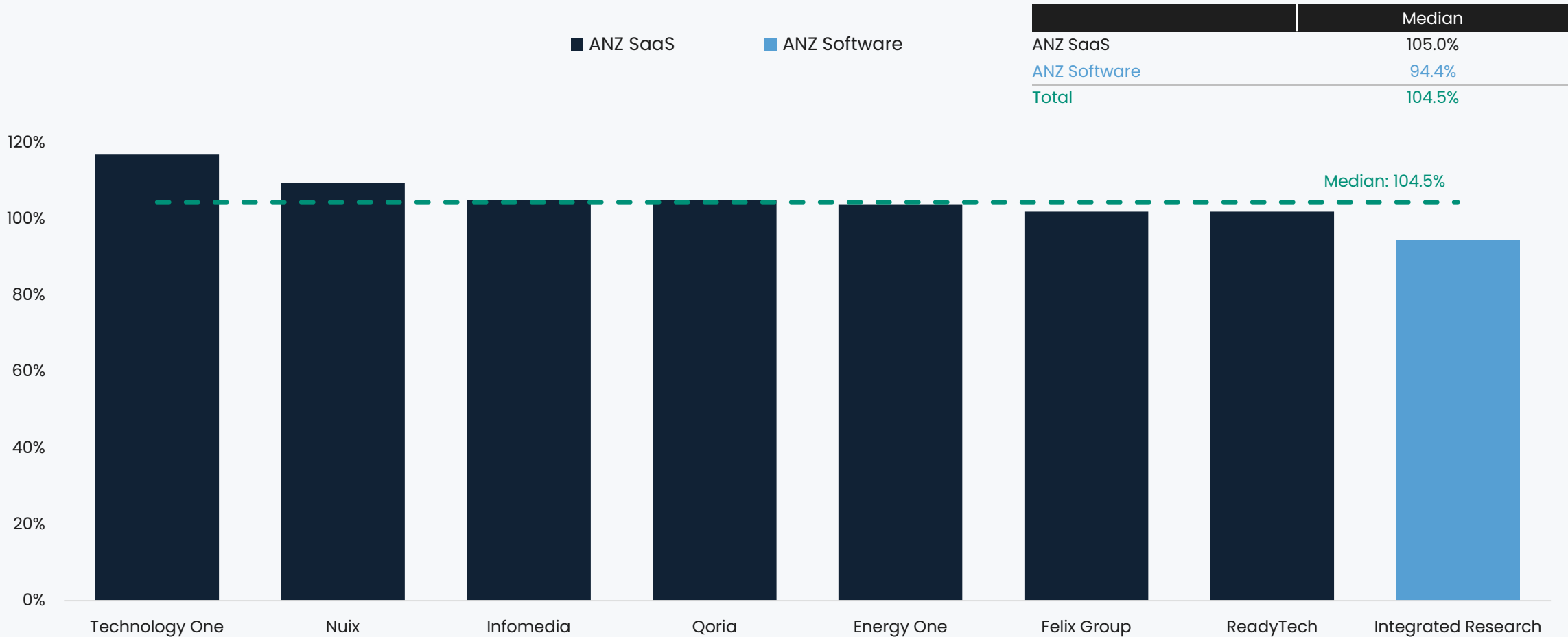
US SaaS companies are recording median recurring revenue of ~95%

# Benchmarking: ANZ gross revenue retention<sup>(1)</sup>



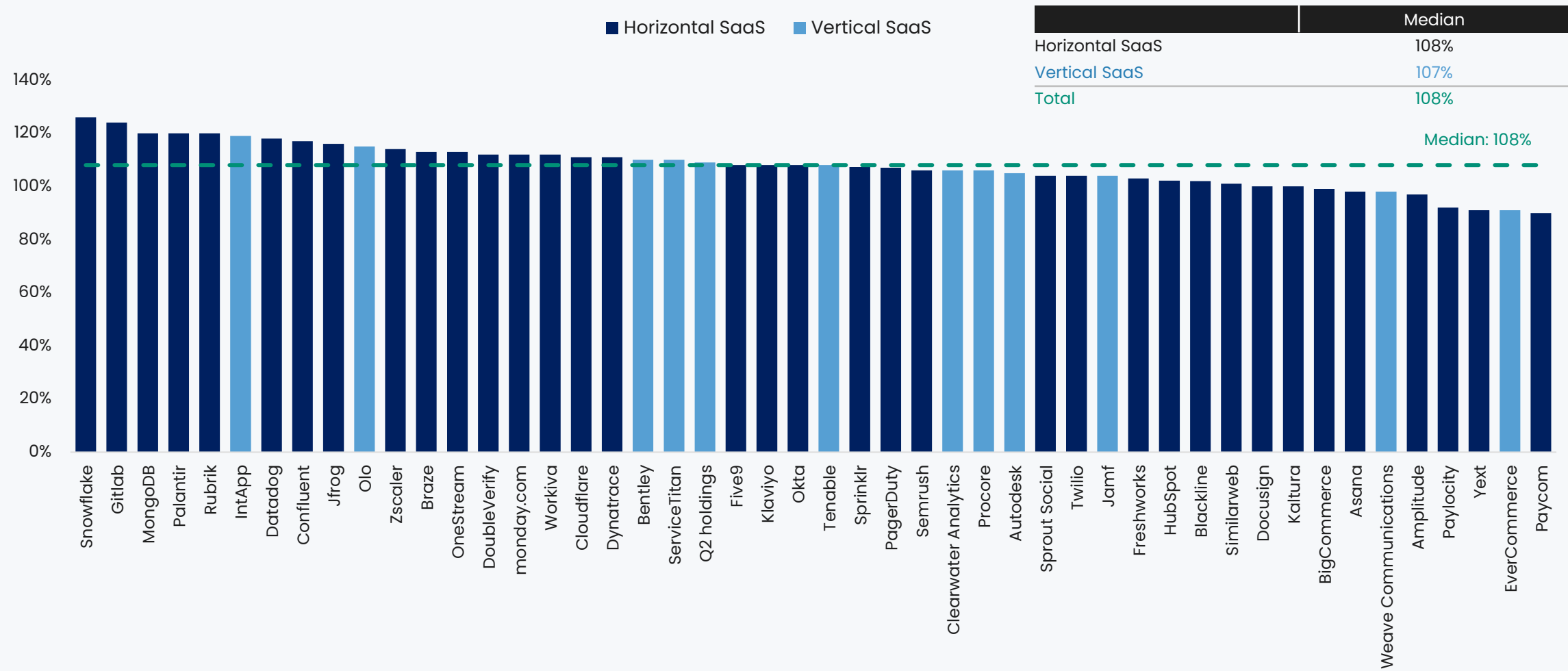
Limited reporting on gross retention but the listed SaaS and Software cohorts have a median of ~95%

# Benchmarking: ANZ net revenue retention<sup>(1)</sup>



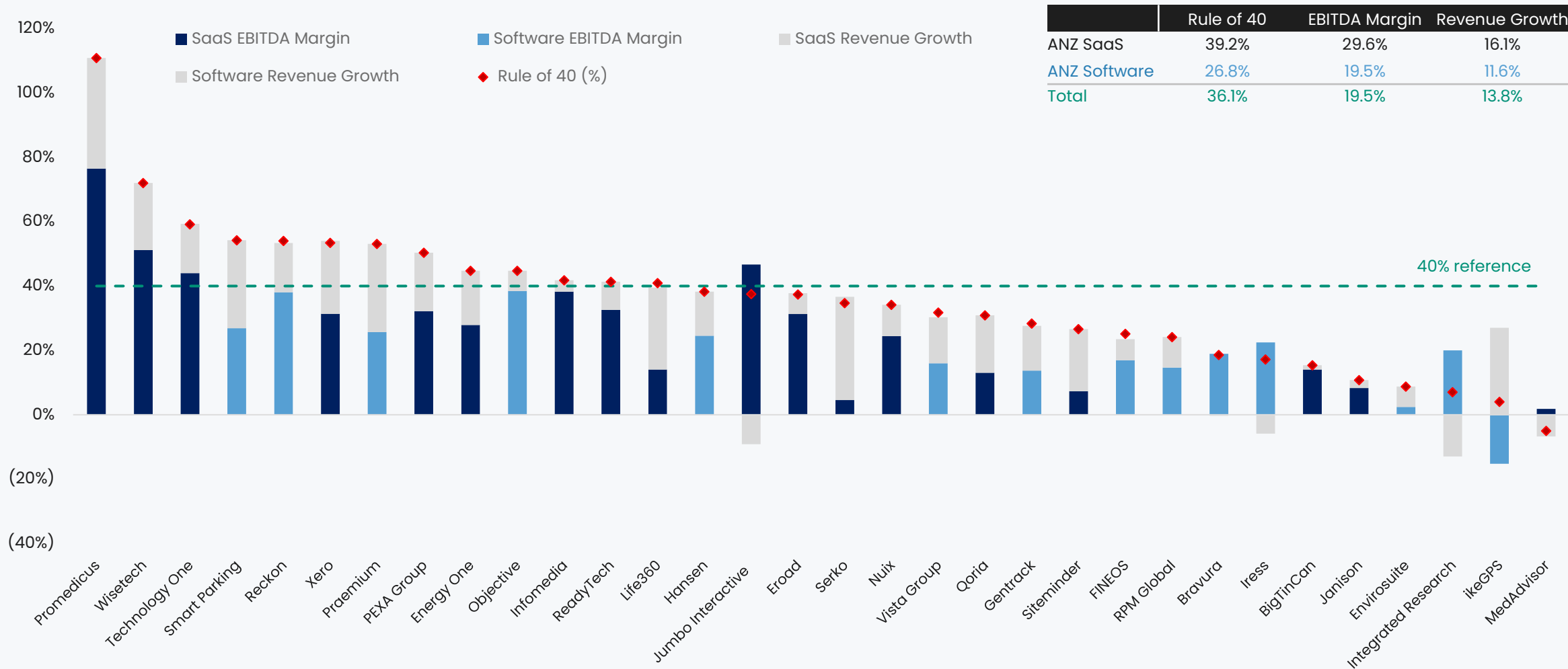
Limited reporting on net retention but the listed SaaS and Software cohort sit at or near ~105%

# Benchmarking: US net dollar retention rate<sup>(1)</sup>



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

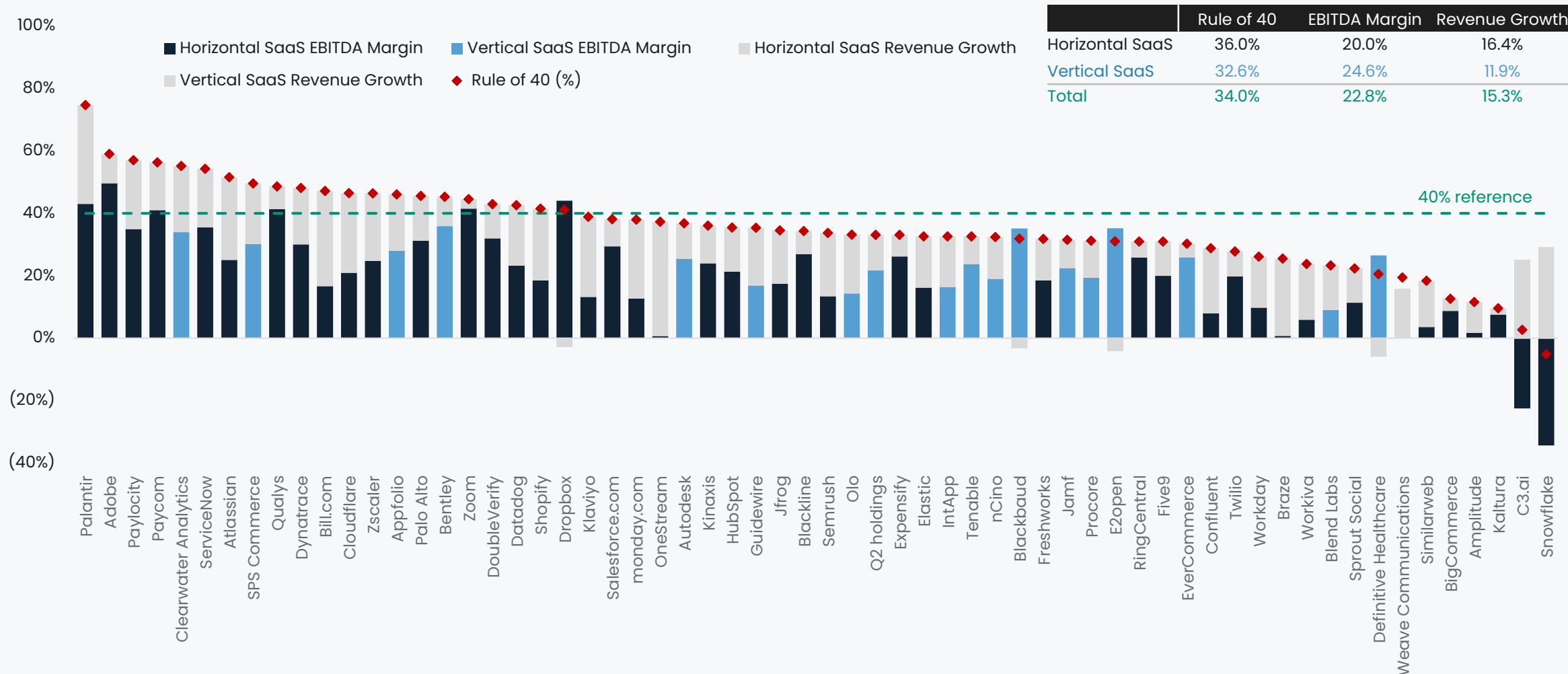
# Benchmarking: ANZ rule of 40 contributions (FY25E)<sup>(1)</sup>



**EBITDA margin has become the dominant contributor in rule of 40 calculations relative to revenue growth**

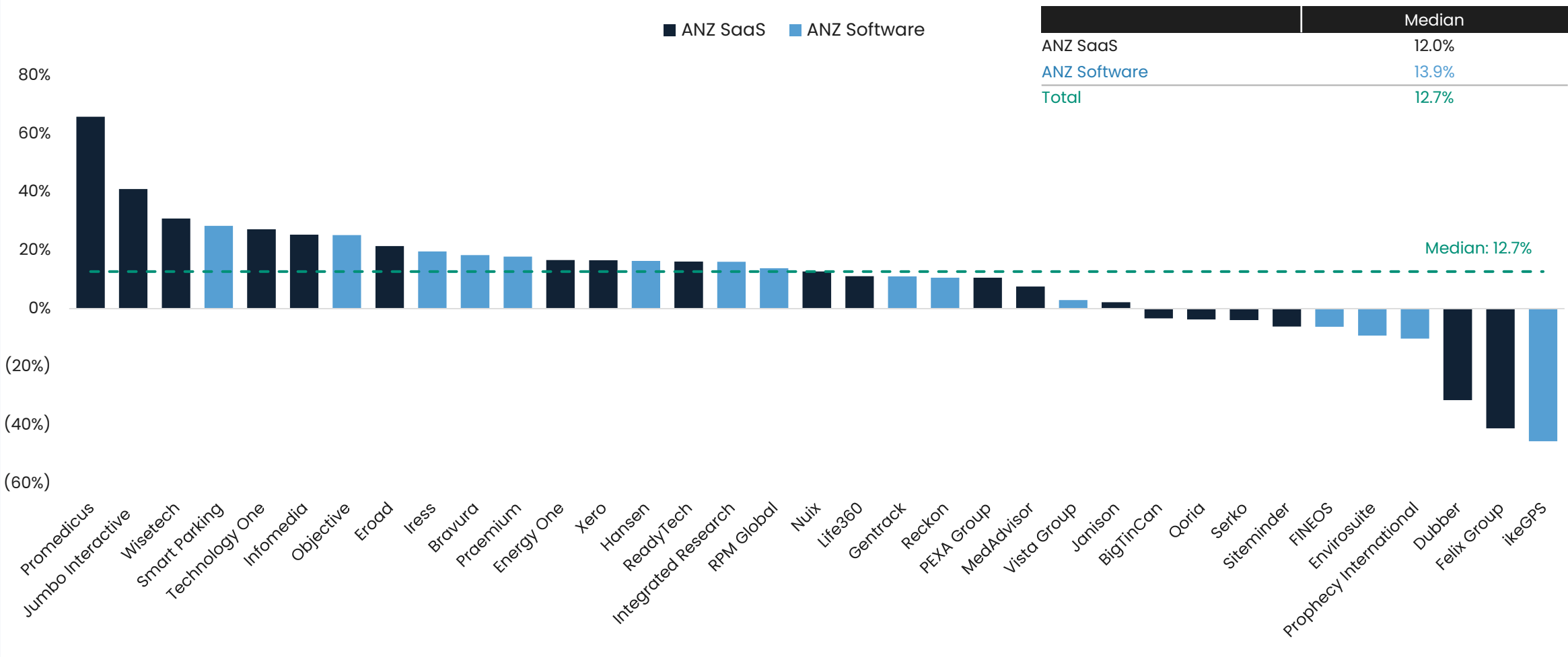


# Benchmarking: US rule of 40 contributions (FY25E)<sup>(1)</sup>



Few US Vertical SaaS companies met the rule of 40 today, whereas historically they have done

# Benchmarking: ANZ cash EBITDA margins<sup>(1)</sup>



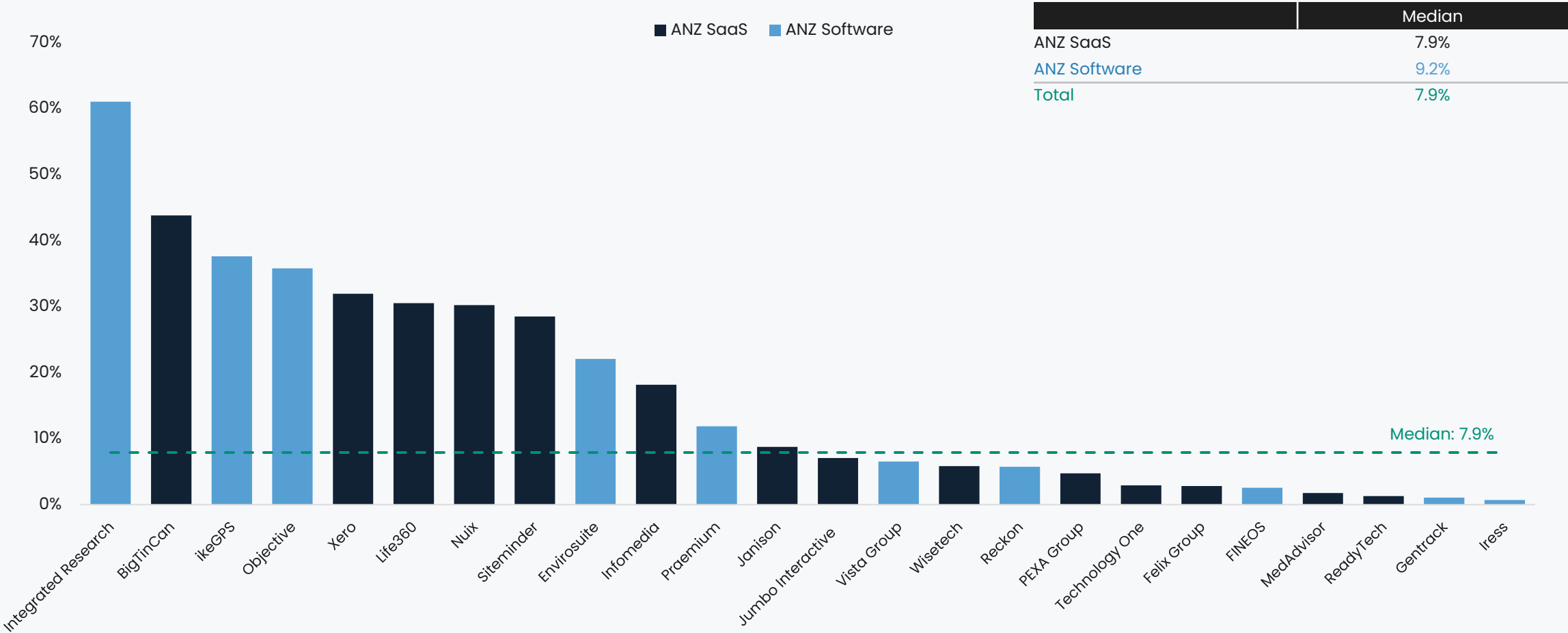
**ANZ Software constituents have produced marginally higher cash EBITDA margins relative to their SaaS peers**



# Appendix 3: Benchmarking - SaaS and software expenses

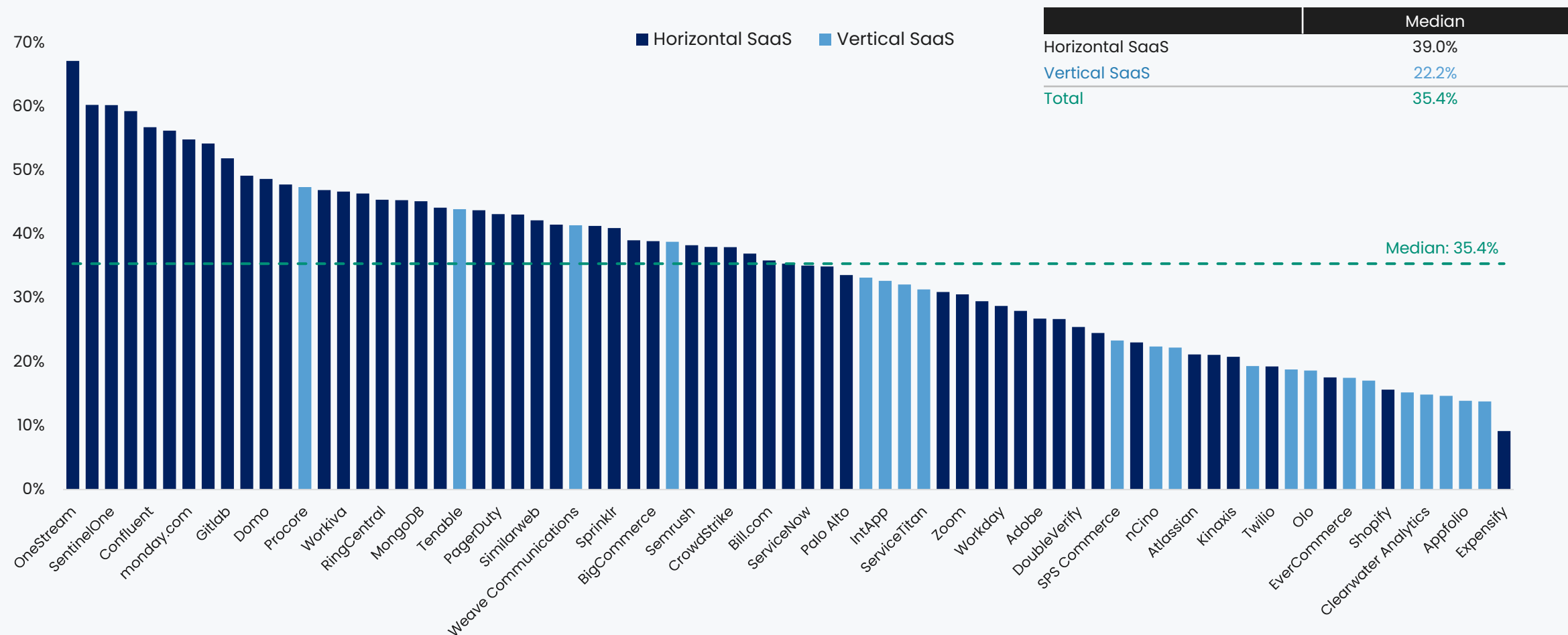


# Benchmarking: ANZ S&M expense/ revenue<sup>(1)</sup>



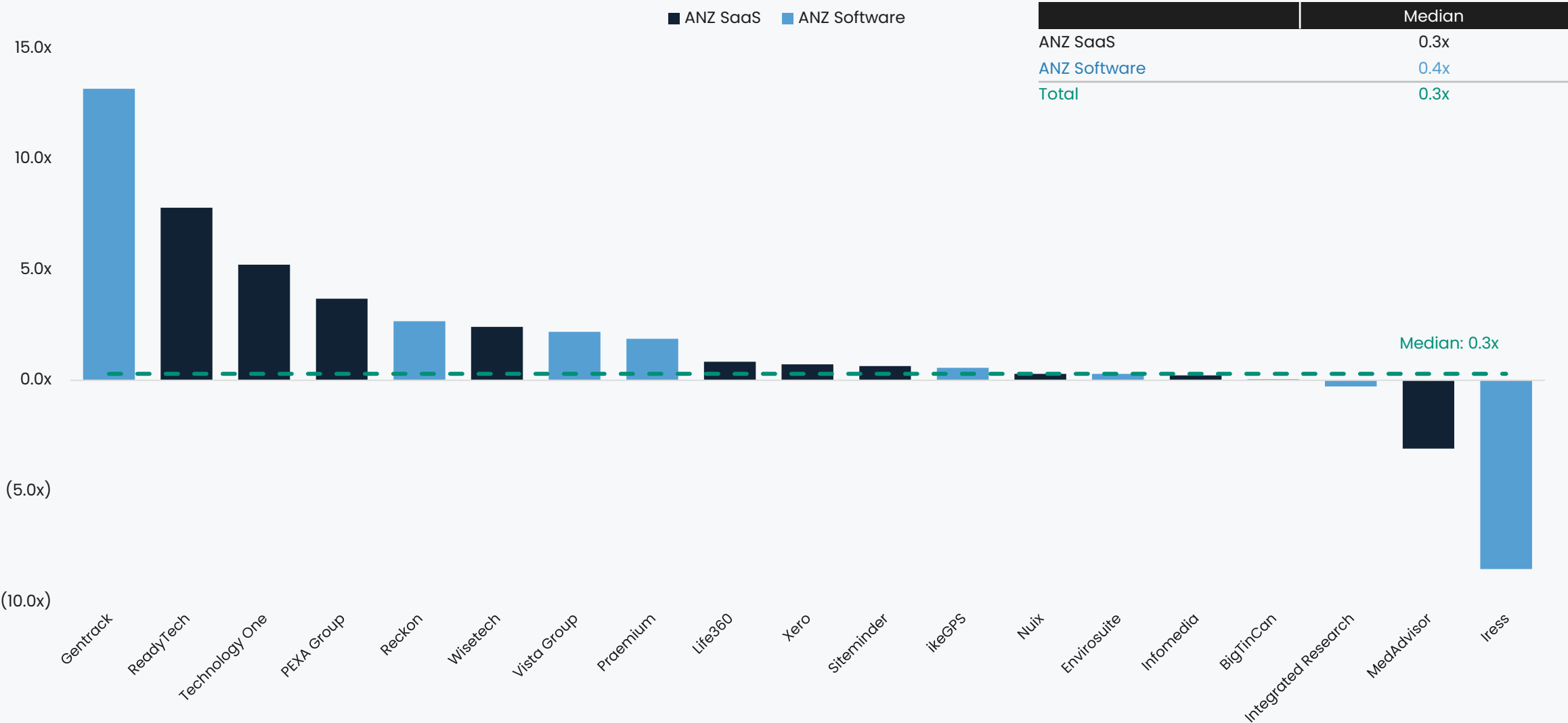
ANZ software spending on S&M is typically higher compared to ANZ SaaS

# Benchmarking: US FY24 S&M expense/FY24 revenue<sup>(1)</sup>



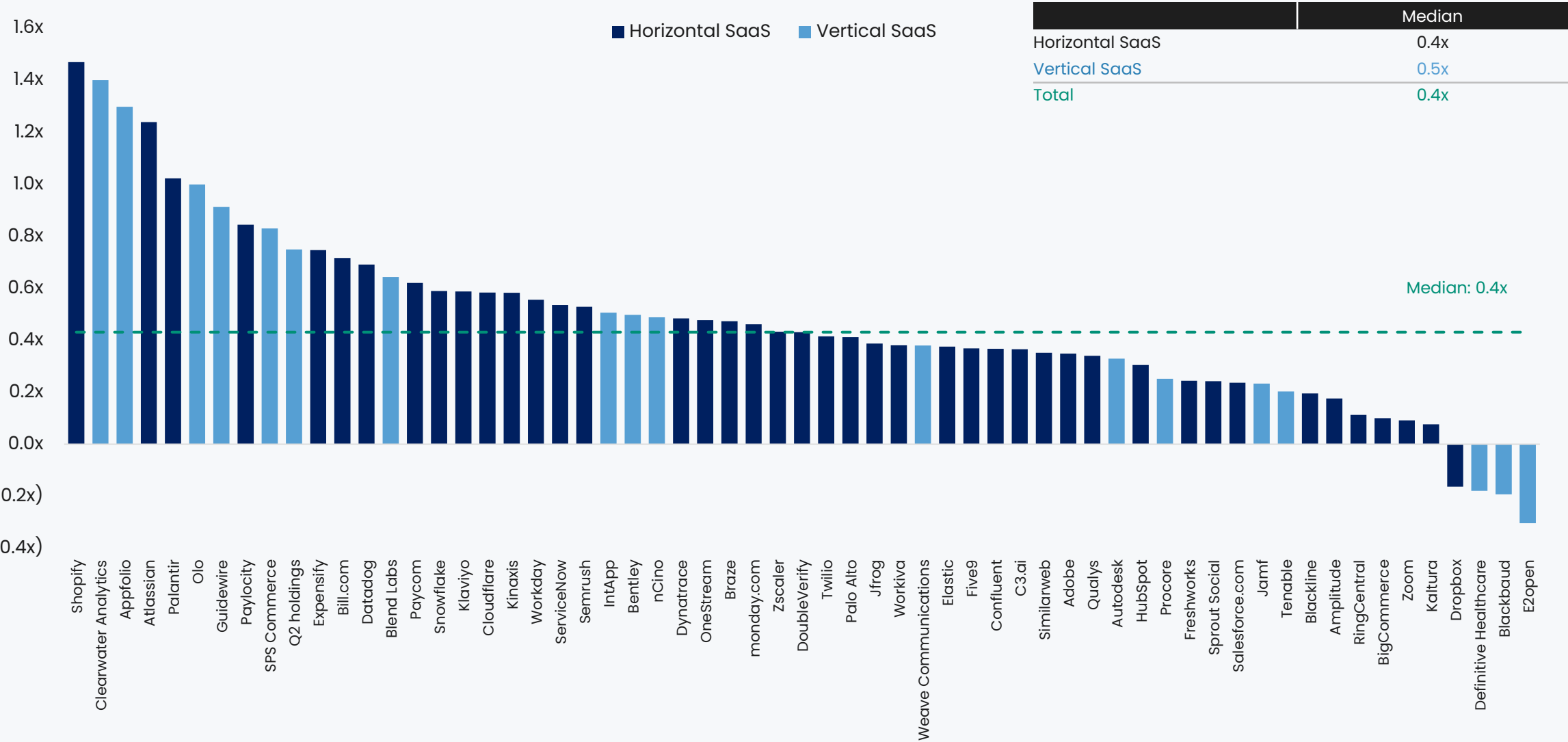
US horizontal SaaS companies spend materially more on S&M relative to vertical SaaS companies

# Benchmarking: ANZ S&M efficiency<sup>(1)</sup>



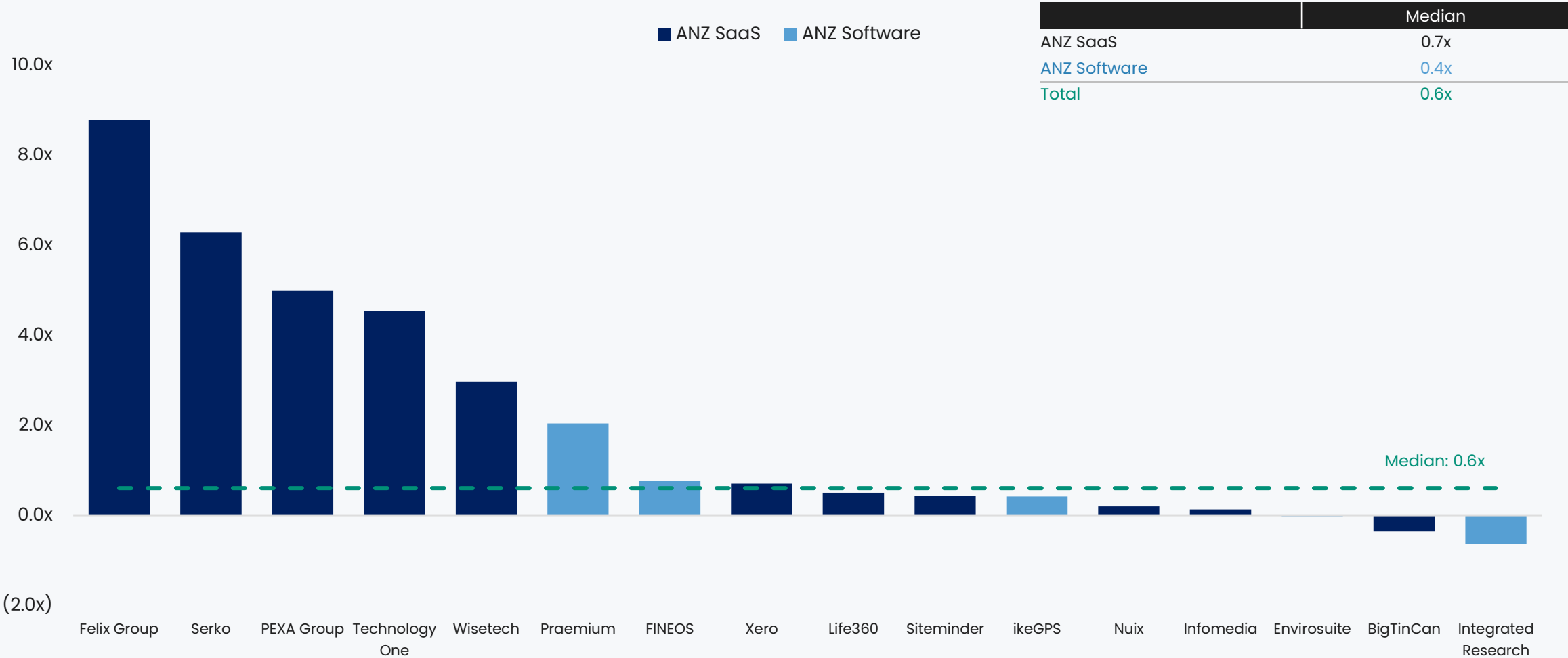


# Benchmarking: US S&M efficiency<sup>(1)</sup>



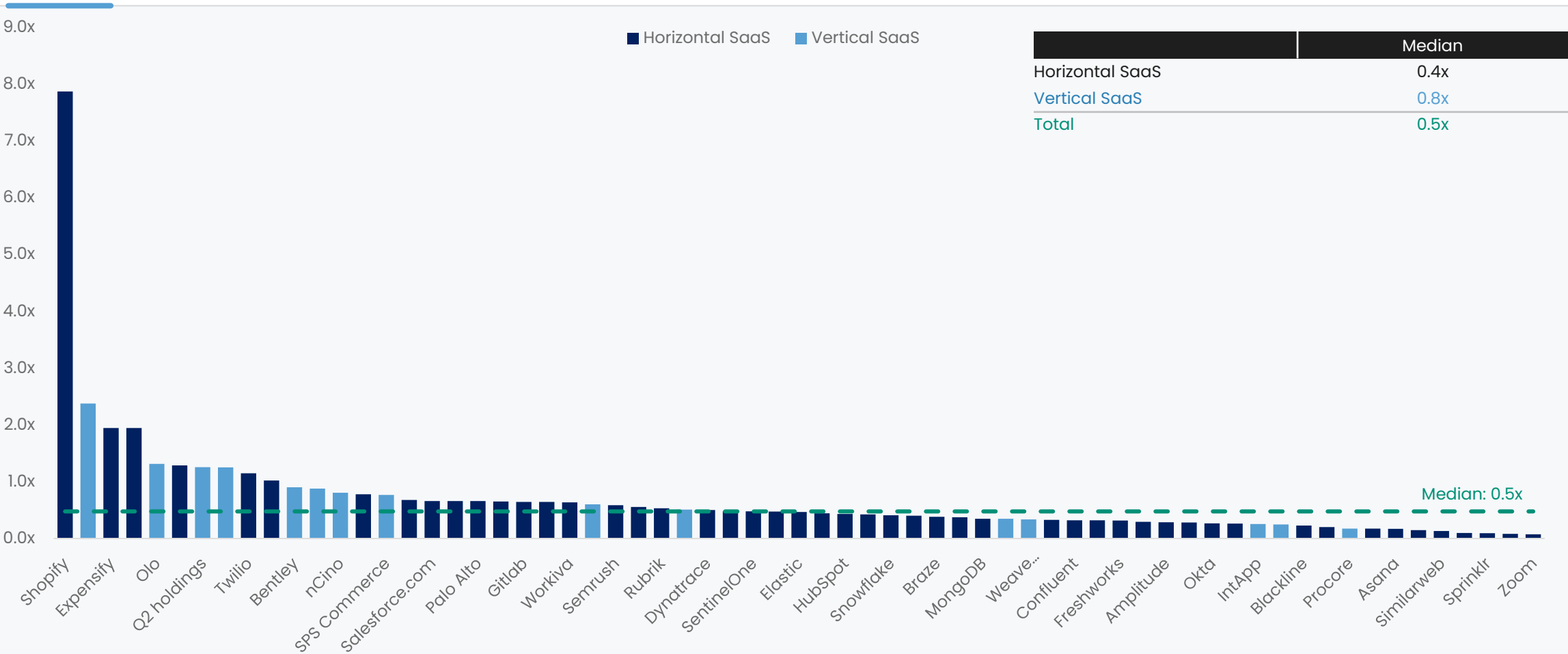
# Benchmarking: ANZ SaaS magic number<sup>(1)</sup>

■ ANZ SaaS ■ ANZ Software



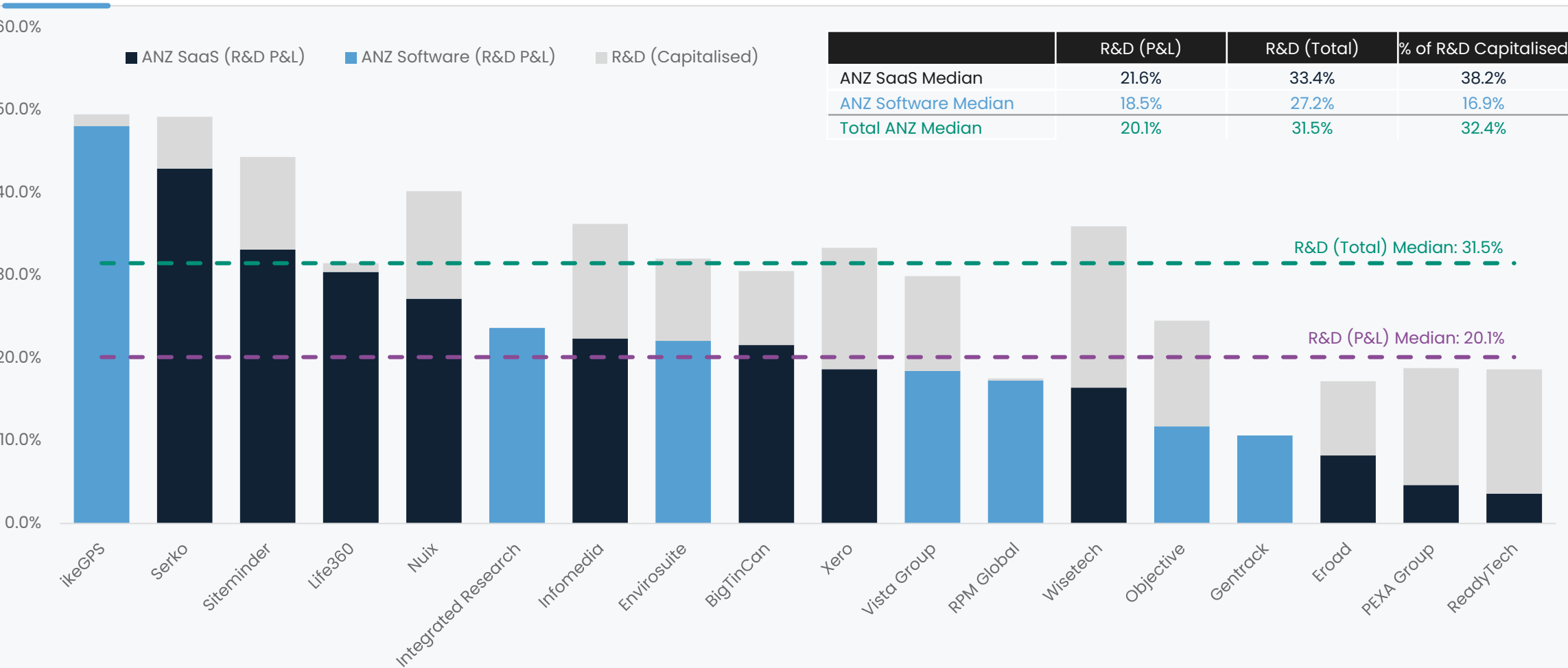
**A number of ANZ Software and SaaS peer group generate strong SaaS magic numbers close to 1x, indicating that they should continue to invest in S&M**

# Benchmarking: US SaaS magic number<sup>(1)</sup>



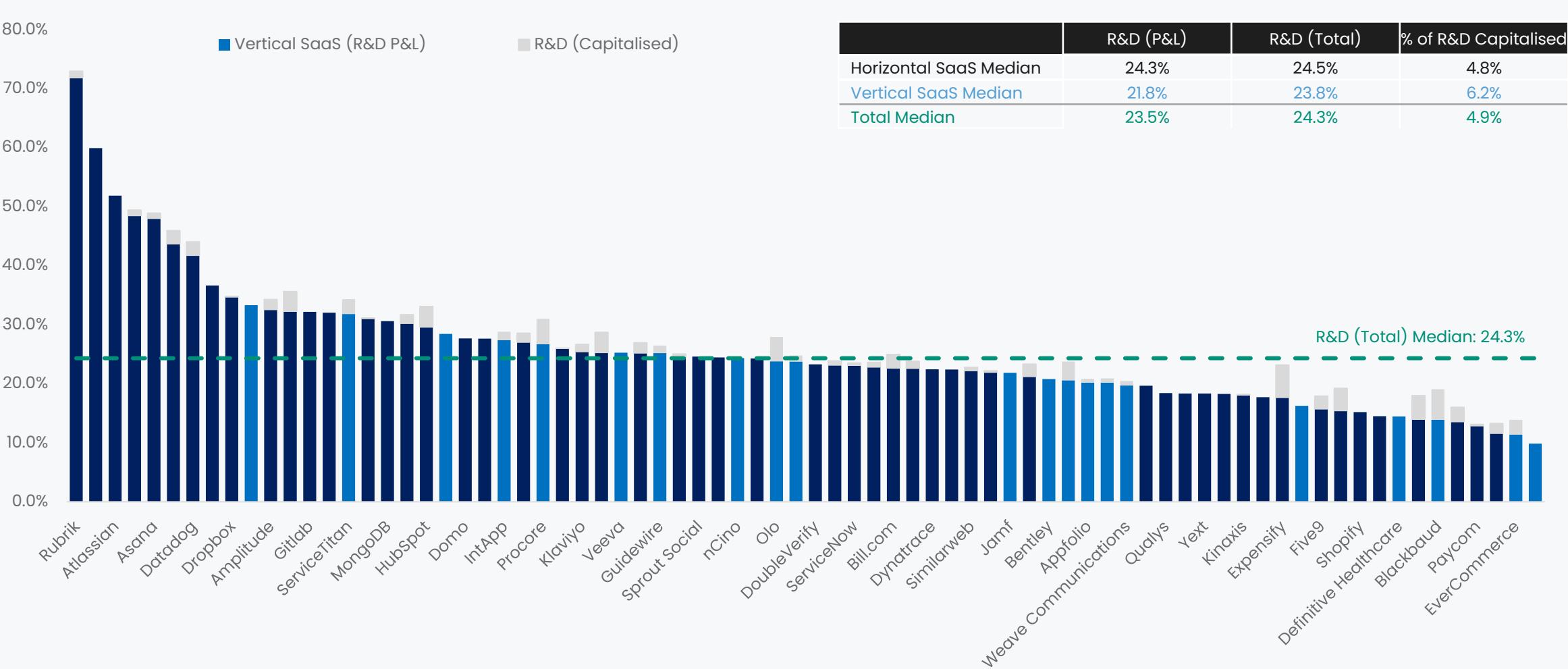
The median US SaaS company achieves a slightly lower SaaS magic number relative to ANZ counterparts

# Benchmarking: ANZ total R&D expense / revenue<sup>(1)</sup>



ANZ SaaS and Software constituents spend ~32% of revenue on Total R&D

# Benchmarking: US FY24 total R&D expense/ FY24 revenue



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

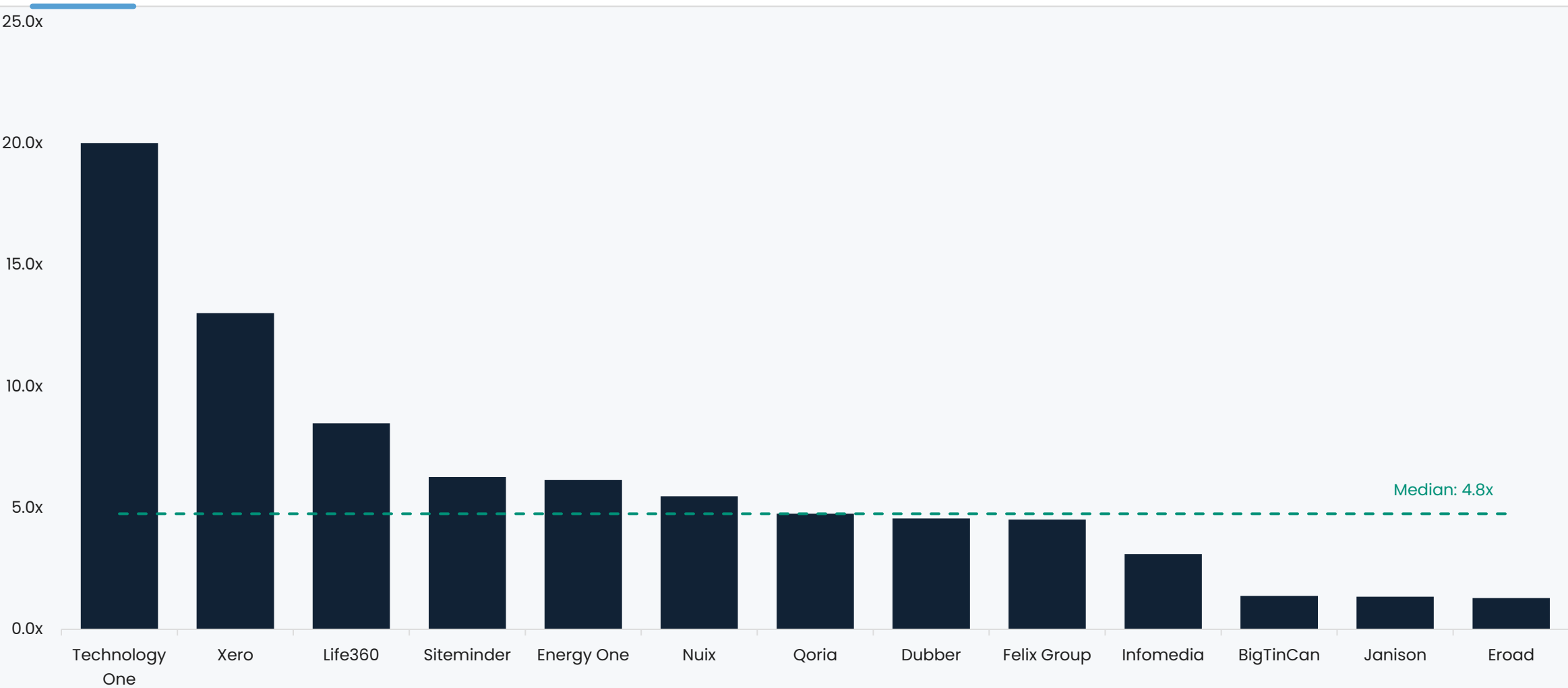


## Appendix 4: SaaS and software trading multiples



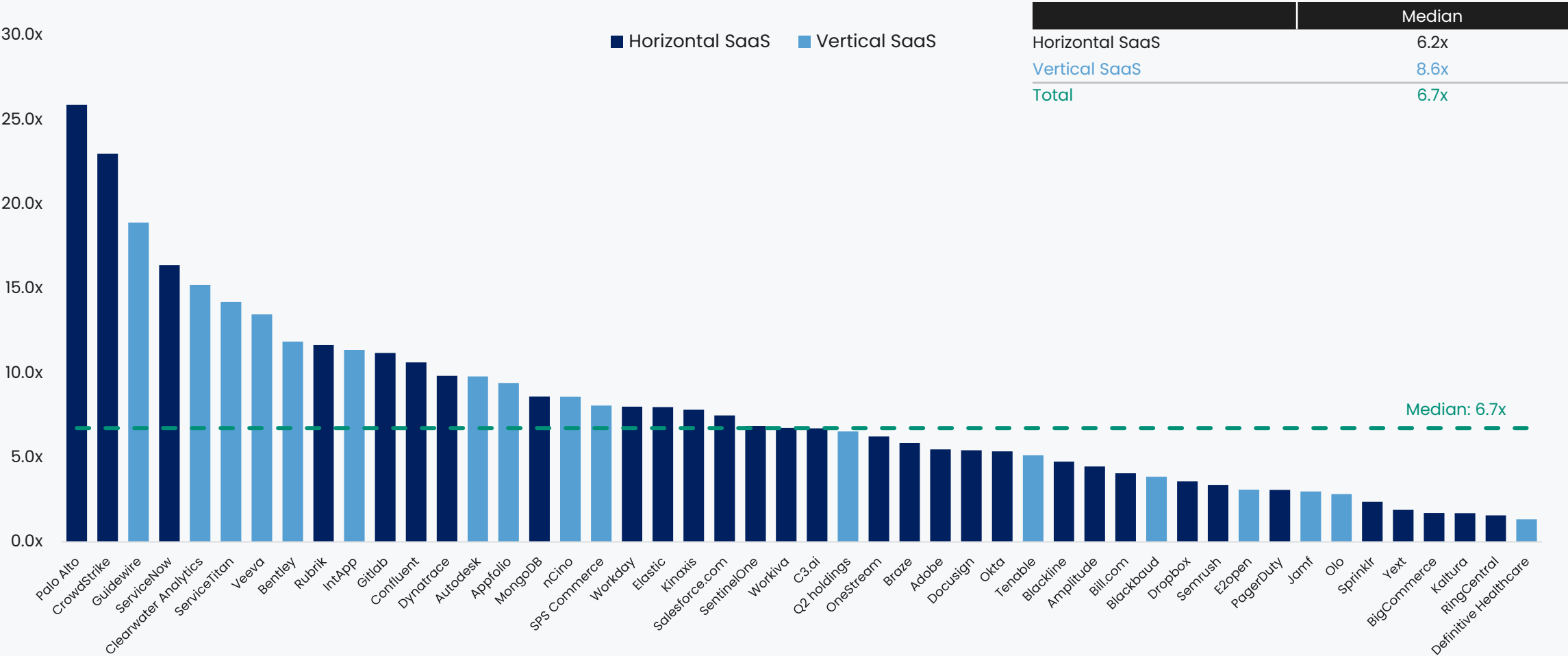


# ANZ: EV / ARR<sup>(1)</sup>



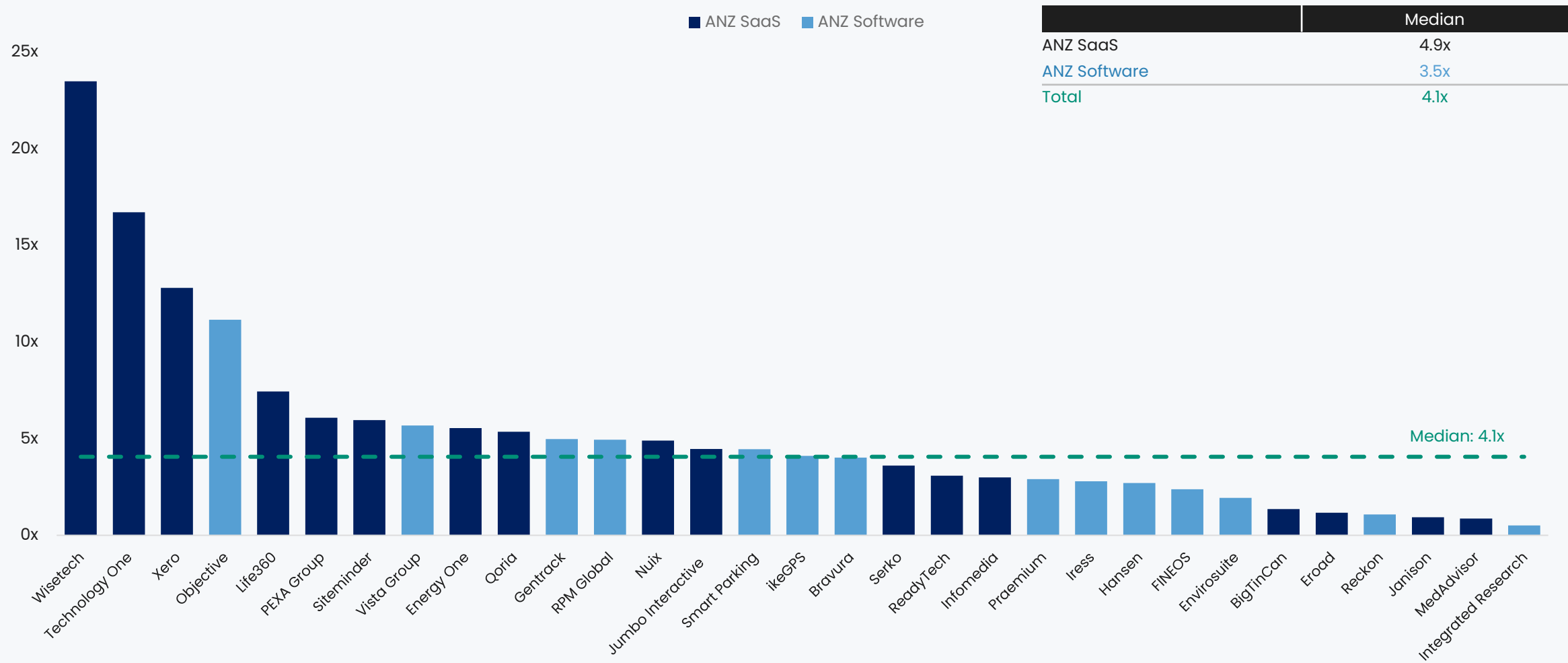
*Despite limited reporting, ANZ SaaS companies trade on a wide range of ARR multiples*

US: EV / ARR<sup>(1)</sup>



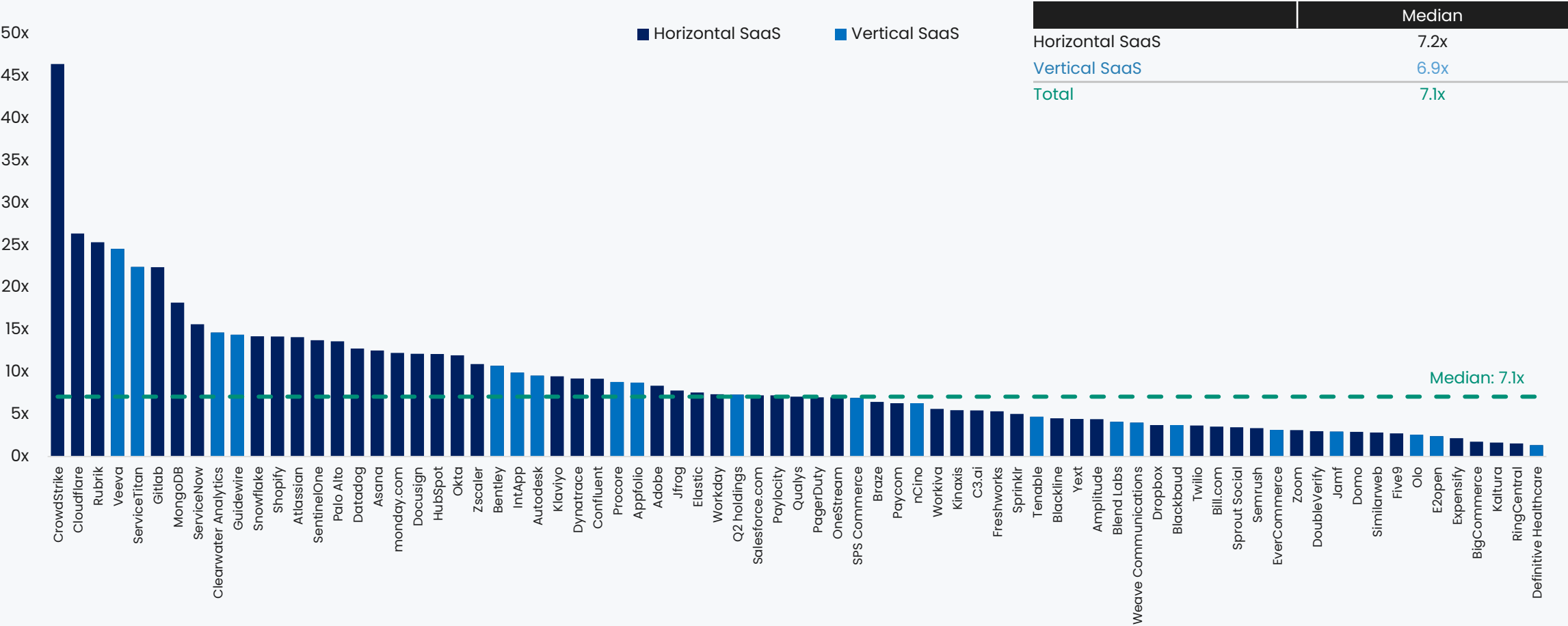
US SaaS companies trade on higher ARR multiples relative to their ANZ counterparts often reflecting size and scale

ANZ: EV/ FY25E Revenue<sup>(1)</sup>



ANZ SaaS companies trade on higher FY25 revenue multiples than their Software counterparts

US: EV/ FY25E Revenue<sup>(1)</sup>

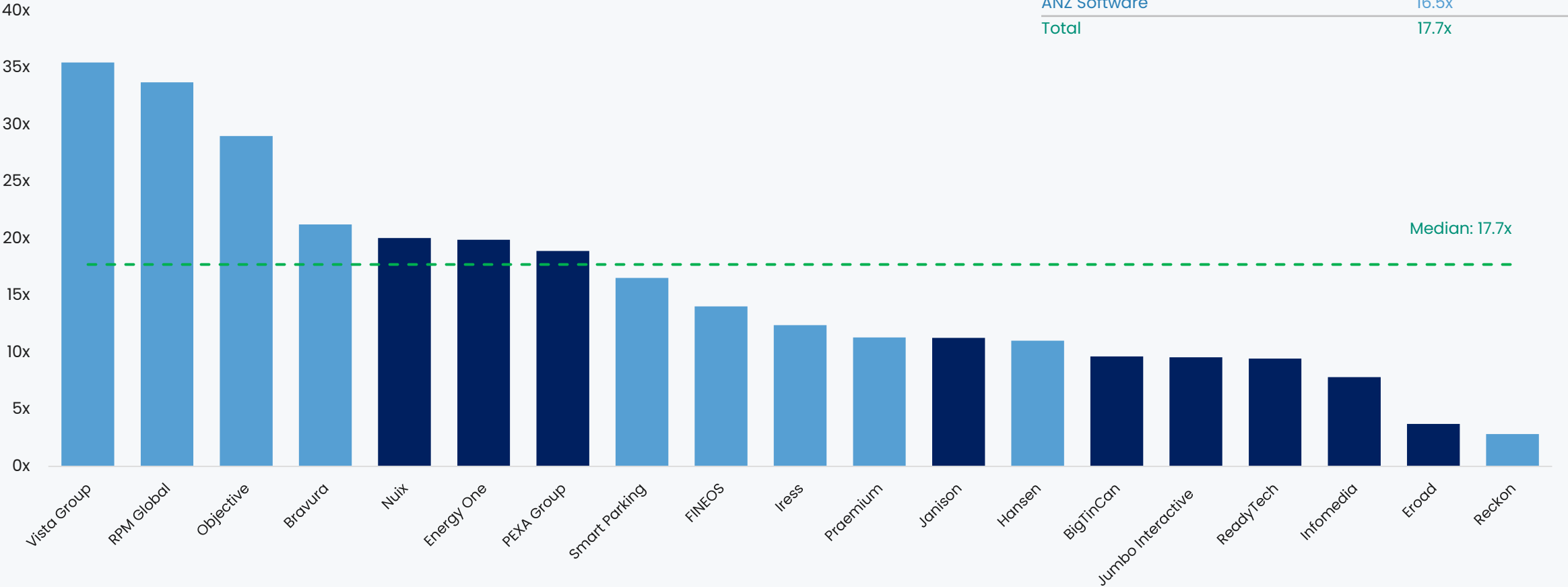


US SaaS companies trade at ~7x FY25E revenue

# ANZ: EV/ FY25E EBITDA<sup>(1)</sup>

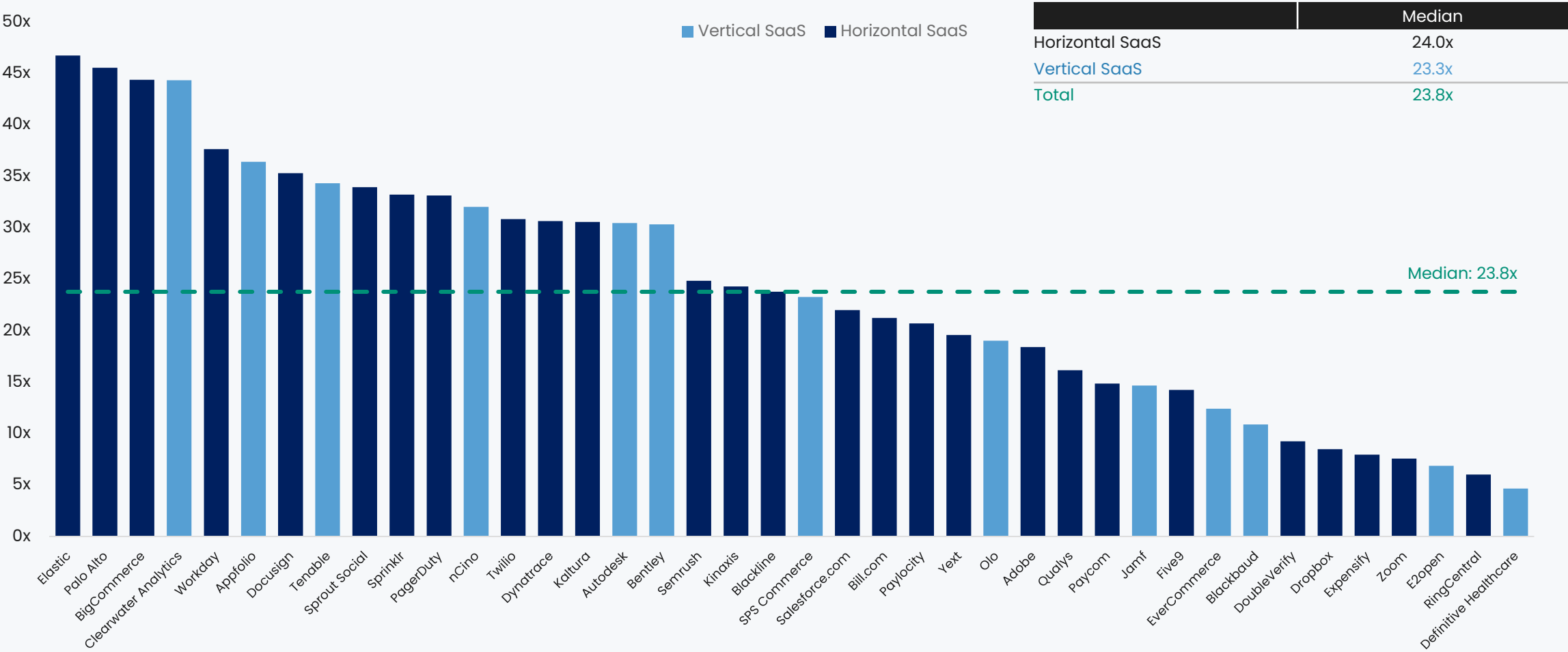
■ ANZ SaaS   ■ ANZ Software

	Median
ANZ SaaS	18.9x
ANZ Software	16.5x
Total	17.7x



**ANZ SaaS companies trade at ~19x FY25E EBITDA**

US: EV/ FY25E EBITDA<sup>(1)</sup>



US Vertical and Horizontal SaaS constituents trade on similar EV/FY25E EBITDA multiples



# Appendix 5: Mergers and acquisitions (ANZ)




















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

Overview		Details			Multiples and metrics				
Target	Date	Acquirer	Deal Status	EV (A\$m)	EV/ LTM Revenue	EV/ LTM EBITDA	Revenue growth	EBITDA margin	FCF margin <sup>(1)</sup>
 envirosuite	Feb-25	Ideagen	Pending	159.4	2.7x	n.a.	(0.2%)	(1.4%)	(20.2%)
 Dropsuite	Jan-25	ninjaOne	Pending	394.6	11.1x	n.a.	34.3%	1.7%	6.8%
 Bigtincan	Oct-24	✓ VECTOR CAPITAL	Pending	172.5	1.6x	10.8x	(14.8%)	14.8%	(10.3%)
 livehire	Aug-24	humanforce	Completed	17.5	2.5x	n.a.	(9.8%)	(99.9%)	(78.9%)
 k2fly	Jun-24	AKKR	Completed	35.8	2.9x	n.a.	(2.7%)	(17.3%)	(0.6%)
 Schrole group	Jun-24	tes	Completed	17.1	2.7x	n.a.	10.2%	(19.1%)	(19.5%)
 TASK	Mar-24	PAR	Completed	286.4	4.1x	22.6x	37.6%	18.0%	14.3%
 Altium	Feb-24	RENESAS	Completed	8,864.5	22.0x	60.6x	19.2%	36.2%	19.8%
 ANSARADA	Feb-24	Datasite	Completed	216.9	4.1x	18.9x	6.0%	21.5%	14.1%
 Volpara	Dec-23	Lunit	Completed	285.5	8.1x	n.a.	117.5%	(8.5%)	4.8%
 DAMSTRA	Nov-23	Ideagen	Completed	74.8	2.5x	7.9x	1.4%	31.9%	n.a.
 whispir	Nov-23	soprano	Completed	80.7	1.5x	n.a.	(23.9%)	(23.7%)	(46.0%)
 symbio	Sep-23	Aussie Broadband	Completed	241.0	1.1x	8.7x	4.0%	13.1%	16.4%
 CIRRUS	Sep-23	atturra	Completed	44.7	0.4x	9.3x	(8.4%)	4.3%	4.5%
 TESSERENT	Jun-23	THALES	Completed	219.3	1.7x	11.2x	40.6%	10.7%	3.3%


**Increasing take private M&A activity across ASX SaaS and Software sector**

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



































Overview		Details			Multiples and metrics				
Target	Date	Acquirer	Deal Status	EV (A\$m)	EV/ LTM Revenue	EV/ LTM EBITDA	Revenue growth	EBITDA margin	FCF margin <sup>(1)</sup>
 Limeade	Jun-23	 WebMD	Completed	73.6	1.3x	n.a.	1.5%	(13.7%)	(19.7%)
 intelliHR	Jan-23	 humanforce	Completed	83.2	12.4x	n.a.	87.2%	n.a.	(153.3%)
 MSL SOLUTIONS	Nov-22	 Pemba Capital Partners	Completed	117.5	3.5x	22.2x	37.4%	15.6%	14.2%
 nitro	Nov-22	 potentia	Completed	417.7	4.2x	n.a.	31.4%	(16.5%)	(62.8%)
 Pushpay	Oct-22	 SIXTH STREET  BSG	Completed	1,332.2	6.6x	21.3x	13.3%	30.8%	30.1%
 ELMO CLOUD HR & PAYROLL	Oct-22	 KY INVESTMENT MANAGEMENT	Completed	483.1	5.3x	n.a.	32.3%	7.8%	(42.4%)
 nearmap	Aug-22	 THOMABRAVO	Completed	945.9	7.5x	43.6x	22.4%	16.1%	2.8%
 PayGroup	Jun-22	 deel	Completed	95.8	3.5x	31.9x	74.1%	11.0%	(11.0%)
Median					3.5x	20.1x	13.3%	9.2%	1.1%

**Increasing take private M&A activity across ASX SaaS and Software sector**

































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

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







































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

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

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





Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 Kyckr	Jul-22	RealWise	33.2	9.2x	n.a.
 Nearmap	Aug-22	 THOMABRAVO	1047.5	7.5x	43.6x
 transpire	Aug-22	 CINT	23.4	1.5x	n.a.
 aginic	Aug-22	 Mantel group	10.0	n.a.	n.a.
On Brand Investments	Sep-22	 smartsheet	30.4	n.a.	n.a.
 search.io	Sep-22	 algolia	100.0	n.a.	n.a.
 LEXICON DIGITAL	Oct-22	 endava	84.6	n.a.	n.a.
 Bettor Edge	Oct-22	 BetMakers	20.0	n.a.	n.a.
 ELMO CLOUD HR & PAYROLL	Oct-22	 K1 INVESTMENT MANAGEMENT	486.0	5.3x	n.a.
 Pushpay	Oct-22	 SIXTH STREET	1277.6	6.6x	21.3x
 POLYMATHIAN Industrial Mathematics	Nov-22	 SANDVIK	178.4	11.8x	n.a.
 nitro	Nov-22	 potentia	446.1	4.2x	n.a.
 MSL SOLUTIONS	Nov-22	 Pemba Capital Partners	119.4	3.5x	22.2x
 the YOU	Dec-22	 YELLO	n.a.	n.a.	n.a.
 soprano	Jan-23	 potentia	66.3	n.a.	n.a.
 intelliHR	Jan-23	 humanforce	87.8	12.4x	n.a.
 myprosperity	May-23	 HUB24	47.9	n.a.	n.a.

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














Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 Limeade	Jun-23	 WebMD	117.5	1.3x	n.a.
 TESSERENT	Jun-23	 THALES	234.4	1.7x	11.2x
 RIGHTCROWD Physical Security Business	Jul-23	 BLOOM EQUITY PARTNER	13.5	0.8x	n.a.
 openpay  opupro	Jul-23	OP Fiduciary Pty Ltd	10.0	n.a.	n.a.
 ASSETON	Aug-23	 COSOL	29.0	0.9x	7.0x
 waddle  xero	Sep-23	 Commonwealth Bank  x15ventures	n.a.	n.a.	n.a.
 tallygroup™ LITETECH EVOLVED	Sep-23	 IFM Investors  PIONEER CAPITAL  SilverTree	80.0	4.4x	n.a.
 CIRRUS	Sep-23	 atturra	58.6	0.4x	9.3x
 symbio	Sep-23	 Aussie Broadband	262.0	1.1x	8.7x
 AxSym Technology	Oct-23	 SOCO.	10.9	1.2x	4.6x
 Webcentral Retail Domains and Hosting Business	Oct-23	 OAKLEY CAPITAL	165.0	n.a.	9.0x
 Energy Exemplar	Oct-23	 VISTA Blackstone	1600.0	10.4x	n.a.
 whispir	Nov-23	 soprano	64.9	1.5x	n.a.
 StudyLink	Nov-23	 flywire	60.4	n.a.	n.a.
 DAMSTRA	Nov-23	 Ideagen	62.1	2.5x	7.9x
 Volpara HEALTH	Dec-23	 Lunit	295.7	8.1x	n.a.
 PAYAPPS	Jan-24	 AUTODESK	n.a.	n.a.	n.a.



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

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 mysite	Jan-24	 ADVENT PARTNERS	n.a.	n.a.	n.a.
 InfoTrust	Feb-24	 Spirit	34.6	n.a.	n.a.
 RMS	Feb-24	 ADVENT PARTNERS	n.a.	n.a.	n.a.
 ANSARADA	Feb-24	 Datasite	236.3	4.1x	18.9x
 Altium	Feb-24	 RENESAS	9125.6	22.0x	60.6x
 pulse Software	Feb-24	 Springbrook	n.a.	n.a.	n.a.
 Till.	Feb-24	 nuvei	47.0	n.a.	n.a.
 TASK.	Mar-24	 PAR	309.6	4.1x	22.6x
 newbook	May-24	 Storable	250.0	n.a.	n.a.
 envato	May-24	 shutterstock	374.5	n.a.	n.a.
 Schroie group	Jun-24	 tes	18.1	2.7x	n.a.
 REALTAIR	Jun-24	 REA Group	34.0	n.a.	n.a.
 k2fly	Jun-24	 AKKR	38.0	2.9x	n.a.
 livehire a world that works	Aug-24	 humanforce	16.0	2.5x	n.a.
 Compass	Aug-24	 IEQT	700.0	n.a.	n.a.
 Keyvision	Oct-24	 tz	10.0	14.3x	n.a.
 PageUp	Oct-24	 IEQT	650.0	n.a.	n.a.

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

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 Bigtincan®	Oct-24	✓ VECTOR CAPITAL	180.8	1.6x	10.8x
 Toustone	Dec-24	 COSOL	22.8	n.a.	n.a.
 ComActivity	Dec-24	 atturra GALAXY42	14.5	n.a.	n.a.
 PRIME ECOSYSTEM	Jan-25	 CoreLogic	n.a.	n.a.	n.a.
 Dropsuite	Jan-25	 ninjaOne	419.6	11.1x	n.a.
 micromine	Feb-25	 WEIR	1310.0	n.a.	n.a.
 envirosuite	Feb-25	 Ideagen	145.7	2.7x	n.a.
Median				3.8x	15.0x



# Appendix 6: Mergers and acquisitions (US)




































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

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 Credly	Jan-22	 Pearson	283.9	15.0x	n.a.
 Anaplan	Mar-22	 THOMABRAVO	14,441.1	16.4x	n.a.
 CDK Global	Apr-22	 Brookfield	11,169.0	4.7x	14.4x
 Pry	Apr-22	 Brex	122.2	n.a.	n.a.
 NTT Security	Apr-22	 SYNOPSYS®	463.9	n.a.	n.a.
 GT TECHNOLOGY	Apr-22	 GI PARTNERS	603.9	6.6x	n.a.
 208K	May-22	 paddle	282.7	n.a.	n.a.
 GlideFast consulting	Jun-22	 ASGN <sup>®</sup> Incorporated	544.0	n.a.	n.a.
 XPS ship.com	Jun-22	 DESCARTES™	189.3	n.a.	n.a.
 Nerdwallet	Jun-22	 nerdwallet	172.1	3.2x	24.0x
 zendesk	Jun-22	Hellman & Friedman	15,811.8	6.9x	n.a.
 Brightly	Jun-22	 SIEMENS	2,699.4	n.a.	n.a.
 Stratus Technologies	Jun-22	 SGH™	382.6	n.a.	n.a.
 ROI-DNA	Jul-22	 enero	132.6	n.a.	n.a.
 REDI2	Jul-22	 INVESTNET	114.5	n.a.	n.a.
 TIGA	Jul-22	 TETRA TECH	132.9	n.a.	n.a.
 MST SOLUTIONS	Jul-22	 Mastek	163.3	4.5x	n.a.



































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

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

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

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 billtrust	Sep-22	 IEQT	2,562.4	10.5x	n.a.
 bswift	Oct-22	 FP	1,128.2	n.a.	n.a.
 RafterOne	Oct-22	 IPG	370.2	n.a.	n.a.
 NTERSOL	Oct-22	 CIST	200.9	n.a.	n.a.
 Cognyte	Oct-22	 VOLARIS	131.4	n.a.	n.a.
 User Testing	Oct-22	 THOMABRAVO	1,971.8	6.0x	n.a.
 rapid	Oct-22	 NIC	104.7	n.a.	n.a.
 WILLOWTREE	Oct-22	 TELUS <sup>®</sup> International	1,885.6	8.8x	n.a.
 KKR	Oct-22	 KKR	769.7	n.a.	n.a.
 Benefitfocus <sup>®</sup>	Nov-22	 VOYA <sup>®</sup>	912.6	n.a.	n.a.
 ONESOURCE	Nov-22	 cognizant	151.1	n.a.	n.a.
 TaxAct	Nov-22	DS Admiral Bidco, LLC	1,123.7	3.0x	n.a.
 SurePrep <sup>®</sup>	Nov-22	 THOMSON REUTERS	747.4	n.a.	n.a.
 SERVICE MAX a ptc technology	Nov-22	 ptc	2,231.7	n.a.	n.a.
 TITLEPOINT <sup>®</sup>	Nov-22	 FIDELITY <sup>®</sup>	335.3	n.a.	n.a.
 helpshift	Dec-22	 Keywords STUDIOS	111.4	n.a.	n.a.
 GRSi	Dec-22	 DLH	278.1	n.a.	n.a.

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


































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

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
































Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 Benefits Science Technologies	May-23	 TELUS International	233.8	n.a.	n.a.
 diakopto	May-23	 Ansys	125.1	n.a.	n.a.
 neeva	May-23	 snowflake	229.2	n.a.	n.a.
 EMBARK	May-23	 Applied Intuition	141.3	n.a.	n.a.
 limeade	May-23	 WebMD health services	117.5	1.3x	n.a.
 Adenza	Jun-23	 Nasdaq	15,937.2	21.0x	n.a.
 COMPASS datacenters	Jun-23	 ONTARIO TEACHERS' PENSION PLAN	1,995.2	n.a.	n.a.
 APPTIO	Jun-23	 IBM	7,525.9	n.a.	n.a.
 casetext	Jun-23	 THOMSON REUTERS	983.6	n.a.	n.a.
 MOSAIC	Jun-23	 databricks	1,946.2	n.a.	n.a.
 Berbix	Jun-23	 Socure	104.7	n.a.	n.a.
 Paperspace	Jun-23	 Digital Ocean	167.9	n.a.	n.a.
 fm:systems	Jul-23	 Johnson Controls	1,032.6	n.a.	n.a.
 servers.com	Jul-23	 CloudOne Digital	293.2	n.a.	n.a.
 mentormate	Jul-23	 tietoevry	240.3	2.5x	n.a.
 imperva	Jul-23	 THALES	5,339.5	7.2x	n.a.
 new relic	Jul-23	 TPG	10,475.5	7.0x	n.a.


















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

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 tagger	Aug-23	 sproutsocial	219.7	n.a.	n.a.
 aceyus	Aug-23	 Five9	118.7	n.a.	n.a.
 SYNTELLIS PERFORMANCE SOLUTIONS	Aug-23	 Strata Decision TECHNOLOGY	2,148.2	n.a.	n.a.
 CTG	Aug-23	 cegeka	308.4	0.6x	10.4x
 Burgiss	Aug-23	 MSCI	1,073.4	n.a.	n.a.
 SEALINGTECH	Aug-23	 PARSONS	315.8	n.a.	n.a.
 oncore consulting	Aug-23	 gcom OUTCOMES DELIVERED.	270.9	n.a.	n.a.
 PFS	Sep-23	 GXO	339.3	0.9x	10.8x
Sonnick Partners LLC	Oct-23	 Mphasis The Next Applied	209.2	1.7x	n.a.
 EngageSmart	Oct-23	 VISTA PRIVATE EQUITY	4,007.1	9.7x	73.6x
 VERVE	Oct-23	 Rockwell Automation	292.1	n.a.	n.a.
 payzer	Oct-23	 wex	421.1	n.a.	n.a.
 flywheel	Oct-23	 OmnicomGroup	1,429.0	3.3x	35.7x
 parchment	Oct-23	 INSTRUCTURE	1,311.2	n.a.	n.a.
 Clearbit	Nov-23	 HubSpot	230.7	n.a.	n.a.
 follow up boss	Nov-23	 Zillow	786.0	n.a.	n.a.
 Cyxtera	Nov-23	 EVOQUE DIGITAL INFRASTRUCTURE EVOLVED	1,218.2	n.a.	n.a.
































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

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 RSR Partners	Nov-23	 IRON MOUNTAIN®	311.7	2.0x	n.a.
 CORVUS	Nov-23	 TRAVELERS	665.2	n.a.	n.a.
PRE LLC	Nov-23	 BigBear.ai	107.7	n.a.	n.a.
 MESSAGE BROADCAST	Nov-23	 e+ ENERGY IMPACT PARTNERS	404.9	n.a.	n.a.
 Astadia	Nov-23	 amdocs	116.8	n.a.	n.a.
 SADA	Dec-23	 Insight.	1,412.8	3.6x	n.a.
 THIRDERA	Dec-23	 cognizant	653.5	n.a.	n.a.
 EBIX	Dec-23	 zinnia	597.0	n.a.	n.a.
 alteryx	Dec-23	 INSIGHT VENTURE PARTNERS	7,503.7	4.7x	n.a.
 IPVIDEO	Dec-23	 MOTOROLA SOLUTIONS	253.7	n.a.	n.a.
 samooha	Dec-23	 snowflake ventures	272.1	n.a.	n.a.
 SPIFF	Dec-23	 salesforce	558.2	n.a.	n.a.
 APS	Jan-24	 ibssoftware	136.3	n.a.	n.a.
 Habu	Jan-24	 /LiveRamp	306.1	n.a.	n.a.
 SPALDING CONSULTING INC.	Jan-24	 saalex	113.6	n.a.	n.a.
 Procure SOLUTIONS	Jan-24	 Roper TECHNOLOGIES	2,824.8	n.a.	n.a.
Anptech	Jan-24	GMTech	303.7	n.a.	n.a.

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

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 fusus	Feb-24	 AXON	366.1	n.a.	n.a.
 ETHEREAL ENGINE	Feb-24	 INFINITE REALITY	114.7	n.a.	n.a.
 aggne <small>Lighting the way</small>	Feb-24	 wipro	102.2	6.1x	n.a.
 galaxysolutions	Feb-24	 endava	622.8	n.a.	n.a.
Zero-Carbon Data Center	Mar-24	 aws	997.0	n.a.	n.a.
 Stuzo	Mar-24	 PAR	286.2	4.7x	13.5x
 Gem	Mar-24	 WIZ	528.4	n.a.	n.a.
Data Center in Texas	Mar-24	 MARATHON DIGITAL HOLDINGS	148.1	n.a.	n.a.
 docfox	Mar-24	 ncino	114.4	n.a.	n.a.
 OCR <small>GLOBAL TRADE MANAGEMENT</small>	Mar-24	 DESCARTES	137.9	n.a.	n.a.
 silk	Apr-24	 ARMIS	233.7	n.a.	n.a.
 RedWave <small>TECHNOLOGY</small>	Apr-24	 908devices	118.0	5.6x	n.a.
 AIRGAP	Apr-24	 zscaler	191.6	n.a.	n.a.
 DEVICE42	May-24	 freshworks	366.6	n.a.	n.a.
 infoCenter <small>An insight company</small>	May-24	 Insight	571.6	n.a.	n.a.
 DocuSmart	May-24	 docusign	258.9	n.a.	n.a.
 BLACKDUCK	May-24	 FP FRANCISCO PARTNERS	3,172.1	n.a.	n.a.



































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

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 RUBICON	May-24	RODINA	141.1	n.a.	n.a.
 noname	May-24	 Akamai	720.8	n.a.	n.a.
 paymerang	May-24	Corpay <sup>^</sup>	722.6	n.a.	n.a.
 Revel <sup>™</sup> SYSTEMS	May-24	 Shift4 PAYMENTS	386.7	n.a.	n.a.
 SQUARESPACE	May-24	 PERMIRA	11,473.0	6.6x	55.7x
 Radar <sup>®</sup>	May-24	 paloalto <sup>®</sup> NETWORKS	748.2	n.a.	n.a.
 Venafi	May-24	 CYBERARK <sup>®</sup>	2,340.3	n.a.	n.a.
 AUTODESK	May-24	 HCLTech	196.4	n.a.	n.a.
 Hewlett Packard Enterprise	May-24	 Hg	339.7	n.a.	n.a.
 AUDITBOARD	May-24	 ERAAYA Lifesciences Limited	4,529.1	15.0x	n.a.
 EBIX	May-24	 US SIGNAL	1,248.9	1.0x	5.3x
 OneNeck <sup>®</sup> IT SOLUTIONS a 100% Company	Jun-24	 BainCapital	164.6	n.a.	n.a.
 PowerSchool Powering Brighter Futures	Jun-24	 YEXT	8,234.2	7.5x	38.1x
 hearsay	Jun-24	 FORTINET <sup>®</sup>	333.0	n.a.	n.a.
 LACEWORK <sup>®</sup>	Jun-24	 cognizant	230.6	n.a.	n.a.
 Belcan	Jun-24	 workiva	1,948.2	n.a.	n.a.
 SUSTAIN LIFE	Jun-24		148.3	n.a.	n.a.
















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

Overview	Details			Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 tock	Jun-24	 AMERICAN EXPRESS	603.1	n.a.	n.a.
 QUALITY UPTIME SERVICES	Jun-24	 ABM	178.7	n.a.	n.a.
 GRID	Jun-24	 CleanSpark	245.7	4.3x	n.a.
 scribbles SOFTWARE	Jul-24	 INSTRUCTURE	146.6	n.a.	n.a.
 ENVESTNET	Jul-24	 BainCapital	6,511.0	3.2x	24.4x
 LINQUEST	Jul-24	 KBR	1,115.6	n.a.	n.a.
 INSTRUCTURE	Jul-24	 KKR	7,428.0	7.7x	22.3x
 supplypike	Aug-24	 SPS COMMERCE	325.1	n.a.	n.a.
 thoughtworks	Aug-24	 Apax	991.1	1.9x	77.1x
 NCR VOYIX	Aug-24	 VERITAS CAPITAL	3,918.6	4.4x	n.a.
 AMELIA	Aug-24	 SoundHound AI	377.9	n.a.	n.a.
 ACQUEON	Aug-24	 Five9	264.5	n.a.	n.a.
 TRANSACTION	Aug-24	 cbord	2,413.9	n.a.	n.a.
 Perceive	Aug-24	 amazon	120.5	n.a.	n.a.
 airbase	Sep-24	 paylocity	483.3	n.a.	n.a.
 Novel Labs	Sep-24	 CONFLUENT	203.2	n.a.	n.a.
 Novel Labs	Sep-24	 Progress	1,316.0	n.a.	n.a.

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

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 Axcient	Sep-24	 CONNECTWISE	601.2	n.a.	n.a.
 ai applied insight	Oct-24	 CACI EVER VIGILANT	465.1	n.a.	n.a.
 TRACEGAINS	Oct-24	 Veralto	517.4	n.a.	n.a.
 sellercloud	Oct-24	 DESCARTES	193.7	n.a.	n.a.
 workforce SOFTWARE	Oct-24	 ADP	1,788.2	n.a.	n.a.
 VL VISUAL LEASE	Oct-24	 CoStar Group	407.7	n.a.	n.a.
 keep	Oct-24	 thryv	122.0	0.9x	n.a.
 ascent	Oct-24	 wesco	282.0	1.6x	n.a.
 DATAVOLO	Nov-24	 snowflake	262.0	n.a.	n.a.
 Adlumin	Nov-24	 N-ABLE	409.8	n.a.	n.a.
 DAZZ	Nov-24	 WIZ	691.1	n.a.	n.a.
 Vulcain	Nov-24	 TRCC	294.8	n.a.	n.a.
 BRIGHTCOVE	Nov-24	 BENDING SPOONS	396.5	1.2x	n.a.
 weather desk	Dec-24	 VAISALA	108.3	5.4x	n.a.
 brigit	Dec-24	 upbound	720.7	n.a.	n.a.
 Rivory	Dec-24	 boomi	157.9	n.a.	n.a.
 EvolutionIQ	Dec-24	 CCC INTELLIGENT SOLUTIONS	1,167.3	n.a.	n.a.

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

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 <b>DELAGET</b>	Jan-25		212.8	n.a.	n.a.
 <b>SafeSend</b>	Jan-25	 THOMSON REUTERS®	967.4	n.a.	n.a.
<b>Mavely</b>	Jan-25	MAVRCK 	402.9	n.a.	n.a.
 <b>vistar media</b>	Jan-25		1015.8	n.a.	n.a.
 <b>mparticle</b>	Jan-25	<b>ROKT</b>	482.3	n.a.	n.a.
 <b>TOPBLOC</b>	Feb-25	 <b>ASGN</b> Incorporated	543.4	n.a.	n.a.
 <b>LIQUIDITYBOOK</b>	Feb-25	<b>FACTSET</b>	392.6	n.a.	n.a.
 <b>zilla</b> SECURITY	Feb-25	 <b>CYBERARK</b> The Identity Security Company	277.7	n.a.	n.a.
<b>secureWISE</b> ®	Feb-25	<b>PDF/SOLUTIONS</b> ™	205.0	n.a.	n.a.
 <b>Sertifi</b>	Feb-25	 <b>flywire</b>	537.0	n.a.	n.a.
<b>Median</b>				<b>4.7x</b>	<b>23.1x</b>



# Appendix 7: 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
<b>ANZ SaaS</b>																		
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%
Promedius	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.
<b>Median</b>			<b>(3.3%)</b>			<b>4.8x</b>	<b>4.9x</b>	<b>4.2x</b>	<b>18.9x</b>	<b>15.2x</b>	<b>16.1%</b>	<b>79.1%</b>	<b>25.2%</b>	<b>15.7%</b>	<b>7.9%</b>	<b>21.6%</b>	<b>33.4%</b>	<b>38.2%</b>
<b>Average</b>			<b>1.7%</b>			<b>6.2x</b>	<b>6.3x</b>	<b>5.3x</b>	<b>21.5x</b>	<b>18.4x</b>	<b>13.3%</b>	<b>75.2%</b>	<b>19.7%</b>	<b>17.8%</b>	<b>15.6%</b>	<b>20.8%</b>	<b>32.4%</b>	<b>40.7%</b>
<b>Max</b>			<b>122.2%</b>			<b>20.0x</b>	<b>23.5x</b>	<b>18.6x</b>	<b>48.8x</b>	<b>35.5x</b>	<b>34.3%</b>	<b>99.9%</b>	<b>69.6%</b>	<b>37.6%</b>	<b>43.8%</b>	<b>42.9%</b>	<b>49.2%</b>	<b>80.6%</b>
<b>Min</b>			<b>(45.2%)</b>			<b>1.3x</b>	<b>0.9x</b>	<b>0.8x</b>	<b>3.7x</b>	<b>3.3x</b>	<b>(9.0%)</b>	<b>41.0%</b>	<b>(41.1%)</b>	<b>2.8%</b>	<b>1.3%</b>	<b>3.6%</b>	<b>17.2%</b>	<b>3.4%</b>

# 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
<b>ANZ Software</b>																		
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.	16.1%	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.
<b>Median</b>			<b>(12.3%)</b>			<b>4.6x</b>	<b>3.5x</b>	<b>3.0x</b>	<b>16.5x</b>	<b>11.6x</b>	<b>11.6%</b>	<b>67.2%</b>	<b>16.1%</b>	<b>11.1%</b>	<b>9.2%</b>	<b>18.5%</b>	<b>27.2%</b>	<b>16.9%</b>
<b>Average</b>			<b>2.5%</b>			<b>4.9x</b>	<b>3.8x</b>	<b>3.6x</b>	<b>23.5x</b>	<b>16.9x</b>	<b>10.7%</b>	<b>69.2%</b>	<b>14.0%</b>	<b>12.8%</b>	<b>18.5%</b>	<b>21.7%</b>	<b>29.5%</b>	<b>21.0%</b>
<b>Max</b>			<b>63.9%</b>			<b>13.0x</b>	<b>11.2x</b>	<b>10.1x</b>	<b>79.3x</b>	<b>36.6x</b>	<b>27.5%</b>	<b>94.2%</b>	<b>38.1%</b>	<b>24.3%</b>	<b>61.0%</b>	<b>48.1%</b>	<b>49.5%</b>	<b>52.1%</b>
<b>Min</b>			<b>(27.6%)</b>			<b>0.6x</b>	<b>0.5x</b>	<b>0.5x</b>	<b>2.6x</b>	<b>2.2x</b>	<b>(13.0%)</b>	<b>51.4%</b>	<b>(44.1%)</b>	<b>3.7%</b>	<b>0.7%</b>	<b>10.6%</b>	<b>17.6%</b>	<b>0.0%</b>

# Blackpeak US Horizontal 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	FY26E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisation rate
Horizontal SaaS																		
Adobe	438.56	74.6% / 117.1%	(14.6%)	307,207	305,802	5.5x	8.4x	7.6x	18.4x	15.4x	9.3%	89.0%	39.1%	1.7%	26.8%	18.3%	18.3%	n.a.
Amplitude	12.59	84.6% / 170.8%	20.6%	2,624	2,245	4.5x	4.4x	4.0x	n.m.	n.m.	9.9%	74.3%	(34.9%)	21.3%	56.2%	32.6%	34.3%	4.9%
Asana	19.25	69.3% / 174.3%	27.1%	7,092	6,764	n.a.	12.5x	5.0x	n.m.	n.m.	n.m.	89.2%	(35.6%)	27.0%	59.3%	48.0%	48.9%	1.8%
Atlassian	284.26	87.2% / 210.1%	8.3%	119,959	117,986	n.a.	14.1x	11.8x	n.m.	45.4x	26.5%	82.2%	(1.8%)	12.7%	21.2%	51.9%	51.9%	n.a.
BigCommerce	7.08	82.3% / 138.1%	(4.5%)	896	965	1.7x	1.8x	1.7x	44.4x	17.6x	3.9%	76.7%	(3.9%)	18.6%	38.9%	24.3%	24.3%	n.a.
Bill.com	55.20	55.1% / 128.9%	(38.5%)	9,064	8,362	4.1x	3.5x	3.1x	21.2x	17.8x	30.5%	84.8%	1.2%	19.1%	35.9%	22.7%	25.0%	9.2%
Blackline	48.30	69.9% / 111.4%	(21.9%)	4,887	4,936	4.8x	4.5x	4.2x	23.8x	15.1x	7.4%	75.2%	7.4%	18.6%	38.0%	15.5%	19.2%	19.7%
Braze	36.98	66.7% / 126.7%	(4.7%)	6,164	5,519	5.9x	6.5x	5.4x	n.m.	n.m.	24.8%	69.1%	(22.1%)	20.0%	49.2%	23.2%	23.9%	2.9%
Cloudflare	145.30	81.9% / 219.4%	46.2%	80,708	80,076	n.a.	26.4x	21.0x	n.m.	n.m.	25.5%	77.3%	(2.2%)	16.6%	43.8%	25.2%	26.9%	6.3%
Confluent	31.74	83.7% / 178.4%	3.8%	17,076	15,787	10.6x	9.2x	7.6x	n.m.	n.m.	20.8%	73.3%	(41.2%)	16.3%	56.8%	43.7%	45.9%	4.8%
CrowdStrike	389.66	85.5% / 194.0%	12.1%	154,591	148,898	23.0x	46.4x	17.8x	n.m.	n.m.	n.m.	74.9%	2.6%	11.3%	38.0%	27.1%	28.6%	5.2%
C3.ai	23.45	52.0% / 124.4%	(35.6%)	4,875	3,715	6.7x	5.5x	4.5x	n.m.	n.m.	25.2%	70.0%	n.m.	23.8%	60.3%	59.9%	59.9%	n.a.
Datadog	116.55	68.5% / 118.6%	(23.3%)	64,346	60,566	n.a.	12.8x	10.7x	n.m.	43.2x	19.3%	80.8%	3.9%	7.4%	28.0%	41.8%	44.0%	5.1%
Docusign	83.17	77.1% / 170.8%	3.5%	27,059	25,708	5.4x	12.2x	4.9x	35.3x	14.1x	n.m.	79.2%	9.7%	16.7%	39.1%	19.7%	19.7%	n.a.
Domo	7.60	74.9% / 124.4%	(18.1%)	479	617	n.a.	2.9x	1.2x	n.m.	37.6x	n.m.	74.5%	(19.3%)	23.5%	48.7%	27.7%	27.7%	n.a.
DoubleVerify	13.90	39.1% / 103.6%	(31.7%)	3,717	3,364	n.a.	3.0x	2.7x	9.2x	8.3x	11.0%	82.3%	17.9%	14.0%	25.5%	23.3%	23.3%	n.a.
Dropbox	25.98	77.9% / 125.6%	(7.2%)	12,627	14,886	3.6x	3.7x	3.7x	8.5x	8.5x	(2.9%)	82.5%	26.3%	9.4%	17.6%	34.7%	34.7%	0.0%
Dynatrace	57.25	90.9% / 145.2%	3.2%	27,604	26,102	9.8x	9.2x	8.0x	30.6x	26.2x	18.0%	82.2%	13.2%	11.4%	35.4%	22.4%	22.4%	n.a.
Elastic	116.36	93.9% / 168.6%	5.7%	19,569	18,448	8.0x	7.6x	6.6x	46.7x	39.7x	16.4%	74.3%	(3.0%)	11.7%	41.3%	24.5%	24.5%	n.a.
Expensify	3.88	93.8% / 312.5%	18.5%	571	502	n.a.	2.2x	2.0x	8.0x	7.2x	6.9%	53.9%	0.1%	26.4%	9.2%	17.7%	23.2%	23.6%
Five9	36.20	56.7% / 136.1%	(13.0%)	4,420	4,786	n.a.	2.7x	2.5x	14.2x	12.1x	11.0%	54.4%	2.3%	11.9%	29.5%	15.8%	17.9%	11.9%
Freshworks	17.06	86.3% / 157.8%	7.8%	8,286	6,624	n.a.	5.4x	4.7x	n.m.	23.7x	13.2%	84.3%	(15.7%)	24.8%	54.2%	22.8%	23.6%	3.2%
Gitlab	60.21	81.2% / 147.9%	(5.6%)	15,740	14,141	11.2x	22.4x	8.5x	n.m.	n.m.	n.m.	88.6%	(20.8%)	32.8%	51.9%	32.2%	32.2%	n.a.
HubSpot	723.99	82.2% / 166.5%	0.2%	60,817	58,685	n.a.	12.1x	10.4x	n.m.	46.4x	14.1%	85.0%	(1.5%)	11.4%	46.4%	29.6%	33.1%	n.a.
Jfrog	36.75	22.91 / 46.65	18.1%	6,682	5,863	n.a.	7.8x	6.7x	n.m.	37.7x	17.1%	77.1%	(14.9%)	16.1%	44.2%	36.7%	36.7%	n.a.

# Blackpeak US Horizontal 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	FY26E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisation rate
Horizontal SaaS																		
Kaltura	2.12	0.76 / 2.82	(1.9%)	526	476	1.7x	1.6x	1.6x	30.6x	16.6x	2.1%	66.6%	(10.7%)	25.7%	26.7%	27.7%	27.7%	n.a.
Kinaxis	157.69	132.93 / 190.17	(12.0%)	4,945	4,543	7.8x	5.5x	4.8x	24.3x	19.5x	12.1%	61.0%	5.3%	19.4%	20.8%	18.1%	18.2%	0.0%
Klaviyo	39.32	21.26 / 49.55	7.4%	17,297	15,963	n.a.	9.5x	7.7x	n.m.	n.m.	25.7%	76.4%	(7.6%)	16.8%	43.1%	25.4%	26.6%	4.5%
monday.com	296.77	174.75 / 342.64	3.4%	23,833	21,649	n.a.	12.3x	9.9x	n.m.	n.m.	25.3%	89.3%	(1.3%)	11.8%	54.9%	22.0%	22.2%	0.9%
MongoDB	267.43	173.13 / 387.19	(17.6%)	32,078	28,427	8.6x	18.2x	7.1x	n.m.	n.m.	n.m.	73.5%	(12.7%)	15.0%	45.2%	30.6%	30.6%	n.a.
Okta	90.49	70.56 / 116.96	18.4%	24,975	22,500	5.4x	12.0x	4.8x	n.m.	20.8x	n.m.	76.3%	1.0%	17.2%	37.0%	24.6%	25.1%	1.8%
OneStream	23.30	20.00 / 35.39	(23.3%)	6,559	5,712	6.2x	7.0x	5.5x	n.m.	n.m.	36.7%	63.4%	n.m.	29.4%	67.2%	32.0%	32.0%	n.a.
PagerDuty	17.72	15.49 / 23.85	(15.7%)	2,573	2,401	3.1x	7.0x	2.8x	33.1x	13.1x	n.m.	83.0%	(8.4%)	22.3%	43.2%	30.3%	31.7%	4.5%
Palantir	84.92	20.33 / 125.41	28.6%	320,799	312,761	n.a.	n.m.	45.4x	n.m.	n.m.	31.7%	80.2%	11.9%	20.7%	31.0%	17.7%	17.7%	n.a.
Palo Alto	190.43	132.50 / 208.39	(0.9%)	203,083	199,439	25.9x	13.6x	11.9x	45.6x	37.9x	14.3%	73.8%	15.3%	6.3%	33.6%	22.4%	22.4%	n.a.
Paycom	219.47	139.50 / 242.74	(6.6%)	19,791	19,278	n.a.	6.3x	5.6x	14.8x	13.6x	15.3%	85.8%	30.8%	14.7%	23.1%	12.9%	13.1%	n.a.
Paylocity	204.29	129.94 / 223.80	(2.7%)	18,390	18,228	n.a.	7.2x	6.5x	20.7x	18.6x	22.1%	67.7%	17.5%	14.1%	24.5%	14.0%	18.0%	22.3%
Qualys	131.46	119.17 / 174.20	(15.0%)	7,724	7,186	n.a.	7.1x	6.6x	16.2x	15.9x	7.2%	81.7%	33.9%	11.3%	21.1%	18.4%	18.4%	n.a.
RingCentral	28.45	26.22 / 42.19	(25.2%)	4,157	6,310	1.6x	1.6x	1.5x	6.0x	5.5x	5.1%	70.6%	9.9%	11.0%	45.4%	13.6%	16.0%	15.1%
Rubrik	65.12	28.34 / 80.00	31.1%	19,430	18,813	11.7x	25.4x	9.6x	n.m.	n.m.	n.m.	67.0%	n.m.	56.6%	n.a.	71.9%	73.0%	1.5%
Salesforce.com	297.85	212.00 / 369.00	(9.7%)	459,118	455,958	7.5x	7.3x	6.7x	22.0x	17.6x	8.7%	77.2%	29.4%	7.5%	35.0%	14.5%	14.5%	n.a.
Semrush	11.00	9.21 / 18.74	(18.0%)	2,599	2,240	3.4x	3.4x	2.8x	24.8x	19.7x	20.3%	82.6%	4.3%	20.9%	38.3%	21.3%	23.3%	8.9%
SentinelOne	20.63	14.33 / 29.29	(26.5%)	10,678	9,515	6.9x	13.8x	5.2x	n.m.	n.m.	n.m.	74.1%	(36.0%)	30.8%	60.3%	32.3%	35.6%	9.4%
ServiceNow	929.76	637.99 / 1198.09	(10.7%)	308,498	302,887	16.4x	15.7x	13.1x	n.m.	36.4x	18.8%	79.2%	17.9%	7.0%	35.1%	23.2%	23.5%	1.5%
Shopify	112.00	48.56 / 129.38	(0.5%)	233,584	226,516	n.a.	14.2x	11.6x	n.m.	n.m.	23.0%	50.4%	14.4%	5.2%	15.7%	15.2%	15.2%	n.a.
Similarweb	9.54	5.71 / 17.64	(24.1%)	1,273	1,234	n.a.	2.9x	2.5x	n.m.	42.3x	14.8%	78.1%	(0.3%)	17.5%	42.2%	22.2%	22.8%	2.3%
Snowflake	177.10	107.13 / 194.40	2.0%	94,163	91,018	n.a.	14.2x	11.6x	n.m.	n.m.	29.2%	66.9%	(36.3%)	15.3%	47.0%	48.5%	49.4%	1.8%
Sprinklr	8.47	6.91 / 14.32	3.2%	3,470	2,770	2.4x	5.0x	2.1x	33.2x	13.3x	n.m.	72.6%	3.5%	23.0%	41.0%	11.6%	13.2%	12.2%
Sprout Social	26.52	22.95 / 62.34	(16.3%)	2,467	2,392	n.a.	3.5x	3.1x	33.9x	24.6x	11.0%	77.5%	(11.7%)	21.6%	45.4%	24.6%	24.6%	n.a.
Twilio	119.93	52.51 / 151.95	16.5%	29,484	27,432	n.a.	3.7x	3.4x	30.8x	16.5x	8.0%	51.1%	3.7%	10.1%	19.3%	22.6%	23.8%	4.9%

# Blackpeak US Vertical 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	FY26E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisation rate
<b>Horizontal SaaS</b>																		
Workday	263.34	199.81 / 294.00	3.9%	112,827	105,329	8.0x	7.4x	6.5x	37.6x	20.2x	16.4%	75.5%	9.8%	9.7%	28.8%	31.1%	31.1%	0.1%
Workiva	87.52	65.47 / 116.83	(9.6%)	7,912	7,875	6.8x	5.6x	4.8x	n.m.	44.7x	17.9%	76.7%	(8.3%)	13.8%	46.7%	26.0%	26.0%	0.1%
Yext	6.80	4.29 / 8.75	(18.4%)	1,398	1,353	1.9x	4.5x	1.8x	19.6x	8.3x	n.m.	77.1%	2.2%	18.0%	41.5%	18.3%	18.3%	n.a.
Zoom	73.70	55.06 / 92.80	(13.7%)	36,234	23,788	n.a.	3.1x	3.0x	7.6x	7.4x	3.1%	75.8%	20.1%	9.5%	30.6%	18.3%	18.3%	n.a.
Zscaler	196.23	153.45 / 217.84	(4.3%)	48,497	45,854	n.a.	11.0x	9.1x	48.2x	35.1x	21.7%	77.4%	(1.9%)	9.2%	47.8%	25.3%	28.7%	11.9%
<b>Median</b>			<b>(4.5%)</b>			<b>6.2x</b>	<b>7.2x</b>	<b>5.4x</b>	<b>24.0x</b>	<b>18.2x</b>	<b>16.4%</b>	<b>76.7%</b>	<b>1.1%</b>	<b>16.3%</b>	<b>39.0%</b>	<b>24.3%</b>	<b>24.5%</b>	<b>4.8%</b>
<b>Average</b>			<b>(3.7%)</b>			<b>7.4x</b>	<b>9.2x</b>	<b>7.0x</b>	<b>25.3x</b>	<b>22.7x</b>	<b>16.2%</b>	<b>75.3%</b>	<b>0.1%</b>	<b>17.0%</b>	<b>38.6%</b>	<b>26.9%</b>	<b>27.8%</b>	<b>6.5%</b>
<b>Max</b>			<b>46.2%</b>			<b>25.9x</b>	<b>46.4x</b>	<b>45.4x</b>	<b>48.2x</b>	<b>46.4x</b>	<b>36.7%</b>	<b>89.3%</b>	<b>39.1%</b>	<b>56.6%</b>	<b>67.2%</b>	<b>71.9%</b>	<b>73.0%</b>	<b>23.6%</b>
<b>Min</b>			<b>(38.5%)</b>			<b>1.6x</b>	<b>1.6x</b>	<b>1.2x</b>	<b>6.0x</b>	<b>5.5x</b>	<b>(2.9%)</b>	<b>50.4%</b>	<b>(41.2%)</b>	<b>1.7%</b>	<b>9.2%</b>	<b>11.6%</b>	<b>13.1%</b>	<b>0.0%</b>
<b>Vertical SaaS</b>																		
Appfolio	214.50	189.01 / 274.56	(15.8%)	12,578	12,197	9.4x	8.7x	7.4x	36.4x	26.0x	18.1%	64.5%	17.8%	10.8%	13.9%	20.2%	20.8%	3.1%
Autodesk	274.21	195.32 / 326.62	(5.7%)	94,892	95,976	9.8x	9.6x	8.2x	30.5x	21.5x	11.4%	92.0%	23.4%	9.6%	32.1%	23.8%	24.8%	4.1%
Bentley	43.90	39.98 / 57.19	(10.7%)	22,332	24,527	11.9x	10.7x	9.8x	30.3x	26.8x	9.4%	81.0%	27.4%	14.8%	18.8%	20.8%	20.8%	n.a.
Blackbaud	66.10	62.99 / 88.95	(21.5%)	5,155	6,840	3.9x	3.7x	3.7x	10.9x	10.5x	(3.3%)	55.3%	22.0%	8.4%	17.1%	13.9%	19.1%	27.1%
Blend Labs	3.13	2.08 / 5.53	(39.7%)	1,302	1,149	n.a.	4.1x	3.5x	n.m.	25.2x	14.3%	55.9%	(24.9%)	31.2%	22.2%	28.4%	28.4%	n.a.
Clearwater Analytics	31.10	15.62 / 35.71	(0.2%)	11,946	11,650	15.2x	14.7x	12.2x	44.3x	34.9x	21.1%	72.8%	7.2%	20.0%	14.9%	33.3%	33.3%	n.a.
Definitive Healthcare	3.23	2.55 / 8.35	(30.7%)	587	527	1.3x	1.3x	1.4x	4.7x	5.0x	(6.0%)	83.9%	16.6%	19.5%	33.2%	14.5%	14.5%	n.a.
EverCommerce	9.92	8.10 / 12.35	(17.5%)	2,932	3,592	n.a.	3.1x	3.0x	12.4x	11.4x	4.3%	67.3%	17.1%	19.8%	17.5%	11.4%	13.9%	18.0%
E2open	2.29	2.07 / 5.08	(25.4%)	1,140	2,618	3.1x	2.4x	2.4x	6.9x	6.7x	(4.2%)	65.2%	24.5%	14.3%	13.8%	16.3%	16.3%	n.a.
Guidewire	201.32	107.00 / 219.59	(0.3%)	27,082	26,626	18.9x	14.4x	12.6x	n.m.	n.m.	18.5%	61.1%	3.4%	15.3%	19.4%	25.2%	26.5%	4.9%
IntApp	65.96	30.36 / 77.74	9.7%	8,435	8,012	11.4x	9.9x	8.6x	n.m.	47.1x	16.2%	73.2%	(4.8%)	20.7%	32.7%	27.4%	28.8%	5.0%
Jamf	13.68	12.90 / 21.41	(6.8%)	2,850	3,117	3.0x	3.0x	2.7x	14.7x	11.2x	9.1%	79.6%	(1.2%)	20.7%	38.8%	21.8%	21.8%	n.a.
nCino	31.31	27.29 / 43.20	(25.2%)	5,840	5,804	8.6x	6.3x	5.5x	32.0x	25.6x	13.3%	60.2%	5.9%	14.1%	22.4%	24.4%	24.4%	n.a.
Olo	6.89	4.20 / 8.35	(5.1%)	1,842	1,284	2.8x	2.6x	2.2x	19.0x	14.4x	18.8%	54.9%	(8.4%)	22.4%	18.7%	23.8%	28.0%	14.8%
Procore	76.47	49.46 / 88.92	(6.1%)	18,466	17,346	n.a.	8.8x	7.8x	n.m.	37.4x	11.9%	82.2%	(6.3%)	18.6%	47.4%	26.7%	31.0%	13.9%

# Blackpeak US Horizontal 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	FY26E	Gross	EBITDA	G&A	S&M	R&D (P&L)	R&D (Total)	Capitalisation rate
<b>Vertical SaaS</b>																		
Q2 holdings	87.37	46.50 / 112.82	(16.4%)	8,546	8,698	6.6x	7.3x	6.6x	n.m.	29.0x	11.4%	50.9%	0.7%	17.7%	15.2%	20.6%	23.8%	13.5%
ServiceTitan	94.94	79.81 / 112.00	n.m.	13,754	13,309	14.2x	22.4x	8.9x	n.m.	n.m.	n.m.	66.0%	(6.8%)	34.6%	31.4%	31.8%	34.3%	7.3%
SPS Commerce	133.20	122.58 / 218.61	(30.8%)	8,169	7,801	8.1x	6.9x	5.9x	23.3x	19.4x	19.4%	67.0%	20.6%	16.1%	23.4%	9.8%	9.8%	n.a.
Tenable	38.14	35.25 / 50.30	(8.9%)	7,390	7,141	5.1x	4.7x	4.3x	34.3x	17.3x	8.9%	77.8%	3.8%	13.6%	43.9%	20.2%	20.9%	3.4%
Veeva	224.14	170.25 / 258.93	(1.2%)	58,612	50,439	13.5x	24.6x	9.8x	n.m.	23.2x	n.m.	74.4%	26.5%	12.9%	14.7%	25.3%	25.3%	n.a.
Weave Communications	12.60	8.10 / 17.63	(10.1%)	1,486	1,417	n.a.	4.0x	3.5x	n.m.	n.m.	15.8%	71.4%	(10.5%)	25.7%	41.4%	19.7%	20.5%	3.8%
<b>Median</b>			<b>(10.4%)</b>			<b>8.6x</b>	<b>6.9x</b>	<b>5.9x</b>	<b>23.3x</b>	<b>22.3x</b>	<b>11.9%</b>	<b>67.3%</b>	<b>5.9%</b>	<b>17.7%</b>	<b>22.2%</b>	<b>21.8%</b>	<b>23.8%</b>	<b>6.2%</b>
<b>Average</b>			<b>(13.4%)</b>			<b>8.6x</b>	<b>8.3x</b>	<b>6.2x</b>	<b>23.1x</b>	<b>21.8x</b>	<b>11.0%</b>	<b>69.4%</b>	<b>7.3%</b>	<b>18.1%</b>	<b>25.4%</b>	<b>21.9%</b>	<b>23.2%</b>	<b>9.9%</b>
<b>Max</b>			<b>(0.2%)</b>			<b>18.9x</b>	<b>24.6x</b>	<b>12.6x</b>	<b>44.3x</b>	<b>47.1x</b>	<b>21.1%</b>	<b>92.0%</b>	<b>27.4%</b>	<b>34.6%</b>	<b>47.4%</b>	<b>33.3%</b>	<b>34.3%</b>	<b>27.1%</b>
<b>Min</b>			<b>(39.7%)</b>			<b>1.3x</b>	<b>1.3x</b>	<b>1.4x</b>	<b>4.7x</b>	<b>5.0x</b>	<b>(6.0%)</b>	<b>50.9%</b>	<b>(24.9%)</b>	<b>8.4%</b>	<b>13.8%</b>	<b>9.8%</b>	<b>9.8%</b>	<b>3.1%</b>





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