

Blackpeak CFO-suite software market update

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Executive summary

- Blackpeak are pleased to present our industry vertical report on the ANZ CFO-suite software market
- CFO-suite software encompasses all the functions that sit with a finance department from corporate governance and accounts payable automation to budgeting & payroll
- With technology disruption, the role of the CFO has evolved from a largely compliance-focussed and process-driven role to one that is critical to providing insights and analysis to inform companies' strategic discussions
- Technology has largely automated historically manual processes like payroll & invoicing, which has enabled CFO's to broaden from the traditional compliance & financial reporting functions into areas like technology adoption, automation, and ESG reporting
- Australia & New Zealand has produced an impressive list of companies within the CFO-suite software market which is driven by the strong and early adoption of cloud software within the accounting software market
- Xero, MYOB & Technology One are some of the biggest success stories within the CFO-suite software market in ANZ, with many more companies captured within their respective ecosystems

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Blackpeak is a leading advisor to companies in the CFO-suite

- Blackpeak is the most active independent adviser to technology growth companies in ANZ having completed >60 technology transactions in the last 10 years
- The Blackpeak team has substantial expertise advising companies within the CFO suite
- Blackpeak's objective is to work with clients over the long term with a broader focus as a strategic partner/ advisor and so will consider and evaluate all options in the best interests of its clients























Select credentials

foundU	foundU	Phocas.	SuperChoice ✓	>> PAYAPPS	>> PAYAPPS	ELMO	ELMO
2024 Sale	2021 Private capital raising	2021 Growth equity raising	2021 Sale	2020 Growth equity investment	2019 Equity raising	2018/19 Acquisitions	2017/18 Equity raising
<i>Financial adviser to foundU on its sale to the Citation Group</i>	<i>Financial adviser on private capital raising</i>	<i>Financial adviser on \$45m growth equity raising</i>	<i>Financial adviser on sale to Potentia Capital</i>	<i>Financial advisor on \$50m growth equity investment</i>	<i>Financial advisor on equity raising to support acquisition</i>	<i>Financial advisor on three bolt-on acquisitions totalling \$38m</i>	<i>Financial advisor on \$108m IPO and \$45m equity raising</i>

Specific transaction case studies

foundU	Long-term advisor on capital raising and M&A	Phocas.	Executed a global capital raising process
	<ul style="list-style-type: none"> Blackpeak has been a long-term advisor first advising on convertible note capital raising in 2021 where <u>Blackpeak also invested</u> Following in-bound interest in the Company and a desire for liquidity from certain existing shareholders, Blackpeak was engaged to run a process to seek a new majority shareholder Following significant strategic & sponsor interest, foundU entered into a Share Implementation deed with The Citation Group – a UK-based provider of compliance software to SMEs by which Citation would acquire 100% of foundU by way of an off-market takeover The offer received strong shareholder support and went unconditional in Apr-25 		<ul style="list-style-type: none"> Blackpeak were engaged to advise on a global capital raising process to support the development of both the core data analytics product and new product initiatives Blackpeak undertook a detailed review of potential strategic and financial investors both domestically and internationally including a comprehensive pre-qualification process to determine suitable investors to progress into the formal marketing stage Following an extensive process with both domestic and international investors, Ellerston Capital led the growth equity round

Technology is driving a shift in the role of a CFO

Overview	<div></div> <p>Automation of traditionally manual tasks to free up CFO's to spend more time on strategic planning activities.</p>	<div></div> <p>Tools that allow management to better understand the drivers of business performance & to assist with strategic planning & forecasting.</p>	<div></div> <p>Expansion of traditional CFO role to capture additional responsibilities</p>
Responsibilities	<div>Financial reporting</div> <div>Payroll</div> <div>Working capital management</div> <div>Expense management</div> <div>Compliance / Registry</div> <div>Document automation</div>	<div>Analytics</div> <div>Budget / forecasting</div>	<div>ESG/ Carbon reporting</div> <div>Workforce planning</div> <div>Workforce scheduling</div>
Example solutions	<div>   </div> <div>  </div>	<div>  </div> <div>  </div>	<div>  </div> <div>  </div>



The role of a CFO is broad with technology adoption critical to driving efficiencies

1 Compliance and governance

Compliance

Manage regulatory requirements across organisation and board

Registry & shareholder communication

Shareholder registry software & services

Document & process automation

Automation of legal, finance and other sensitive documents

4 Working capital & expense management

Payables

Monitors, tracks and collects short-term obligations owed by creditors

Receivables

Monitors, tracks and collects short-term obligations owed by debtors

Expense reimbursement

Streamlines automation of expenses, invoice processing and budget management

2

Reporting & FP&A

Accounting software

Automates the recording, tracking and reporting of financial transactions

Analytics / budgeting

Converts data into key insights and assists with building forecast financials

ESG

Tools to ensure compliance with ESG guidelines

ERP & practice management

Integrates and automates core processes into a single unified software

3

Workforce

Payroll

Simplifies process of managing complex payroll requirements

Planning

Create, monitor and develop staff resourcing plans

Scheduling

































Manage complex scheduling requirements of shift-based workers




















Market map – ANZ CFO-suite software



ANZ C-suite platform assets

Platform asset	Sponsor	Overview	CFO vertical	CFO-suite acquisitions
		<ul style="list-style-type: none"> #2 ANZ provider of accounting, payroll and practice management software for SMEs (after Xero) Participated in market consolidation but less active in M&A with strategy focussed on cloud migration from legacy desktop products Taken private by KKR in 2018 and rumoured to be exploring exit options 	Accounting software	       
		<ul style="list-style-type: none"> Provider of registry, company secretarial, ASIC/ASX compliance and investor services to listed and unlisted companies in ANZ Was backed by Five V and active in M&A having acquired Marketeye, Grange Consulting & Advanced Share Registry Recently sold to Advent International for ~\$725 million 	Registry	  
	 	<ul style="list-style-type: none"> UK-based Access Group is a leading provider of mid-market business management software across HR, payroll, finance, workforce, recruitment, retail systems Historically active acquirer in ANZ across payroll (Definitiv & FastTrack) & more recently document automation (Lightyear & Smartdocs) 	ERP software	    
		<ul style="list-style-type: none"> Integrated cloud BI & analytics platform targeted at manufacturers, wholesalers and retailers with embedded vertical data models and dashboards Launched FP&A product in mid 2024 which has seen high growth AKKR recently acquired a majority stake for +\$500m 	Analytics / budgeting	
	Publicly-listed (ASX:XRO)	<ul style="list-style-type: none"> Leading accounting and payroll software for SMEs globally Growth strategy focused on scaling the core accounting platform, building out & leveraging the partner ecosystem, and M&A having been highly acquisitive across accounting, payments, analytics, workforce management and tax software Listed on the ASX with A\$27b market cap 	Accounting software	     

ANZ C-suite platform assets













Platform asset	Sponsor	Overview	CFO vertical	CFO-suite acquisitions
		<ul style="list-style-type: none"> Payables automation and fraud prevention platform Integrates with ERP systems to automate payments, using AI, ML, and supplier verification to flag high-risk invoices in real time Raised a Series A funding round in Dec 2024, led by Square Peg and Sanial Ventures 	Payables	
	Publicly-listed (ASX:TNE)	<ul style="list-style-type: none"> Leading Australian SaaS ERP provider across Finance, HR, supply chain & assets/ projects Focused on government, education, health, utilities and corporate sectors Strong organic growth with dominant position in ANZ and expanding presence in UK and Asia Listed on the ASX with A\$12.6bn market cap 	ERP	
	       	<ul style="list-style-type: none"> AI-powered debt collection and resolution software platform Focus on transforming collections with personalized, tech-enabled experiences to revolutionise outcomes for customers and clients Raised A\$60m Series C at A\$350m valuation in Sep-24 to support global expansion and M&A strategy Acquired several debt collection software and services providers to expand internationally 	Receivables	    

Trends on M&A activity

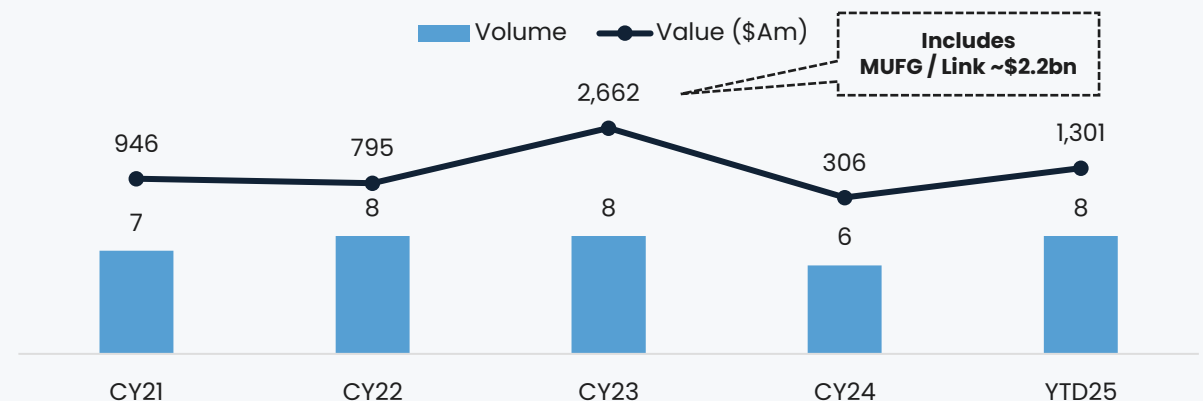
Overview

- The rise of software solutions which automate traditionally manual CFO responsibilities such as payroll, working capital management and compliance has created a strong trend of consolidation for platform assets seeking to add scale and / or product functionality to reach more buyers
- Consolidation spurred by activity within large accounting software & ERP ecosystems (Xero, MYOB & Technology One) as well as the emergence of several PE-backed platform assets such as the Access Group (Hg) and Automic Group (Advent)
- Widespread adoption of cloud accounting software along with continued technology disruption has expanded the CFO role to assist with strategic planning & forecasting and other central areas including ESG reporting and workforce planning
- Australia and New Zealand have produced an impressive list of technology solutions which will continue to drive future deal activity inside the CFO suite:
 - Automic Group has leveraged M&A by acquiring Market Eye and Advance Share Registry to build a full-service, cloud-native suite of investor administration related products serving ~1,400 listed and unlisted companies
 - AKKR's recent acquisition of data analytics software Phocas for ~\$500m demonstrates the value that is now being placed on CFOs to deliver deep insight into strategic value drivers

Select M&A & financing transactions

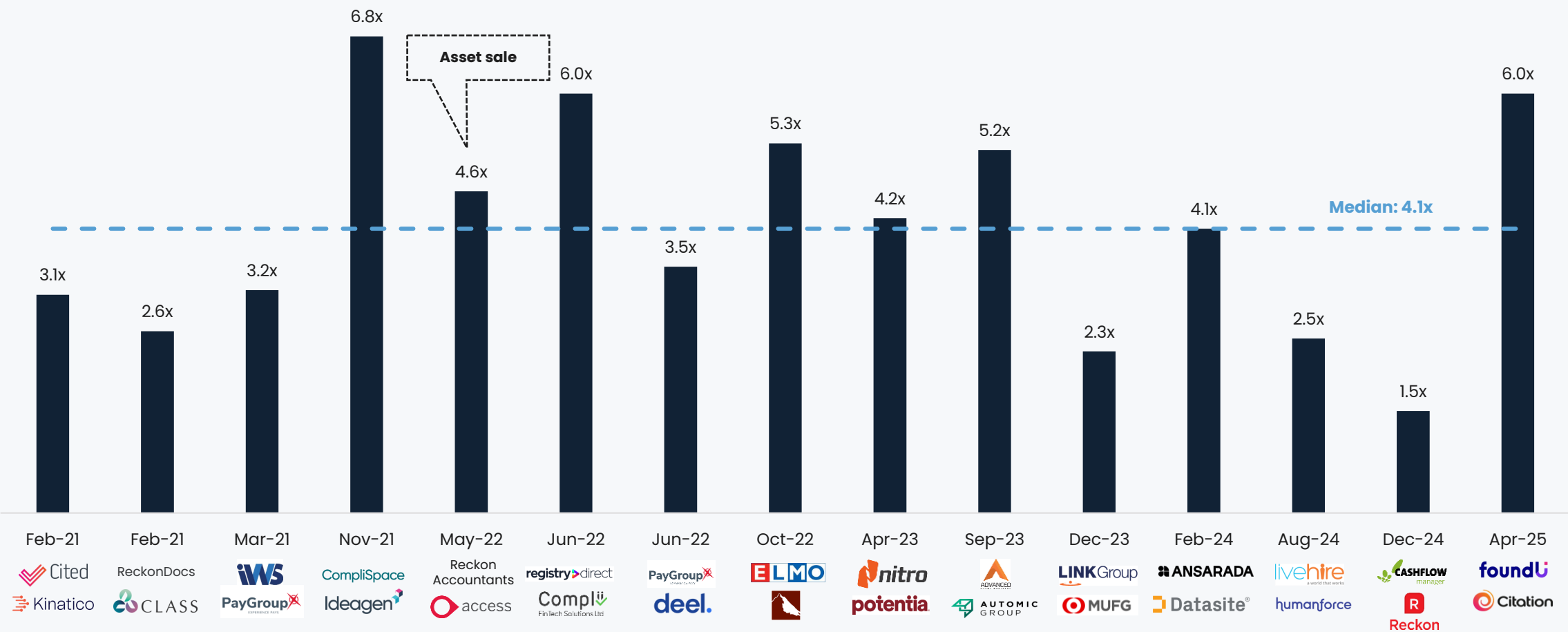
Date	Target	Acquirer	Vertical	Enterprise Value (A\$m)	EV/ARR	EV / LTM Rev	EV / LTM EBITDA
Sep-25	 AUTOMIC GROUP		Registry	725.0	n.a.	n.a.	n.a.
Jun-25			Analytics / budgeting	500.0	n.a.	n.a.	n.a.
Apr-25			Payroll	75.8	6.5x	6.0x	n.a.
Feb-24			Document management	216.9	n.a.	4.1x	18.9x
Apr-23			Document management	417.7	n.a.	4.2x	n.m
Oct-22			HR Software	483.1	4.5x	5.3x	n.m
Median					5.5x	4.8x	18.9x

M&A volume / value



































Trends on M&A activity















EV/LTM Revenue





ANZ comparable acquisitions

Transaction Overview					Multiples			
Target	Date	Acquiror	Target Segment	Enterprise Value (A\$m)	EV / ARR	EV/LTM Revenue	EV/NTM Revenue	EV/LTM EBITDA
 AUTOMIC GROUP	Sep-25		Registry	725.0	n.a.	n.a.	n.a.	n.a.
 InDebted	Jul-25	 	Receivables	n.a.	n.a.	n.a.	n.a.	n.a.
 Phocas.	Jun-25		Analytics / Budgeting	500.0	n.a.	n.a.	n.a.	n.a.
 foundU	Apr-25	 	Payroll & Workforce Scheduling	75.8	6.5x	6.0x	5.4x	n.a.
 	Dec-24		Accounting & Payroll	8.8	n.a.	1.5x	n.a.	2.9x
 Toustone Better data, smarter decisions.	Dec-24		ESG	22.4	n.a.	n.a.	n.a.	6.3x
 livehire a world that works	Aug-24	 	Workforce Scheduling	17.5	n.a.	2.5x	1.5x	n.a.
 ANSARADA	Feb-24		Document Management	216.9	n.a.	4.1x	3.6x	18.9x
 CHANGE GPS	Jan-24	 	Document Management	40.5	n.a.	n.a.	5.2x ⁽¹⁾	n.a.
 LINK Group	Dec-23		Registry	2,208.2	n.a.	2.3x	2.0x	8.1x
 InDebted	Oct-23		Receivables	n.a.	n.a.	n.a.	n.a.	n.a.
 ADVANCED	Sep-23	  Five V / Capital	Registry	28.5	n.a.	5.2x	n.a.	11.6x
 Paytron	May-23		Payables	8.1	n.a.	n.a.	11.5x ⁽¹⁾	n.a.
































ANZ comparable acquisitions

Transaction Overview					Multiples			
Target	Date	Acquiror	Target Segment	Enterprise Value (A\$m)	EV / ARR	EV/LTM Revenue	EV/NTM Revenue	EV/LTM EBITDA
 nitro	Apr-23	 potentia	Document Management	417.7	n.a.	4.2x	3.6x	n.a.
 ELMO	Oct-22	 united	Payroll & Workforce Scheduling	483.1	4.5x	5.3x	4.1x	n.a.
 PayGroup	Jun-22	 deel.	Payroll	95.8	n.a.	3.5x	3.0x	31.9x
 registrydirect	Jun-22	 Compli FinTech Solutions Ltd	Registry	5.9	n.a.	6.0x	n.a.	n.a.
 Reckon Accountants Group	May-22	 access  TA ASSOCIATES	Practice Management	100.0	n.a.	4.6x	n.a.	8.4x
 humanforce	May-22	 AKKR	Workforce Scheduling	60.0	n.a.	n.a.	n.a.	n.a.
 FastTrack360	Feb-22	 access  TA ASSOCIATES	Payroll	50.7	n.a.	n.a.	3.6x	n.a.
 CompliSpace	Nov-21	 Ideagen  Hg	Compliance	105.0	n.a.	6.8x	n.a.	n.a.
 Definitiv.	Aug-21	 access  TA ASSOCIATES	Payroll	46.4	n.a.	n.a.	8.2x	n.a.
 iWS	Mar-21	 PayGroup	Workforce & Compliance	15.3	2.6x	3.2x	3.0x	13.9x
 Planday	Mar-21	 xero	Workforce Planning	283.3	n.a.	n.a.	11.1x	n.a.
ReckonDocs	Feb-21	 CLASS	Document Management	13.0	n.a.	2.6x	n.a.	4.3x
 Cited  enable SOFTWARE	Feb-21	 Kinatico	Governance	15.3	n.a.	3.1x	n.a.	9.0x


































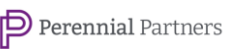








ANZ comparable acquisitions

Transaction Overview					Multiples			
Target	Date	Acquiror	Target Segment	Enterprise Value (A\$m)	EV / ARR	EV/LTM Revenue	EV/NTM Revenue	EV/LTM EBITDA
	Feb-21		Payroll	467.5	n.a.	n.a.	8.9x ⁽¹⁾	n.a.
Median					4.5x	4.1x	3.9x	8.7x








ANZ capital raisings

Transaction Overview		Details		
Company	Date	Segment	Investor(s)	Raising size (A\$m)
cake.	Feb-25	Registry	LAUNCH [↑]	5.2
 employmenthero	Feb-25	HR SaaS/ Payroll	KKR	95.0
 TRAILD	Dec-24	Payables	 Square Peg SV	n.a.
 InDebted	Sep-24	Receivables	 airtree  Perennial Partners  reinventure.  PCP  CARTHONA CAPITAL	60.0
 InvestorHub	Jul-24	Registry / Shareholder communications	evp _—	5.0
deputy 	May-24	Scheduling		38.5
 sumday	Apr-24	ESG	BLACKBIRD  Possible VENTURES  Wedgetail  Planeteer	5.3
 employmenthero	Oct-23	Payroll	INSIGHT PARTNERS TCV  seek 1/ONE VENTURES airtree	263.0
wiise	Sep-23	Practice management / ERP		16.0
 InvestorHub	May-23	Registry / Shareholder communications	evp _—	4.0
 Henry	Jan-23	Accounting software	airtree  ICEHOUSE VENTURES LEFT LANE  ATHLETIC VENTURES	35.0
 InDebted	Jul-22	Receivables	 Perennial Partners  MassMutual Ventures  CARTHONA CAPITAL	22.5
 fileinvite	Jul-22	Document management	 VULPES INVESTMENT MANAGEMENT  FK&  ICEHOUSE VENTURES	9.1

ANZ capital raisings

Transaction Overview		Details		
Company	Date	Segment	Investor(s)	Raising size (A\$m)
 archa	Apr-22	Payables / Expense reimbursement	 Also had a syndicate of high net worth investors	24.0 ⁽¹⁾
 employmenthero	Feb-22	HR SaaS/ Payroll	  	181.0
 Henry	Feb-22	Accounting software	   	14.9
 KARBON	Dec-21	Practice management / ERP	 Five Elms Capital	92.6
 ignition	Nov-21	Practice management / ERP	  	65.0
 AUTOMIC GROUP	Sep-21	Registry	 Five V / Capital	80.0
 employmenthero	Jul-21	HR SaaS/ Payroll	 INSIGHT PARTNERS	140.0
 InDebted	Jul-21	Receivables	 Perennial Partners  reinventure.  MassMutual Ventures  CARTHONA CAPITAL	25.0
 skedulo	Jun-21	Planning	 SoftBank	75.0
 weel	Apr-21	Expense reimbursement	  	20.0
 ENTO	Jun-21	Scheduling	 Perennial Partners 	6.5
 employmenthero	Mar-21	HR SaaS/ Payroll	   	45.0
 KARBON	Feb-21	Practice management / ERP	 Five Elms Capital	12.8

ANZ capital raisings

Transaction Overview		Details		
Company	Date	Segment	Investor(s)	Raising size (A\$m)
 InDebted	Feb-21	Receivables	 MassMutual Ventures  Carthona Capital  ONE VENTURES	10.0 ⁽¹⁾
 Phocas <small>Got data. Get results.</small>	Jan-21	Analytics / budgeting	 Ellerston Capital  ONE VENTURES	45.0

CFO suite index has outperformed the broader market...

Last 5-years share price performance

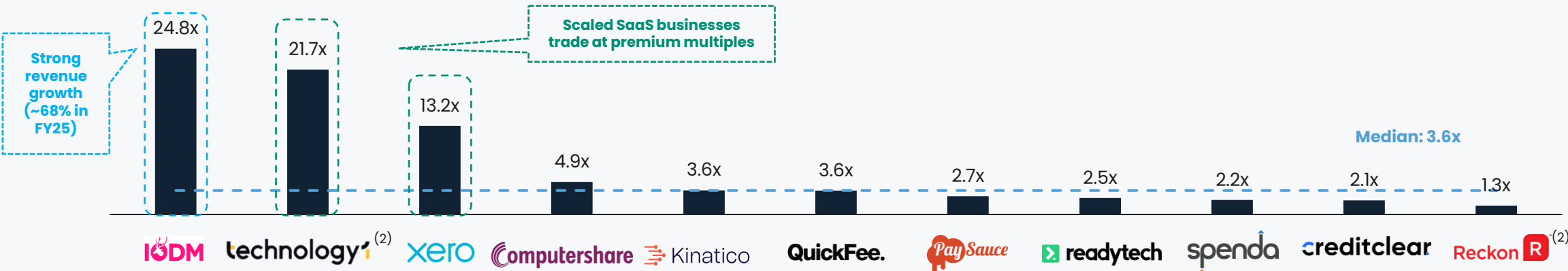


Index	Last 3 Months	Last 6 Months	Last 12 Months	Last 3 Years	Last 5 Years
ANZ CFO Suite	(12.6%)	4.8%	17.2%	89.8%	91.8%
ASX200	3.2%	10.8%	5.1%	28.9%	50.7%
ASX All Tech	7.8%	21.9%	22.3%	104.4%	88.5%

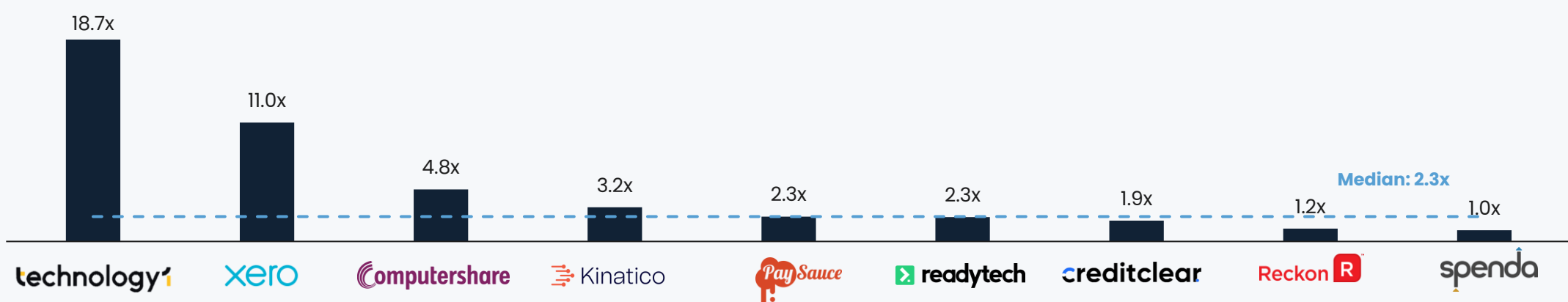
Despite weaker recent performance, Blackpeak's CFO suite index has outperformed broader market indices over the last 5-years

There is a large divergence in listed valuations for CFO-suite technology

EV / FY25A revenue⁽¹⁾



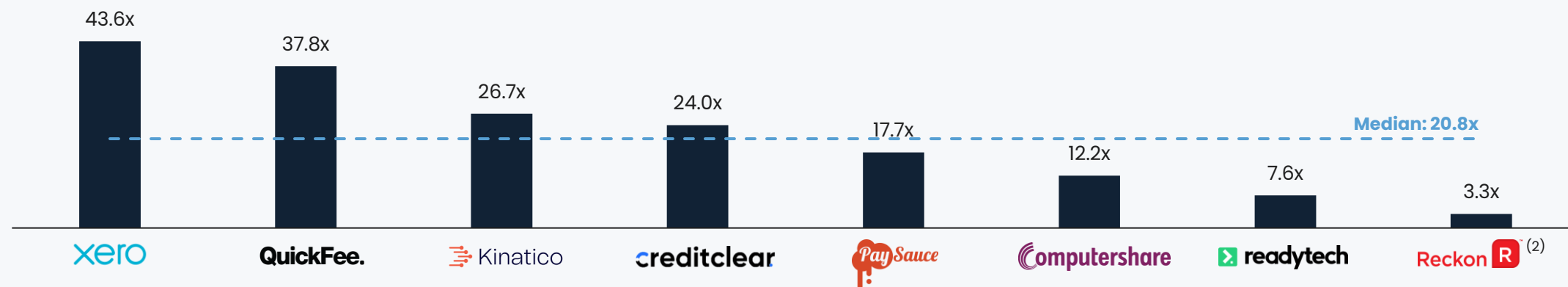
EV / FY26E revenue⁽¹⁾



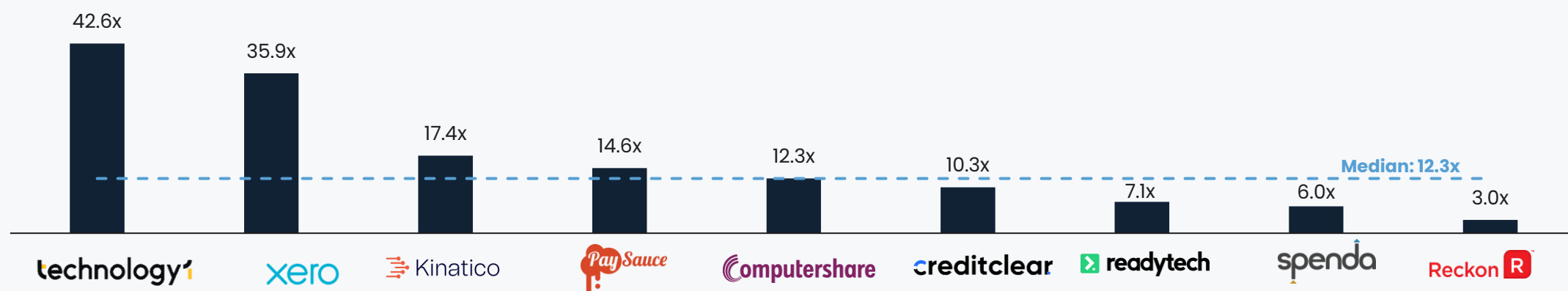
The listed cohort is skewed toward small-caps trading at lower multiples due to limited scale – stronger peers are increasingly favouring private capital for scaling and support without market scrutiny

CFO-suite technology is increasingly priced on EBITDA multiples as investors prioritise profitability...

EV / FY25A EBITDA⁽¹⁾



EV / FY26E EBITDA⁽¹⁾



A rising majority of constituents have delivered meaningful EBITDA as investor focus shifts away from 'growth at all costs'

Listed CFO-suite trading performance⁽¹⁾

Company	Share price data					Operating metrics							
	Trading data			Capitalisation (A\$m)		EV/ARR	EV / Revenue		EV / EBITDA		Revenue Growth	Margins (Last Reported)	
	Share price	As a % of 52-week high/ low	Total Return (3-months)	Market Cap.	Ent. value	Current	FY25A	FY26E	FY25A	FY26E	FY26E	Gross	EBITDA
ANZ CFO-suite													
Xero Limited	183.08	83% / 121%	(15.3%)	26,884	26,004	12.3x	13.2x	11.0x	43.6x	35.9x	20.5%	89.0%	30.5%
Computershare	24.71	87% / 152%	248.3%	21,672	23,026	n.a.	4.9x	4.8x	12.2x	12.3x	1.0%	n.a.	39.9%
Technology One	38.35	89% / 164%	57.1%	12,549	12,393	24.2x	21.7x	18.7x	n.m.	42.6x	15.2%	84.7%	41.1%
ReadyTech	2.11	63% / 101%	(1.9%)	261	302	n.a.	2.5x	2.3x	7.6x	7.1x	9.4%	n.a.	32.6%
Kinatico	0.30	94% / 273%	62.2%	126	116	6.6x	3.6x	3.2x	26.7x	17.4x	13.9%	n.a.	13.5%
Credit Clear	0.26	71% / 141%	23.8%	110	99	n.a.	2.1x	1.9x	24.0x	10.3x	9.0%	n.a.	8.7%
Quickfee	0.11	75% / 256%	118.8%	39	91	n.a.	3.6x	n.a.	37.8x	n.a.	n.a.	64.6%	9.5%
IODM Limited	0.11	56% / 110%	(8.3%)	68	69	n.a.	24.8x	n.a.	n.m.	n.a.	n.a.	n.a.	(83.6%)
Reckon	0.61	91% / 136%	438.3%	69	77	1.4x	1.3x	1.2x	3.3x	3.0x	5.6%	n.a.	42.7%
Spenda	0.01	36% / 100%	(16.7%)	23	24	n.a.	2.2x	1.0x	n.m.	6.0x	108.2%	44.7%	n.m.
PaySauce	0.18	74% / 124%	(7.3%)	23	23	3.0x	2.7x	2.3x	17.7x	14.6x	19.0%	74.6%	15.6%
Median						6.6x	3.6x	2.3x	20.8x	12.3x	13.9%	74.6%	23.0%
Average						8.1x	6.5x	9.6x	18.9x	16.6x	22.4%	71.5%	15.1%
Max						24.2x	24.8x	18.7x	43.6x	42.6x	108.2%	89.0%	42.7%
Min						1.3x	1.0x	1.0x	3.0x	3.0x	1.0%	44.7%	(83.6%)

Source: Blackpeak Capital, Capital IQ, ASX company filings.

(1) Market data as of 19 September 2025. Multiples calendarized to June year-end. Net debt includes lease liabilities.

(2) Uncalendarized FY25 financials represent average broker consensus estimates.

Company profiles

Business overview

Geographic reach

Operational metrics

Insights

Profiles available on all companies in market map – contact Blackpeak Capital for details.

Scott Colvin: scott@blackpeakcapital.com.au

Mark Leddy: mark@blackpeakcapital.com.au



Appendix 1: Blackpeak credentials

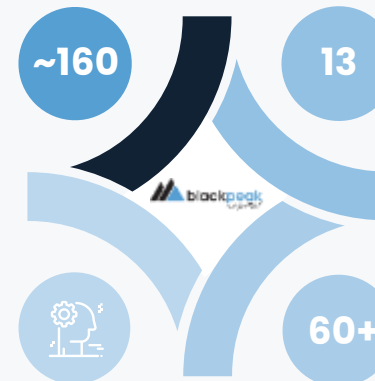


Blackpeak is a leading independent investment banking & advisory firm

- 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

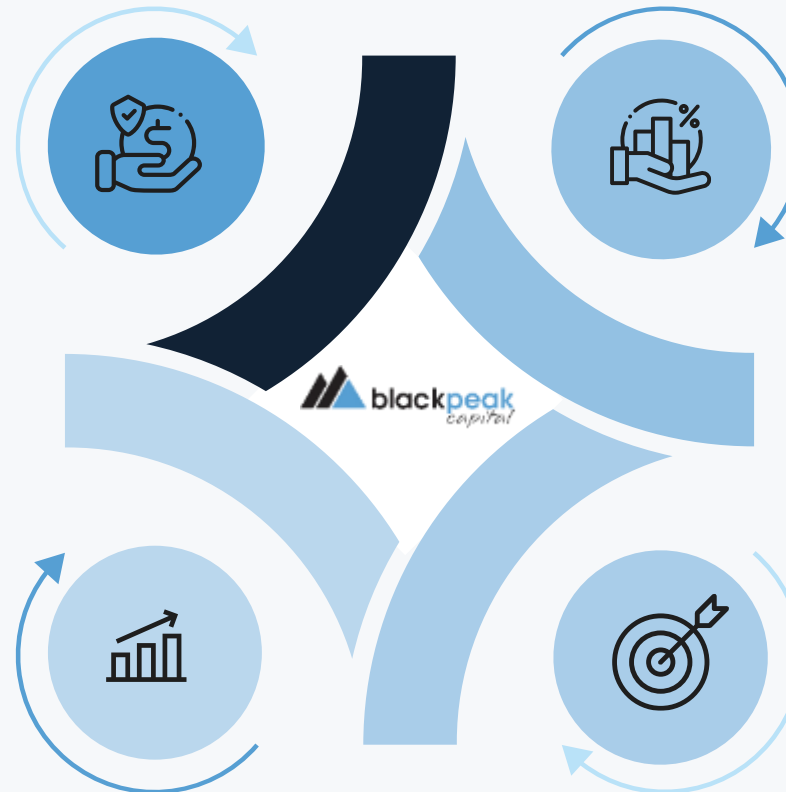
Experienced in advising companies with the final round of private fundraising before an IPO by considering investor suitability and structuring alternatives

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

 2025 Sale to strategic acquirer	 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 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 Quintessential Marketing	 2017 Acquisition of minority stake

Public and Private raising Select examples

 2025 Growth equity investment	 2025 Growth equity investment	 2024 Lead Manager on Capital Raising	 2024 Minority growth equity 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	 2016 Initial public offering A\$1.0bn

Deep domain expertise in ANZ technology markets

Proprietary insights and detailed sector analytics

- **Blackpeak** has deep domain expertise across multiple ANZ technology sectors in both the private and public market.
- We have a deep understanding of listed technology companies and key metrics.
- **We create in-house technology sector reports that contain detailed sector analytics and valuation benchmarking data.** These reports are shared globally with founders, institutions, buyers and strategics.
- **Blackpeak** offers a differentiated service for clients in the technology sector based on a highly analytical approach and our focus on understanding the value proposition and key valuation drivers of our clients.

The most comprehensive ANZ technology database

- Technology market themes
- Private equity and venture capital financing / pricing
- Public market capital raisings / pricing
- Private and public market M&A
- Technology IPOs
- Public Market comparables
- Valuation and performance benchmarking
- Technology deal metrics



SaaS



Software



Online Classifieds



Tech Enabled Services



Online/ E-Commerce



Tech Hardware & Equipment



Fintech



IT Services



Infrastructure/Cloud



Health Tech

Listed tech companies covered by Blackpeak's research and analytics

159

Proprietary technology sector reports since September 2023

7

Dominant technology sector expertise

Execution excellence

What sets Blackpeak apart in technology investment banking?



Extensive Network

Well-established relationships with leading institutional investors, strategics and financial sponsors globally, to ensure deals reach top decision-makers



Analytical Capabilities

Deep analytical and modelling capabilities across different business models to help companies present the business and value proposition in the best possible way to investors or buyers



Industry Expertise

Blackpeak has extensive market leading experience in the technology sector, with deep industry knowledge and clear understanding of investor and buyer universe.



Senior Professionals

Blackpeak's senior team are leading bankers in the market, have significant deal experience and are hands on across all stages of the transaction



Experience Advising Across Companies Lifecycle

Blackpeak has a track record of advising clients across the full spectrum of corporate transactions ranging from Private Capital, IPO, Listed Capital Raisings, **Listed Strategy, Defence, Sales, Mergers & Acquisitions.**

6

Advised on **6** ASX tech IPOs and Pre-IPOs

40+

Advised on **40+ tech capital raisings**, with team experience executing on **120+ public capital raisings.**

\$2.0 bn+

Advised and executed on **over \$2.0bn** in capital for tech companies in the last 10 years

25+

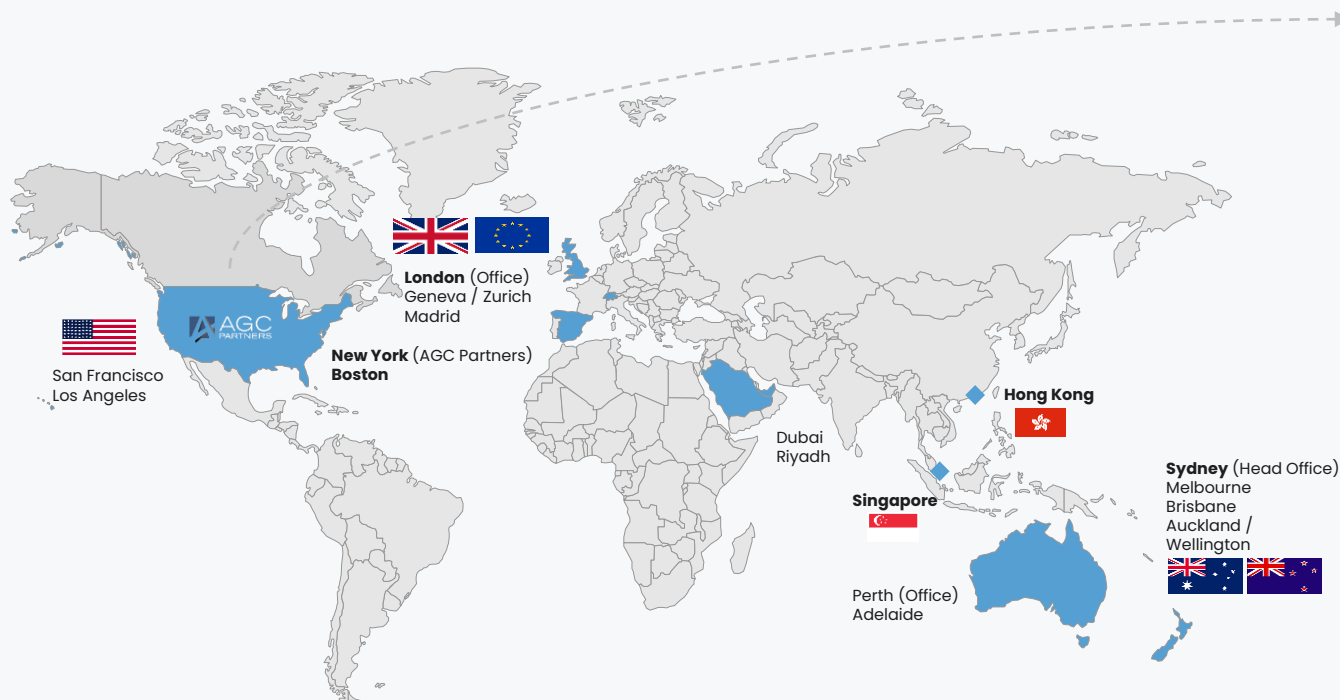
Advised on ~ \$2.0bn in deal value across **25+ Tech M&A transactions** in the last 10 years.

Raised capital and executed complex M&A transactions across multiple regions including:

ANZ, APAC, MENA, Europe, UK and North America.

Domestic & International Capabilities

Global Reach: institutional investor engagement / buyer connectivity (APAC, MENA, EU, UK and USA)



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**.

AGC PARTNERS – North American Alliance



- AGC is ranked as the most active boutique investment bank in technology – having closed 585 M&A and growth equity transactions (listed and unlisted) since inception in 2003.
- Employs more than 100 professionals (including 17 partners) offering Blackpeak a powerful staffing resource to engage the North American market and Europe – **Boston** (Head Office), **New York**, **Chicago**, **Silicon Valley**, **Los Angeles**, **Minneapolis**, **Denver** and **London**.
- The Alliance enhances Blackpeak's access to specialised and targeted institutional investors and strategic acquirers in North America and Europe, as well as proprietary market intelligence and industry content (particularly relevant in the context of running sell side M&A or capital raising processes).



True Global Access for sector specific and specialised institutional investors and strategic buyers.



Extensive relationships to ensure deals reach top decision-makers













































Global proprietary market intelligence and industry content

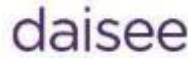





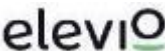




































Market leading technology coverage to servicing ANZ

















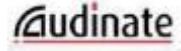

























Blackpeak is the leading corporate adviser to technology companies in ANZ

 <p>2025 Growth equity capital raising</p> 	 <p>2025 Growth equity capital raising</p> 	 <p>2025 Joint Lead Manager / Underwriter on equity raising</p> 	 <p>2025 Sale to Citation Group <i>Financial Adviser</i></p> 	 <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> 	 <p>2021 Pre-IPO Raising <i>Financial Adviser</i></p> 	 <p>2021 Pre-IPO Raising A\$10m <i>Financial Adviser</i></p> 	 <p>2021 Sale of SuperChoice to Potentia Capital <i>Financial Adviser</i></p> 

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 <p>2021 Rights issue & convertible note restructuring <i>Financial Adviser</i></p> 	 <p>2021 Acquisition of Massive Music <i>Financial Adviser</i></p> 	 <p>2021 Initial Public Offering A\$188m <i>Financial Adviser</i></p> 	 <p>2021 Sale of Elevio to Dixa <i>Financial Adviser</i></p> 	 <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>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> 	 <p>2018 Pre-IPO Raising A\$25m <i>Financial Adviser</i></p> 	 <p>2018 Strategic Review <i>Financial Adviser</i></p> 	 <p>2018 Equity Raising A\$100m <i>Financial Adviser</i></p> 

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 <p>2018 Equity Raising A\$45m <i>Financial Adviser</i></p> 	 <p>2018 Series B Equity Raising A\$11m <i>Financial Adviser</i></p> 	 <p>2018 Acquisition of Pivot Remesys <i>Financial Adviser</i></p> 	 <p>2017 Strategic Review <i>Financial Adviser</i></p> 	 <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 Quinttessential 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> 

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





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