

Technology market update

July 2026

Executive summary

1 ANZ listed equities have sold off broadly over the last 12 months, with the decline most acute in technology

- The recent market sell-off has been more acute in technology with the ASX AllTech down ~25% relative to the ASX 200 which climbed ~4% in the last 12 months
- Domestic sell-off has been indiscriminate rather than confined to small caps with several ASX large-cap names down materially, however there has been an improvement in the last three months
- US performance has diverged on semi-conductor outperformance and AI exposure with the market rewarding solutions with more defensible business models (infrastructure / cloud exposure, contracts with customers in highly regulated / compliance-driven industries)

2 M&A conditions remain challenging although is showing signs of picking up

- ANZ tech M&A activity is well below historical levels reflecting broader concerns related to macro conditions (wars/ geopolitics, interest rates and inflation) coupled with the uncertainty from the recent advancements in AI
- Heightened market volatility typically results in more cautious approaches from buyers/ investors and challenges in getting alignment on valuation and terms
- 2HFY26 has demonstrated a closing of the valuation gap between listed and unlisted assets as acquirers move on depressed ASX-tech valuations e.g. Rakon/Bourns and Qoria/Aura

3 AI is reshaping the technology ecosystem, with the full implications still emerging

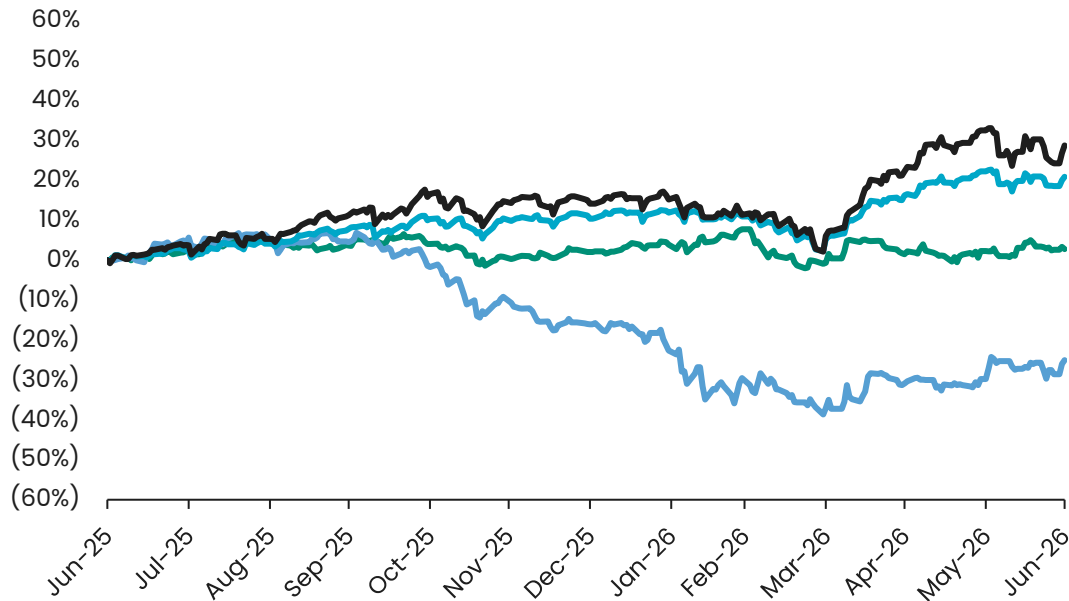
- Disruption is being felt everywhere with businesses consolidating headcount and embedding AI into their core products to defend against displacement, though it remains too early to assess the long-term impacts
- AI is increasingly central to how investors assess industry attractiveness, business model durability and competitive positioning and is changing the make-up of P&L's, with AI costs rising faster than products are monetised

4 Capital markets are reopening, led by a large and growing global tech IPO pipeline

- Largest US IPO pipeline in history headlined by SpaceX, Anthropic and Open AI
- Locally, the Koala IPO provides a local case study for the reopening window, with a building ANZ pipeline (including Monvia, Firmus, Innovaero and Sharon AI) signalling renewed issuance appetite

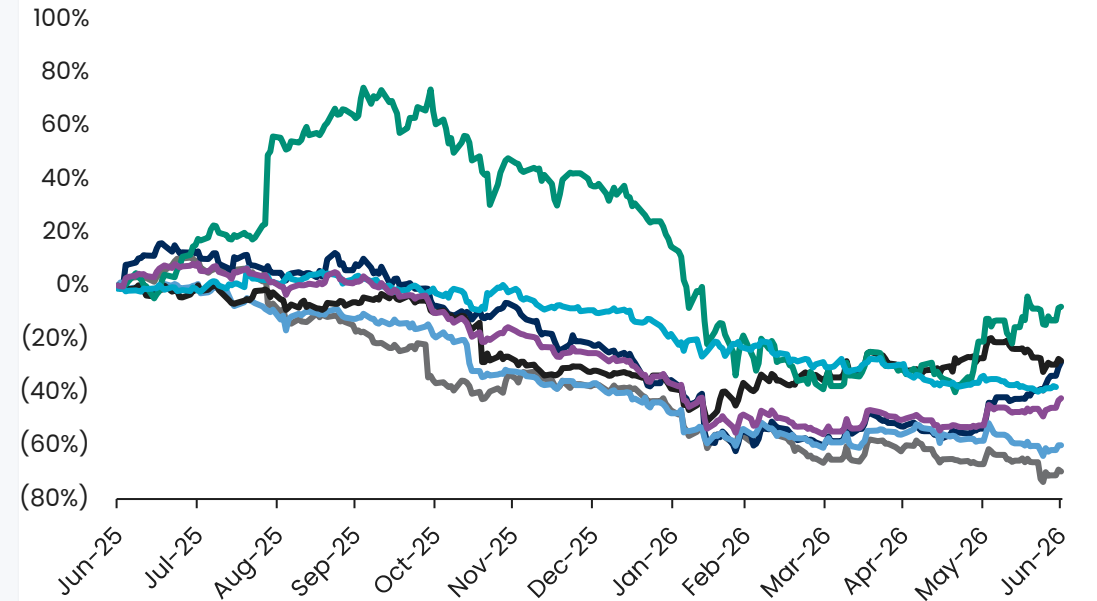
Sharp sell-off in Australian listed tech equities over LTM

Australian indices have materially underperformed the US⁽¹⁾



Index	12 Months	6 Months	3 Months
NASDAQ	28.7%	11.9%	26.1%
S&P 500	20.9%	8.7%	18.2%
ASX All-Tech	(25.1%)	(10.8%)	22.2%
ASX 200	2.8%	0.7%	3.8%

ASX sell-off indiscriminate and is also impacting large-cap technology⁽¹⁾



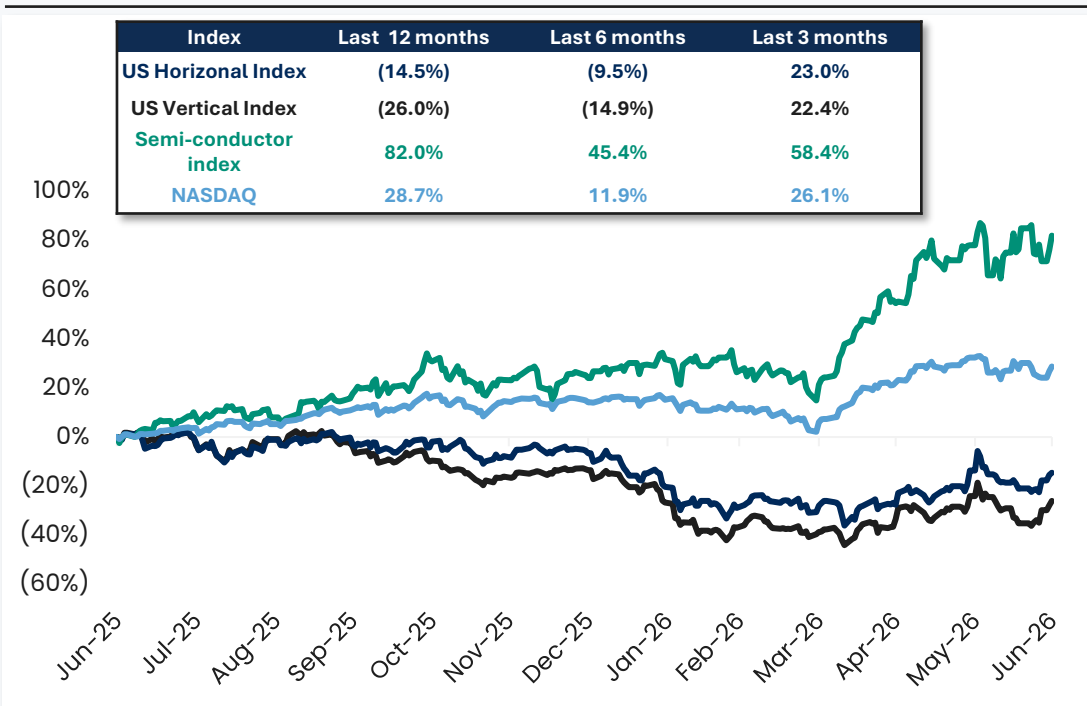
Constituent	Last 12 months	Last 6 months	Last 3 months
Wisetech	(69.7%)	(51.3%)	(9.7%)
Pro Medicus	(28.6%)	(8.7%)	77.5%
Xero	(59.8%)	(36.0%)	2.4%
Technology One	(28.1%)	6.2%	11.3%
SiteMinder	(7.9%)	(33.1%)	50.6%
ANZ SaaS	(42.2%)	(22.6%)	30.5%
ANZ Software	(38.0%)	(31.5%)	(10.7%)

Despite a rebound in the last 3 months, technology constituents have underperformed broad listed equities

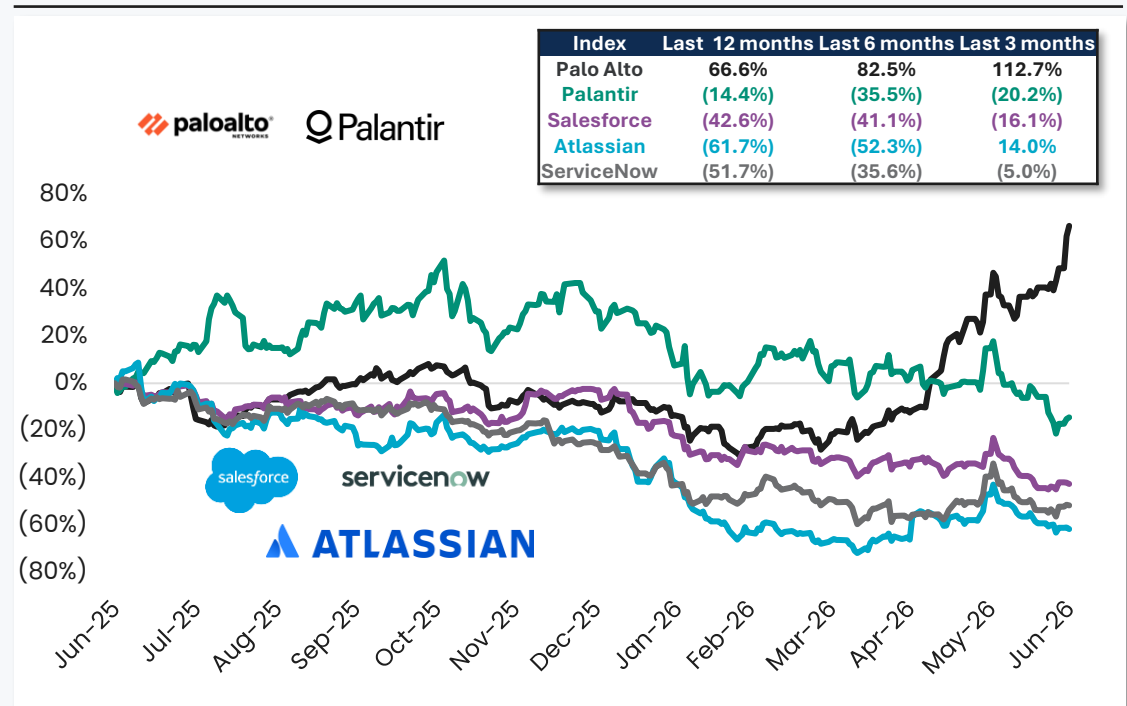
Semi-conductor and AI risk / opportunity key driver in trading performance

- Over the last 12 months, the NASDAQ has materially outperformed the Blackpeak US Horizontal & Vertical SaaS indexes (29% vs -15% and -26% respectively)
- NASDAQ's Semiconductor index is having a significant impact on the NASDAQ performance, with a clear correlation between the two indices as chip makers increase chip supply to meet insatiable demand for AI applications
- AI is also a key driver of significant divergence in the trading performance of US SaaS constituents
 - Salesforce, ServiceNow and Atlassian are all perceived to be negatively impacted by AI developments and the threat of replication, and are down materially in the LTM
 - Conversely, Palo Alto and Palantir have benefited from geopolitical conflict, which has increased focus on enterprise security, with the market favouring businesses that serve customers in highly regulated / compliance-driven industries

Semi-conductors are driving growth in the US equities⁽¹⁾

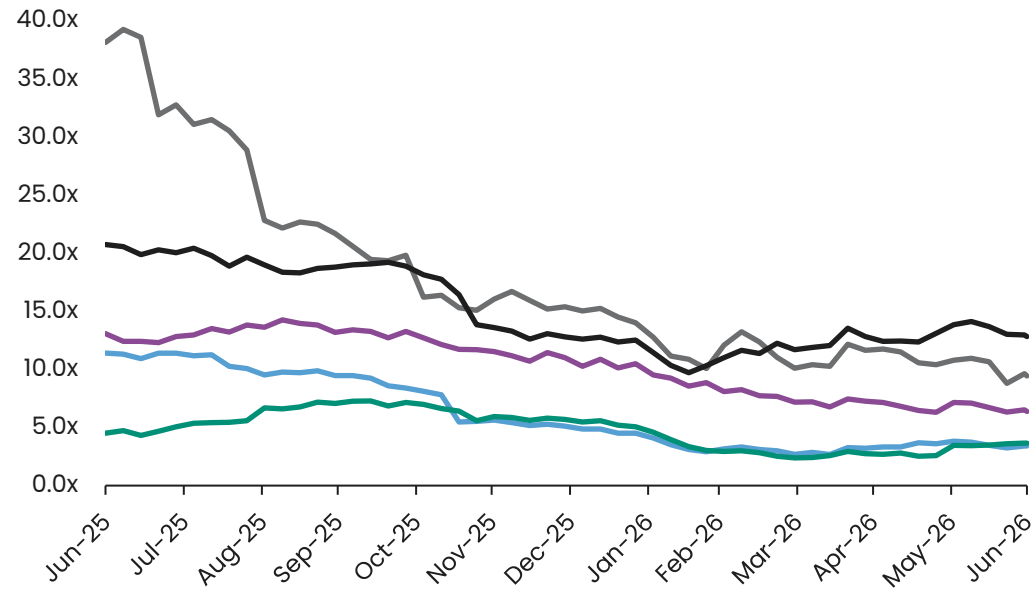


AI & geopolitics has caused material diversion in performance⁽¹⁾

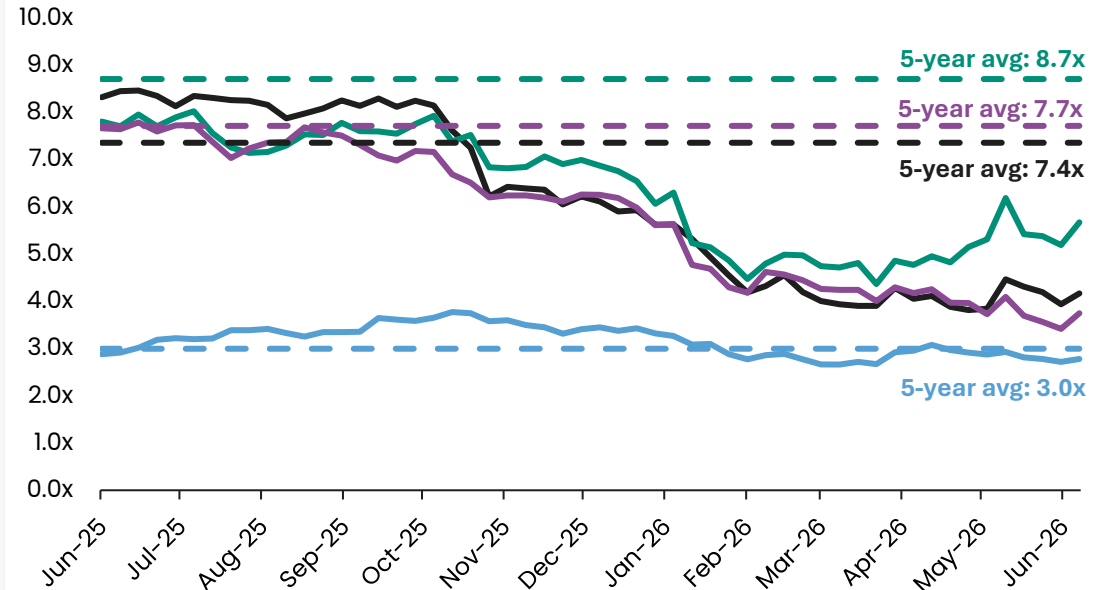


ASX sell-off has been indiscriminate and not just limited to small caps...

Domestic large cap NTM revenue multiples⁽¹⁾ have materially declined



ASX & US SaaS trading well below long-term averages⁽¹⁾



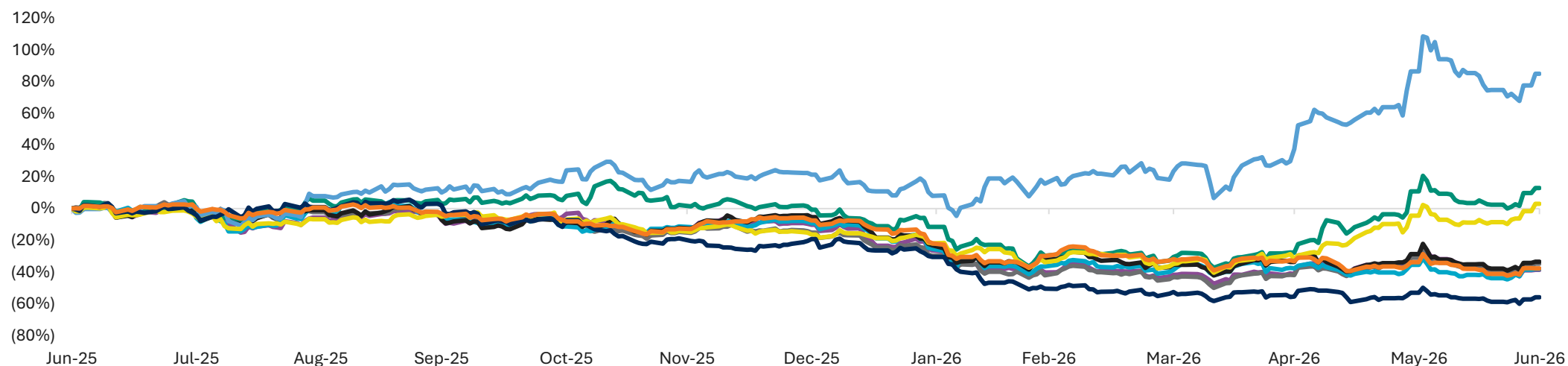
Constituent	12 months ago	6 months ago	3 months ago	Current
Wisetech	38.0x	37.4x	10.4x	9.5x
Xero	11.5x	10.8x	2.9x	3.4x
Technology One	20.4x	19.8x	11.9x	12.8x
SiteMinder	4.5x	4.6x	2.5x	3.7x
Objective	12.4x	12.5x	7.4x	6.4x

Index	12 months ago	6 months ago	3 months ago	Current
ANZ SaaS	8.3x	8.2x	3.9x	4.2x
ANZ Software	2.9x	3.2x	2.7x	2.8x
US Horizontal SaaS	7.8x	7.7x	4.7x	5.7x
US Vertical SaaS	7.7x	7.5x	4.2x	3.7x

ANZ and US SaaS constituents are trading materially below 5-year average revenue multiples

US SaaS performance by sub-vertical

- Despite most verticals trading below 52 week high / lows – last three months has seen a broad recovery in US SaaS
- Infrastructure and cloud verticals have materially outperformed other US SaaS constituents over the last 12 months returning +85% and is gaining further momentum, demonstrating a market shift from pure SaaS solutions towards blended revenue mixes
- Similarly, in the last 3 months the Cyber and DevOps verticals have demonstrated strong momentum up +62% and +68% respectively with only HCIT and general vertical SaaS trading down



Constituent	Last 12 months	Last 6 months	Last 3 months
Workflow automation	(38.7%)	(31.7%)	7.3%
General horizontal	(34.7%)	(23.0%)	17.6%
FinTech	(38.1%)	(31.7%)	3.2%
Digital Media / MarTech	(33.5%)	(29.8%)	5.3%
DevOps	12.9%	13.8%	67.9%
Infra & cloud	85.0%	52.4%	56.4%
Cyber	3.0%	23.1%	61.9%
Vertical HCIT	(55.9%)	(45.4%)	(4.7%)
General vertical	(37.7%)	(32.7%)	(7.4%)

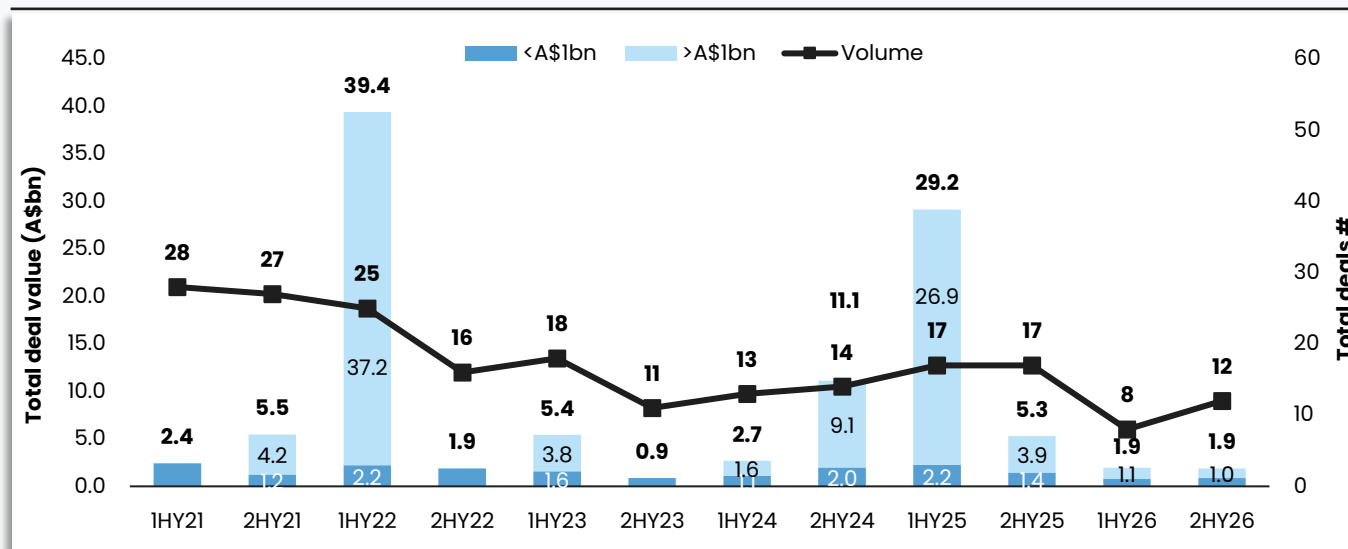
Market remains challenging for M&A...

- ANZ tech M&A activity remains depressed on historical levels, with FY26 transactions (>\$10m) of 20 vs 34 in FY25 and 55 in FY21:
 - Beginning of a 2nd interest rate tightening cycle post Covid-19, making debt financing more expensive
 - Founders & PE owners who bought/built at high 2021 valuations now reluctant to sell at lower multiples
 - Geopolitical headwinds and softening domestic economic conditions have dampened market confidence
- This is despite a substantial rebound in global tech M&A activity in 2025
- Albeit, 2HFY26 has seen a slight uptick in activity (12 announced), led by Rakon/Bourns acquisition, Qoria/Aura merger & Topicus' offer for ReadyTech
 - Rakon & ReadyTech highlights how acquirers are looking to capitalise on depressed ASX-tech valuations, and with share prices remaining subdued, similar deal activity is likely to follow
- Heightened regulatory scrutiny – via the ACCC's new mandatory merger control regime and increased FIRB oversight has added complexity and uncertainty to deal processes
- Blackpeak has continued to observe elongated due diligence processes but is optimistic that the valuation gap is closing leading to increased activity

Recent notable deals

Date	Target	Acquirer	Enterprise Value (\$Am)	LTM Rev	LTM EBITDA
Aug-25	INFO MEDIA	TPG	573.9	3.9x	16.4x
Sep-25	RPM GLOBAL	CATERPILLAR	1,050.0	13.7x	n.a.
Dec-25	HotDoc	potentia	250.0+	n.a.	n.a.
Jan-26	rakon	BOURNS	308.7	3.1x	62.1x
Feb-26	Qoria	ĀURA	1,013.0	7.7x	n.a.
Feb-26	For The Record	tyler technologies	212.5	n.a.	n.a.
Jun-26	readytech	topicus	250.0	2.0x	6.4x

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







AI disruption is being felt across the Australian Tech ecosystem

- AI is driving a wave of cost restructures across all sectors as companies look to actively reduce headcount by embedding AI into labour intensive workflows to drive efficiencies
- However, some Tech CEOs have warned that AI-led mass layoffs may damage software businesses by removing experienced talent and demotivating teams
- Technology firms are also investing to embed AI into their existing architecture and future product roadmap – creating a workforce shift and market demand towards new ‘AI-enabled’ capabilities
- Whilst companies are experiencing short-term cost cutting relief, the long-term impacts of mass redundancies and investment in AI technology is unclear

AI has dominated the news headlines

FINANCIAL REVIEW <i>CBA sets out plan to retain workers in AI age as job cuts loom</i>	FINANCIAL REVIEW <i>WiseTech cites AI as it cuts 2000 developer and customer service jobs</i>
FINANCIAL REVIEW <i>Atlassian slashes 1600 jobs as AI challenges its future</i>	FINANCIAL REVIEW <i>Maas Group tumbles on AI pivot as \$1.2 billion materials exit spooks investors</i>
FINANCIAL REVIEW <i>Afterpay staff go from surfing retreat to dole queue in just two days</i>	FINANCIAL REVIEW <i>TechOne boss lashes software rivals for AI-based layoffs</i>










AI responsible for job losses

Company	AI redundancies	Details
 ATLASSIAN	~1,600	10% of global workforce
 WiseTech GLOBAL	~2,000	30% of global workforce
 afterpay	~4,000	Parent company Block cut 40% of global workforce
 TELSTRA	~650	~650 tech roles involved in cutting ~2,800 staff

SaaS incumbents are embedding AI into their core product to avoid disruption

Commentary

- AI is lowering barriers for new entrants, enabling leaner startups to build cheaper, faster alternatives to established SaaS products.
- In response, leading Australian SaaS incumbents are embedding AI into core workflows across logistics, productivity, design, accounting and ERP to avoid disruption
- The question for investors is whether AI is genuinely embedded within the core workflows of the product or whether it is just bolted on

Company	AI Solution	AI application
	<i>Product suite</i>	<ul style="list-style-type: none"> ▪ Embedding generative AI across logistics software to automate coding, compliance and customer workflows
		<ul style="list-style-type: none"> ▪ Rovo product – AI layer across Jira, Confluence and Loom that learns organisational knowledge over time – includes surfacing information, automating tasks, and deploying AI agents
		<ul style="list-style-type: none"> ▪ Magic Studio product – 25+ AI tools natively embedded in editor, including image generation, copy, video and bulk content creation ▪ Acquired Leonardo.AI – generative AI platform for images, art & video
		<ul style="list-style-type: none"> ▪ JAX (“Just Ask Xero”) product – AI financial agent embedded natively across the platform ▪ Partnered with Anthropic to accelerate AI development
		<ul style="list-style-type: none"> ▪ Plus product – agentic AI layer sitting across ERP suite letting users approve workflows, surface insights, and help action deliverables ▪ Uses agentic AI to let customers ask questions, surface insights and complete tasks

Australian SaaS Incumbents that fail to embed AI natively risk being displaced by leaner, cheaper alternatives




AI is reshaping market perceptions on industry, business model...

Theme	Key takeaways
Bias towards vertical solutions	<ul style="list-style-type: none"> Strong bias towards vertical, especially mission critical software that acts as a system of record with rich customer data that's deeply integrated into customers' workflows and cannot be easily displaced Horizontal software & adjacent productivity & workflow related tools may potentially be more exposed to AI threat
Customer base in defensive industries	<ul style="list-style-type: none"> Strong preference for companies operating in highly regulated or compliance-driven industries e.g. Healthcare, Education & Government where customers are typically stickier
Preference for value-based pricing	<ul style="list-style-type: none"> Per-user pricing model made sense when customers headcount was rising each year but may expose companies whose customers are in industries where AI is impacting headcount Shift to value-based pricing contingent on ability to demonstrate underlying value proposition
Increasing focus on non-SaaS business models	<ul style="list-style-type: none"> Hardware and technology enabled services revenue that was typically viewed less favorably and with lower multiples than pure SaaS revenue are now in vogue Tech-enabled hardware that generates proprietary data that can be leveraged with AI is now more attractive
Proactively address risk and opportunities	<ul style="list-style-type: none"> Companies need to be proactively addressing the risks and opportunities that AI is bringing or risk being left behind
Incorporation into product suite	<ul style="list-style-type: none"> Buyers and investors are looking for tangible evidence that AI is actively being considered or deployed in both: <ul style="list-style-type: none"> Internal development or onboarding processes e.g. accelerate development from idea generation to production Product stack – show a path to generating AI enabled revenue
Rule of 40	<ul style="list-style-type: none"> Rule of 40 remains a strong focus for the investor community Growth investors favour a higher proportion of growth while PE investors focus on profitability
Customer retention	<ul style="list-style-type: none"> Ultimately, how a businesses is impacted by AI will be demonstrated through their retention metrics - investor community is seeking: <ul style="list-style-type: none"> Gross retention (including churn) > 90% Net retention >100%

AI is reshaping company P&Ls — costs rising before revenues arrive

Key Takeaways

- AI is changing the makeup of a software businesses P&L and how they deploy capital
- AI product revenue remains nascent for most ANZ companies with the near-term P&L impact is cost-led, with investors watching closely for the first signs of monetisation through premium AI tiers, usage-based pricing or demonstrable retention uplift
- Token and API spend is rising as companies embed AI inference into products and internal workflows which is increasing COGS and putting pressure on gross margins
 - Some AI first companies are operating at significantly negative gross margins as they scale AI spend on tokens with limited revenue
- Headcount is simultaneously shifting — companies are reducing lower-skilled roles while competing fiercely for AI engineers, data scientists and ML infrastructure talent

Feature	P&L Line	Impact	What to watch
 <p>AI Token & Compute Spend</p>	COGS ↑	<ul style="list-style-type: none"> LLM inference and API costs are a new, growing COGS line for any product with embedded AI Volume-sensitive — scales with customer usage, creating margin variability not present in traditional SaaS 	<ul style="list-style-type: none"> Gross margin trajectory — is token cost drag accelerating or is the company offsetting through model efficiency gains or price increases? Disclosure quality — does management distinguish AI-related COGS from core infrastructure costs?
 <p>AI Talent & hiring</p>	R&D / Opex ↑	<ul style="list-style-type: none"> Demand for AI engineers, ML scientists and data infrastructure talent is intense Net headcount falling as legacy roles (support, QA, coding) are cut, but total wage bills rising due to AI premium salaries 	<ul style="list-style-type: none"> R&D spend mix — what proportion of engineering headcount is now AI-focused? Is the AI team building proprietary capability or simply integrating third-party models?
 <p>AI Product Revenue</p>	Revenue ↑ (early stage)	<ul style="list-style-type: none"> Most software companies are bundling AI into existing subscriptions to defend churn rather than monetising separately Premium AI tiers have relatively immaterial contribution to revenue today 	<ul style="list-style-type: none"> Premium AI tier take-up rates and ARPU uplift — is AI translating into pricing power or simply a retention tool to limit churn? NRR trajectory — AI-driven expansion revenue is the clearest leading indicator that monetisation has begun








AI is creating near-term PL headwinds – most ANZ tech companies are spending more before they earn more from AI

Large and growing global tech IPO pipeline




Key takeaways

- Despite weaker performance amongst legacy SaaS and software, there is a growing pipeline of global Tech IPO's many of which are leveraged to AI
 - Large concentration of US mega cap listings expected over the coming 18-months looking to capitalize on global AI tailwinds
- ASX IPO market thawing after effectively being shut over the last few years with limited new listings
 - Robust IPO pipeline headlined by Firmus' rumored ~\$2bn raising

US technology IPO pipeline

Company	Listing date	Overview	Raising size (US\$)	Valuation (US\$)
 SPACE X	12th June 2026	<ul style="list-style-type: none"> SpaceX was the largest IPO on record with a \$1.75tn valuation Starlink core valuation driver estimated to be worth ~\$1tn alone 	<ul style="list-style-type: none"> \$85.7bn 	<ul style="list-style-type: none"> \$1.77tn
 OpenAI	2H26/ 1H27	<ul style="list-style-type: none"> AI research platform behind Chat GPT with \$25bn ARR although not expected to be profitable until 2029-2030 	<ul style="list-style-type: none"> ~\$100bn 	<ul style="list-style-type: none"> \$850bn⁽¹⁾
 ANTHROPIC	2H26	<ul style="list-style-type: none"> AI platform behind Claude with \$44bn of ARR as of May-25, targeting profitability in Q2-26 	<ul style="list-style-type: none"> \$30bn 	<ul style="list-style-type: none"> ~\$1tn
 databricks	n.a.	<ul style="list-style-type: none"> Rumoured to be the only profitable AI company with \$4.5bn of ARR, growing at +60% yoy with 140% NRR 	<ul style="list-style-type: none"> n.a. 	<ul style="list-style-type: none"> n.a.
 stripe	n.a.	<ul style="list-style-type: none"> Global payments processor that will be one of the largest Fintech IPO's on record 	<ul style="list-style-type: none"> n.a. 	<ul style="list-style-type: none"> +\$100bn
 Canva	n.a.	<ul style="list-style-type: none"> Graphic design & content platform with 260m users and \$3.5bn ARR – on track to become the largest Australian-founded IPO 	<ul style="list-style-type: none"> n.a. 	<ul style="list-style-type: none"> \$42bn⁽²⁾
 entrata	n.a.	<ul style="list-style-type: none"> Real estate & property management software 	<ul style="list-style-type: none"> n.a. 	<ul style="list-style-type: none"> n.a.

ASX technology IPO pipeline

Company	Listing date	Overview	Raising size (A\$m)	Valuation (A\$m)
 Monvia	2H26	<ul style="list-style-type: none"> Insurance software to handle policy administration, claims management and client onboarding 	<ul style="list-style-type: none"> \$17.5m 	<ul style="list-style-type: none"> \$100m
 firmus	2H26	<ul style="list-style-type: none"> Builds and operates specialised, energy efficient data centres Neo-cloud business model – builds & leases GPU compute infrastructure to AI customers 	<ul style="list-style-type: none"> ~\$2bn 	<ul style="list-style-type: none"> A\$6.9bn⁽³⁾
 newaim	n.a.	<ul style="list-style-type: none"> Importer and online seller of household products from China through major online marketplaces 	<ul style="list-style-type: none"> ~\$100m 	<ul style="list-style-type: none"> ~\$500m
 innovaero <small>Innovators in Aeronautical Technology</small>	2H26	<ul style="list-style-type: none"> Developer and manufacturer of one-way attack drones and supplier to the ADF 	<ul style="list-style-type: none"> ~\$40m 	<ul style="list-style-type: none"> n.a.
 SHARON <small>- AI -</small>	1H26	<ul style="list-style-type: none"> Australian-founded 'neocloud' that rents computing capacity to power AI language models Forging ahead with secondary ASX listing after raising US\$125m on the NASDAQ in Feb-26 Announced a US\$1.6 billion private placement to finance six-year strategic compute collaboration with NVIDIA on June 18th⁽⁵⁾ 	<ul style="list-style-type: none"> n.a. 	<ul style="list-style-type: none"> US\$2.6bn⁽⁴⁾

SpaceX – largest IPO in history

Overview

- SpaceX is a vertically-integrated aerospace, satellite broadband and AI company, holding ~85% of the US orbital launch market
- Founded by Elon Musk, SpaceX merged with xAI in February 2026 prior to the IPO, with Musk owning ~42% of equity post-IPO and retaining 82% voting control
- Operates across 3 segments: Launch services (Falcon 9/Starship), Starlink broadband, and xAI / Grok
- Listed on Nasdaq (SPCX) on 12 June 2026 at US\$135 per share; raising US\$75B at a US\$1.77tn valuation – the largest IPO in history
- Key metrics:
 - FY2025 revenue US\$18.7bn, net loss US\$(4.9)bn; Q1 2026 revenue US\$4.7bn; 10.3M Starlink subscribers in 164 countries; 650+ orbital launches (>99% mission success)

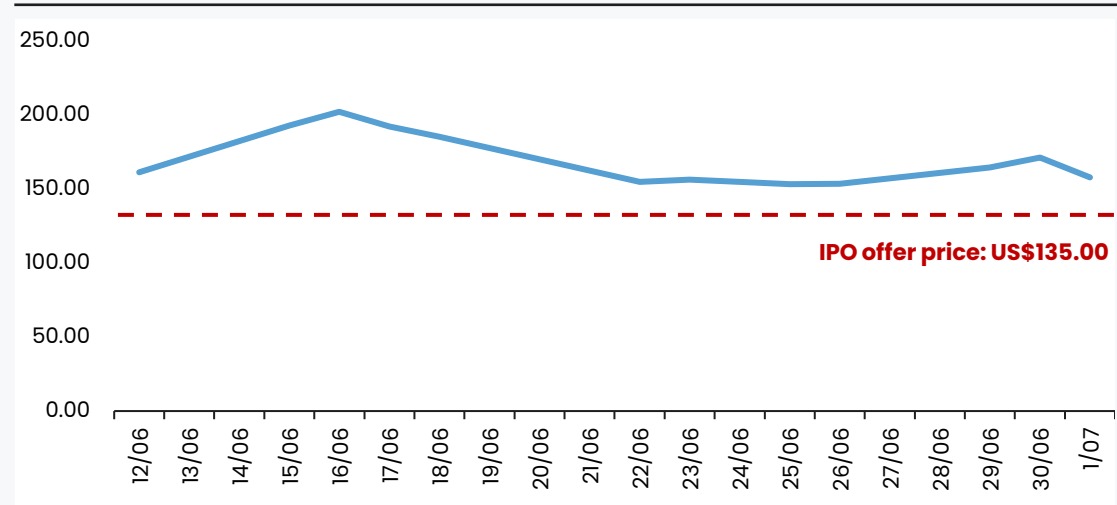
IPO structure

- **Fixed pricing** – US\$135 set pre-roadshow; no bookbuild range. Roadshow 4–10 June; orders closed 10 June
- **Record retail allocation (~30%)** – ~US\$22.5bn reserved for retail vs. typical 5–10% allocation
- **Dual-class shares** – IPO investors receive Class A (1 vote); Musk holds Class B (10x votes) and retains 82% voting control post-IPO
- **Unique IPO structure** – First of its kind custom ‘Australian Prospectus’ lodged with ASIC with an Australian offer wrapper sitting alongside the US prospectus reflecting the Company’s desire for AUS-based investors and setting a precedent for US companies to access the Australian IPO market
- **Australian allocation** – ~US\$1bn demand from Aus retail via CommSec (lead broker), Stake & Sharsies – first time a US IPO has been offered directly to Aus retail investors; 28,000+ applications, 37,000 new accounts; 4x+ oversubscribed

Offer capitalisation and pro-forma multiples

Offer price	US\$p.s.	135.00
Share outstanding	#bn	13,080
Market capitalisation	US\$bn	1,765.8
Net cash	US\$bn	13.3
Enterprise value	US\$bn	1,779.1
Multiples		FY25A FY26E
Revenue	x	95.3x 48.3x
Adj. EBITDA	x	270.2x 158.8x

Share price chart since IPO (US\$p.s)



Koala – IPO case study

Overview

- **Listed on ASX 31 March 2026** at \$3.40 share, raising \$68.1m at a ~\$305m market cap; shares closed ~10% above issue on debut
- Byron Bay-founded DTC furniture brand (mattresses, sofas, homewares); operates in Australia and globally (Japan, US, and UK)
- \$68.1m total raising size with \$48.1m of secondary sell-down by Perennial and co-founder Mitch Taylor and \$20m primary used to paydown debt, warrants, and costs
- Followed a postponed 2025 attempt; six-month supply chain diversification out of China de-risked US tariff exposure
- Joint lead managers: Barrenjoey and Morgans
- Major shareholder's: Perennial (24.6%); Daniel Milham (co-founder & CEO: 20.8%); Mitch Taylor (co-founder: 17.7%); UniSuper (6.9%); Mermoz (5.4%)

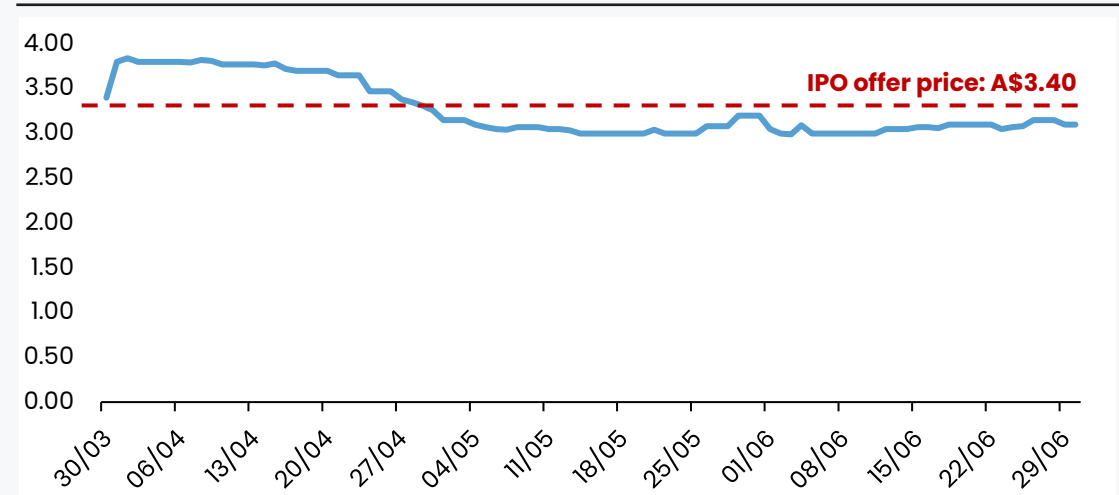
Summary pro-forma financials

A\$m; FYE 30 June	FY23A	FY24A	FY25A	FY26E
Revenue	181.7	194.3	276.7	332.0
% growth	<i>n.a.</i>	6.9%	42.4%	20.0%
Contribution margin	37.3	44.5	67.1	84.7
% margin	20.5%	22.9%	24.3%	25.5%
EBITDA	2.6	2.8	11.7	24.8
% margin	1.9%	1.0%	7.1%	8.0%
D&A	(3.0)	(3.5)	(4.5)	(5.1)
EBIT	5.6	6.3	16.2	19.7
% margin	3.1%	3.2%	5.9%	6.4%
NPAT	(0.1)	(0.3)	6.6	12.3
% margin	-0.1%	-0.2%	2.4%	3.7%

Offer capitalisation and pro-forma multiples

Offer price	A\$p.s.	3.40
Share outstanding	#m	89.8
Market capitalisation	A\$m	305.3
Net cash	A\$m	(45.3)
Enterprise value	A\$m	260.0
Multiples		FY25A FY26E
Revenue	x	0.8x 0.8x
Contribution margin	x	3.4x 3.1x
EBITDA / EBIT	x	14.1x / 19.1x 10.5x / 13.2x
P/E	x	36.3x 24.8x

Share price chart since IPO





Appendix:

Comparable trading multiples



ANZ SaaS⁽¹⁾

Company	Share price data						Trading multiples					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	12-month performance	3-month performance	Market capitalisation	Enterprise value	Last reported	FY26E	FY27E	FY26E	FY27E	FY26E	Gross	EBITDA	EBITDA (FY26E)	Cash EBITDA
ANZ SaaS																
Promedius	203.43	61% / 189%	(28.6%)	77.5%	21,252	21,033	n.a.	80.4x	63.0x	94.1x	79.5x	22.9%	99.9%	73.2%	85.4%	69.8%
Xero	72.22	39% / 111%	(59.8%)	2.4%	12,318	12,474	5.6x	4.2x	3.2x	19.5x	15.7x	30.0%	88.5%	29.4%	27.2%	13.0%
Wisetech	33.00	27% / 115%	(69.7%)	(9.7%)	11,003	13,983	10.5x	6.9x	6.2x	11.7x	9.0x	81.0%	78.9%	37.5%	40.7%	24.9%
Technology One	29.47	71% / 146%	(28.1%)	11.3%	9,619	9,423	17.0x	14.2x	12.4x	32.5x	27.4x	11.6%	86.6%	41.9%	44.3%	28.1%
Life360	26.70	48% / 158%	(17.0%)	47.2%	6,491	6,280	8.9x	10.8x	8.4x	38.0x	26.2x	37.1%	77.8%	19.0%	20.2%	19.0%
PEXA Group	10.30	60% / 102%	(24.3%)	(32.9%)	1,812	2,031	n.a.	5.0x	4.7x	14.1x	13.1x	3.9%	82.6%	39.9%	35.2%	28.1%
Siteminder	4.08	51% / 157%	(7.9%)	50.6%	1,150	1,125	4.0x	4.1x	3.3x	38.0x	21.7x	22.6%	67.8%	9.4%	10.8%	(1.5%)
Objective	10.30	45% / 217%	(46.2%)	(10.3%)	988	903	7.5x	6.8x	6.1x	17.7x	15.3x	8.0%	94.4%	38.8%	38.2%	25.7%
Vista Group	2.35	63% / 151%	(32.9%)	46.0%	462	472	4.0x	2.7x	2.5x	19.0x	15.5x	8.6%	57.1%	13.0%	18.6%	0.6%
Jumbo Interactive	6.50	49% / 111%	(33.7%)	(14.8%)	412	478	n.a.	2.4x	1.9x	5.7x	4.5x	36.5%	85.6%	37.8%	42.5%	34.2%
Nuix	1.22	36% / 114%	(44.5%)	1.3%	412	376	1.6x	1.5x	1.3x	5.5x	4.4x	15.4%	88.1%	49.5%	26.9%	39.2%
Energy One	13.00	64% / 116%	(13.0%)	2.8%	409	420	6.6x	5.9x	5.2x	19.8x	15.9x	15.5%	66.0%	27.9%	29.9%	18.4%
Gentrack	3.89	30% / 109%	(68.5%)	(41.4%)	359	311	n.a.	1.3x	1.2x	19.5x	16.3x	1.2%	n.a.	12.1%	7.1%	12.1%
Qoria	0.25	26% / 126%	(50.5%)	(9.3%)	334	365	2.5x	2.6x	2.2x	14.5x	9.7x	20.6%	90.3%	14.9%	17.8%	(4.2%)
ReadyTech	1.67	59% / 151%	(27.6%)	43.5%	206	252	n.a.	2.0x	1.9x	6.9x	6.3x	3.2%	n.a.	28.4%	29.0%	13.0%
Serko	1.45	44% / 104%	(54.4%)	(9.4%)	147	108	n.a.	0.9x	0.8x	18.1x	14.6x	34.8%	n.a.	10.4%	6.2%	4.5%
Dubber	0.01	48% / 138%	(38.9%)	(21.4%)	30	25	1.3x	n.a.	n.a.	n.a.	n.a.	n.a.	30.1%	(13.7%)	n.a.	(13.7%)
Janison	0.10	33% / 115%	(32.4%)	(14.8%)	25	13	0.4x	n.a.	n.a.	n.a.	n.a.	n.a.	58.0%	5.6%	n.a.	2.1%
Felix Group	0.06	23% / 124%	(69.7%)	(41.7%)	17	12	1.0x	0.9x	0.7x	n.a.	n.a.	n.a.	n.a.	(41.3%)	n.a.	(44.8%)
Median			(33.7%)	(9.3%)			4.0x	4.1x	3.2x	18.6x	15.4x	18.1%	82.6%	27.9%	28.1%	13.0%
Average			(39.4%)	4.1%			5.4x	9.0x	7.4x	23.4x	18.5x	22.1%	76.8%	22.8%	30.0%	14.1%
Max			(7.9%)	77.5%			17.0x	80.4x	63.0x	94.1x	79.5x	81.0%	99.9%	73.2%	85.4%	69.8%
Min			(69.7%)	(41.7%)			0.4x	0.9x	0.7x	5.5x	4.4x	1.2%	30.1%	(41.3%)	6.2%	(44.8%)

ANZ Software⁽¹⁾

Company	Share price data						Trading multiples					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	12-month performance	3-month performance	Market capitalisation	Enterprise value	Last reported	FY26E	FY27E	FY26E	FY27E	FY26E	Gross	EBITDA	EBITDA (FY26E)	Cash EBITDA
ANZ Software																
Iress	6.18	60% / 110%	(22.8%)	(9.3%)	1,149	1,256	2.4x	2.2x	2.3x	9.5x	8.9x	(7.1%)	n.a.	23.6%	28.9%	23.6%
Bravura	2.02	58% / 115%	(9.0%)	2.5%	906	849	4.6x	3.3x	3.0x	16.8x	10.5x	2.5%	n.a.	27.1%	28.6%	26.7%
Hansen	4.44	68% / 107%	(10.8%)	(7.9%)	904	973	n.a.	2.5x	2.4x	8.7x	8.0x	11.2%	n.a.	25.8%	29.7%	22.4%
FINEOS	2.20	66% / 115%	(5.6%)	(3.5%)	759	718	5.6x	5.3x	5.0x	17.2x	13.2x	3.9%	76.2%	22.0%	24.0%	22.0%
Smart Parking	0.80	53% / 107%	(9.6%)	(21.2%)	332	315	n.a.	4.1x	2.6x	15.4x	10.3x	42.0%	55.1%	24.9%	25.3%	24.9%
Praemium	0.68	71% / 113%	5.5%	5.5%	329	302	n.a.	2.9x	2.7x	10.8x	9.7x	24.6%	n.a.	27.2%	27.7%	13.2%
ikeGPS	1.27	97% / 148%	41.1%	38.8%	202	183	11.5x	7.2x	6.4x	0.0x	0.0x	19.2%	74.6%	(33.8%)	(18.1%)	(39.3%)
Eroad	1.03	35% / 127%	(25.9%)	22.6%	158	177	1.2x	0.9x	0.9x	3.6x	3.9x	6.8%	n.a.	29.0%	29.9%	21.4%
Integrated Research	0.27	53% / 100%	(34.9%)	(11.5%)	49	7	0.1x	0.1x	0.1x	0.4x	0.0x	(18.1%)	n.a.	(10.9%)	(7.2%)	(10.9%)
Reckon	0.41	62% / 103%	(13.7%)	(12.8%)	46	55	0.9x	0.9x	0.9x	2.4x	2.1x	15.4%	n.a.	41.8%	42.4%	33.8%
Median			(10.2%)	(5.7%)			2.4x	2.7x	2.5x	9.1x	8.4x	9.0%	74.6%	25.4%	28.2%	22.2%
Average			(8.6%)	0.3%			3.8x	2.9x	2.6x	8.5x	6.6x	10.0%	68.7%	17.7%	21.1%	13.8%
Max			41.1%	38.8%			11.5x	7.2x	6.4x	17.2x	13.2x	42.0%	76.2%	41.8%	42.4%	33.8%
Min			(34.9%)	(21.2%)			0.1x	0.1x	0.1x	0.0x	0.0x	(18.1%)	55.1%	(33.8%)	(18.1%)	(39.3%)

ANZ technology⁽¹⁾

Company	Share price data						Trading multiples				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	12-month performance	3-month performance	Market capitalisation	Enterprise value	Last reported	FY26E	FY27E	FY26E	FY27E	FY26E	Gross	EBITDA	EBITDA (FY26E)
ANZ Online Classifieds															
REA	139.19	52% / 106%	(42.1%)	(7.8%)	18,257	17,869	n.a.	10.7x	10.0x	18.8x	16.9x	(0.2%)	65.4%	54.2%	58.9%
carsales.com	25.76	61% / 120%	(31.2%)	16.9%	9,759	10,994	n.a.	9.6x	8.6x	17.2x	15.6x	4.6%	88.4%	51.8%	55.3%
SEEK	13.45	45% / 115%	(44.1%)	0.6%	4,801	5,954	n.a.	5.5x	5.0x	13.1x	11.3x	(0.1%)	56.2%	27.8%	44.1%
Frontier Digital Ventures	0.31	57% / 163%	47.6%	(7.5%)	135	127	n.a.	2.0x	2.2x	35.9x	18.9x	(7.7%)	46.3%	(2.6%)	17.4%
Median			(36.6%)	(3.4%)				7.5x	6.8x	18.0x	16.2x	(0.1%)	60.8%	39.8%	49.7%
Average			(17.4%)	0.5%				6.9x	6.4x	21.3x	15.7x	(0.8%)	64.1%	32.8%	43.9%
ANZ Technology enabled services															
DUG Technology	1.66	84% / 200%	76.5%	22.8%	325	350	n.a.	5.4x	4.1x	15.4x	8.4x	(1.1%)	59.8%	24.9%	33.7%
Appen	0.65	48% / 145%	(16.1%)	(31.4%)	252	179	n.a.	0.8x	0.7x	24.8x	8.7x	(2.0%)	19.2%	(7.4%)	8.0%
Aerometrex	0.25	71% / 143%	11.1%	-	24	36	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38.5%	23.2%	n.a.
Straker	0.28	43% / 128%	(41.8%)	(13.2%)	15	8	n.a.	0.2x	0.2x	6.1x	7.0x	(11.7%)	66.4%	(7.0%)	3.4%
Median			(2.5%)	(6.6%)				0.8x	0.7x	15.4x	8.4x	(2.0%)	49.2%	8.1%	8.0%
Average			7.4%	(5.5%)				2.1x	1.7x	15.4x	8.0x	(4.9%)	46.0%	8.4%	15.0%
ANZ Online marketplaces															
Airtasker	0.22	46% / 122%	(17.0%)	(2.2%)	107	82	n.a.	1.5x	1.4x	-	-	13.7%	56.9%	(72.6%)	(62.5%)
Hipages	0.72	48% / 105%	(23.5%)	2.1%	96	73	n.a.	0.9x	0.8x	3.8x	3.2x	10.5%	61.0%	6.3%	24.9%
Freelancer	0.12	35% / 115%	(46.5%)	(25.8%)	52	36	n.a.	0.7x	0.7x	8.4x	5.4x	7.2%	85.2%	1.6%	9.1%
Median			(23.5%)	(2.2%)				0.9x	0.8x	3.8x	3.2x	10.5%	61.0%	1.6%	9.1%
Average			(29.0%)	(8.6%)				1.0x	1.0x	4.0x	2.9x	10.5%	67.7%	(21.6%)	(9.5%)
ANZ E-commerce															
Temple & Webster	6.20	21% / 137%	(70.9%)	(6.8%)	723	598	n.a.	1.0x	0.9x	32.9x	28.5x	21.8%	31.4%	2.1%	3.1%
Kogan	4.43	97% / 154%	17.8%	29.5%	425	373	n.a.	0.8x	0.7x	10.2x	8.8x	6.8%	39.7%	7.8%	8.2%
Cettire	0.20	20% / 115%	(42.6%)	(11.4%)	74	13	n.a.	0.0x	0.0x	-	1.4x	0.1%	14.3%	(0.7%)	1.3%
Adore Beauty	0.30	23% / 118%	(54.9%)	(18.9%)	28	44	n.a.	0.2x	0.2x	n.a.	11.0x	1.6%	35.0%	1.9%	1.9%
Step One Clothing	0.14	18% / 108%	(79.7%)	(34.9%)	26	2	n.a.	0.0x	0.0x	0.1x	4.0x	2.8%	43.1%	(27.8%)	0.9%
Median			(54.9%)	(11.4%)				0.2x	0.2x	5.2x	8.8x	2.8%	35.0%	1.9%	1.9%
Average			(46.1%)	(8.5%)				0.4x	0.4x	10.8x	10.7x	6.6%	32.7%	(3.3%)	3.1%
ANZ Technology Hardware and Equipment															
Codan	44.14	97% / 242%	119.5%	38.4%	8,028	8,157	n.a.	12.8x	9.5x	46.5x	29.2x	16.0%	58.2%	26.5%	32.6%
Catapult	2.12	40% / 112%	(47.6%)	2.7%	937	867	n.a.	7.3x	6.1x	33.0x	33.2x	13.8%	26.0%	(5.2%)	11.6%
Audinate	2.43	33% / 142%	(67.5%)	(2.8%)	205	136	n.a.	2.2x	2.0x	55.4x	-	(31.5%)	82.5%	(39.6%)	(8.3%)
Ava Risk Group	0.03	29% / 103%	(68.0%)	(38.5%)	9	10	n.a.	0.3x	n.a.	4.9x	n.a.	4.8%	63.7%	6.8%	-
Median			(57.6%)	(0.1%)				4.7x	6.1x	39.7x	29.2x	9.3%	61.0%	0.8%	5.8%
Average			(15.9%)	(0.1%)				5.6x	5.9x	34.9x	20.8x	0.8%	57.6%	(2.9%)	9.0%

ANZ technology cont'd⁽¹⁾

Company	Share price data						Trading multiples				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	12-month performance	3-month performance	Market capitalisation	Enterprise value	Last reported	FY26E	FY27E	FY26E	FY27E	FY26E	Gross	EBITDA	EBITDA (FY26E)
ANZ Fintech															
Hub24	72.72	60% / 106%	(18.4%)	(8.9%)	5,945	5,921	n.a.	14.5x	11.8x	36.3x	28.3x	476.7%	94.4%	n.a.	41.9%
Netwealth	20.56	54% / 104%	(38.8%)	(0.1%)	5,045	4,874	n.a.	15.1x	12.4x	29.9x	25.2x	29.1%	66.1%	49.2%	49.2%
Cuscal	5.03	97% / 178%	67.7%	28.0%	1,005	1,005	n.a.	3.9x	2.7x	15.3x	13.5x	5.9%	-	n.a.	20.0%
Tyro	0.78	60% / 117%	(11.4%)	4.0%	412	333	n.a.	0.7x	0.7x	5.4x	4.9x	10.4%	43.8%	14.0%	13.8%
Solvar	1.48	75% / 107%	(11.6%)	(6.0%)	280	770	n.a.	3.6x	3.9x	7.4x	7.9x	(1.9%)	n.m.	n.a.	49.6%
Humm	0.47	61% / 107%	(16.8%)	(26.0%)	237	4,823	n.a.	7.2x	7.2x	66.7x	77.8x	8.2%	63.5%	n.a.	9.3%
OFX	0.56	60% / 121%	(26.0%)	3.7%	129	54	n.a.	0.2x	0.2x	1.1x	1.9x	(0.4%)	92.3%	0.2%	13.2%
EML	0.31	26% / 107%	(73.8%)	(45.5%)	119	148	n.a.	0.7x	0.7x	2.6x	3.1x	45.9%	58.3%	8.3%	23.5%
Harmony	0.79	79% / 146%	47.7%	6.0%	81	914	n.a.	6.9x	6.2x	117.4x	56.6x	6.8%	71.2%	n.a.	10.9%
Credit Clear	0.16	53% / 128%	(31.9%)	(20.0%)	80	63	n.a.	1.4x	1.1x	8.8x	6.3x	11.8%	46.9%	9.0%	17.5%
MoneyMe	0.08	47% / 104%	(51.3%)	(2.5%)	63	1,734	n.a.	8.6x	6.8x	-	-	(5.8%)	n.m.	n.a.	(11.9%)
Raiz	0.53	55% / 105%	(13.1%)	(9.4%)	56	43	n.a.	1.8x	1.5x	n.a.	8.0x	14.5%	74.2%	16.9%	18.1%
Change Financial	0.05	72% / 121%	22.6%	(1.3%)	52	49	n.a.	3.3x	2.7x	28.4x	8.8x	42.9%	47.1%	(7.0%)	21.4%
Wisr	0.02	44% / 142%	(28.8%)	(2.6%)	33	924	n.a.	10.1x	8.5x	n.a.	n.a.	(1.7%)	82.7%	n.a.	6.4%
Median			(17.6%)	(2.6%)				3.7x	3.3x	12.0x	8.0x	9.3%	64.8%	9.0%	17.8%
Average			(13.1%)	(5.8%)				5.6x	4.7x	26.6x	18.6x	45.9%	61.7%	13.0%	20.2%
ANZ Infrastructure/ Cloud															
NEXTDC	14.58	80% / 134%	0.6%	29.3%	11,074	13,295	n.a.	30.8x	27.0x	61.8x	55.6x	6.8%	65.4%	46.7%	48.6%
Megaport	21.58	97% / 337%	49.4%	207.0%	3,827	3,712	n.a.	16.7x	11.9x	60.6x	52.2x	14.1%	72.4%	10.8%	22.8%
Macquarie Technology	70.12	89% / 127%	5.4%	17.1%	1,807	1,978	n.a.	5.3x	5.1x	17.4x	17.1x	1.9%	42.0%	29.9%	30.0%
Median			5.4%	29.3%				16.7x	11.9x	60.6x	52.2x	6.8%	65.4%	29.9%	30.0%
Average			18.5%	84.4%				17.6x	14.7x	46.6x	41.6x	7.6%	59.9%	29.1%	33.8%
ANZ IT Services															
Data#3	9.85	97% / 153%	29.4%	47.5%	1,528	1,415	n.a.	0.5x	0.4x	21.8x	19.4x	269.4%	9.6%	7.3%	2.3%
Attura	0.47	53% / 119%	(41.9%)	(15.5%)	171	163	n.a.	0.5x	0.4x	5.4x	5.4x	26.1%	32.3%	(0.1%)	8.1%
COSOL	0.19	27% / 106%	(72.4%)	(15.9%)	34	58	n.a.	0.5x	0.6x	3.7x	7.4x	14.6%	13.5%	2.1%	7.7%
5G Networks	0.06	39% / 116%	(57.9%)	7.3%	16	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(100.0%)	12.3%	(5.1%)	n.a.
Median			(49.9%)	(4.1%)				0.5x	0.4x	5.4x	7.4x	20.3%	12.9%	1.0%	7.7%
Average			(35.7%)	5.8%				0.5x	0.5x	10.3x	10.7x	52.5%	16.9%	1.1%	6.0%

ANZ technology cont'd (1)

Company	Share price data						Trading multiples				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	12-month performance	3-month performance	Market capitalisation	Enterprise value	Last reported	FY26E	FY27E	FY26E	FY27E	FY26E	Gross	EBITDA	EBITDA (FY26E)
ANZ Medical Devices															
Nanosonics	3.33	70% / 113%	(17.8%)	(9.5%)	996	843	n.a.	4.4x	4.0x	34.0x	35.2x	13.7%	76.3%	11.4%	11.4%
PolyNovo	0.92	55% / 106%	(23.0%)	3.4%	636	623	n.a.	4.9x	4.1x	51.5x	40.7x	23.9%	85.7%	5.5%	10.1%
Aroa Biosurgery	0.60	74% / 120%	2.6%	(0.8%)	206	189	n.a.	2.1x	1.7x	48.7x	20.2x	19.5%	85.5%	8.5%	10.9%
Lumos Diagnostics	0.11	32% / 389%	288.9%	(53.3%)	99	104	n.a.	7.4x	6.6x	-	9.6x	27.1%	67.9%	n.m.	47.9%
ImpediMed	0.01	8% / 100%	(85.7%)	(67.7%)	12	14	n.a.	1.1x	1.0x	-	-	23.1%	87.5%	n.m.	(106.9%)
Median			(17.8%)	(9.5%)				4.4x	4.0x	34.0x	20.2x	23.1%	85.5%	8.5%	10.9%
Average			33.0%	(25.6%)				4.0x	3.5x	26.8x	21.1x	21.5%	80.6%	8.5%	(5.3%)
ANZ Health Software															
Alcidion	0.11	72% / 128%	5.0%	8.2%	141	128	n.a.	3.1x	2.5x	27.8x	19.9x	10.6%	82.5%	12.6%	12.4%
Mach7	0.29	42% / 118%	(12.1%)	5.5%	68	51	n.a.	1.5x	1.8x	-	-	17.5%	7.3%	(39.2%)	(13.5%)
Beamtree	0.14	47% / 175%	(44.0%)	-	41	39	n.a.	1.3x	1.3x	97.9x	-	10.1%	14.9%	(3.1%)	(1.7%)
Median			(12.1%)	5.5%				1.5x	1.8x	27.8x	0.0x	10.6%	14.9%	(3.1%)	(1.7%)
Average			(17.0%)	4.6%				2.0x	1.9x	41.9x	6.6x	12.7%	34.9%	(9.9%)	(0.9%)
ANZ Telco Services															
Superloop	3.30	85% / 155%	9.6%	2.8%	1,699	1,700	n.a.	3.1x	2.5x	18.7x	14.3x	33.6%	35.2%	14.2%	17.7%
Aussie Broadband	4.93	81% / 130%	26.1%	6.0%	1,446	1,585	n.a.	1.3x	1.2x	11.6x	9.6x	18.9%	19.7%	9.3%	12.5%
Comms Group	0.09	85% / 177%	57.4%	28.8%	46	56	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19.7%	9.1%	n.a.
Median			26.1%	6.0%				2.2x	1.9x	15.1x	12.0x	26.3%	19.7%	9.3%	15.1%
Average			31.0%	12.5%				2.2x	1.9x	15.1x	12.0x	26.3%	24.9%	10.9%	15.1%

US Horizontal SaaS⁽¹⁾

Company	Share price data					Trading multiples					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	12-month perf.	3-month perf.	Market capitalisation	Enterprise value	Current	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	Gross	EBITDA
Horizontal SaaS															
Palantir	116.67	56% / 110%	(14.4%)	(15.2%)	404,298	393,002	n.a.	44.6x	28.7x	n.a.	47.6x	72.4%	45.1%	86.8%	46.6%
Palo Alto	341.02	95% / 244%	66.6%	120.9%	401,750	400,332	34.1x	24.6x	20.4x	n.a.	n.a.	23.9%	20.7%	71.6%	14.1%
Shopify	114.18	63% / 121%	(1.0%)	2.2%	214,724	206,682	n.a.	10.9x	8.6x	n.a.	45.2x	28.1%	23.8%	48.8%	15.9%
Salesforce.com	156.66	57% / 107%	(42.6%)	(15.3%)	185,464	229,857	4.0x	3.7x	3.3x	9.4x	8.6x	9.6%	11.0%	76.9%	28.5%
Fortinet	153.62	96% / 219%	45.3%	94.3%	162,690	158,747	n.a.	15.0x	13.4x	43.3x	36.4x	14.9%	10.6%	80.3%	33.4%
ServiceNow	99.28	47% / 122%	(51.7%)	(5.4%)	148,002	144,026	7.2x	6.8x	5.6x	23.1x	15.3x	22.0%	18.7%	75.1%	20.2%
Datadog	260.36	93% / 266%	93.8%	124.8%	133,966	128,945	n.a.	22.9x	18.6x	n.a.	n.a.	26.9%	20.9%	79.2%	2.6%
Snowflake	254.50	89% / 215%	13.7%	65.6%	127,507	127,243	n.a.	16.7x	13.1x	n.a.	n.a.	29.2%	30.2%	66.6%	(18.5%)
Cloudflare	245.28	89% / 154%	25.3%	26.0%	125,322	124,398	n.a.	34.6x	26.9x	n.a.	n.a.	29.8%	27.6%	71.2%	(1.9%)
Adobe	205.02	53% / 108%	(47.0%)	(15.0%)	117,802	119,899	3.5x	3.3x	3.0x	7.4x	6.3x	11.6%	9.0%	89.4%	39.8%
CrowdStrike	190.79	97% / 223%	49.8%	100.8%	70,204	64,810	8.5x	8.5x	6.9x	30.2x	22.7x	21.7%	23.6%	75.3%	2.4%
Twilio	206.33	87% / 225%	65.9%	70.5%	45,267	43,419	n.a.	5.5x	4.9x	38.0x	22.9x	14.9%	9.6%	48.7%	10.1%
Workday	122.42	49% / 111%	(49.0%)	(4.9%)	43,704	42,912	3.1x	3.0x	2.7x	9.1x	7.8x	13.1%	11.7%	76.2%	16.9%
MongoDB	335.90	76% / 169%	60.0%	42.8%	39,053	35,630	9.2x	9.2x	7.8x	47.4x	37.0x	22.8%	20.2%	72.2%	(2.7%)
Zoom	86.31	75% / 125%	10.7%	9.7%	36,584	25,510	n.a.	3.6x	3.4x	8.3x	7.9x	4.4%	4.6%	77.9%	27.7%
Okta	136.45	95% / 218%	36.5%	80.8%	34,282	31,133	7.2x	7.1x	6.5x	26.3x	23.9x	11.8%	9.6%	77.8%	10.6%
Zscaler	141.15	42% / 123%	(55.0%)	2.8%	32,994	30,579	7.0x	6.5x	5.5x	26.1x	20.0x	24.6%	17.0%	76.9%	0.3%
Atlassian	77.79	35% / 139%	(61.7%)	16.3%	28,535	28,689	n.a.	3.1x	2.7x	10.1x	9.3x	31.2%	14.6%	85.3%	3.8%
Rubrik	80.28	80% / 190%	(10.4%)	76.1%	23,885	23,014	10.9x	11.2x	8.9x	n.a.	n.a.	52.5%	30.1%	80.5%	(12.3%)
Check Point	131.43	57% / 117%	(40.6%)	(6.9%)	19,763	18,614	n.a.	4.6x	4.4x	12.6x	10.8x	3.2%	6.2%	87.9%	32.7%
Dynatrace	43.91	76% / 139%	(20.5%)	18.3%	18,501	17,044	6.0x	5.6x	4.9x	18.6x	15.8x	18.8%	15.4%	81.7%	14.0%
Jfrog	90.88	98% / 267%	107.1%	112.5%	15,911	14,863	n.a.	17.7x	15.0x	n.a.	n.a.	18.9%	17.4%	78.2%	(3.8%)
HubSpot	182.51	32% / 108%	(67.2%)	(23.3%)	13,512	11,425	2.4x	2.1x	1.8x	8.7x	7.3x	18.4%	15.6%	83.5%	3.8%
DocuSign	44.42	51% / 111%	(43.0%)	(6.0%)	12,260	11,348	2.4x	2.4x	2.2x	6.7x	6.1x	8.2%	8.6%	79.5%	14.8%
Dropbox	27.47	85% / 127%	(4.0%)	21.8%	9,264	13,195	3.6x	3.6x	3.7x	8.1x	7.9x	(0.5%)	(0.5%)	79.7%	33.7%
Elastic	57.02	59% / 136%	(32.4%)	15.4%	8,568	7,442	3.0x	2.9x	2.5x	16.8x	13.2x	17.3%	14.6%	76.2%	(1.6%)
Paycom	125.68	50% / 120%	(45.7%)	3.9%	8,471	9,352	n.a.	3.1x	2.9x	8.1x	6.5x	12.9%	7.1%	89.0%	45.7%
SentinelOne	16.97	79% / 144%	(7.2%)	34.6%	8,409	7,460	4.6x	4.8x	4.0x	n.a.	32.6x	21.9%	19.9%	71.8%	(22.7%)

US Horizontal SaaS⁽¹⁾

Company	Share price data						Trading multiples					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	12-month perf.	3-month perf.	Market capitalisation	Enterprise value	Current	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	Gross	EBITDA
Horizontal SaaS															
Paylocity	104.53	53% / 112%	(42.3%)	(3.8%)	8,090	7,852	n.a.	3.1x	2.9x	8.5x	7.9x	19.5%	7.6%	69.8%	25.0%
Gitlab	30.53	58% / 163%	(32.3%)	46.8%	7,454	5,491	3.6x	3.7x	3.2x	25.0x	23.4x	25.8%	16.9%	85.8%	(5.5%)
Pegasystems	29.97	44% / 105%	(44.6%)	(27.7%)	7,240	6,659	2.9x	2.5x	2.2x	10.0x	6.9x	13.2%	12.1%	75.2%	9.3%
Zeta Global	19.68	76% / 143%	27.0%	32.9%	7,091	6,989	n.a.	3.1x	2.5x	20.2x	11.0x	37.0%	16.1%	59.0%	3.3%
Qualys	137.49	88% / 185%	(3.8%)	56.4%	6,999	6,393	n.a.	6.3x	5.9x	15.8x	13.2x	8.3%	7.0%	83.3%	36.8%
Varonis	41.96	66% / 213%	(17.3%)	98.2%	6,964	6,583	6.1x	6.7x	5.7x	n.a.	n.a.	17.8%	18.2%	76.0%	(22.6%)
Klaviyo	15.10	41% / 121%	(55.0%)	(20.4%)	6,532	5,279	n.a.	2.7x	2.2x	36.5x	12.8x	23.2%	19.5%	75.1%	1.3%
Box	26.54	78% / 124%	(22.3%)	13.8%	5,315	5,440	n.a.	3.1x	2.8x	10.0x	9.0x	8.0%	8.7%	79.5%	12.0%
Bill.com	36.16	63% / 115%	(21.8%)	(2.9%)	5,206	4,790	2.2x	2.0x	1.8x	9.9x	7.9x	26.5%	12.6%	83.7%	3.1%
RingCentral	38.98	78% / 165%	37.5%	7.6%	4,725	6,370	1.8x	1.7x	1.6x	6.1x	5.9x	8.4%	4.5%	72.2%	17.0%
monday.com	72.39	23% / 126%	(77.0%)	6.6%	4,593	3,097	n.a.	1.6x	1.3x	20.1x	9.0x	19.4%	16.1%	n.a.	0.8%
Kinaxis	152.27	72% / 130%	(24.8%)	10.8%	4,223	3,818	6.1x	4.5x	3.9x	20.6x	14.8x	15.8%	12.4%	68.9%	25.9%
Fastly	18.36	53% / 292%	160.1%	(28.1%)	4,153	4,251	n.a.	4.4x	3.9x	n.a.	23.6x	15.2%	11.4%	62.5%	(9.0%)
Freshworks	10.12	65% / 149%	(32.1%)	25.9%	4,044	2,973	2.5x	2.3x	2.0x	15.5x	7.8x	14.6%	14.3%	84.8%	(1.2%)
Workiva	48.51	50% / 112%	(29.1%)	(17.4%)	3,935	3,834	3.0x	2.6x	2.2x	15.1x	11.9x	17.5%	15.4%	80.4%	7.2%
Braze	21.69	58% / 142%	(22.8%)	(7.7%)	3,531	3,089	2.8x	2.7x	2.2x	36.1x	20.1x	24.4%	21.7%	65.7%	(10.7%)
Bandwidth	63.30	83% / 506%	298.1%	267.2%	2,930	3,469	n.a.	2.9x	2.6x	30.8x	18.4x	18.2%	4.4%	37.3%	5.2%
DoubleVerify	10.84	64% / 142%	(27.6%)	14.2%	2,405	2,292	n.a.	2.0x	1.8x	7.9x	5.4x	9.4%	9.5%	81.7%	17.1%
Blackline	28.07	47% / 114%	(50.4%)	(23.1%)	2,380	2,615	2.6x	2.5x	2.2x	12.2x	7.4x	9.5%	10.9%	76.0%	9.0%
Five9	21.32	72% / 160%	(19.5%)	44.3%	2,360	2,470	n.a.	1.4x	1.3x	8.3x	5.2x	9.8%	10.2%	55.9%	11.9%
Asana	7.00	45% / 130%	(48.1%)	12.7%	2,332	2,077	n.a.	1.8x	1.6x	16.4x	12.2x	9.3%	8.8%	87.6%	(4.5%)
C3.ai	9.09	30% / 118%	(63.0%)	16.7%	2,043	1,296	4.6x	3.6x	3.9x	n.a.	n.a.	(35.7%)	(10.4%)	70.0%	n.a.
Sprinklr	5.16	55% / 109%	(39.0%)	(13.1%)	1,747	1,170	1.0x	0.9x	0.9x	5.1x	4.8x	7.6%	1.2%	65.2%	5.0%
Amplitude	7.65	53% / 139%	(38.3%)	12.5%	1,467	1,218	2.3x	2.3x	2.0x	n.a.	43.4x	16.7%	15.3%	73.0%	(22.9%)
PagerDuty	9.65	54% / 169%	(36.8%)	56.9%	1,076	1,031	n.a.	1.4x	1.4x	5.2x	5.1x	5.4%	0.1%	84.6%	10.4%
Similarweb	6.13	57% / 276%	(21.8%)	147.2%	776	739	n.a.	1.7x	1.6x	n.a.	17.0x	9.9%	9.3%	79.5%	(5.7%)
Yext	4.67	51% / 143%	(45.1%)	23.9%	677	869	1.4x	1.3x	1.3x	5.4x	4.9x	6.1%	(0.7%)	74.3%	17.1%
Sprout Social	7.55	35% / 153%	(63.9%)	36.3%	656	562	0.8x	0.8x	0.8x	19.4x	4.8x	8.1%	7.4%	77.0%	(2.5%)
BigCommerce	2.96	53% / 123%	(40.8%)	15.2%	353	367	0.7x	0.7x	0.7x	9.3x	5.1x	3.9%	4.8%	76.7%	11.0%
Kaltura	1.30	63% / 123%	(35.3%)	7.4%	283	258	1.1x	1.0x	0.9x	23.1x	10.3x	1.5%	4.9%	71.9%	(0.1%)
Expensify	1.79	69% / 259%	(30.9%)	117.2%	250	161	n.a.	0.8x	0.8x	37.6x	4.7x	(4.7%)	(0.4%)	47.6%	(5.3%)
Domo	3.13	17% / 170%	(77.6%)	5.0%	204	362	0.9x	0.8x	0.8x	8.3x	6.5x	0.6%	(1.5%)	73.7%	(13.0%)
Median			(28.4%)	14.7%			3.1x	3.1x	2.8x	13.8x	9.8x	15.0%	11.5%	76.2%	5.2%
Average			(9.3%)	31.3%			4.8x	6.1x	5.1x	17.3x	14.5x	15.9%	12.5%	74.5%	8.1%
Max			298.1%	267.2%			34.1x	44.6x	28.7x	47.4x	47.6x	72.4%	45.1%	89.4%	46.6%
Min			(77.6%)	(28.1%)			0.7x	0.7x	0.7x	5.1x	4.7x	(35.7%)	(10.4%)	37.3%	(22.9%)

US Vertical SaaS⁽¹⁾

Company	Share price data						Trading multiples					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	12-month perf.	3-month perf.	Market capitalisation	Enterprise value	Current	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	Gross	EBITDA
Vertical SaaS															
Autodesk	194.42	59% / 105%	(37.2%)	(17.5%)	59,339	59,050	5.2x	5.5x	4.8x	13.3x	11.5x	17.7%	21.0%	92.2%	30.2%
Veeva	177.47	57% / 120%	(38.4%)	0.9%	41,672	31,250	7.6x	6.4x	5.7x	14.2x	12.5x	16.3%	14.0%	75.0%	32.2%
Toast	27.82	56% / 125%	(37.2%)	6.8%	23,312	20,778	7.2x	2.1x	1.8x	24.4x	15.6x	20.0%	18.1%	27.5%	7.4%
Tyler Technologies	292.46	47% / 108%	(50.7%)	(14.3%)	17,826	17,395	5.7x	4.9x	4.5x	20.4x	15.1x	9.7%	9.8%	48.3%	21.0%
Guidewire	123.05	45% / 120%	(47.7%)	(15.1%)	14,809	14,743	9.9x	7.0x	6.0x	31.9x	23.9x	22.6%	15.9%	63.7%	10.2%
Bentley	29.89	50% / 106%	(44.6%)	(13.6%)	13,528	15,061	7.1x	6.5x	5.8x	19.8x	16.1x	13.2%	10.4%	82.6%	34.2%
ServiceTitan	70.71	59% / 131%	(34.0%)	16.6%	9,751	9,215	6.9x	6.2x	5.3x	39.2x	28.8x	24.5%	18.3%	72.2%	(4.4%)
Procore	40.62	49% / 107%	(40.6%)	(27.2%)	8,860	8,139	n.a.	4.0x	3.5x	30.1x	13.2x	13.6%	13.1%	80.4%	6.6%
Appfolio	160.35	49% / 112%	(30.4%)	2.9%	8,196	8,030	5.8x	5.4x	4.6x	22.8x	15.6x	17.8%	16.8%	63.8%	21.3%
Tenable	36.88	94% / 235%	9.2%	116.2%	5,879	5,968	4.3x	4.0x	3.7x	26.9x	14.3x	7.4%	7.2%	78.4%	5.6%
Doximity	20.74	27% / 121%	(66.2%)	(12.6%)	5,482	4,415	n.a.	4.7x	4.5x	8.7x	9.1x	13.1%	4.0%	89.1%	35.5%
Q2 holdings	48.10	51% / 118%	(48.6%)	3.3%	4,353	4,302	3.2x	3.6x	3.2x	18.9x	11.4x	10.7%	10.2%	59.1%	13.9%
SPS Commerce	57.17	40% / 117%	(58.0%)	3.8%	3,034	2,820	2.7x	2.5x	2.4x	8.9x	7.0x	6.1%	6.9%	69.2%	20.7%
IntApp	25.21	51% / 133%	(51.2%)	(0.8%)	2,805	2,623	3.7x	3.2x	2.8x	15.8x	12.4x	14.1%	14.1%	75.2%	(4.6%)
Alkami	18.12	59% / 130%	(39.9%)	16.2%	2,803	3,209	4.6x	4.6x	3.9x	n.a.	19.3x	19.4%	17.2%	58.6%	(1.7%)
nCino	16.35	48% / 118%	(41.5%)	13.4%	2,589	2,913	3.3x	3.3x	3.0x	13.3x	10.7x	10.0%	8.4%	63.3%	19.6%
EverCommerce	10.06	70% / 131%	(4.2%)	(14.6%)	2,573	3,164	n.a.	3.7x	3.4x	14.0x	11.3x	9.2%	5.7%	77.8%	15.8%
Blackbaud	29.62	40% / 116%	(53.9%)	(21.8%)	1,938	3,614	2.3x	2.2x	2.1x	7.2x	5.6x	4.2%	4.3%	59.2%	25.6%
Weave Communications	5.99	66% / 141%	(28.0%)	35.8%	689	658	n.a.	1.8x	1.5x	n.a.	22.1x	15.9%	13.9%	72.6%	(4.5%)
Blend Labs	1.71	38% / 146%	(48.2%)	2.4%	598	515	n.a.	2.8x	2.6x	n.a.	12.8x	6.6%	12.2%	75.8%	(14.1%)
Definitive Healthcare	0.83	18% / 134%	(78.7%)	(28.4%)	127	115	0.3x	0.3x	0.4x	1.7x	1.4x	(7.5%)	(0.4%)	83.3%	15.0%
Median			(41.5%)	0.9%			4.9x	4.0x	3.5x	17.3x	12.8x	13.2%	12.2%	72.6%	15.0%
Average			(41.4%)	2.5%			5.0x	4.0x	3.6x	18.4x	13.8x	12.6%	11.5%	69.9%	13.6%
Max			9.2%	116.2%			9.9x	7.0x	6.0x	39.2x	28.8x	24.5%	21.0%	92.2%	35.5%
Min			(78.7%)	(28.4%)			0.3x	0.3x	0.4x	1.7x	1.4x	(7.5%)	(0.4%)	27.5%	(14.1%)



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