

Technology market update

October 2026

Executive summary

1 ANZ tech has lagged global markets by a wide margin

- The ASX All-Tech fell 33.9% over 12 months. The NASDAQ rose 18.5% and the ASX 200 was flat at (0.7%)
- ANZ SaaS is down 52.4% – Wisetech and Xero are each down + 60% in the LTM

2 US gains are concentrated in infrastructure and security

- Over the last 12-months, Infra & cloud returned 130.0%, DevOps 47.4% and Cyber 43.2%
- FinTech (34.3%) and Vertical HCIT (38.5%) fell

3 The valuation gap between ANZ & the US has widened

- ANZ SaaS trades at a median 2.3x EV/ NTM Revenue, against 7.1x twelve months ago and 9.6x five years ago
- US SaaS has rebounded over the last 3-6 months with US Horizontal SaaS trading at 4.0x EV/ NTM Revenue and US Vertical SaaS at 3.7x

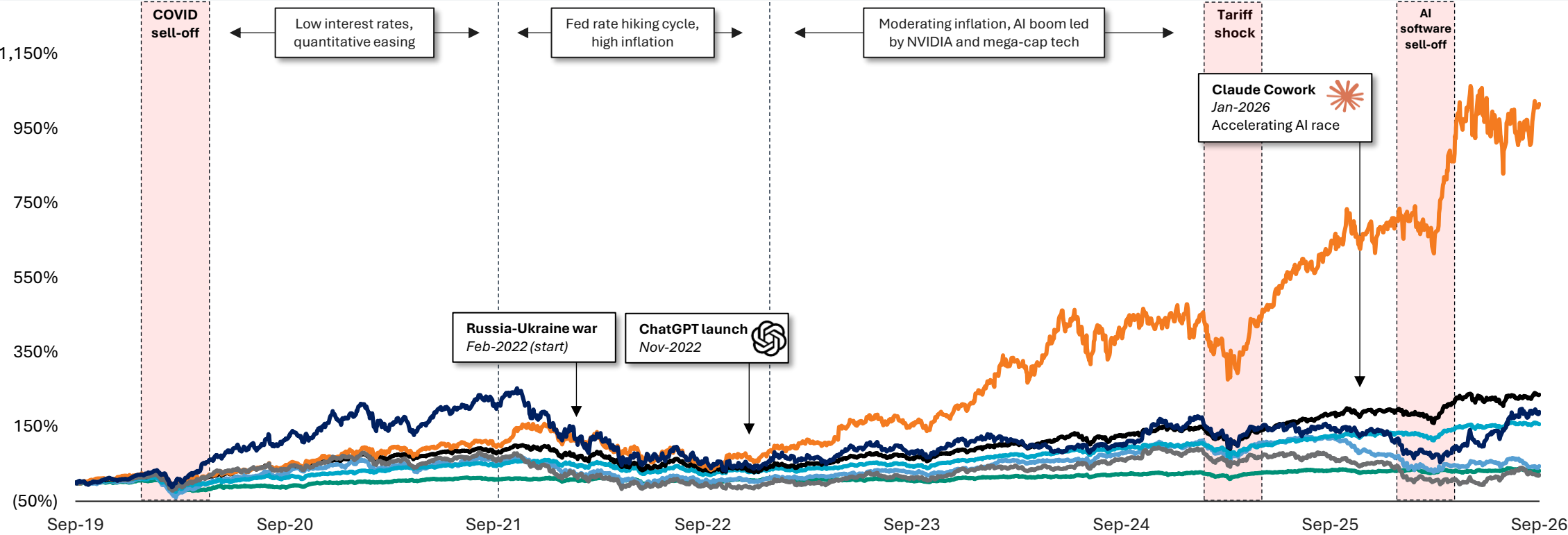
4 Private capital is selective and concentrated

- Raising has held at ~A\$1.2 – 1.4bn p.a. since FY23, well below FY21 – 22
- FY27 is at ~A\$608m to date, of which Heidi's raise is A\$480m
- Investors favour AI-enabled vertical software and energy transition, and offshore funds lead the larger rounds..
- IPO market remains shut however Nearmap's rumoured ~\$5bn listing will be closely monitored

5 M&A value has fallen, and sellers are holding out

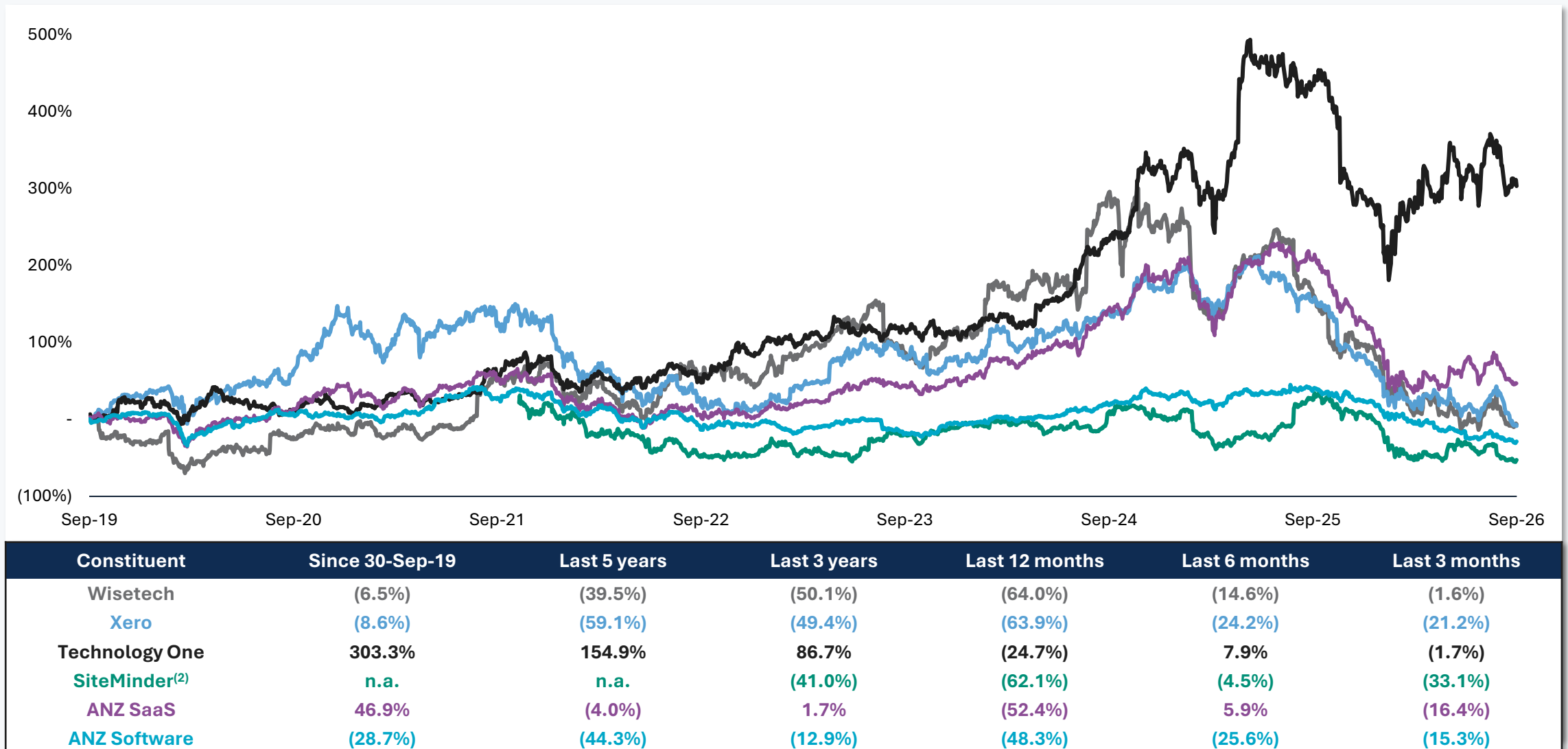
- FY26 value fell ~80% to A\$6.9bn (FY25: A\$34.6bn), after FY25 was skewed by AirTrunk
- Owners who bought or built at 2021 valuations are reluctant to sell at lower multiples

Comparison of AUS and US Indices⁽¹⁾



Index	Since 30-Sep-19	5 Years	3 Years	12 Months	6 Months	3 Months
NASDAQ	235.8%	85.9%	103.2%	18.5%	24.4%	2.5%
S&P 500	157.0%	77.6%	78.4%	14.4%	17.2%	2.0%
ASX All-Tech	44.1%	(9.7%)	13.2%	(33.9%)	9.7%	(7.9%)
ASX 200	31.4%	19.9%	24.7%	(0.7%)	3.6%	0.1%
US Semiconductor	1,016.1%	457.6%	336.0%	52.5%	47.9%	(1.4%)
US Vertical SaaS	20.5%	(25.4%)	5.5%	(28.7%)	14.6%	14.7%
US Horizontal SaaS	189.3%	(5.9%)	57.4%	18.1%	67.2%	33.4%

Share price performance – ANZ SaaS and software⁽¹⁾



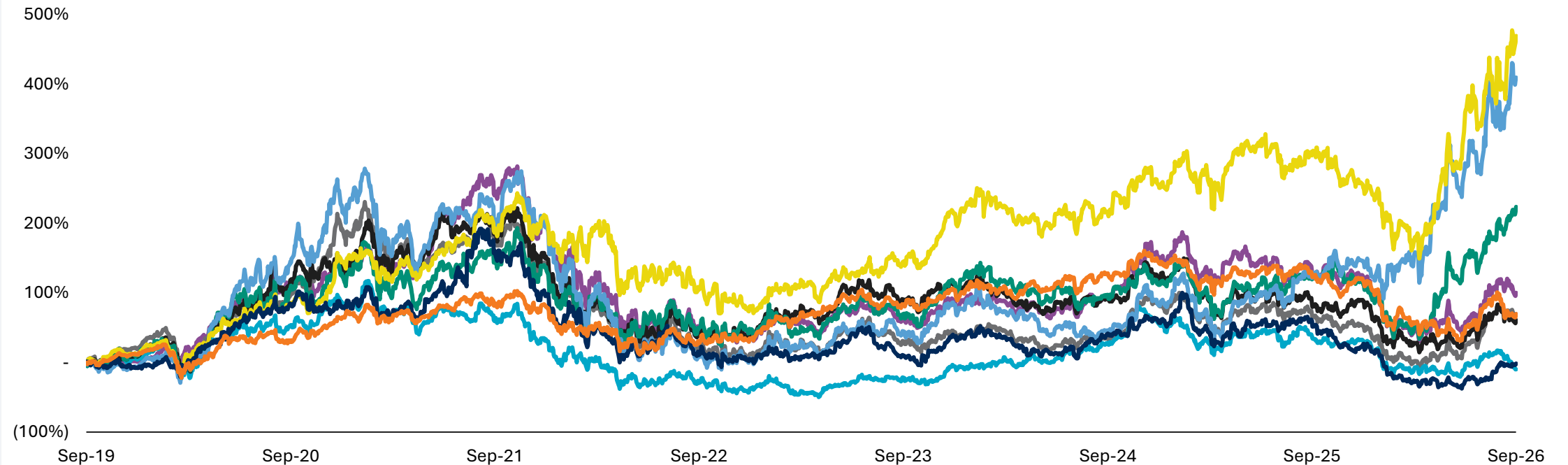
Median NTM EV/Revenue multiples – ANZ and US SaaS⁽¹⁾



NTM EV/Revenue multiples – ASX SaaS constituents⁽¹⁾



US SaaS cumulative return by sub-vertical⁽¹⁾



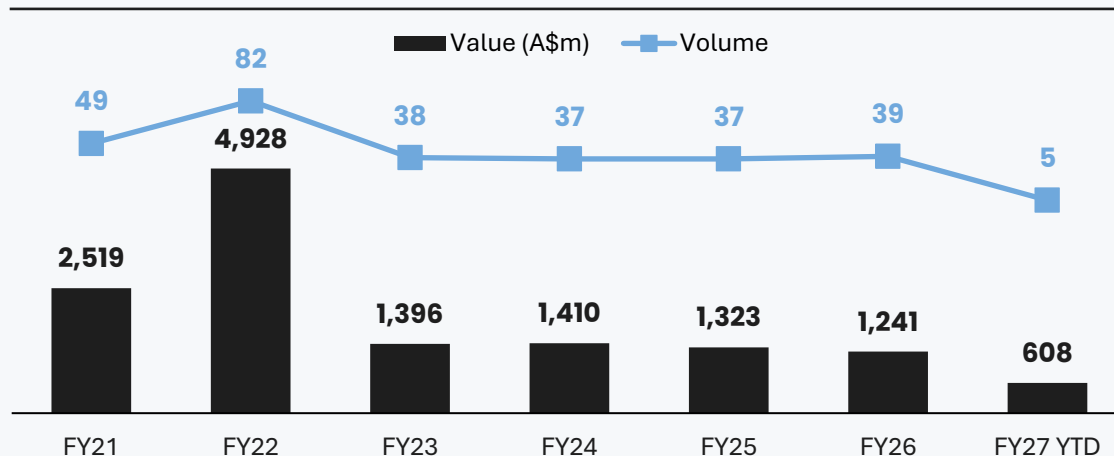
Constituent	Since 30-Sep-19	Last 5 years	Last 3 years	Last 12 months	Last 6 months	Last 3 months
Workflow automation	100.1%	(41.4%)	22.2%	(13.3%)	38.5%	32.4%
General horizontal	69.6%	(38.5%)	29.3%	0.4%	66.8%	44.3%
FinTech	(9.7%)	(43.3%)	15.0%	(34.3%)	2.3%	(0.8%)
Digital Media / MarTech	60.9%	(43.5%)	(15.7%)	(12.7%)	25.4%	22.0%
DevOps	223.6%	32.3%	91.3%	47.4%	118.2%	31.6%
Infra & cloud	409.6%	67.7%	251.1%	130.0%	105.1%	34.8%
Cyber	469.6%	97.5%	133.2%	43.2%	108.5%	27.3%
Vertical HCIT	(1.5%)	(62.1%)	(11.2%)	(38.5%)	32.6%	37.1%
General vertical	69.7%	(6.7%)	(7.6%)	(25.2%)	7.4%	18.9%

Trends in ANZ capital raising activity

Overview

- ANZ private capital raising activity has been steady at ~A\$1.2 - 1.4bn p.a. since FY23, well below the highs of FY21 - FY22
- FY27 YTD volume is tracking below prior years, while deal value of ~A\$608m is driven largely by Heidi's A\$480m raise led by Genera; Catalyst and Blackbird
- Capital continues to concentrate in scaled, category leading businesses, including Heidi, Neara (A\$90m), AutoGrab (A\$80m) and Partly (A\$72m)
- Offshore investors such as DST Global, TCV, EQT, Insight Partners and Bain Capital are increasingly leading larger rounds, alongside active domestic investors like Blackbird, AirTree and Square Peg
- Investor appetite remains strongest for AI-enabled vertical software and energy transition businesses.
- IPO market remains shut however Nearmap's rumoured ~\$5bn listing will be closely monitored

Private capital deal volume / value⁽¹⁾



Source: Capital IQ, company filings, Blackpeak Capital, Australian Financial Review.

(1) Known deal value as of 30 September 2026.

Select CY26 capital raisings

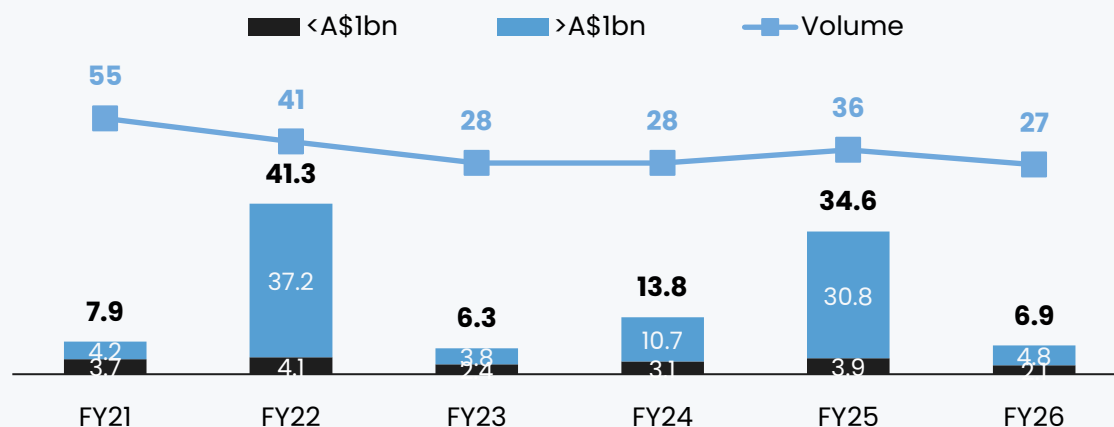
Date	Target	Investor(s)	Raising Size (A\$m)
Sep-26	Heidi	BLACKBIRD, Phoenix Court, Point72, GENERAL CATALYST	480
Aug-26	GRID SIGHT	INSIGHT PARTNERS, AirTree, ENERGY TRANSITION VENTURES, AeraVC, GALVANIZE CLIMATE SOLUTIONS	36
Aug-26	constantinople	Square Peg, AirTree	63
Jun-26	Partly	DST GLOBAL	72
May-26	Ordermentum	Five V / Capital	55
Mar-26	syenta	investible, SALUS, playground, WOLLEMI, National Reconstruction Fund Corporation, Jelix	37
Feb-26	EatClub	Co:Act, MARBRUCK, evp_	27
Feb-26	dataro	blueprint equity	20
Feb-26	fluentcommerce	BainCapital	46
Feb-26	neara	TCV, Square Peg, IEQ, SKIP CAPITAL	90
Jan-26	Buildkite	Not disclosed	21
Jan-26	checkbox	peak xv PARTNERS, CONDUCTIVE, Tidal, Five V / Capital, touring capital	33
Jan-26	AutoGrab	octopus ventures, Movac, TEN13, PCP, evp_	80

Trends in ANZ M&A activity

Overview

- Deal volume continued to be subdued in FY26A
- FY26 value fell ~80% to A\$6.9bn (FY25: A\$34.6bn) as >A\$1bn deals dropped from A\$30.8bn to A\$4.8bn
- FY25 value was skewed by two data centre deals: Blackstone and CPP Investments' acquisition of AirTrunk (A\$24.0bn) and HMC Capital's acquisition of HDI SYD1 (A\$2.9bn)
- Value follows a few large deals (>A\$1bn was ~90% of FY22 and FY25 value), led recently by global strategics such as CoStar and Hims & Hers
- Founders and PE owners who bought or built at 2021 valuations remain reluctant to sell at lower multiples
- Regulatory scrutiny adds complexity, including the ACCC's new mandatory merger regime and greater FIRB oversight
- Diligence processes remain elongated, but Blackpeak expects the valuation gap to close and activity to lift

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



Recent notable deals⁽¹⁾

Date	Target	Acquirer	Enterprise Value (A\$m)	LTM Rev	LTM EBITDA
Jul-26	orikan	IEQT	475.0	n.a.	n.a.
Jun-26 ⁽²⁾	readytech	topicus	250.0	2.0x	6.4x
Feb-26	eucalyptus	hims & hers	1,600.0	6.4x	n.a.
Feb-26	Qoria	AURA	1,013.0	7.7x	n.a.
Feb-26	For The Record™	tyler technologies	212.5	n.a.	n.a.
Feb-26	CyberCX	accenture	1,000.0	n.a.	n.a.
Jan-26	rakon	BOURNS®	308.7	3.1x	62.1x
Dec-25	HotDoc	potentia	250.0+	n.a.	n.a.
Sep-25	RPMGLOBAL	CATERPILLAR	1,050.0	13.7x	n.a.
Sep-25	Health Metrics	AKKR	100.0	n.a.	n.a.
Aug-25	INFO MEDIA™	TPG	573.9	3.9x	16.4x
Aug-25	Domain	CoStar™	3,238.2	8.0x	21.4x
Feb-25	micromine	WEIR	~1,310.0	10.0x (NTM)	20.0x (NTM)



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	FY26	FY27E	FY26	FY27E	FY26	Gross	EBITDA	EBITDA (FY27E)	Cash EBITDA
ANZ SaaS																
Promedicus	163.92	52% / 152%	(46.8%)	(19.4%)	17,125	16,875	n.a.	64.5x	49.8x	81.3x	63.3x	22.9%	99.8%	79.3%	78.8%	76.2%
Wisetech	32.46	36% / 113%	(64.0%)	(1.6%)	10,818	13,543	n.a.	6.7x	6.3x	16.1x	12.9x	79.3%	78.9%	42.0%	48.7%	31.0%
Xero	56.92	35% / 103%	(63.9%)	(21.2%)	9,712	9,866	3.7x	4.1x	3.1x	15.4x	12.6x	30.9%	88.5%	29.4%	24.4%	13.0%
Technology One	28.96	72% / 144%	(24.7%)	(1.7%)	9,453	9,257	15.5x	14.0x	12.2x	31.9x	26.9x	11.4%	86.8%	40.6%	45.5%	26.7%
Life360	18.93	34% / 112%	(64.4%)	(29.1%)	4,627	4,407	6.3x	5.3x	4.1x	27.0x	18.5x	37.4%	78.6%	16.0%	23.9%	15.1%
PEXA Group	6.70	42% / 104%	(57.2%)	(35.0%)	1,178	1,347	n.a.	3.3x	3.4x	8.9x	10.5x	3.4%	83.0%	37.3%	32.5%	24.8%
Siteminder	2.73	34% / 107%	(62.1%)	(33.1%)	767	748	2.4x	2.8x	2.3x	26.6x	15.3x	18.6%	67.2%	10.6%	15.3%	(1.5%)
Nuix	1.83	54% / 171%	(37.7%)	50.2%	618	589	2.3x	2.2x	2.0x	7.1x	6.5x	18.8%	89.7%	31.6%	30.9%	22.7%
Energy One	15.81	78% / 154%	(10.2%)	21.6%	502	505	7.8x	7.2x	5.8x	24.4x	17.3x	13.8%	67.0%	29.6%	33.4%	20.0%
Jumbo Interactive	5.90	45% / 105%	(45.0%)	(9.2%)	374	421	n.a.	2.2x	1.7x	4.9x	4.1x	33.2%	86.2%	44.0%	42.4%	40.4%
ReadyTech	1.42	52% / 129%	(34.6%)	(14.7%)	175	211	n.a.	1.7x	1.6x	6.0x	5.5x	2.6%	n.a.	28.0%	29.7%	13.1%
Eroad	0.98	34% / 121%	(63.6%)	(4.9%)	150	168	1.2x	1.1x	1.1x	5.2x	4.7x	0.4%	n.a.	20.0%	23.1%	16.3%
Serko	1.33	41% / 118%	(50.7%)	(8.3%)	135	96	n.a.	1.0x	0.9x	17.6x	12.2x	34.9%	n.a.	5.4%	5.7%	0.9%
Janison	0.13	42% / 147%	(43.2%)	27.6%	32	22	0.7x	0.4x	n.a.	7.5x	n.a.	2.7%	55.8%	6.0%	n.a.	1.5%
Dubber	0.01	41% / 129%	(50.0%)	(18.2%)	24	16	0.5x	0.5x	n.a.	n.a.	n.a.	(16.8%)	69.5%	(9.4%)	n.a.	(9.4%)
Felix Group	0.04	15% / 113%	(83.6%)	(35.7%)	11	10	0.8x	0.7x	0.6x	n.a.	n.a.	49.6%	n.a.	(41.3%)	n.a.	(44.8%)
Median			(50.4%)	(12.0%)			2.3x	2.5x	2.7x	15.7x	12.6x	18.7%	80.9%	28.7%	30.9%	15.7%
Average			(50.1%)	(8.3%)			4.1x	7.4x	6.8x	20.0x	16.2x	21.4%	79.3%	23.1%	33.4%	15.4%
Max			(10.2%)	50.2%			15.5x	64.5x	49.8x	81.3x	63.3x	79.3%	99.8%	79.3%	78.8%	76.2%
Min			(83.6%)	(35.7%)			0.5x	0.4x	0.6x	4.9x	4.1x	(16.8%)	55.8%	(41.3%)	5.7%	(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	FY26	FY27E	FY26	FY27E	FY26	Gross	EBITDA	EBITDA (FY27E)	Cash EBITDA
ANZ Software																
Bravura	3.14	87% / 179%	24.1%	55.4%	1,383	1,340	n.a.	4.7x	4.6x	15.8x	13.8x	10.0%	n.a.	30.0%	33.3%	29.8%
Iress	5.48	53% / 109%	(37.9%)	(11.3%)	1,019	1,145	2.2x	2.1x	2.2x	8.2x	7.4x	(10.3%)	79.5%	27.4%	31.0%	25.0%
FINEOS	2.10	63% / 131%	(25.3%)	(4.5%)	725	666	4.6x	2.8x	2.6x	12.1x	10.2x	7.7%	75.3%	24.0%	26.7%	3.2%
Hansen	3.10	50% / 105%	(47.2%)	(30.2%)	632	665	n.a.	1.7x	1.7x	5.6x	6.6x	(1.5%)	n.a.	30.9%	26.0%	27.5%
Objective	6.02	29% / 127%	(69.9%)	(41.6%)	576	493	4.3x	3.7x	3.8x	9.5x	11.9x	9.1%	94.3%	38.6%	32.2%	25.7%
Vista Group	2.80	91% / 179%	(5.7%)	19.1%	544	561	4.7x	4.0x	3.6x	22.4x	17.9x	10.0%	57.9%	14.4%	21.2%	0.2%
Gentrack	3.75	33% / 108%	(63.6%)	(3.6%)	342	295	n.a.	1.6x	1.4x	18.7x	15.6x	1.2%	n.a.	7.2%	9.8%	7.2%
Smart Parking	0.71	47% / 116%	(26.0%)	(11.3%)	295	276	n.a.	2.2x	1.9x	9.0x	7.5x	62.9%	54.7%	24.4%	24.9%	23.1%
Praemium	0.55	58% / 104%	(27.6%)	(18.5%)	268	241	n.a.	2.2x	2.0x	7.5x	6.0x	7.2%	n.a.	29.1%	33.9%	19.2%
ikeGPS	1.13	86% / 128%	19.7%	(11.4%)	178	159	9.5x	7.1x	5.9x	n.a.	n.a.	5.7%	80.1%	(18.8%)	(9.1%)	(21.4%)
Integrated Research	0.29	73% / 106%	(25.0%)	5.6%	51	1	0.0x	0.0x	0.0x	n.a.	0.9x	(15.6%)	n.a.	(3.6%)	2.5%	(3.6%)
Reckon	0.42	65% / 109%	(35.2%)	1.2%	47	51	0.9x	0.8x	0.8x	2.0x	1.9x	(0.6%)	n.a.	44.5%	42.3%	27.9%
Median			(26.8%)	(7.9%)			4.3x	2.2x	2.1x	9.2x	7.5x	6.5%	75.3%	25.9%	26.4%	21.1%
Average			(26.6%)	(4.3%)			3.8x	2.7x	2.6x	11.1x	9.1x	7.2%	63.1%	20.7%	22.9%	13.6%
Max			24.1%	55.4%			9.5x	7.1x	5.9x	22.4x	17.9x	62.9%	94.3%	44.5%	42.3%	29.8%
Min			(69.9%)	(41.6%)			0.0x	0.0x	0.0x	2.0x	0.9x	(15.6%)	54.7%	(18.8%)	(9.1%)	(21.4%)

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	FY26	FY27E	FY26	FY27E	FY26	Gross	EBITDA	EBITDA (FY27E)
ANZ Online Classifieds															
REA	157.50	67% / 120%	(31.8%)	13.2%	20,586	20,269	n.a.	11.3x	10.8x	18.9x	16.7x	6.9%	65.7%	50.1%	64.6%
carsales.com	22.37	58% / 106%	(39.2%)	(13.2%)	8,475	9,754	n.a.	7.7x	7.0x	13.9x	12.7x	10.4%	87.9%	45.8%	55.5%
SEEK	12.02	42% / 111%	(57.8%)	(10.6%)	4,291	5,432	n.a.	4.5x	4.3x	10.3x	9.8x	10.3%	57.1%	25.3%	44.2%
Frontier Digital Ventures	0.32	59% / 168%	(34.0%)	3.2%	139	128	n.a.	2.7x	3.4x	21.1x	12.6x	(40.1%)	54.1%	16.6%	30.8%
Median			(36.6%)	(3.7%)				6.1x	5.7x	16.4x	12.6x	8.6%	61.4%	35.6%	49.9%
Average			(40.7%)	(1.9%)				6.6x	6.4x	16.1x	12.9x	(3.1%)	66.2%	34.5%	48.8%
ANZ Technology enabled services															
Appen	0.83	60% / 183%	39.2%	26.6%	320	266	n.a.	0.7x	0.6x	12.6x	5.8x	17.6%	15.5%	(1.2%)	12.9%
DUG Technology	1.11	56% / 105%	(41.4%)	(33.3%)	217	263	n.a.	2.1x	1.9x	6.4x	5.7x	31.8%	57.7%	19.1%	32.6%
Aerometrex	0.31	89% / 159%	55.0%	24.0%	29	39	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40.0%	24.1%	n.a.
Median			39.2%	24.0%				1.4x	1.2x	9.5x	5.8x	24.7%	40.0%	19.1%	22.7%
Average			17.6%	5.8%				1.4x	1.2x	9.5x	5.8x	24.7%	37.7%	14.0%	22.7%
ANZ Online marketplaces															
Hipages	0.84	60% / 123%	(36.0%)	16.8%	111	84	n.a.	0.9x	0.8x	3.7x	3.2x	8.9%	61.0%	6.7%	26.2%
Airtasker	0.21	49% / 114%	(50.6%)	(6.8%)	100	89	n.a.	1.5x	1.4x	n.a.	n.a.	12.1%	55.6%	(67.2%)	n.a.
Freelancer	0.14	49% / 139%	(48.1%)	17.4%	61	51	n.a.	1.0x	1.0x	7.0x	7.1x	n.a.	87.3%	3.9%	15.3%
Median			(48.1%)	16.8%				1.0x	1.0x	5.3x	5.2x	10.5%	61.0%	3.9%	20.7%
Average			(44.9%)	9.1%				1.1x	1.1x	5.3x	5.2x	10.5%	68.0%	(18.9%)	20.7%
ANZ E-commerce															
Temple & Webster	4.49	18% / 110%	(80.5%)	(27.6%)	523	443	n.a.	0.7x	0.7x	21.7x	12.5x	10.4%	31.5%	1.5%	5.4%
Kogan	3.34	70% / 116%	(1.5%)	(24.6%)	319	300	n.a.	0.6x	0.5x	7.1x	6.5x	4.6%	41.3%	5.1%	8.4%
Cettire	0.24	25% / 138%	(65.9%)	20.5%	90	62	n.a.	0.1x	0.1x	7.1x	4.0x	(3.3%)	15.1%	(1.1%)	2.1%
Adore Beauty	0.29	21% / 124%	(73.5%)	(5.0%)	27	63	n.a.	0.3x	n.a.	15.8x	n.a.	6.9%	34.5%	(0.5%)	n.a.
Median			(69.7%)	(14.8%)				0.4x	0.5x	11.5x	6.5x	5.8%	33.0%	0.5%	5.4%
Average			(55.3%)	(9.2%)				0.4x	0.4x	12.9x	7.7x	4.6%	30.6%	1.3%	5.3%
ANZ Technology Hardware and Equipment															
Codan	65.83	94% / 261%	123.0%	49.1%	11,973	11,980	n.a.	14.0x	10.8x	42.9x	28.7x	34.0%	59.3%	28.9%	37.6%
Catapult	2.20	41% / 115%	(54.1%)	2.9%	992	923	n.a.	4.5x	3.8x	35.2x	21.6x	19.5%	26.0%	(5.2%)	15.8%
Audinate	2.33	32% / 136%	(51.7%)	(4.1%)	195	132	n.a.	1.9x	1.8x	n.a.	47.6x	8.7%	81.9%	(9.0%)	3.7%
Ava Risk Group	0.04	46% / 135%	(46.2%)	31.3%	12	8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	63.2%	(5.7%)	n.a.
Median			(48.9%)	17.1%				4.5x	3.8x	39.0x	28.7x	19.5%	61.2%	(5.4%)	15.8%
Average			(7.2%)	19.8%				6.8x	5.4x	39.0x	32.6x	20.7%	57.6%	2.2%	19.0%

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	FY26	FY27E	FY26	FY27E	FY26	Gross	EBITDA	EBITDA (FY27E)
ANZ Fintech															
Hub24	63.09	52% / 102%	(37.4%)	(13.2%)	5,142	5,143	n.a.	10.3x	9.0x	24.6x	21.3x	22.9%	94.4%	n.a.	42.2%
Netwealth	16.90	50% / 103%	(42.5%)	(17.8%)	4,147	4,044	n.a.	10.3x	9.0x	20.9x	19.4x	22.1%	65.3%	48.0%	46.5%
Cuscal	6.15	99% / 169%	58.9%	22.3%	1,229	1,258	n.a.	3.4x	3.1x	17.0x	12.0x	43.6%	n.a.	n.a.	26.0%
Tyro	0.69	57% / 105%	(38.4%)	(11.5%)	362	264	n.a.	0.5x	0.5x	3.9x	3.7x	1.0%	43.8%	11.5%	14.1%
Solvar	1.45	73% / 104%	(9.4%)	(2.4%)	270	202	n.a.	4.2x	3.9x	8.6x	8.4x	(7.9%)	n.a.	n.a.	46.9%
Humm	0.42	54% / 109%	(35.9%)	(10.6%)	212	191	n.a.	7.1x	7.3x	123.2x	87.3x	(4.2%)	57.6%	n.a.	8.3%
OFX	0.62	67% / 134%	(28.1%)	10.8%	143	69	n.a.	0.4x	n.a.	3.2x	n.a.	(4.4%)	92.3%	0.2%	n.a.
EML	0.23	22% / 112%	(76.9%)	(24.6%)	94	144	n.a.	0.7x	0.7x	3.0x	2.9x	(8.1%)	55.3%	(1.4%)	22.9%
Harmony	0.73	73% / 115%	(21.2%)	(8.2%)	74	66	n.a.	6.1x	5.9x	56.3x	47.5x	12.3%	70.4%	n.a.	12.4%
Credit Clear	0.14	45% / 135%	(49.1%)	(15.6%)	68	50	n.a.	0.9x	0.7x	4.9x	3.6x	24.9%	46.2%	5.5%	18.4%
Wisr	0.03	84% / 238%	(16.2%)	67.6%	55	69	n.a.	10.1x	8.0x	n.a.	66.9x	18.9%	83.3%	n.a.	11.9%
MoneyMe	0.07	48% / 102%	(38.1%)	(16.7%)	53	120	n.a.	8.1x	6.7x	n.a.	n.a.	26.0%	n.a.	n.a.	n.a.
Raiz	0.49	51% / 109%	(31.9%)	(7.5%)	52	38	n.a.	1.3x	1.2x	7.1x	5.8x	21.7%	71.7%	3.1%	20.8%
Change Financial	0.03	40% / 105%	(44.7%)	(44.7%)	29	25	n.a.	1.0x	0.9x	5.4x	4.6x	20.8%	88.5%	(7.0%)	19.7%
Median			(36.6%)	(11.1%)				3.8x	3.9x	7.9x	10.2x	19.9%	70.4%	3.1%	20.2%
Average			(29.3%)	(5.2%)				4.6x	4.4x	23.2x	23.6x	13.5%	69.9%	8.6%	24.2%
ANZ Infrastructure/ Cloud															
NEXTDC	10.83	63% / 104%	(36.0%)	(25.7%)	8,226	10,718	n.a.	21.8x	13.7x	44.8x	26.8x	14.1%	65.9%	38.1%	51.3%
Megaport	20.65	90% / 323%	30.9%	(4.3%)	4,867	4,538	n.a.	14.5x	6.1x	63.6x	15.0x	40.2%	73.4%	1.4%	40.8%
Macquarie Tech	53.68	68% / 107%	(15.7%)	(23.4%)	1,384	1,508	n.a.	3.9x	3.7x	13.0x	12.5x	4.5%	41.0%	25.8%	29.6%
Median			(15.7%)	(23.4%)				14.5x	6.1x	44.8x	15.0x	14.1%	65.9%	25.8%	40.8%
Average			(6.9%)	(17.8%)				13.4x	7.9x	40.5x	18.1x	19.6%	60.1%	21.8%	40.6%
ANZ IT Services															
Data#3	11.11	81% / 173%	21.0%	12.8%	1,723	1,420	n.a.	0.4x	0.4x	19.4x	16.9x	8.9%	10.7%	7.8%	2.3%
Attura	0.39	45% / 110%	(48.7%)	(17.2%)	140	124	n.a.	0.3x	0.3x	4.5x	3.9x	19.9%	33.4%	4.2%	8.7%
Infotrust	0.26	41% / 130%	(51.4%)	(28.8%)	50	36	n.a.	0.6x	0.5x	13.2x	6.0x	n.a.	12.0%	(2.6%)	7.6%
COSOL	0.19	30% / 109%	(68.3%)	2.7%	35	58	n.a.	0.6x	0.6x	7.4x	7.0x	(12.0%)	15.3%	5.5%	8.2%
5G Networks	0.07	43% / 127%	(55.2%)	10.2%	17	17	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9.0%	(5.7%)	n.a.
Median			(51.4%)	2.7%				0.5x	0.4x	10.3x	6.5x	8.9%	12.0%	4.2%	7.9%
Average			(40.5%)	(4.1%)				0.5x	0.4x	11.1x	8.4x	5.6%	16.1%	1.9%	6.7%

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	FY26	FY27E	FY26	FY27E	FY26	Gross	EBITDA	EBITDA (FY27E)
ANZ Medical Devices															
Nanosonics	2.94	62% / 111%	(30.3%)	(11.7%)	879	747	n.a.	3.5x	3.4x	31.1x	39.8x	9.0%	76.9%	10.8%	8.6%
PolyNovo	0.93	59% / 114%	(35.1%)	0.5%	639	620	n.a.	4.2x	3.8x	47.6x	35.6x	15.6%	86.3%	10.3%	10.7%
Aroa Biosurgery	0.53	66% / 109%	(19.2%)	(11.8%)	182	165	n.a.	1.9x	1.6x	17.9x	15.1x	26.0%	85.5%	8.5%	9.4%
Lumos Diagnostics	0.10	30% / 132%	(31.0%)	(4.8%)	94	81	n.a.	4.2x	2.8x	n.a.	n.a.	(6.3%)	59.7%	n.m.	n.a.
ImpediMed	0.01	9% / 167%	(86.5%)	-	18	20	n.a.	1.3x	1.0x	n.a.	n.a.	15.9%	87.4%	n.m.	n.a.
Median			(31.0%)	(4.8%)				3.5x	2.8x	31.1x	35.6x	15.6%	85.5%	10.3%	9.4%
Average			(40.4%)	(5.5%)				3.0x	2.5x	32.2x	30.2x	12.1%	79.2%	9.9%	9.6%
ANZ Health Software															
Alcidion	0.11	76% / 133%	11.1%	4.8%	148	128	n.a.	2.5x	2.3x	20.8x	15.8x	25.6%	80.3%	10.3%	14.6%
Mach7	0.24	34% / 107%	(21.7%)	(19.0%)	55	35	n.a.	1.2x	1.1x	n.a.	n.a.	(15.8%)	21.7%	(26.4%)	n.a.
Beamtree	0.10	42% / 125%	(56.5%)	(28.6%)	29	30	n.a.	1.0x	1.0x	n.a.	14.1x	(1.7%)	13.7%	(11.3%)	7.3%
Median			(21.7%)	(19.0%)				1.2x	1.1x	20.8x	15.0x	(1.7%)	21.7%	(11.3%)	10.9%
Average			(22.4%)	(14.3%)				1.6x	1.5x	20.8x	15.0x	2.7%	38.6%	(9.1%)	10.9%
ANZ Telco Services															
Aussie Broadband	4.29	70% / 108%	(25.8%)	(13.0%)	1,353	1,495	n.a.	1.1x	0.9x	9.1x	7.1x	10.5%	19.8%	10.2%	13.2%
Superloop	2.57	66% / 121%	(24.4%)	(22.1%)	1,323	1,470	n.a.	2.2x	1.8x	12.3x	9.6x	20.9%	35.3%	13.5%	19.0%
Comms Group	0.08	81% / 135%	33.9%	(4.7%)	44	54	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	18.3%	5.5%	n.a.
Median			(24.4%)	(13.0%)				1.7x	1.4x	10.7x	8.3x	15.7%	19.8%	10.2%	16.1%
Average			(5.4%)	(13.3%)				1.7x	1.4x	10.7x	8.3x	15.7%	24.5%	9.7%	16.1%

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	FY26	FY27E	FY26	FY27E	FY26	FY27E	Gross	EBITDA
Horizontal SaaS															
Palantir	187.05	90% / 176%	2.5%	60.3%	646,370	633,143	n.a.	n.a.	43.1x	n.a.	n.a.	82.9%	49.7%	85.6%	47.1%
Palo Alto	397.31	98% / 285%	95.1%	16.5%	467,349	466,625	35.7x	28.7x	23.3x	n.a.	n.a.	24.5%	23.5%	70.4%	13.6%
CrowdStrike	264.75	98% / 309%	116.0%	38.8%	390,658	384,628	50.9x	n.a.	40.7x	n.a.	n.a.	21.7%	24.8%	74.9%	2.4%
Shopify	148.30	81% / 158%	(0.2%)	29.9%	274,384	267,526	n.a.	13.9x	10.8x	n.a.	n.a.	31.9%	25.8%	48.2%	16.9%
Salesforce.com	229.57	85% / 157%	(3.1%)	46.5%	271,690	316,229	5.6x	5.1x	4.6x	14.8x	11.3x	9.6%	11.5%	76.8%	28.1%
ServiceNow	134.01	69% / 165%	(27.2%)	35.0%	199,232	204,680	10.3x	9.7x	8.0x	32.4x	21.3x	22.1%	18.8%	72.8%	17.1%
Fortinet	178.76	99% / 243%	112.6%	16.4%	188,606	183,561	n.a.	17.1x	14.9x	48.1x	38.6x	19.4%	11.3%	80.3%	34.6%
Cloudflare	347.28	95% / 219%	61.8%	41.6%	177,822	176,911	n.a.	48.8x	37.5x	n.a.	n.a.	32.5%	28.7%	71.5%	(0.6%)
Snowflake	339.56	88% / 287%	50.5%	33.4%	172,099	172,702	n.a.	22.4x	17.0x	n.a.	n.a.	29.2%	34.9%	66.8%	(15.9%)
Datadog	273.85	94% / 279%	92.3%	5.2%	141,402	136,071	n.a.	24.0x	19.0x	n.a.	n.a.	30.5%	22.5%	78.9%	2.5%
Adobe	239.94	66% / 126%	(32.0%)	17.0%	134,287	135,934	4.0x	3.7x	3.4x	8.4x	7.1x	12.0%	9.2%	89.2%	39.2%
Workday	190.46	77% / 173%	(20.9%)	55.6%	66,005	66,536	4.9x	4.6x	4.2x	21.9x	12.1x	13.1%	11.7%	75.8%	16.1%
Atlassian	179.29	90% / 320%	12.3%	130.5%	65,264	65,255	6.9x	6.9x	6.1x	n.a.	25.6x	33.3%	13.8%	85.6%	6.6%
Twilio	292.46	96% / 295%	192.2%	41.7%	64,587	62,300	n.a.	7.8x	6.8x	n.a.	31.7x	18.4%	11.5%	48.5%	9.9%
Okta	209.11	98% / 334%	128.0%	53.3%	52,569	49,339	11.5x	11.3x	10.2x	n.a.	37.4x	11.8%	10.4%	78.7%	12.7%
Zscaler	199.42	59% / 174%	(33.5%)	41.3%	46,759	44,449	8.2x	9.4x	8.0x	n.a.	30.1x	25.4%	17.3%	76.9%	1.3%
MongoDB	348.61	74% / 162%	12.3%	3.8%	40,383	36,995	9.6x	9.5x	7.9x	n.a.	35.6x	22.8%	22.9%	73.0%	1.2%
Zoom	90.77	79% / 128%	10.0%	5.2%	38,086	27,747	n.a.	3.9x	3.7x	11.7x	8.6x	4.4%	4.6%	77.5%	27.4%
Rubrik	114.47	98% / 271%	39.2%	42.6%	34,124	33,264	15.8x	15.7x	12.6x	n.a.	n.a.	58.8%	28.5%	79.4%	(14.0%)
Dynatrace	57.74	97% / 183%	19.2%	31.5%	23,996	22,630	7.7x	7.5x	6.5x	41.7x	21.5x	18.8%	14.9%	81.7%	13.9%

US Horizontal SaaS 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 perf.	3-month perf.	Market capitalisation	Enterprise value	Current	FY26	FY27E	FY26	FY27E	FY26	FY27E	Gross	EBITDA
Horizontal SaaS															
Check Point	128.35	61% / 114%	(38.0%)	(2.3%)	18,844	18,406	n.a.	4.6x	4.4x	12.6x	11.0x	2.8%	5.8%	87.9%	32.7%
Docusign	67.15	90% / 167%	(6.9%)	51.2%	18,048	17,193	3.7x	3.6x	3.3x	15.7x	9.3x	8.2%	8.9%	79.7%	14.8%
Jfrog	97.04	92% / 285%	105.0%	6.8%	17,206	16,041	n.a.	18.9x	15.7x	n.a.	n.a.	22.4%	17.9%	78.0%	(3.7%)
HubSpot	204.98	41% / 121%	(56.2%)	12.3%	14,699	13,115	2.8x	2.7x	2.3x	19.1x	8.9x	17.7%	14.1%	82.9%	4.6%
Paycom	217.65	89% / 207%	4.6%	73.2%	13,860	14,989	n.a.	5.0x	4.6x	12.6x	9.8x	13.9%	7.4%	88.4%	43.5%
Elastic	91.70	85% / 218%	8.5%	60.8%	13,845	12,600	5.2x	4.9x	4.3x	n.a.	21.5x	17.3%	15.3%	74.6%	(0.5%)
SentinelOne	23.76	96% / 201%	34.9%	40.0%	11,892	10,950	6.8x	7.0x	5.9x	n.a.	40.4x	21.9%	20.3%	71.9%	(18.6%)
Zeta Global	31.57	96% / 220%	58.9%	60.4%	11,395	11,266	n.a.	5.0x	4.0x	32.3x	17.4x	39.5%	16.0%	59.1%	6.3%
Gitlab	47.25	85% / 252%	4.8%	54.8%	11,321	9,513	6.4x	6.4x	5.5x	n.a.	37.6x	25.8%	18.5%	85.2%	(8.3%)
Paylocity	142.57	88% / 153%	(10.5%)	36.4%	10,878	10,678	n.a.	4.2x	3.9x	14.9x	10.6x	20.4%	6.9%	69.3%	24.2%
Dropbox	33.85	89% / 156%	12.0%	23.2%	10,584	14,699	4.0x	4.1x	4.1x	10.1x	8.8x	(0.1%)	(0.3%)	79.9%	32.8%
Qualys	187.20	93% / 251%	41.5%	36.2%	9,313	8,777	n.a.	8.7x	8.0x	21.4x	17.5x	9.9%	8.2%	83.3%	36.2%
RingCentral	74.70	91% / 309%	163.6%	91.6%	8,970	10,485	2.9x	2.9x	2.7x	13.5x	9.8x	8.8%	4.5%	72.2%	17.3%
Pegasystems	33.28	49% / 133%	(42.1%)	11.0%	7,868	7,451	3.2x	2.9x	2.7x	12.8x	9.6x	7.0%	8.6%	74.8%	7.3%
Varonis	47.45	74% / 241%	(17.4%)	13.1%	7,837	7,593	7.1x	7.8x	6.5x	n.a.	n.a.	18.3%	18.6%	75.6%	(20.5%)
Box	33.48	92% / 157%	3.7%	26.1%	6,605	6,765	n.a.	3.8x	3.5x	20.0x	11.2x	8.0%	9.6%	79.3%	12.6%
Klaviyo	15.73	47% / 126%	(43.2%)	4.2%	6,440	5,407	n.a.	2.7x	2.2x	39.8x	13.7x	24.1%	19.6%	73.8%	(0.9%)
Fastly	25.67	74% / 332%	200.2%	39.8%	5,880	5,968	n.a.	6.1x	5.2x	n.a.	26.4x	18.7%	14.3%	62.9%	(5.9%)
Bill.com	42.54	74% / 135%	(19.7%)	17.6%	5,217	5,159	2.4x	2.2x	2.0x	n.a.	7.6x	27.1%	10.7%	83.9%	6.1%
Workiva	66.57	69% / 154%	(22.7%)	37.2%	5,209	5,177	4.1x	3.7x	3.2x	44.1x	16.3x	17.8%	15.5%	80.4%	6.5%

US Horizontal SaaS 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 perf.	3-month perf.	Market capitalisation	Enterprise value	Current	FY26	FY27E	FY26	FY27E	FY26	FY27E	Gross	EBITDA
Horizontal SaaS															
Kinaxis	178.50	95% / 152%	(0.6%)	17.2%	4,916	4,533	7.3x	5.3x	4.6x	24.4x	17.5x	16.6%	12.6%	67.4%	21.5%
Freshworks	12.79	91% / 188%	8.7%	26.4%	4,799	3,894	3.3x	3.0x	2.6x	19.1x	9.9x	15.0%	14.2%	84.8%	3.5%
monday.com	78.46	37% / 136%	(59.5%)	8.4%	4,770	3,568	n.a.	1.8x	1.6x	19.4x	9.0x	19.4%	15.1%	51.6%	3.9%
Braze	25.10	67% / 164%	(11.7%)	15.7%	4,100	3,649	3.3x	3.1x	2.6x	n.a.	22.3x	24.4%	23.6%	66.3%	(8.2%)
Five9	34.01	85% / 256%	40.5%	59.5%	3,654	3,927	n.a.	2.3x	2.1x	13.0x	8.1x	10.3%	9.8%	54.6%	11.5%
DoubleVerify	13.49	99% / 177%	12.6%	24.4%	3,007	2,865	n.a.	2.6x	2.4x	10.0x	6.9x	7.8%	8.3%	82.5%	18.9%
Bandwidth	60.71	77% / 486%	264.2%	(4.1%)	2,809	3,356	n.a.	2.8x	2.5x	29.6x	17.5x	20.2%	4.5%	36.5%	5.1%
Asana	8.43	54% / 157%	(36.9%)	20.4%	2,776	2,658	n.a.	2.3x	2.1x	n.a.	15.7x	9.3%	8.9%	86.8%	(9.8%)
C3.ai	10.99	54% / 143%	(36.6%)	20.9%	2,541	1,690	6.1x	4.8x	5.2x	n.a.	n.a.	(35.7%)	(11.4%)	70.0%	n.a.
Amplitude	13.85	94% / 251%	29.2%	81.0%	2,488	2,300	4.4x	4.2x	3.6x	n.a.	n.a.	19.5%	15.9%	70.7%	(25.9%)
Blackline	26.53	45% / 107%	(50.0%)	(5.5%)	2,217	2,452	2.4x	2.3x	2.1x	11.4x	7.0x	9.5%	10.4%	76.0%	12.0%
PagerDuty	15.10	90% / 265%	(8.6%)	56.5%	1,690	1,608	2.2x	2.3x	2.2x	15.7x	7.5x	5.4%	0.3%	84.2%	10.5%
Sprinklr	4.95	60% / 105%	(35.9%)	(4.1%)	1,653	1,061	1.0x	0.9x	0.8x	7.2x	4.4x	7.6%	1.2%	65.2%	5.0%
Similarweb	7.76	82% / 350%	(16.6%)	26.6%	985	944	n.a.	2.2x	2.0x	n.a.	17.4x	12.0%	11.0%	79.5%	(5.7%)
Yext	6.47	72% / 198%	(24.1%)	38.5%	921	1,115	1.7x	1.7x	1.7x	8.0x	5.7x	6.1%	(0.8%)	74.9%	18.7%
Sprout Social	9.77	76% / 199%	(24.4%)	29.4%	851	745	1.1x	1.1x	1.0x	19.7x	5.2x	8.1%	6.0%	77.3%	(1.1%)
BigCommerce	3.16	57% / 162%	(36.7%)	6.8%	377	388	0.8x	0.8x	0.8x	14.9x	5.7x	(0.8%)	0.2%	76.0%	8.9%
Expensify	2.25	80% / 326%	21.6%	25.7%	295	208	n.a.	1.0x	1.1x	n.a.	5.8x	(4.4%)	0.2%	47.9%	(6.6%)
Kaltura	1.28	62% / 121%	(11.1%)	(1.5%)	281	298	1.2x	1.1x	1.1x	24.0x	11.4x	1.7%	4.2%	72.8%	5.8%
Median			3.7%	29.4%			4.4x	4.2x	4.1x	15.7x	11.3x	17.7%	11.5%	76.0%	6.5%
Average			20.9%	31.9%			7.3x	7.1x	7.2x	20.1x	15.8x	17.0%	13.1%	73.9%	8.9%
Max			264.2%	130.5%			50.9x	48.8x	43.1x	48.1x	40.4x	82.9%	49.7%	89.2%	47.1%
Min			(59.5%)	(5.5%)			0.8x	0.8x	0.8x	7.2x	4.4x	(35.7%)	(11.4%)	36.5%	(25.9%)

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	FY26	FY27E	FY26	FY27E	FY26	FY27E	Gross	EBITDA
Vertical SaaS															
Veeva	285.45	92% / 193%	(4.2%)	60.8%	66,460	56,263	13.8x	11.5x	10.1x	31.2x	22.2x	16.3%	15.5%	75.0%	31.5%
Autodesk	209.00	64% / 113%	(34.2%)	7.5%	62,815	62,168	5.5x	5.6x	5.0x	17.5x	12.0x	25.1%	15.5%	92.4%	30.1%
Toast	28.99	73% / 130%	(20.6%)	4.2%	24,095	21,632	7.5x	2.2x	1.8x	25.2x	16.1x	21.4%	18.4%	27.0%	7.7%
Tyler Technologies	318.60	61% / 118%	(39.1%)	8.9%	18,762	19,460	6.4x	5.5x	5.0x	23.1x	17.2x	9.4%	10.1%	47.9%	19.7%
Guidewire	142.58	56% / 139%	(38.0%)	15.9%	16,811	16,722	9.4x	8.0x	6.8x	n.a.	27.9x	22.7%	16.5%	64.2%	11.1%
Bentley	31.95	56% / 114%	(37.9%)	6.9%	14,254	15,865	7.5x	6.9x	6.2x	20.8x	16.8x	12.9%	10.5%	82.3%	31.5%
Procore	51.72	63% / 136%	(29.1%)	27.3%	11,301	10,455	n.a.	5.1x	4.5x	38.4x	15.8x	14.5%	13.3%	80.2%	8.6%
Appfolio	200.52	76% / 141%	(27.3%)	25.1%	10,212	9,945	7.3x	6.7x	5.7x	28.3x	19.2x	18.2%	17.4%	63.6%	20.9%
ServiceTitan	65.79	59% / 124%	(34.8%)	(7.0%)	9,126	8,506	6.4x	5.7x	4.9x	n.a.	25.5x	24.5%	18.9%	71.8%	(4.5%)
Doximity	28.34	38% / 165%	(61.3%)	36.6%	7,264	6,289	n.a.	6.7x	6.4x	17.3x	13.3x	13.1%	5.0%	84.9%	22.9%
Tenable	36.39	83% / 231%	24.8%	(1.3%)	5,763	5,941	4.3x	4.0x	3.7x	26.5x	14.1x	7.9%	7.1%	77.9%	5.9%
Q2 holdings	55.44	73% / 136%	(23.4%)	15.3%	4,971	4,877	3.7x	4.0x	3.6x	21.1x	12.7x	11.4%	10.2%	59.2%	14.1%
SPS Commerce	82.44	72% / 168%	(20.8%)	44.2%	4,268	4,028	3.9x	3.6x	3.4x	12.6x	10.0x	5.2%	6.3%	69.7%	22.3%
IntApp	36.21	76% / 190%	(11.5%)	43.6%	3,984	3,783	4.5x	4.6x	4.0x	n.a.	17.2x	14.6%	14.1%	75.8%	(2.8%)
nCino	18.13	66% / 131%	(33.1%)	10.9%	2,757	3,124	3.6x	3.5x	3.2x	21.5x	11.3x	10.0%	8.6%	63.0%	17.2%
Blackbaud	41.62	59% / 163%	(35.3%)	40.5%	2,676	4,291	2.7x	2.6x	2.5x	8.6x	6.6x	4.3%	4.6%	60.4%	27.3%
EverCommerce	8.66	60% / 139%	(22.2%)	(13.9%)	2,200	2,775	n.a.	3.3x	3.1x	12.4x	10.1x	8.2%	4.9%	78.2%	17.2%
Alkami	13.69	55% / 104%	(44.9%)	(24.4%)	2,095	2,493	3.6x	3.6x	3.0x	n.a.	15.0x	19.4%	16.6%	57.7%	(2.4%)
Weave	7.38	96% / 174%	10.5%	23.2%	849	810	n.a.	2.2x	1.9x	n.a.	24.9x	14.7%	13.4%	72.3%	(3.0%)
Blend Labs	1.03	28% / 102%	(71.8%)	(39.8%)	350	289	n.a.	1.6x	1.5x	n.a.	8.9x	3.7%	9.1%	74.6%	(9.0%)
Definitive Healthcare	0.91	25% / 148%	(77.7%)	8.9%	139	115	0.3x	0.3x	0.4x	1.7x	1.4x	(8.4%)	(0.1%)	83.1%	15.7%
Median			(33.1%)	10.9%			5.0x	4.0x	3.7x	21.1x	15.0x	13.1%	10.5%	72.3%	15.7%
Average			(30.1%)	14.0%			5.7x	4.6x	4.1x	20.4x	15.2x	12.8%	11.2%	69.6%	13.4%
Max			24.8%	60.8%			13.8x	11.5x	10.1x	38.4x	27.9x	25.1%	18.9%	92.4%	31.5%
Min			(77.7%)	(39.8%)			0.3x	0.3x	0.4x	1.7x	1.4x	(8.4%)	(0.1%)	27.0%	(9.0%)



📍 Level 3, 6 O'Connell St Sydney NSW 2000

☎ +61 2 8823 3464

✉ inquiries@blackpeakcapital.com.au

🌐 www.blackpeakcapital.com.au