

ANZ Software & Tech-Enabled Services Quarterly Report

April 2022

The background of the slide features a dark, abstract design with various geometric shapes and icons. A large, semi-transparent shield with a padlock icon is prominent in the center. To the right, there are several hexagonal shapes containing icons: a globe, a target, a group of people, and a bar chart. A yellow eye icon is also visible. The Equiteq logo is positioned in the bottom right corner, with the tagline 'Growing equity, realizing value' below it. A thick yellow vertical bar runs along the right edge of the slide.

Equiteq
Growing equity, realizing value



I. About Equiteq

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Introducing Equiteq

Equiteq leverages deep Knowledge Economy expertise to advise in relation to corporate finance and strategic matters including equity value growth, mergers & acquisitions and capital raisings

We are an independent, global investment bank specialising in the Knowledge Economy

Our focus and deep experience in the Knowledge Economy sector provides our clients with the key insights into the markets, buyers, and industry trends needed to ensure the right transaction with an optimal outcome is achieved

What we do		What makes us different?	
 Sell-side Advisory	<ul style="list-style-type: none">Completed over 130 M&A transactions in the Knowledge EconomyDesigning sale and capital raising processes to optimise value and termsNegotiating and structuring complex transactionsCross-border capabilities	 Global Presence	<ul style="list-style-type: none">Over 70 professionals across 6 offices and 4 continentsTrue global footprint with relationships with buyers and investors across the worldAble to leverage existing relationships from global offices to help drive high quality outcomes
 Strategic Advisory	<ul style="list-style-type: none">Evaluate all options to maximise shareholder valueAdvised 1,000 clients on equity growthProprietary database of KPIs, industry benchmarks and best practices, built over 15 years of client engagements	 Sector Focus	<ul style="list-style-type: none">Sector specialists across the Knowledge EconomyWe are passionate about high growth, IP-driven companies
 Buy-side Advisory	<ul style="list-style-type: none">Identify and evaluate acquisition targetsM&A execution and acquisition advice	 Market Intelligence	<ul style="list-style-type: none">Extensive global coverage – 2,500 buyers covered; over 1,000 buyer calls annually for our mandates and researchGlobal buyside service provides insight into buyer strategies and valuation drivers

Global reach and coordination

Our coverage of North America, Europe and Asia Pacific means we can provide our clients with access to a global buyer and investor pool

1 Leadership team

4 Continents

6 Offices

>70 Staff



Our clients benefit from our single firm approach:


- Direct access to international sector experts
- Direct access to relationships with buyers
- High levels of cross border collaboration
- No internal barriers
- No risk of divergent priorities between offices
- Proprietary market intelligence and industry content

Proven track record across the Knowledge Economy


We operate solely in the Knowledge Economy, providing in-depth, specialist expertise to a range of services and software businesses

Knowledge Economy sectors


We focus exclusively on companies that leverage intellectual property in the form of software, tech-enabled services, proprietary data/analytics, or methodologies delivered as a professional service.




Technology services & outsourcing



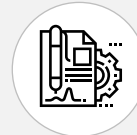
Software & tech-enabled services




Engineering consulting & services



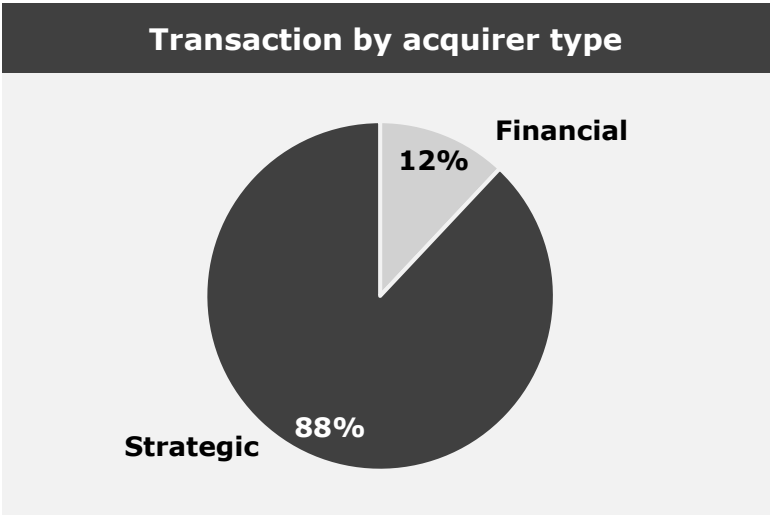
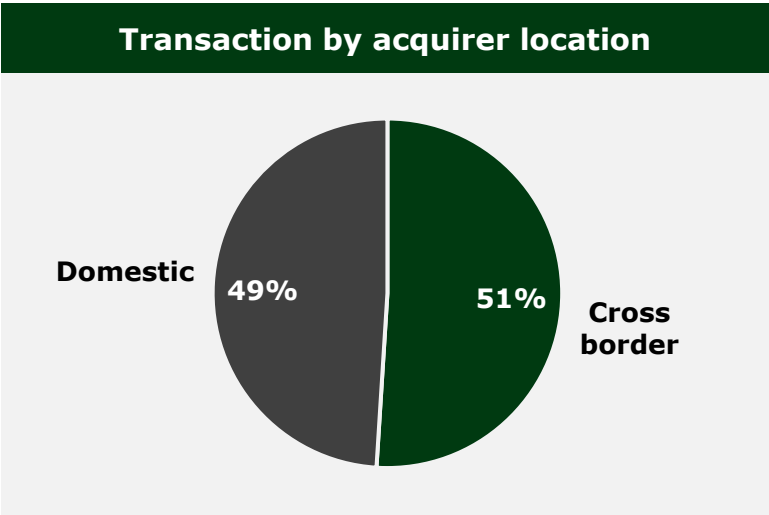
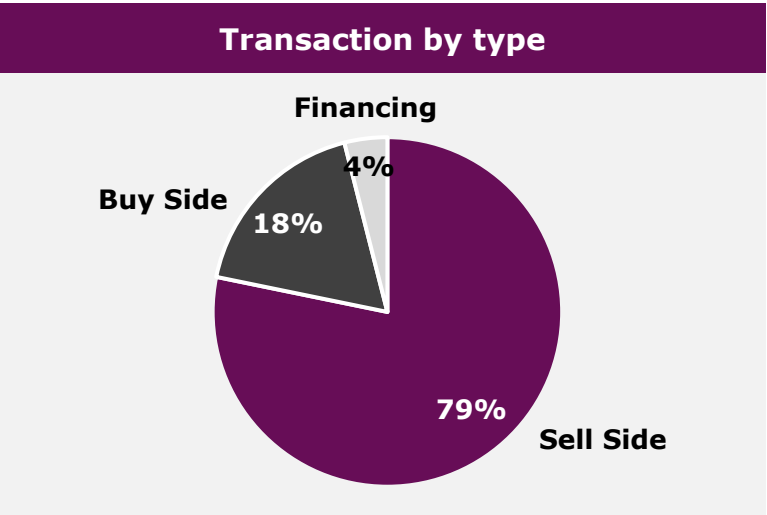
Marketing & information services



Management consulting




Human capital management



Most active M&A advisor in the Knowledge Economy worldwide

Since 2017 >60% of our transactions have been cross border and >20% with private equity

Selected Completed Transactions

 <p>Financial services consulting Sold to</p>  <p>Advised on the sale March 2022</p>	 <p>Cybersecurity solutions Acquired</p>  <p>Advised on the acquisition February 2022</p>	 <p>Data analytics Sold to</p>  <p>Advised on the sale January 2022</p>	 <p>Analytics and AI specialist Sold to</p>  <p>Advised on the sale January 2022</p>	 <p>Salesforce consulting Sold to</p>  <p>Advised on the sale January 2022</p>	 <p>SAP consulting Sold to</p>  <p>Advised on the sale January 2022</p>	 <p>Microsoft consulting Invests into</p>  <p>Advised on the investment January 2022</p>	 <p>Digital consulting Acquired</p>  <p>Advised on the acquisition December 2021</p>	 <p>AI and automation implementation Sold to</p>  <p>Advised on the sale December 2021</p>	 <p>Procurement and supply chain solutions Sold to</p>  <p>Advised on the sale December 2021</p>
 <p>Business intelligence Invests into</p>  <p>Advised on the investment November 2021</p>	 <p>Strategy consulting Invests into</p>  <p>Advised on the investment November 2021</p>	 <p>Software development Sold to</p>  <p>Advised on the sale October 2021</p>	 <p>Project and cost management consultancy Acquired</p>  <p>Advised on the acquisition October 2021</p>	 <p>Project management Sold to</p>  <p>Advised on the sale September 2021</p>	 <p>Retail consulting Sold to</p>  <p>Advised on the sale July 2021</p>	 <p>Economics consulting Sold to</p>  <p>Advised on the sale July 2021</p>	 <p>SAP EPM specialist Sold to</p>  <p>Advised on the sale June 2021</p>	 <p>Operations transformation Sold to</p>  <p>Advised on the sale May 2021</p>	 <p>Engineering consulting Acquired</p>  <p>Advised on the acquisition May 2021</p>
 <p>Microsoft gold partner Sold to</p>  <p>Advised on the sale May 2021</p>	 <p>Cloud transformation Acquired</p>  <p>Advised on the acquisition May 2021</p>	 <p>Healthcare consulting Equity Financing by</p>  <p>Advised on the financing April 2021</p>	 <p>Cyber intelligence Sold to</p>  <p>Advised on the sale March 2021</p>	 <p>Change consulting Sold to</p>  <p>Advised on the sale January 2021</p>	 <p>Change consulting Merged with</p>  <p>Advised on the merger January 2021</p>	 <p>Geoengineering solutions Sold to</p>  <p>Advised on the sale December 2020</p>	 <p>Banking technology Sold to</p>  <p>Advised on the sale December 2020</p>	 <p>ServiceNow partner Sold to</p>  <p>Advised on the sale December 2020</p>	 <p>Digital transformation Sold to</p>  <p>Advised on the sale November 2020</p>
 <p>Change consulting Sold to</p>  <p>Advised on the sale October 2020</p>	 <p>Salesforce consulting Acquired</p>  <p>Advised on the acquisition September 2020</p>	 <p>Life Sciences consulting Received Investment from</p>  <p>Advised on the investment September 2020</p>	 <p>Salesforce consulting Sold to</p>  <p>Advised on the sale July 2020</p>	 <p>Management consulting Acquired</p>  <p>Advised on the acquisition July 2020</p>	 <p>Joint venture consultancy Sold to</p>  <p>Advised on the sale July 2020</p>	 <p>Engineering consultancy Acquired</p>  <p>Advised on the acquisition March 2020</p>	 <p>Engineering consultancy Sold to</p>  <p>Advised on the sale March 2020</p>	 <p>Telecoms consultancy Sold to</p>  <p>Advised on the sale March 2020</p>	 <p>Fintech Sold to</p>  <p>Advised on the sale January 2020</p>

Most active M&A advisor in the Knowledge Economy worldwide

Since 2017 >60% of our transactions have been cross border and >20% with private equity


Selected Completed Transactions

 THE SHELBY GROUP E-procurement Sold majority to  WEST VIEW CAPITAL PARTNERS Advised on the sale January 2020	 KARTESIA Sales perform. consulting Acquired  RICHARDSON Advised on the acquisition November 2019	 Access Partnership Policy advisory services Sold minority to  mobeus Advised on the sale November 2019	 JCRA Financial risk management Sold to  Chatham Financial Advised on the sale November 2019	 INTUITUS Technology advisory Sold to  endava Advised on the sale November 2019	 caiman CONSULTING Management consulting Sold to  siapartners Advised on the sale November 2019	 Presence HR transformation Sold to  Deloitte Advised on the sale October 2019	 mitrais Microsoft integration Joined  CAC Holdings Corporation Advised on the sale September 2019	 LRI Price reporting agency Sold to  S&P Global Platts Advised on the sale September 2019	 WGROUP Digital consulting Merged with  WAVESTONE Advised on the merger July 2019
 REVUNIT Digital consulting Sold to  MOUNTING GATE Advised on the sale July 2019	 Cervello Data consulting Sold to  AT Kearney Advised on the sale January 2019	 orbium Technology consulting Sold to  accenture Advised on the sale January 2019	 LightStream Data consulting Sold to  Abeam Consulting Advised on the sale December 2018	 OEE Operations transformation Merged with  gobeyond Advised on the merger October 2018	 Essential Innovation strategy Sold to  PA Advised on the sale October 2018	 COPPERMAN SAP BPC specialist Sold to  DECISION INC. Advised on the sale October 2018	 solidiance Strategy consulting Merged with  YCP Holdings Advised on the merger October 2018	 siapartners Management consulting Acquired  INZENKA Advised on the acquisition September 2018	 System Partners Salesforce consulting Sold to  DXC technology Advised on the sale September 2018
 comexia Microsoft integration Sold to  Deloitte Advised on the sale September 2018	 DBM CONSULTANTS Market research Merged with  THE ILLUMINA GROUP Advised on the merger August 2018	 The NAV People Management consulting Sold to  FPE CAPITAL Advised on the sale June 2018	 DARTMOUTH Recruitment consulting Sold minority to  Literacy Capital plc Advised on the sale June 2018	 c3 consulting Management consulting Sold to  ankura Advised on the sale March 2018	 Bip Business transformation Sold to  Apax PARTNERS Advised on the sale March 2018	 Sworks Design consulting Sold to  OLIVER WYMAN Advised on the sale March 2018	 axentel TECHNOLOGIES IT services Sold to  PARK PLACE TECHNOLOGIES Advised on the sale February 2018	 DUCKER WORLDWIDE Strategy consulting Sold to  FRONTIER STRATEGY GROUP Advised on the sale February 2018	 Insight Life sciences Sold to  PRECISION VALUE & HEALTH Advised on the sale January 2018
 ShiftIN PARTNERS Management consulting Merged with  siapartners Advised on the merger December 2017	 Life Sciences Life sciences Sold to  assystem Advised on the sale December 2017	 LIVINGBRIDGE Private equity Acquired  TSA MANAGEMENT Advised on the acquisition December 2017	 MCBAINS COOPER Property consulting Sold to  RAG STIFTUNG Advised on the sale October 2017	 VISEO Digital/Tech consulting Acquired  NAIT CONSULTING Advised on the acquisition October 2017	 Leadership Consulting Leadership consulting Strategic alliance with  MERCER Advised on the alliance October 2017	 corteco Tech consulting Merged with  p2 consulting Advised on the merger September 2017	 EOH Technology & services Acquired  AFON Advised on the acquisition September 2017	 GNC GROUP Management consulting Merged with  Grant Thornton Advised on the merger September 2017	 CMF FS consulting Sold to  CRZ Advised on the sale June 2017

Equiteq's software & tech-enabled services practice


Equiteq works across a breadth of software & tech-enabled services sectors

Equiteq is a Leading Banker to the Knowledge Economy




Our focus and deep experience in the Software & Tech-Enabled Services sector provides our clients with the key insights into the markets, buyers and industry trends needed to ensure the right transaction with an optimal outcome is achieved


Software & Tech-Enabled Services




Application Software




Data & Analytics




HCM Software




Tech-Enabled Services




Vertical Software




Cybersecurity



Fintech



GRC



Infrastructure Software

Differentiated Perspective

1

Strong Expertise in Positioning Knowledge Economy Businesses ensures better understanding of the business to unlock maximum value for clients

2

Expert Positioning of SaaS and SaaS-like Business Models by highlighting key KPIs and most attractive qualities to prospective investors / buyers

3

Established Relationships with Buyers through Equiteq's Market Intelligence team that maintains continuous correspondence with the most active players in the market

4

Deep Understanding of Middle-Market Clients' Strategic Needs addresses clients' personal destination goals including the timing, synergy fit, and price

5

Preparing Companies for A Successful Liquidity Event is in Equiteq's DNA as we have orchestrated highly competitive processes leading to exceptional outcomes

6

Native Global Footprint Informs our Unique Approach To Deal Making with six offices spread throughout North America, Europe, and APAC

Strictly Confidential

Equiteq

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Market snapshot

General market themes

1 Global markets have taken a hit in 2022 with a number of sectors falling driven largely by significant global macro economics factors.

2 All major indices in this report have experienced declines over January and February 2022. However, many are also starting to rebound since mid-March.

3 Offshore acquirers are continuing to acquire ANZ companies even through the downturn in the public markets:

- Cloudcheck (Australia) acquired by GBG (United Kingdom) in February 2022
- Retail Express (Australia) acquired by Maropost (Canada) in January 2022
- Deswik (Australia) acquired by Sandvik (Sweden) in December 2021

4 There has been an increase in investment by ANZ private equity players into software and technology businesses:

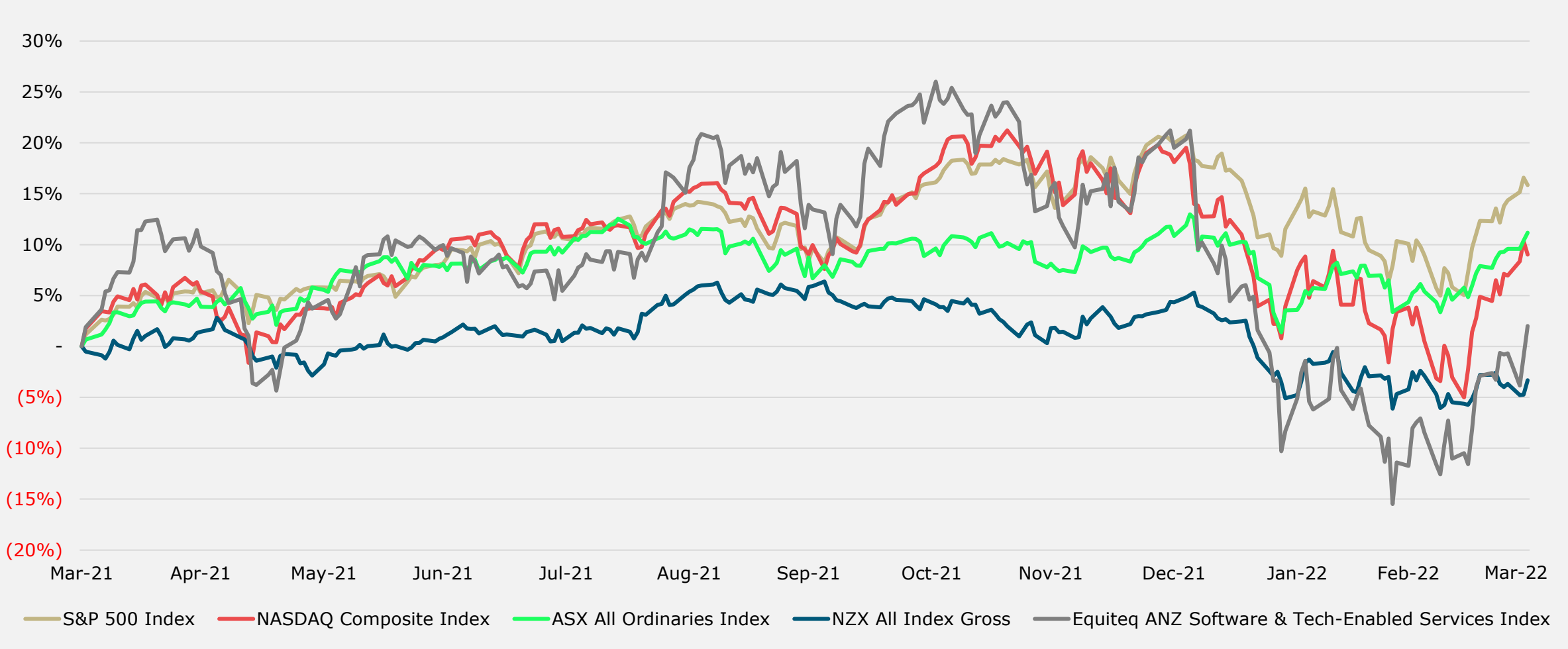
- Quadrant Private Equity invested into Seertech
- Pioneer Capital invested into Optimal Workshop
- Potentia Capital invested into SuperChoice

5 Across ANZ, Software and IT Services have remained at a similar average revenue multiple from March 2021 to March 2022. FinTech, SaaS, and Tech-Enabled Services have decreased significantly over the last year.

6 Public valuation levels have decreased in 2022 with the average NTM revenue multiple falling from 9.5x on 1 Jan to 7.7x on 1 Apr. In private markets transactions however, high revenue growth and strong underlying unit economics are still playing important roles in achieving premium multiples.

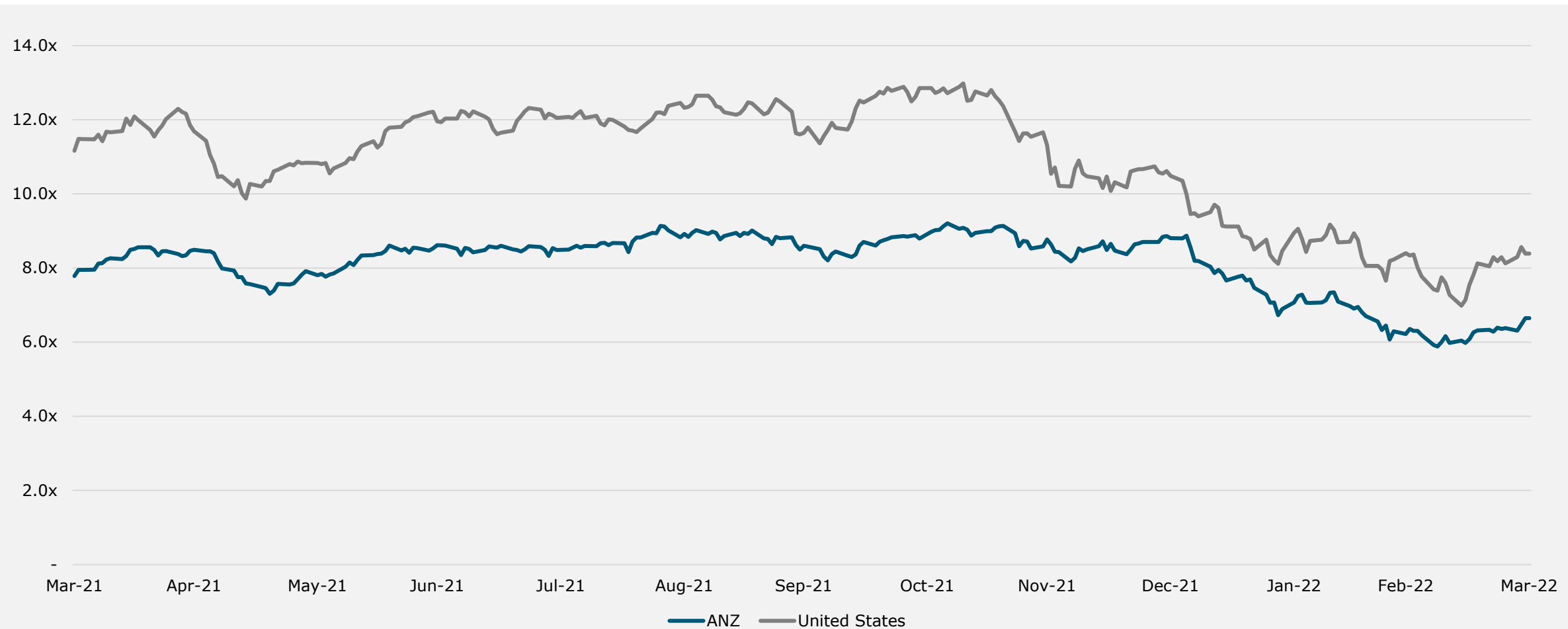
Market performance

All indices listed below have experienced a performance decrease since the start of 2022



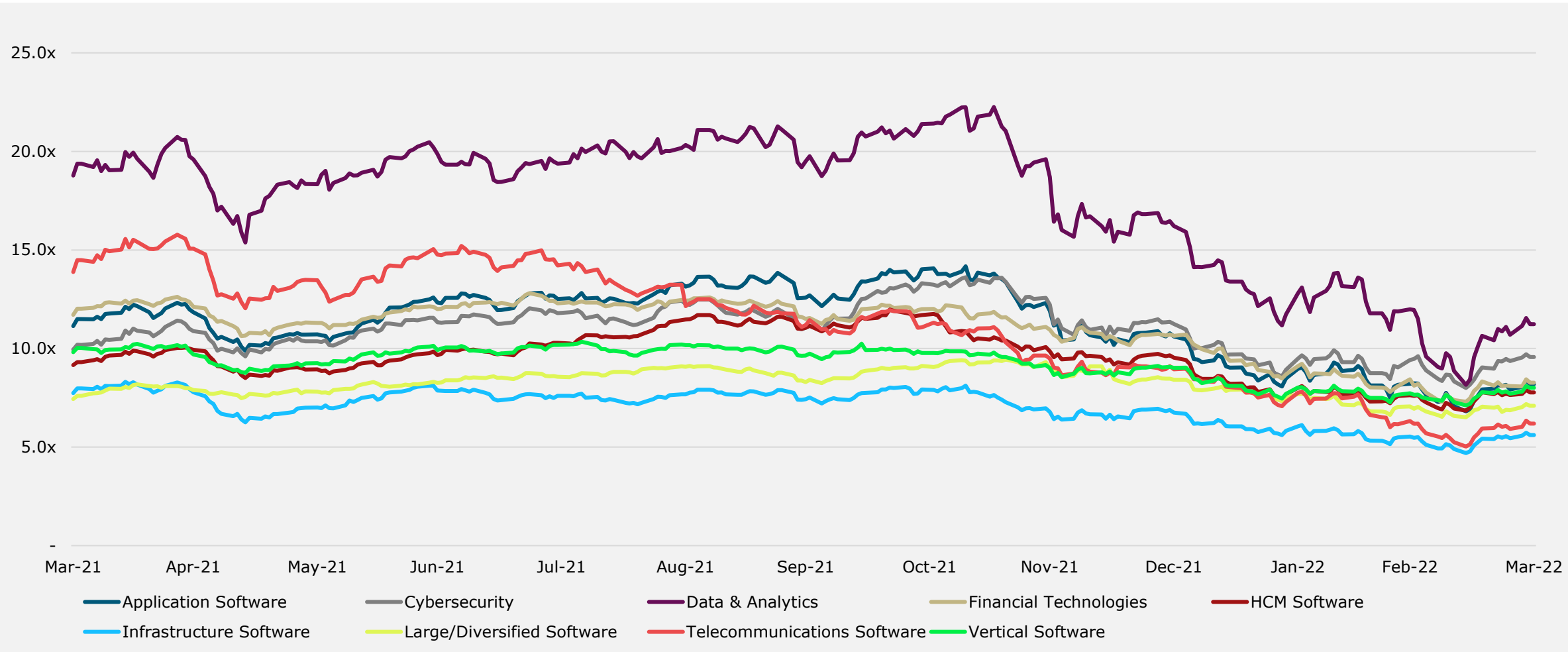
EV/NTM revenue multiple performance by region

Both the US and ANZ have followed a similar pattern over the last twelve months to March 2022



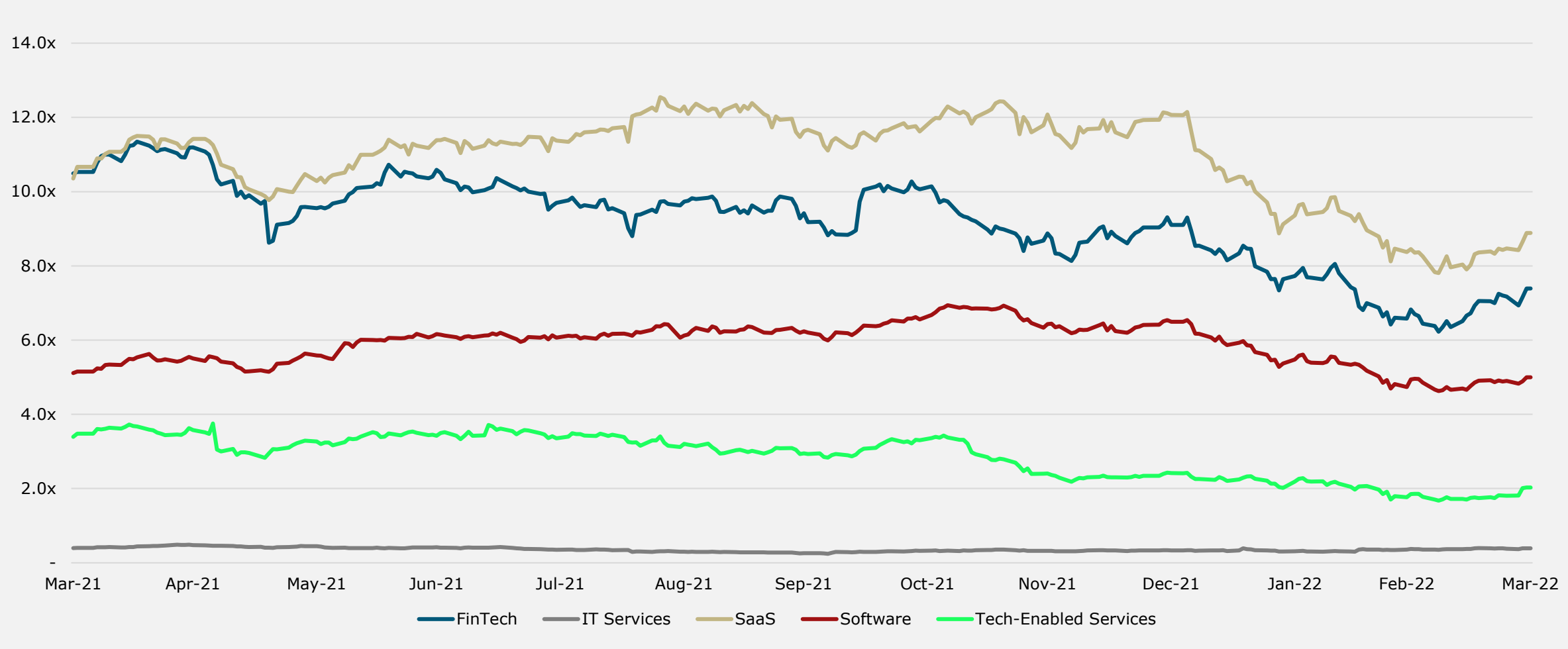
EV/NTM revenue multiple performance by sector

All nine indices fell over the last twelve months to March 2022. The largest decline was telecommunications software which fell from 13.9x to 6.2x



EV/NTM revenue multiple performance by type (ANZ only)

Software companies multiples stayed steady while SaaS companies multiples declined over the last twelve months, though SaaS companies still continue to trade at premium multiples





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Selected Australia & NZ M&A transactions

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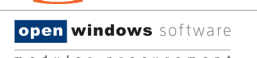

















The tables below lists selected M&A transactions across Australia and NZ from 1 April 2020 to 31 March 2022, with 60% from offshore acquirers

Date	Target	Acquirer	Cross border	EV (A\$)	EV/Revenue	Description
Mar-22			x	-	-	Cloud-based dealer management software
Mar-22			x	-	-	Online recruitment management system
Mar-22			✓	-	-	Real estate software solutions
Mar-22			✓	-	-	Fleet-wide cloud dashboard analytics
Mar-22			✓	-	-	Procurement management platform
Mar-22			✓	-	-	Recruitment software
Feb-22			✓	-	-	Data and analytics platform
Feb-22			✓	-	-	Real estate industry software
Feb-22			x	-	-	Cloud-based workforce management and payroll platform
Feb-22			x	-	-	UX research software
Feb-22			✓	\$26m	-	Electronic ID and anti-money laundering tools
Feb-22			x	-	-	CRM software
Feb-22			x	-	-	Cloud document management system
Feb-22			x	-	-	HR, employment and medical software
Jan-22			✓	-	-	Online hospitality business platform

Selected Australia & NZ M&A transactions

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The tables below lists selected M&A transactions across Australia and NZ from 1 April 2020 to 31 March 2022, with 60% from offshore acquirers

Date	Target	Acquirer	Cross border	EV (A\$)	EV/Revenue	Description
Jan-22	 MOXION	 AUTODESK	✓	-	-	SaaS production collaboration platform for filmmakers
Jan-22	 Retail Express	MAROPOST	✓	\$61m	-	Cloud retail software
Jan-22	 LeaseEagle	 mri <small>REAL ESTATE SOFTWARE</small>	✓	-	-	Real estate and business operations management software
Dec-21	 Deswik	 SANDVIK	✓	-	-	Mining software and consulting
Dec-21	GBST	 Anchorage <small>CAPITAL PARTNERS</small>	✗	\$250m	-	Client accounting and securities transaction solutions
Dec-21	 LINK Group	 Dye & Durham	✓	\$3.6b	3.1x	Tech-enabled administration solutions for companies
Dec-21	 open windows software <small>modular procurement</small>	 readytech	✗	\$14m	-	Contract lifecycle management (CLM) application software
Dec-21	 Builderscrack	 hi pages group	✓	\$12m	-	Home improvement platform
Dec-21	 ConX	 houzz	✓	-	-	SaaS construction estimating and tender management
Nov-21	 Z SOFTWARE	 accolivis group	✗	-	-	Pharmacy management software
Nov-21	 idanyware <small>FREEDOM TO ROAM</small>	 AUB GROUP	✗	-	-	Insurance software
Nov-21	 fintelligence	 AFG	✗	\$70m	-	Cloud-based broker and business management software
Nov-21	 Priava	 ungerboeck	✓	-	-	SaaS venue and event management solution
Nov-21	 Z SOFTWARE	 accolivis group	✗	-	-	Pharmacy management software
Nov-21	 complispace	 Ideagen	✓	\$110m	7.1x	Governance, risk, and compliance software.






























Source: S&P Capital IQ, Equiteq proprietary publications & industry knowledge

Note: date = announced transaction date, where available EV >\$10m

Selected Australia & NZ M&A transactions

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The tables below lists selected M&A transactions across Australia and NZ from 1 April 2020 to 31 March 2022, with 60% from offshore acquirers

Date	Target	Acquirer	Cross border	EV (A\$)	EV/Revenue	Description
Nov-21	 AMS	 VOLARIS	✓	-	-	Workforce and insurance policy management software
Nov-21	 Bricks+Agent	 hi pages Group	✗	-	-	Property management software
Nov-21	VFX Tech of Weta Digital	 unity	✓	\$2.1b	-	Visual effects and animation services businesses
Oct-21	 VeriSaaS	 altia ^A	✓	-	-	Mobile information collection platform
Oct-21	 CLASS	 HUB ²⁴	✗	\$364m	6.6x	Cloud-based accounting and administration software
Oct-21	 HYPER ANNA	 alteryx	✓	\$34m	-	Machine intelligence for behavioral analytics software
Oct-21	 magiqsoftware	 Springbrook	✓	-	-	Financial software solutions and services
Oct-21	 Genie Solutions	 citadel group	✗	-	-	Appointments, billing, and clinical management software
Sep-21	 seertech	 QUADRANT PRIVATE EQUITY	✗	-	-	Cloud-based learning management system software
Sep-21	 TKS	 DAMSTRA	✗	\$25m	-	Visitor and contractor management software
Sep-21	 ids	 Domain	✗	\$140m	20.0x	Property valuation platform
Sep-21	 POWERING YOUR SUCCESS	 mri REAL ESTATE SOFTWARE	✓	-	-	Real estate CRM and ERP solutions
Aug-21	 SuperChoice	 potentia	✗	-	-	Digital transaction solution provider
Aug-21	 SOLID DOCUMENTS	 PDFTRON	✓	-	-	Document reconstruction and archiving software
Aug-21	 AGILITY CIS	 tallygroup TM	✓	-	-	All-in-one billing and CRM software solutions

Selected Australia & NZ M&A transactions

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The tables below lists selected M&A transactions across Australia and NZ from 1 April 2020 to 31 March 2022, with 60% from offshore acquirers

Date	Target	Acquirer	Cross border	EV (A\$)	EV/Revenue	Description
Aug-21	 Agworld	 semios	✓	\$138m	-	Cloud-based farm management software
Aug-21	 TASK.	 plexure	✓	\$120m	9.0x	Transaction management platform
Aug-21	 ROCOS	 DroneDeploy	✓	-	-	Software to design, monitor, control, & automate robots
Aug-21	 DISCOVER EASIER CHILDCARE ADMINISTRATION	 xplor education	✓	-	-	Childcare centre management software solution
Aug-21	 PLAN TRACKER	 MMS	✗	-	-	Plan management & self-management software platform
Jul-21	 CitrusAd	 PUBLICIS GROUPE	✓	\$205m	-	Auction-based advertising software platform
Jun-21	 Panviva®	 upland	✓	\$31m	-	SaaS business process guidance systems and solutions
Jun-21	 vesta. eCommerce	 ultra COMMERCE	✓	-	-	SaaS retail and merchant platform
Jun-21	 isentia	 accessintelligence	✓	\$72m	0.7x	SaaS media intelligence platform and services
Jun-21	 Figtree Systems	 Vela SOFTWARE	✗	-	-	Claims, policy admin, risk, & fleet management software
Jun-21	 GRADEXPART	 XUNO	✗	-	-	Student assessment tracking software system
Jun-21	 ezyVet	 IDEXX LABORATORIES	✓	-	-	Cloud-based veterinary practice management software
May-21	 timely	 Evercommerce	✓	\$129m	-	Booking software for appointment-based businesses
May-21	 Pegasus Powered by Oracle	 Avetta.	✓	-	-	Workforce management software for contractors & firms
May-21	 idealpos	 Pemba Capital Partners	✗	-	-	POS software and hardware solutions

Selected Australia & NZ M&A transactions

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The tables below lists selected M&A transactions across Australia and NZ from 1 April 2020 to 31 March 2022, with 60% from offshore acquirers

Date	Target	Acquirer	Cross border	EV (A\$)	EV/Revenue	Description
Apr-21	 Health Metrics <small>Intelligent Solutions for Health & Wellbeing</small>	 TANARRA	✗	\$18m	-	Software for residential aged care, home care, & villages
Apr-21	 newbook	 potentia	✓	-	-	Cloud-based property management software
Apr-21	 Freight	 TradeWindow	✓	-	-	Freight logistics software
May-21	 iWS	 PayGroup	✗	\$17m	3.6x	Cloud-based workforce management platform
Mar-21	 vend	 lightspeed	✓	\$371m	10.7x	SaaS POS and retail management software
Mar-21	 PALACE	 mri <small>REAL ESTATE SOFTWARE</small>	✓	-	-	Property management software
Mar-21	 momentum cloud	 Compass	✗	-	-	Performance software for schools & childcare centers
Mar-21	 POWER MOTIVATE	 CarltonOne <small>ENGAGEMENT</small>	✓	-	-	SaaS platform for employee management
Mar-21	 AHLIS	 netwrix	✓	-	-	Security software
Mar-21	 SEEQUENT	 Bentley	✓	\$1.5b	-	3D geological modeling software solutions
Mar-21	 spearhead software	 JDM Technology Group	✓	-	-	Estimating, tendering, and calculation software
Mar-21	 Whos On. Location	 mri <small>REAL ESTATE SOFTWARE</small>	✓	-	-	Cloud-based people presence software
Feb-21	 DocsCorp <small>Work smart.</small>	 LITERA MICROSYSTEMS	✓	-	-	PDF integration and workflow software solutions
Feb-21	 ReckonDocs	 CLASS	✗	\$15m	3.3x	SaaS workforce management software
Feb-21	 Bright <small>People technology</small>	 CV CHECK	✗	\$13m	2.6x	Accounting document software

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The tables below lists selected M&A transactions across Australia and NZ from 1 April 2020 to 31 March 2022, with 60% from offshore acquirers

Date	Target	Acquirer	Cross border	EV (A\$)	EV/Revenue	Description
Feb-21	 COMMERCE VISION	 potentia	✗	-	-	B2B & B2C eCommerce platform
Feb-21	 Facility ERP	 TEAM Software	✓	-	-	Finance, payroll, and operations software
Feb-21	 ONE SAAS by quickbooks	 intuit	✓	-	-	Integration platform for omnichannel sales automation
Jan-21	 AgyleTime	 playvox	✓	-	-	Workforce management software for contact centers
Dec-20	 sage	 access	✓	\$169m	2.0x	APAC business of Sage – Enterprise software solutions
Dec-20	 merlot.aero	 CAE	✓	\$55m	-	Airline operations management solutions
Nov-20	 VIX RESOURCES	 INX	✗	-	-	Logistics and software solutions
Nov-20	 Swift POS	 MSL SOLUTIONS	✗	\$10m	-	Point of sale software solutions
Nov-20	 build AI	 THE MEN FROM MARR'S	✗	-	-	AI application software for the construction industry
Oct-20	 tramada smart.simple.seamless	 ctm	✗	\$10m	3.0x	Corporate travel management and travel agency software
Oct-20	 meridian HEALTH INFORMATICS	 HARRIS	✓	-	-	Software for healthcare clinics
Sep-20	 softtech	 COM SOW FTEC	✓	-	-	Software for the fenestration industry
Sep-20	 citadel group	 PEP PACIFIC EQUITY PARTNERS	✗	\$508m	4.2x	Mission critical software and solutions
Aug-20	 SnapComms Get Employee Attention	 everbridge	✓	\$67m	-	Internal communication software
Jul-20	 VAULT	 DAMSTRA	✗	\$59m	12.7x	EHS and risk management software

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Date	Target	Acquirer	Cross border	EV (A\$)	EV/Revenue	Description
Jul-20			✓	-	-	Software for health clubs
Jul-20			✗	\$19m	-	Software for government agencies and regulators
Jun-20			✓	\$14m	-	Information, visualization, and analytics software
Jun-20			✓	-	-	Software solutions for the healthcare
Jun-20			✗	-	-	Pricing and trade revenue management software
Apr-20			✓	-	-	SaaS platform for asset management and operations
				Median	3.9x	



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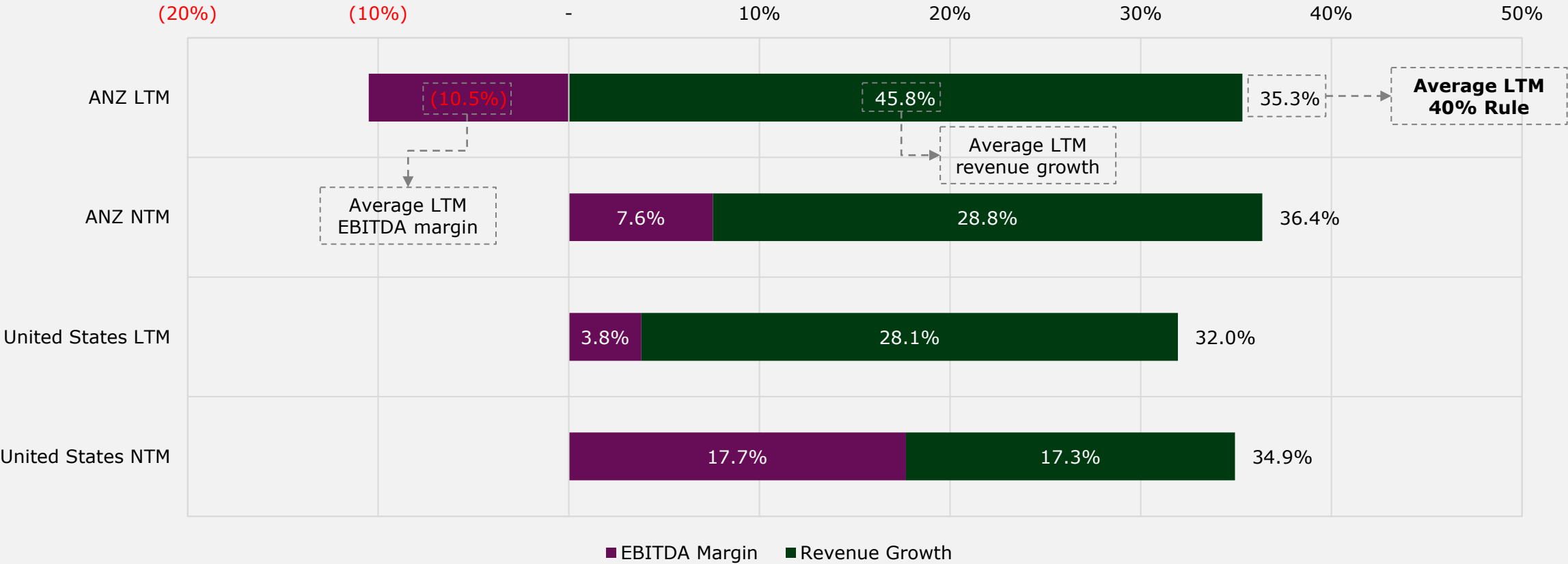
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Rule of 40%

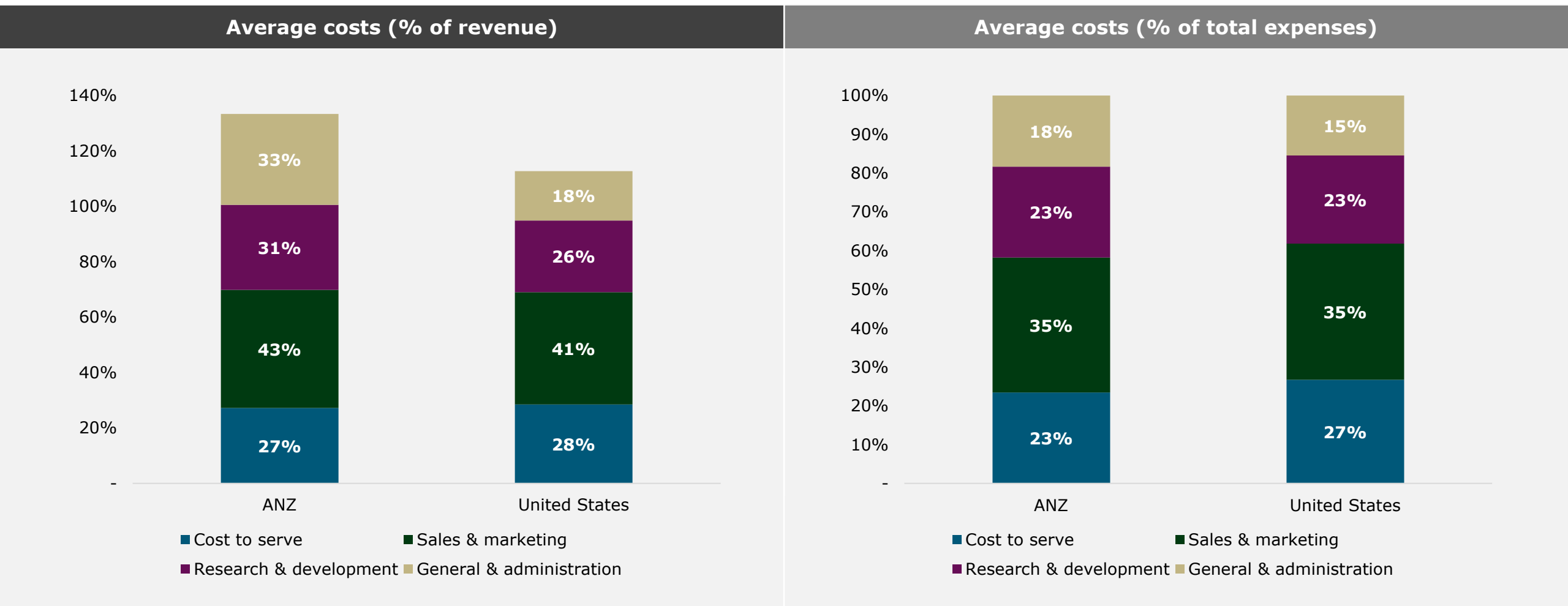
Revenue growth remains the major contributor to the Rule of 40% with EBITDA margins lagging behind. This could be down to the calculation of the Rule of 40% where it is easier for a technology company to grow at 40%+ than achieve margins of 40%+

Average software & tech-enabled services Rule of 40%



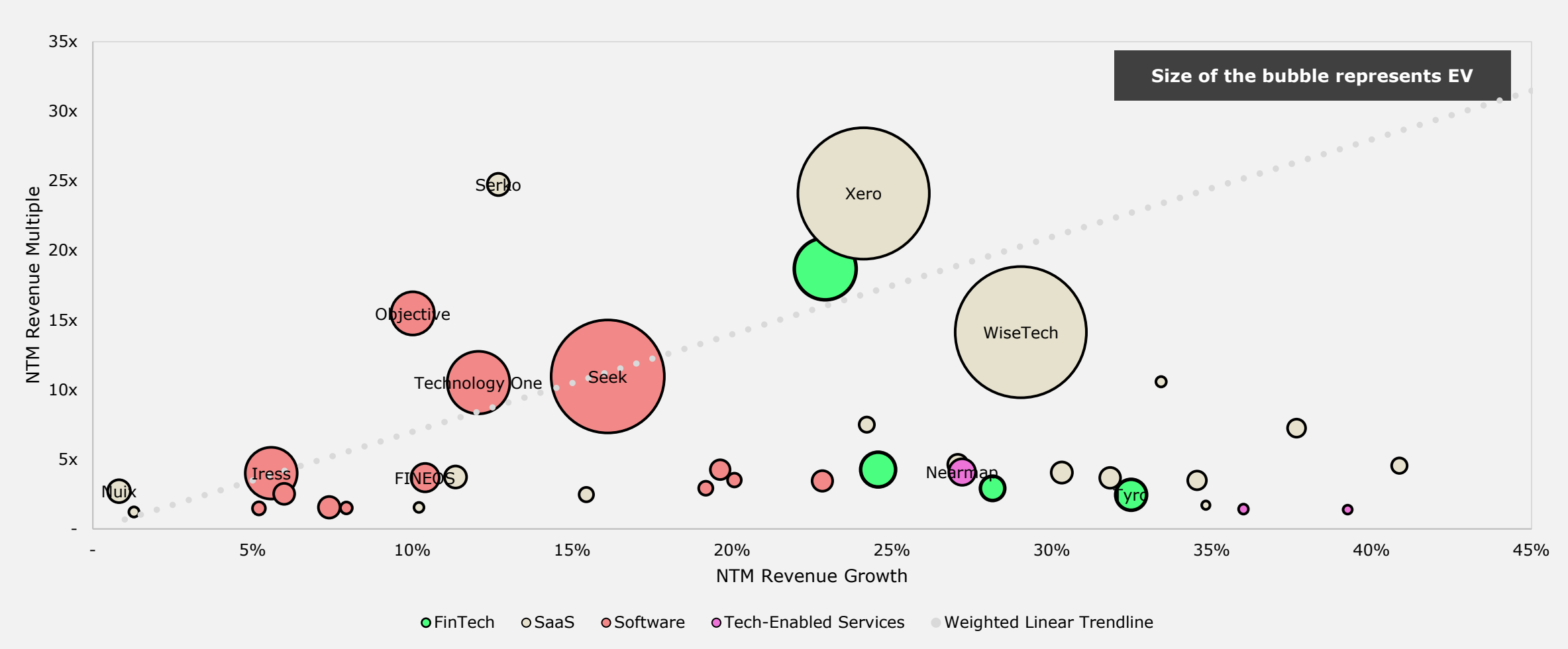
Breakdown of costs by revenue and expenses

ANZ software & tech-enabled services companies spend more on R&D and G&A (as % of revenue) than their US counterparts. Cost to serve and sales & marketing are similar for both ANZ and United States across both metrics



Relationship between NTM revenue growth & NTM revenue multiple

There is a significant positive relationship between a company's size and growth and its valuation multiple with bigger and fast-growing companies being valued highly





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Public company comparable metrics and multiples

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Company	Headquarters	AUD m Value Enterprise	AUD m Value Equity	AUD m Revenue LTM	AUD m Revenue NTM	AUD m EBITDA LTM	AUD m EBITDA NTM	Multiple Revenue LTM	Multiple Revenue NTM	Multiple EBITDA LTM	Multiple EBITDA NTM	3Y Growth Revenue LTM	Margin EBITDA LTM	Rule 40% LTM
Application Software														
Intuit Inc.	United States	186,144	178,390	16,203	17,606	4,443	6,606	12.2x	10.5x	43.4x	28.1x	21.9%	27.4%	75.3%
ServiceNow, Inc.	United States	152,583	154,034	8,109	9,869	1,003	3,134	19.3x	15.3x	137.2x	48.3x	31.2%	12.4%	42.8%
Constellation Software Inc.	Canada	49,744	48,333	7,022	8,090	1,531	2,352	7.2x	6.1x	30.8x	21.2x	18.6%	21.8%	50.4%
ZoomInfo Technologies Inc.	United States	32,506	31,203	1,028	1,356	258	566	32.7x	24.0x	123.0x	57.5x	73.0%	25.1%	82.0%
HubSpot, Inc.	United States	32,004	32,650	1,789	2,299	(45)	292	18.1x	13.6x	NM	107.3x	36.4%	(2.5%)	44.8%
AppLovin Corporation	United States	31,347	28,895	3,841	4,969	822	1,393	8.1x	6.1x	35.7x	21.6x	79.4%	21.4%	113.9%
DocuSign, Inc.	United States	29,506	29,400	2,991	3,298	21	658	10.2x	8.7x	NM	43.6x	44.3%	0.7%	45.7%
Zendesk, Inc.	United States	19,637	20,132	1,841	2,255	(187)	227	10.6x	8.4x	NM	83.5x	30.8%	(10.2%)	19.9%
Open Text Corporation	Canada	19,388	15,416	4,725	4,848	1,389	1,761	4.2x	4.0x	12.6x	11.0x	6.5%	29.4%	33.5%
Xero Limited	New Zealand	16,376	16,395	902	1,132	35	233	17.8x	14.1x	NM	68.6x	25.7%	3.9%	23.5%
Anaplan, Inc.	United States	13,453	13,784	841	993	(260)	(7)	16.1x	12.8x	NM	NM	35.0%	(31.0%)	1.3%
The Sage Group plc	United Kingdom	12,941	12,483	3,441	3,373	902	785	4.0x	3.8x	14.7x	16.5x	-	26.2%	23.2%
Dropbox, Inc.	United States	12,921	12,055	2,968	3,099	630	1,073	4.5x	4.2x	17.7x	12.0x	15.7%	21.2%	34.0%
Coupa Software Incorporated	United States	11,856	10,601	1,030	1,120	(152)	220	12.1x	10.4x	NM	52.8x	40.7%	(14.8%)	19.1%
Avalara, Inc.	United States	11,259	11,924	961	1,140	(95)	16	11.8x	9.7x	NM	NM	37.0%	(9.9%)	29.7%
Asana, Inc.	United States	11,211	11,286	537	707	(366)	(332)	20.7x	14.8x	NM	NM	70.2%	(68.0%)	(1.3%)
Smartsheet Inc.	United States	9,336	9,833	782	1,002	(204)	(85)	12.4x	9.1x	NM	NM	45.8%	(26.1%)	16.8%
Pegasystems Inc.	United States	9,287	8,857	1,666	1,950	(91)	167	5.7x	4.7x	NM	55.2x	10.8%	(5.5%)	13.6%
Workiva Inc.	United States	8,237	8,494	610	710	(31)	(43)	13.1x	10.9x	NM	NM	22.0%	(5.1%)	21.0%
Box, Inc.	United States	6,494	5,769	1,241	1,323	69	364	5.4x	4.8x	47.2x	17.3x	12.8%	5.6%	19.0%
BlackLine, Inc.	United States	5,941	5,990	585	696	(30)	79	10.2x	8.3x	NM	73.7x	23.2%	(5.1%)	15.9%
Sprout Social, Inc.	United States	5,551	5,755	258	332	(33)	(7)	22.2x	16.7x	NM	NM	33.6%	(12.8%)	28.5%
Kinaxis Inc.	Canada	4,771	5,011	345	449	18	79	13.6x	10.2x	263.0x	58.4x	18.5%	5.2%	17.0%
Momentive Global Inc.	United States	3,345	3,368	610	662	(94)	62	5.7x	5.1x	NM	53.9x	20.4%	(15.5%)	2.7%
Vertex, Inc.	United States	2,915	2,975	585	640	23	97	5.1x	4.6x	100.2x	29.9x	16.0%	4.0%	17.6%
LivePerson, Inc.	United States	2,482	2,396	646	738	(59)	(18)	4.0x	3.4x	NM	NM	23.4%	(9.2%)	18.9%
Zuora, Inc.	United States	2,413	2,622	492	537	(112)	16	5.1x	4.4x	NM	151.0x	13.8%	(22.9%)	(9.3%)
BigCommerce Holdings, Inc.	United States	2,183	2,252	302	371	(66)	(59)	7.1x	5.6x	NM	NM	33.8%	(21.7%)	22.6%
Upland Software, Inc.	United States	1,208	745	415	425	54	132	3.0x	2.8x	19.8x	9.1x	26.3%	13.1%	16.6%
Yext, Inc.	United States	1,070	1,241	554	546	(109)	(1)	2.1x	2.0x	NM	NM	19.6%	(19.7%)	(9.6%)
Benefitfocus, Inc.	United States	836	567	362	340	27	63	2.4x	2.5x	31.8x	13.4x	0.6%	7.4%	5.5%
American Software, Inc.	United States	832	983	172	172	15	23	4.9x	4.6x	48.8x	33.7x	2.8%	8.7%	17.0%
Basware Oyj	Finland	538	460	240	240	15	36	2.4x	2.2x	25.9x	15.0x	2.7%	6.4%	7.4%
Median								8.1x	6.1x	35.7x	38.7x	23.2%	0.7%	19.1%
Average								10.1x	8.1x	63.4x	45.1x	27.0%	(1.2%)	26.0%

Source: S&P Capital IQ, Equiteq proprietary publications & industry knowledge

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Note: As at 31 March 2022. Company criteria: EV >A\$50m, Revenue >A\$5m, require NTM data

Public company comparable metrics and multiples

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Company	Headquarters	AUD m Value Enterprise	AUD m Value Equity	AUD m Revenue LTM	AUD m Revenue NTM	AUD m EBITDA LTM	AUD m EBITDA NTM	Multiple Revenue LTM	Multiple Revenue NTM	Multiple EBITDA LTM	Multiple EBITDA NTM	3Y Growth Revenue LTM	Margin EBITDA LTM	Rule 40% LTM
Cybersecurity														
Palo Alto Networks, Inc.	United States	90,985	90,165	6,896	7,979	(95)	1,869	12.6x	10.2x	NM	43.7x	23.3%	(1.4%)	27.0%
Fortinet, Inc.	United States	72,164	74,134	4,597	5,718	1,004	1,587	16.0x	12.5x	70.8x	44.9x	22.8%	21.8%	50.7%
CrowdStrike Holdings, Inc.	United States	68,642	70,253	2,061	2,868	(113)	521	34.9x	23.5x	NM	129.5x	79.8%	(5.5%)	60.5%
Cloudflare, Inc.	United States	55,685	56,389	903	1,242	(112)	137	60.6x	42.7x	NM	NM	50.5%	(12.4%)	39.9%
Zscaler, Inc.	United States	45,770	46,611	1,220	1,631	(343)	221	38.6x	27.1x	NM	200.4x	52.4%	(28.1%)	32.2%
VeriSign, Inc.	United States	33,368	32,585	1,826	1,913	1,258	1,278	18.9x	17.4x	27.4x	26.1x	3.0%	68.9%	73.8%
Okta, Inc.	United States	32,624	33,253	1,846	2,381	(864)	(218)	18.0x	13.1x	NM	NM	48.2%	(46.8%)	8.8%
NortonLifeLock Inc.	United States	24,234	21,354	3,785	3,896	1,804	2,048	6.5x	6.2x	13.5x	11.7x	(3.4%)	47.7%	58.1%
Check Point Software	Israel	19,850	24,853	2,980	3,051	1,279	1,387	6.7x	6.4x	15.5x	14.0x	4.2%	42.9%	47.8%
Avast plc	Czech Republic	10,836	10,306	1,294	1,347	602	745	8.9x	8.0x	18.8x	14.5x	5.2%	46.5%	51.9%
360 Security Technology Inc.	China	10,280	15,035	2,609	2,821	312	544	4.0x	3.6x	33.7x	18.9x	-	11.9%	19.8%
Rapid7, Inc.	United States	10,063	9,146	736	914	(108)	68	13.4x	10.4x	NM	141.4x	29.9%	(14.7%)	15.4%
Tenable Holdings, Inc.	United States	8,628	8,745	744	889	(26)	77	11.4x	9.2x	NM	105.9x	26.5%	(3.5%)	19.5%
Trend Micro Incorporated	Japan	8,503	11,300	2,274	2,238	771	659	4.1x	3.8x	12.0x	12.8x	5.9%	33.9%	43.3%
CyberArk Software Ltd.	Israel	8,162	9,080	692	786	(88)	(14)	12.1x	10.3x	NM	NM	13.6%	(12.7%)	(4.5%)
Mimecast Limited	United Kingdom	7,039	7,315	791	874	144	239	8.9x	7.8x	34.2x	28.5x	21.4%	18.2%	37.6%
Qualys, Inc.	United States	7,025	7,649	565	644	209	245	12.5x	10.6x	30.4x	27.9x	13.8%	37.0%	50.3%
SailPoint Technologies Holdings	United States	6,756	6,779	604	690	(46)	(25)	10.7x	9.1x	NM	NM	20.8%	(7.7%)	12.5%
Varonis Systems, Inc.	United States	6,345	7,017	537	651	(121)	57	11.8x	9.4x	NM	106.9x	13.0%	(22.5%)	10.8%
BlackBerry Limited	Canada	6,223	6,139	1,047	1,027	(42)	(54)	5.8x	5.8x	NM	NM	(5.6%)	(4.0%)	(27.0%)
Ping Identity Holding Corp.	United States	3,193	3,073	412	446	(83)	6	7.8x	7.0x	NM	NM	14.1%	(20.1%)	2.9%
ForgeRock, Inc.	United States	2,339	2,761	243	285	(38)	(33)	8.6x	7.1x	NM	NM	-	(15.5%)	23.2%
Radware Ltd.	Israel	1,557	2,034	394	415	41	66	3.9x	3.6x	31.7x	22.7x	6.9%	10.3%	24.9%
SecureWorks Corp.	United States	1,207	1,470	765	644	(17)	(82)	1.7x	1.9x	NM	NM	1.0%	(2.2%)	(6.8%)
WithSecure Oyj	Finland	1,172	1,209	370	380	34	57	3.3x	3.1x	28.5x	20.7x	7.4%	9.2%	16.4%
Absolute Software Corporation	Canada	887	592	213	283	11	58	4.2x	3.1x	58.4x	15.2x	17.3%	5.1%	44.2%
Mitek Systems, Inc.	United States	822	863	174	192	50	63	4.8x	4.2x	15.7x	13.0x	22.3%	29.0%	49.0%
OneSpan Inc.	United States	641	756	295	289	(26)	1	2.2x	2.2x	NM	NM	0.5%	(8.7%)	(9.3%)
Tufin Software Technologies Ltd.	Israel	371	457	153	167	(47)	(32)	2.5x	2.2x	NM	NM	9.3%	(31.0%)	(21.0%)
WALLIX GROUP SA	France	137	166	47	46	(4)	(5)	3.1x	3.0x	NM	NM	25.5%	(7.8%)	17.2%
Median								8.8x	7.5x	28.5x	26.1x	13.7%	(2.8%)	24.0%
Average								12.0x	9.5x	30.1x	52.6x	17.7%	4.6%	25.6%

Public company comparable metrics and multiples

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Company	Headquarters	AUD m Value Enterprise	AUD m Value Equity	AUD m Revenue LTM	AUD m Revenue NTM	AUD m EBITDA LTM	AUD m EBITDA NTM	Multiple Revenue LTM	Multiple Revenue NTM	Multiple EBITDA LTM	Multiple EBITDA NTM	3Y Growth Revenue LTM	Margin EBITDA LTM	Rule 40% LTM
Data & Analytics														
Snowflake Inc.	United States	102,726	109,253	1,731	2,696	(984)	70	54.2x	32.6x	NM	NM	132.8%	(56.8%)	49.1%
MongoDB, Inc.	United States	41,012	41,796	1,240	1,572	(386)	17	32.6x	24.1x	NM	NM	48.5%	(31.1%)	16.9%
Palantir Technologies Inc.	United States	37,484	40,500	2,121	2,671	(545)	712	16.8x	12.9x	NM	48.5x	37.3%	(25.7%)	15.4%
Qualtrics International Inc.	United States	21,580	22,555	1,479	1,872	(1,369)	108	15.0x	11.5x	NM	199.9x	38.8%	(92.5%)	(51.7%)
Elastic N.V.	United States	11,399	11,768	1,137	1,349	(181)	(4)	10.2x	8.1x	NM	NM	49.3%	(15.9%)	28.5%
MicroStrategy Incorporated	United States	11,135	8,236	702	705	79	144	15.3x	14.8x	107.6x	72.1x	0.9%	11.2%	17.5%
Teradata Corporation	United States	6,940	6,950	2,636	2,572	527	623	2.7x	2.7x	13.0x	11.1x	(4.0%)	20.0%	24.4%
Alteryx, Inc.	United States	6,816	6,546	737	953	(157)	(29)	9.4x	7.1x	NM	NM	28.3%	(21.3%)	(13.1%)
C3.ai, Inc.	United States	2,528	3,850	330	414	(225)	(142)	6.3x	4.7x	NM	NM	-	(68.2%)	(33.3%)
Domo, Inc.	United States	2,290	2,236	366	422	(125)	(40)	6.6x	5.3x	NM	NM	21.9%	(34.2%)	(11.4%)
Sumo Logic, Inc.	United States	1,462	1,927	344	387	(160)	(127)	4.0x	3.4x	NM	NM	32.7%	(46.7%)	(27.2%)
Median								10.2x	8.1x	60.3x	60.3x	32.7%	(31.1%)	15.4%
Average								15.7x	11.6x	60.3x	82.9x	35.1%	(32.8%)	1.4%

Company	Headquarters	AUD m Value Enterprise	AUD m Value Equity	AUD m Revenue LTM	AUD m Revenue NTM	AUD m EBITDA LTM	AUD m EBITDA NTM	Multiple Revenue LTM	Multiple Revenue NTM	Multiple EBITDA LTM	Multiple EBITDA NTM	3Y Growth Revenue LTM	Margin EBITDA LTM	Rule 40% LTM
HCM Software														
Automatic Data Processing, Inc.	United States	130,052	127,808	21,588	22,358	5,630	5,736	6.2x	5.8x	22.9x	22.6x	4.3%	26.1%	33.7%
Workday, Inc.	United States	79,831	81,884	7,295	8,259	323	2,017	11.5x	9.5x	167.5x	39.0x	22.1%	4.4%	23.4%
Paychex, Inc.	United States	65,478	66,101	6,195	6,378	2,741	2,753	10.9x	10.2x	24.1x	23.7x	7.3%	44.3%	58.3%
Paycom Software, Inc.	United States	27,553	27,843	1,452	1,751	391	701	19.6x	15.7x	69.9x	39.3x	23.1%	26.9%	52.4%
Paylocity Holding Corporation	United States	15,354	15,362	1,006	1,221	122	322	15.6x	12.5x	110.8x	47.2x	20.5%	12.1%	37.2%
Ceridian HCM Holding Inc.	United States	15,346	14,268	1,409	1,607	15	251	11.1x	9.4x	NM	60.1x	11.4%	1.1%	22.7%
SEEK Limited	Australia	12,163	10,703	951	1,105	375	526	12.7x	11.0x	30.5x	23.0x	(13.0%)	39.5%	962.5%
Learning Technologies Group plc	United Kingdom	2,332	2,356	278	817	69	170	8.6x	2.8x	32.7x	13.4x	33.0%	24.7%	39.4%
Docebo Inc.	Canada	2,038	2,324	143	197	(16)	(4)	13.8x	9.9x	NM	NM	56.7%	(11.4%)	54.2%
Elmo Software Limited	Australia	395	384	82	108	(47)	8	4.8x	3.7x	NM	48.7x	34.9%	(57.2%)	(14.0%)
Asure Software, Inc.	United States	197	160	105	117	19	11	1.9x	1.7x	9.2x	17.2x	6.1%	18.4%	34.5%
Limeade, Inc.	United States	90	106	76	74	(12)	(12)	1.2x	1.2x	NM	NM	11.2%	(16.1%)	(18.5%)
Median								11.0x	9.5x	31.6x	31.3x	16.0%	15.2%	35.9%
Average								9.8x	7.8x	58.4x	33.4x	18.1%	9.4%	107.1%

Source: S&P Capital IQ, Equiteq proprietary publications & industry knowledge

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Note: As at 31 March 2022. Company criteria: EV >A\$50m, Revenue >A\$5m, require NTM data

Public company comparable metrics and multiples

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Company	Headquarters	AUD m Value Enterprise	AUD m Value Equity	AUD m Revenue LTM	AUD m Revenue NTM	AUD m EBITDA LTM	AUD m EBITDA NTM	Multiple Revenue LTM	Multiple Revenue NTM	Multiple EBITDA LTM	Multiple EBITDA NTM	3Y Growth Revenue LTM	Margin EBITDA LTM	Rule 40% LTM
Financial Technologies														
S&P Global Inc.	United States	196,218	193,597	11,411	17,346	6,478	8,869	17.8x	11.3x	30.5x	22.1x	9.9%	56.8%	68.3%
PayPal Holdings, Inc.	United States	184,276	183,863	34,893	39,108	7,171	10,221	5.5x	4.7x	25.6x	18.0x	18.0%	20.6%	38.8%
Fiserv, Inc.	United States	118,818	89,340	22,316	21,956	7,563	9,336	5.5x	5.4x	15.4x	12.7x	40.7%	33.9%	43.1%
Block, Inc.	United States	111,117	110,792	24,289	25,260	459	1,141	4.6x	4.3x	193.0x	95.1x	75.0%	1.9%	87.8%
Shopify Inc.	Canada	109,531	118,341	6,343	8,056	500	764	17.8x	13.6x	206.3x	143.4x	62.6%	7.9%	65.3%
Fidelity National Information	United States	107,399	82,030	19,085	19,777	5,417	8,873	5.8x	5.4x	19.5x	12.1x	18.1%	28.4%	38.9%
Moody's Corporation	United States	92,111	83,745	8,552	8,677	4,285	4,257	11.1x	10.6x	21.0x	21.6x	11.9%	50.1%	65.9%
Adyen N.V.	Netherlands	80,826	87,474	9,377	2,057	975	1,308	9.0x	39.1x	84.6x	61.5x	53.6%	10.4%	75.0%
Global Payments Inc.	United States	66,178	51,634	11,723	11,264	4,741	5,377	5.8x	5.9x	13.2x	12.3x	36.3%	40.4%	55.3%
Coinbase Global, Inc.	United States	62,418	66,699	10,779	10,127	6,236	2,974	5.1x	5.3x	8.8x	17.9x	-	57.9%	572.6%
MSCI Inc.	United States	59,100	55,221	2,810	3,105	1,613	1,783	21.7x	19.0x	36.9x	33.2x	12.5%	57.4%	77.9%
SS&C Technologies Holdings	United States	34,960	27,333	6,947	7,047	2,574	2,926	5.0x	4.8x	12.8x	11.5x	13.9%	37.1%	45.3%
Broadridge Financial Solutions	United States	30,002	24,457	7,391	7,742	1,536	1,809	4.2x	3.8x	18.9x	16.5x	7.6%	20.8%	35.5%
FactSet Research Systems Inc.	United States	22,856	22,815	2,297	2,619	757	954	10.0x	8.5x	27.6x	23.3x	6.2%	32.9%	41.4%
Jack Henry & Associates, Inc.	United States	19,489	19,132	2,566	2,662	688	871	7.8x	7.3x	28.5x	22.4x	6.8%	26.8%	35.7%
Dun & Bradstreet Holdings, Inc.	United States	15,099	10,162	2,978	3,046	1,001	1,180	5.2x	5.0x	14.9x	12.8x	8.1%	33.6%	58.1%
Temenos AG	Switzerland	11,030	9,951	1,330	1,408	526	655	8.6x	7.7x	21.7x	16.6x	4.8%	39.5%	48.5%
Envestnet, Inc.	United States	6,184	5,466	1,632	1,797	202	357	3.9x	3.4x	28.1x	17.1x	13.5%	12.4%	31.3%
nCino, Inc.	United States	5,839	6,283	340	416	(64)	(8)	17.2x	14.0x	NM	NM	-	(18.7%)	18.5%
Q2 Holdings, Inc.	United States	4,939	4,680	686	770	(59)	57	7.4x	6.4x	NM	86.5x	27.4%	(8.6%)	15.2%
SimCorp A/S	Denmark	3,959	3,969	776	817	212	225	5.4x	4.8x	18.2x	17.6x	9.1%	27.4%	36.2%
LendingTree, Inc.	United States	2,748	2,085	1,511	1,631	65	227	1.9x	1.7x	34.0x	12.1x	12.8%	4.3%	25.0%
LendingClub Corporation	United States	1,900	2,186	1,227	1,545	133	366	1.6x	1.2x	12.6x	5.2x	(6.2%)	10.8%	103.9%
Alkami Technology, Inc.	United States	1,593	1,971	209	254	(50)	(26)	6.9x	5.5x	NM	NM	-	(24.0%)	11.7%
FD Technologies Plc	United Kingdom	1,008	942	464	477	25	57	2.3x	2.1x	33.2x	17.5x	6.5%	5.3%	7.6%
MoneyLion Inc.	United States	853	873	214	450	(52)	(69)	3.7x	1.7x	NM	NM	-	(24.5%)	77.5%
Median								5.6x	5.4x	23.7x	17.6x	10.9%	23.8%	44.2%
Average								7.7x	7.8x	41.1x	30.8x	17.3%	20.8%	68.5%

Public company comparable metrics and multiples

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Company	Headquarters	AUD m Value Enterprise	AUD m Value Equity	AUD m Revenue LTM	AUD m Revenue NTM	AUD m EBITDA LTM	AUD m EBITDA NTM	Multiple Revenue LTM	Multiple Revenue NTM	Multiple EBITDA LTM	Multiple EBITDA NTM	3Y Growth Revenue LTM	Margin EBITDA LTM	Rule 40% LTM
Infrastructure Software														
Cisco Systems, Inc.	United States	298,725	310,051	73,705	72,458	22,863	26,957	4.4x	4.1x	13.5x	11.1x	0.5%	31.0%	38.4%
Atlassian Corporation Plc	Australia	102,565	102,179	3,343	3,925	101	774	31.7x	26.1x	NM	132.4x	32.8%	3.0%	37.8%
VMware, Inc.	United States	78,838	65,311	18,374	18,309	4,352	6,599	4.6x	4.3x	18.2x	11.9x	10.2%	23.7%	32.9%
Splunk Inc.	United States	32,746	30,493	3,796	4,366	(1,409)	162	9.2x	7.5x	NM	201.3x	14.0%	(37.1%)	(17.2%)
Akamai Technologies, Inc.	United States	27,120	26,197	4,760	5,081	1,642	2,190	5.8x	5.3x	13.8x	12.2x	8.4%	34.5%	42.7%
Citrix Systems, Inc.	United States	21,041	17,016	4,425	4,424	792	1,405	4.9x	4.8x	24.7x	15.0x	2.7%	17.9%	17.3%
Dynatrace, Inc.	United States	18,390	18,444	1,201	1,447	172	327	15.6x	12.5x	101.3x	55.4x	-	14.3%	47.1%
Juniper Networks, Inc.	United States	16,975	16,142	6,513	6,795	931	1,443	2.7x	2.5x	17.1x	11.8x	0.6%	14.3%	20.8%
F5, Inc.	United States	15,524	15,738	3,666	3,738	778	1,293	4.4x	4.1x	18.1x	11.9x	6.9%	21.2%	32.0%
Ciena Corporation	United States	11,737	12,433	5,302	5,566	862	1,027	2.4x	2.1x	14.1x	11.4x	4.7%	16.3%	23.5%
Nutanix, Inc.	United States	8,107	7,973	2,167	2,355	(675)	2	4.0x	3.4x	NM	NM	7.1%	(31.2%)	(14.2%)
Micro Focus International plc	United Kingdom	7,987	2,582	3,864	3,591	874	1,247	2.1x	2.2x	8.4x	6.3x	(2.9%)	22.6%	19.3%
Appian Corporation	United States	6,086	6,218	508	593	(107)	(68)	12.0x	9.9x	NM	NM	17.7%	(21.2%)	0.1%
Jamf Holding Corp.	United States	6,002	5,722	504	626	(16)	27	12.2x	9.5x	NM	223.5x	35.7%	(3.2%)	32.9%
New Relic, Inc.	United States	5,703	5,967	1,035	1,175	(245)	96	5.6x	4.8x	NM	59.2x	19.1%	(23.7%)	(8.7%)
SolarWinds Corporation	United States	4,503	2,841	988	988	130	404	4.7x	4.6x	29.5x	11.1x	(4.8%)	13.1%	13.4%
PagerDuty, Inc.	United States	4,129	4,442	399	483	(133)	(11)	10.1x	7.8x	NM	NM	33.7%	(33.2%)	(1.4%)
Plantronics, Inc.	United States	3,914	2,102	2,388	2,302	273	362	1.7x	1.7x	14.1x	10.8x	6.9%	11.4%	16.4%
Progress Software Corporation	United States	3,354	2,719	765	820	260	426	4.5x	4.1x	12.7x	7.9x	14.1%	34.0%	56.3%
JFrog Ltd.	United States	3,140	3,665	284	364	(75)	19	10.5x	7.9x	NM	150.0x	48.2%	(26.5%)	10.5%
Software Aktiengesellschaft	Germany	3,064	3,505	1,304	1,347	235	289	2.5x	2.3x	12.8x	10.6x	(1.2%)	18.0%	17.9%
Fastly, Inc.	United States	2,933	2,939	487	542	(235)	(42)	6.1x	5.3x	NM	NM	34.8%	(48.3%)	(26.5%)
A10 Networks, Inc.	United States	1,217	1,432	344	369	58	91	3.6x	3.3x	19.0x	13.2x	2.5%	16.9%	27.8%
Datalogic S.p.A.	Italy	1,061	861	939	966	125	92	1.2x	1.1x	8.9x	11.5x	(1.6%)	13.3%	38.4%
Limelight Networks, Inc.	United States	1,057	986	299	324	(13)	34	3.5x	3.1x	NM	29.7x	3.6%	(4.2%)	(9.7%)
Axway Software SA	United States	631	527	447	428	48	59	1.5x	1.5x	11.5x	10.7x	0.2%	10.7%	6.8%
Median								4.6x	4.2x	14.1x	11.9x	6.9%	13.2%	18.6%
Average								6.6x	5.6x	21.1x	46.3x	11.3%	3.4%	17.5%

Public company comparable metrics and multiples

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Company	Headquarters	AUD m Value Enterprise	AUD m Value Equity	AUD m Revenue LTM	AUD m Revenue NTM	AUD m EBITDA LTM	AUD m EBITDA NTM	Multiple Revenue LTM	Multiple Revenue NTM	Multiple EBITDA LTM	Multiple EBITDA NTM	3Y Growth Revenue LTM	Margin EBITDA LTM	Rule 40% LTM
Large/Diversified Software														
Microsoft Corporation	United States	3,073,295	3,133,210	254,297	282,821	124,918	141,367	12.5x	10.9x	24.8x	21.7x	16.0%	49.1%	69.8%
Oracle Corporation	United States	376,378	302,462	57,621	58,544	25,346	28,949	6.6x	6.3x	14.6x	12.8x	2.0%	44.0%	49.4%
salesforce.com, inc.	United States	290,304	285,200	37,608	42,724	4,350	10,731	8.2x	6.8x	52.3x	26.9x	25.9%	11.6%	36.2%
Adobe Inc.	United States	288,923	288,971	21,969	24,639	8,875	12,188	13.4x	11.7x	32.7x	23.7x	19.1%	40.4%	58.4%
International Business Machines	United States	222,125	158,228	78,875	80,898	16,764	22,392	2.9x	2.7x	12.2x	9.9x	(10.3%)	21.3%	25.2%
SAP SE	Germany	184,988	177,997	43,547	44,174	10,118	14,716	4.5x	4.2x	18.1x	12.6x	4.1%	23.2%	25.1%
Median								7.4x	6.5x	21.5x	17.3x	10.0%	31.8%	42.8%
Average								8.0x	7.1x	25.8x	17.9x	9.5%	31.6%	44.0%

Company	Headquarters	AUD m Value Enterprise	AUD m Value Equity	AUD m Revenue LTM	AUD m Revenue NTM	AUD m EBITDA LTM	AUD m EBITDA NTM	Multiple Revenue LTM	Multiple Revenue NTM	Multiple EBITDA LTM	Multiple EBITDA NTM	3Y Growth Revenue LTM	Margin EBITDA LTM	Rule 40% LTM
Telecommunications Software														
Zoom Video Communications	United States	42,649	49,725	5,820	6,053	1,673	2,088	7.6x	6.9x	26.0x	20.0x	131.5%	28.7%	83.4%
Twilio Inc.	United States	35,770	41,191	3,908	5,113	(904)	309	9.3x	6.9x	NM	114.5x	63.5%	(23.1%)	38.2%
NICE Ltd.	Israel	18,427	19,122	2,642	2,861	620	925	7.3x	6.3x	29.4x	19.6x	10.0%	23.5%	40.0%
RingCentral, Inc.	United States	17,140	15,301	2,193	2,678	(243)	326	8.1x	6.4x	NM	52.6x	33.3%	(11.1%)	23.7%
Amdocs Limited	United States	13,806	13,735	5,923	6,138	1,137	1,325	2.4x	2.2x	11.1x	10.3x	2.4%	19.2%	21.4%
Five9, Inc.	United States	10,659	10,382	838	1,008	(5)	158	12.9x	10.4x	NM	66.4x	33.2%	(0.7%)	39.5%
Verint Systems Inc.	United States	5,223	4,538	1,744	1,257	241	346	3.0x	4.2x	17.5x	15.1x	2.4%	13.8%	52.4%
Median								7.6x	6.4x	21.8x	20.0x	33.2%	13.8%	39.5%
Average								7.2x	6.2x	21.0x	42.6x	39.5%	7.2%	42.7%

Public company comparable metrics and multiples

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Company	Headquarters	AUD m Value Enterprise	AUD m Value Equity	AUD m Revenue LTM	AUD m Revenue NTM	AUD m EBITDA LTM	AUD m EBITDA NTM	Multiple Revenue LTM	Multiple Revenue NTM	Multiple EBITDA LTM	Multiple EBITDA NTM	3Y Growth Revenue LTM	Margin EBITDA LTM	Rule 40% LTM
Vertical Software														
Veeva Systems Inc.	United States	43,049	46,140	2,627	2,882	757	1,139	16.5x	14.1x	56.0x	35.8x	29.0%	28.8%	55.1%
Cerner Corporation	United States	38,265	36,793	7,928	8,073	2,125	2,758	5.0x	4.7x	18.1x	13.8x	2.4%	26.8%	31.5%
Tyler Technologies, Inc.	United States	26,344	24,976	2,190	2,466	408	643	12.2x	10.5x	62.2x	40.2x	19.4%	18.6%	61.2%
Aspen Technology, Inc.	United States	14,798	14,655	919	1,018	410	544	16.5x	14.4x	35.9x	27.0x	7.3%	44.6%	42.7%
Manhattan Associates, Inc.	United States	11,635	11,946	913	946	196	233	13.2x	12.3x	58.2x	49.9x	5.9%	21.4%	34.6%
Guidewire Software, Inc.	United States	10,153	10,618	1,085	1,100	(175)	(28)	10.0x	9.2x	NM	NM	1.5%	(16.1%)	(15.8%)
The Descartes Systems Group	Canada	8,233	8,507	603	639	247	280	14.2x	12.8x	33.6x	29.2x	15.6%	41.0%	62.8%
SPS Commerce, Inc.	United States	6,171	6,486	530	592	110	168	11.9x	10.3x	52.7x	36.2x	15.8%	20.8%	44.0%
Blackbaud, Inc.	United States	5,363	4,080	1,276	1,439	63	347	4.3x	3.7x	71.1x	15.4x	3.0%	5.0%	6.6%
AppFolio, Inc.	United States	5,284	5,371	494	602	(9)	66	10.8x	8.6x	NM	78.0x	23.7%	(1.7%)	14.2%
Allscripts Healthcare Solutions	United States	3,958	3,630	2,067	802	191	229	1.9x	4.7x	17.5x	16.6x	(2.4%)	9.2%	9.3%
Duck Creek Technologies, Inc.	United States	3,525	3,956	387	413	18	24	9.6x	8.5x	149.2x	148.0x	-	4.7%	27.4%
2U, Inc.	United States	2,305	1,330	1,301	1,425	(46)	104	1.8x	1.6x	NM	22.2x	31.9%	(3.6%)	18.5%
PROS Holdings, Inc.	United States	2,122	1,980	346	358	(82)	(35)	6.3x	5.9x	NM	NM	8.5%	(23.8%)	(24.2%)
Model N, Inc.	United States	1,298	1,308	278	293	(8)	34	4.8x	4.4x	NM	37.8x	10.3%	(3.0%)	19.3%
HealthStream, Inc.	United States	802	832	353	360	41	69	2.3x	2.2x	17.4x	11.7x	3.5%	11.5%	16.3%
Median								9.8x	8.6x	52.7x	32.5x	7.9%	10.4%	23.4%
Average								8.8x	8.0x	52.0x	40.1x	11.0%	11.5%	25.2%

Public company comparable metrics and multiples

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Company	Headquarters	AUD m Value Enterprise	AUD m Value Equity	AUD m Revenue LTM	AUD m Revenue NTM	AUD m EBITDA LTM	AUD m EBITDA NTM	Multiple Revenue LTM	Multiple Revenue NTM	Multiple EBITDA LTM	Multiple EBITDA NTM	3Y Growth Revenue LTM	Margin EBITDA LTM	Rule 40% LTM
ANZ (1/2)														
WiseTech Global Limited	Australia	16,449	16,791	550	682	207	325	29.9x	24.1x	75.6x	50.5x	24.5%	37.6%	56.5%
Xero Limited	New Zealand	16,376	16,395	902	1,132	35	233	17.8x	14.1x	NM	68.6x	25.7%	3.9%	23.5%
SEEK Limited	Australia	12,163	10,703	951	1,105	375	526	12.7x	11.0x	30.5x	23.0x	(13.0%)	39.5%	962.5%
Pro Medicus Limited	Australia	5,025	5,099	81	103	53	77	62.3x	48.6x	94.6x	65.5x	23.0%	65.2%	101.6%
Altium Limited	United States	4,306	4,562	278	325	88	113	15.5x	13.3x	45.3x	38.1x	9.3%	31.5%	53.4%
Technology One Limited	Australia	3,692	3,804	311	349	102	144	11.8x	10.5x	34.1x	25.5x	7.2%	32.9%	37.3%
Netwealth Group Limited	Australia	3,611	3,686	157	193	79	98	23.0x	18.7x	45.0x	36.8x	20.0%	50.4%	64.6%
Iress Limited	Australia	2,523	2,200	596	629	117	151	4.2x	4.0x	19.0x	16.7x	8.7%	19.6%	29.4%
Objective Corporation Limited	Australia	1,747	1,780	101	111	27	32	17.0x	15.5x	58.9x	54.2x	19.8%	26.6%	48.2%
Pushpay Holdings Limited	New Zealand	1,276	1,166	258	308	79	89	5.1x	4.1x	16.2x	14.4x	30.3%	30.6%	49.7%
Hansen Technologies Limited	Australia	1,187	1,131	314	298	69	103	3.8x	4.0x	15.8x	11.6x	11.8%	21.9%	27.0%
EML Payments Limited	Australia	1,137	1,132	211	263	21	69	5.3x	4.3x	48.1x	16.2x	38.3%	10.0%	45.4%
Tyro Payments Limited	Australia	894	928	272	360	(13)	16	3.3x	2.5x	NM	55.2x	-	(4.9%)	31.3%
Data#3 Limited	Australia	883	921	2,098	2,255	44	52	0.4x	0.4x	18.7x	17.0x	18.0%	2.1%	21.2%
Life360, Inc.	United States	881	1,181	155	364	(34)	(46)	5.1x	2.2x	NM	NM	52.0%	(21.8%)	17.8%
Appen Limited	Australia	838	883	615	687	101	114	1.4x	1.2x	7.7x	7.4x	19.1%	16.5%	24.8%
FINEOS Corporation Holdings plc	Ireland	744	810	190	199	(24)	22	3.9x	3.7x	NM	32.8x	28.5%	(12.4%)	8.8%
Nearmap Ltd	Australia	657	758	126	161	(35)	29	5.2x	4.1x	NM	22.7x	25.0%	(27.6%)	(7.4%)
OFX Group Limited	Australia	551	605	147	189	29	52	3.7x	2.9x	17.3x	10.7x	4.9%	19.7%	29.3%
Nuix Limited	Australia	478	516	175	176	78	57	2.7x	2.7x	5.9x	8.3x	-	44.8%	46.2%
Bigtincan Holdings Limited	Australia	459	508	71	121	(5)	4	6.3x	3.7x	NM	109.3x	62.4%	(7.7%)	90.7%
Serko Limited	New Zealand	455	512	17	18	(32)	(28)	27.9x	24.8x	NM	NM	(5.1%)	(189.0%)	(181.1%)
Infomedia Ltd	Australia	452	511	109	121	11	54	4.2x	3.7x	32.4x	8.3x	11.8%	10.5%	25.8%
Bravura Solutions Limited	Australia	434	450	260	279	72	51	1.7x	1.6x	5.5x	8.6x	1.8%	27.8%	29.5%
3P Learning Limited	Australia	411	429	78	102	(5)	17	5.3x	4.0x	NM	24.0x	15.1%	(6.9%)	32.4%
Keypath Education International	United States	405	502	156	160	(76)	(16)	2.6x	2.5x	NM	NM	-	(48.7%)	7.6%
Elmo Software Limited	Australia	395	384	82	108	(47)	8	4.8x	3.7x	NM	48.7x	34.9%	(57.2%)	(14.0%)
Vista Group International	New Zealand	387	404	92	112	(4)	11	4.2x	3.5x	NM	36.0x	(9.1%)	(4.2%)	7.9%
ReadyTech Holdings Limited	Australia	376	348	64	81	9	30	5.9x	4.6x	39.1x	12.6x	-	13.7%	66.5%
EROAD Limited	New Zealand	376	451	90	135	14	39	4.3x	2.8x	25.8x	9.6x	21.2%	15.7%	21.7%
Praemium Limited	Australia	357	363	70	84	8	22	5.1x	4.3x	36.6x	16.4x	17.1%	11.6%	52.5%
Nitro Software Limited	United States	319	382	70	91	(24)	(28)	4.5x	3.5x	NM	NM	16.2%	(34.1%)	(7.6%)
Dubber Corporation Limited	Australia	302	408	29	40	(49)	(39)	10.0x	7.2x	NM	NM	113.8%	(168.4%)	(34.4%)
Tesseract Limited	Australia	236	216	82	120	7	19	2.8x	1.9x	28.4x	12.3x	146.5%	8.5%	96.7%

Source: S&P Capital IQ, Equiteq proprietary publications & industry knowledge

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Note: As at 31 March 2022. Company criteria: EV >A\$50m, Revenue >A\$5m, require NTM data

Public company comparable metrics and multiples

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Company	Headquarters	AUD m Value Enterprise	AUD m Value Equity	AUD m Revenue LTM	AUD m Revenue NTM	AUD m EBITDA LTM	AUD m EBITDA NTM	Multiple Revenue LTM	Multiple Revenue NTM	Multiple EBITDA LTM	Multiple EBITDA NTM	3Y Growth Revenue LTM	Margin EBITDA LTM	Rule 40% LTM
ANZ (2/2)														
Janison Education Group Limited	Australia	217	229	34	48	(7)	5	6.4x	4.6x	NM	41.4x	21.5%	(20.4%)	7.7%
Volpara Health Technologies Limited	New Zealand	211	232	22	28	(17)	(9)	9.8x	7.5x	NM	NM	80.3%	(78.0%)	(29.5%)
Whispir Limited	Australia	185	220	64	74	(13)	(14)	2.8x	2.5x	NM	NM	29.6%	(19.6%)	25.7%
Envirosuite Limited	Australia	181	201	52	62	(8)	(5)	3.5x	2.9x	NM	NM	99.5%	(14.7%)	3.9%
Ansarada Group Limited	Australia	174	189	41	50	(8)	9	4.2x	3.5x	NM	19.9x	-	(19.9%)	11.2%
Gentrack Group Limited	New Zealand	153	165	101	103	5	4	1.6x	1.5x	21.9x	37.7x	0.4%	4.9%	10.1%
Integrated Research Limited	Australia	125	129	77	83	8	24	1.6x	1.5x	13.1x	5.3x	(7.2%)	10.0%	(6.6%)
LiveHire Limited	Australia	96	107	7	9	(9)	(8)	14.1x	10.6x	NM	NM	50.7%	(134.5%)	(67.7%)
Limeade, Inc.	United States	90	106	76	74	(12)	(12)	1.2x	1.2x	NM	NM	11.2%	(16.1%)	(18.5%)
LiveTiles Limited	United States	87	96	51	57	(8)	2	1.7x	1.5x	NM	42.0x	75.6%	(16.1%)	12.1%
DUG Technology Ltd	Australia	86	65	46	61	(9)	10	1.9x	1.4x	NM	8.8x	-	(19.8%)	(37.3%)
ikeGPS Group Limited	United States	86	113	10	17	(9)	(5)	8.6x	4.9x	NM	NM	7.0%	(85.1%)	(66.9%)
Straker Translations Limited	New Zealand	71	88	38	52	(5)	1	1.9x	1.4x	NM	65.1x	25.0%	(12.0%)	25.6%
Plexure Group Limited	New Zealand	61	102	27	36	(11)	(2)	2.3x	1.7x	NM	NM	25.2%	(39.9%)	(38.8%)
Median								4.4x	3.7x	28.4x	22.9x	18.5%	(1.1%)	24.2%
Average								8.0x	6.5x	32.0x	30.0x	25.0%	(10.5%)	35.3%



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