

# ANZ Software & Tech-Enabled Services Quarterly Report

October 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 green vertical bar runs down the right side of the slide. The Equiteq logo, which includes a stylized eye icon, is positioned in the bottom right corner.

**Equiteq**  
Growing equity, realizing value



## **I. About Equiteq**

II. Market overview

III. Selected M&A transactions

IV. Public company benchmarks

V. Public company metrics  
& multiples








# 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?   |   |
|--|--|--|---|
|  <b>Sell-side Advisory</b>  | <ul style="list-style-type: none"><li>Completed over <b>140 M&amp;A transactions</b> in the <b>Knowledge Economy</b></li><li>Designing sale and capital raising processes to optimise value and terms</li><li>Negotiating and structuring complex transactions</li><li>Cross-border capabilities</li></ul> |  <b>Global Presence</b>       | <ul style="list-style-type: none"><li><b>60 professionals</b> across <b>6 offices</b> and <b>4 continents</b></li><li>True global footprint with relationships with buyers and investors across the world</li><li>Able to leverage existing relationships from global offices to help drive high quality outcomes</li></ul> |
|  <b>Strategic Advisory</b> | <ul style="list-style-type: none"><li>Evaluate all options to maximise shareholder value</li><li>Advised <b>1,000 clients on equity growth</b></li><li>Proprietary database of KPIs, industry benchmarks and best practices, built over <b>15 years of client engagements</b></li></ul>                    |  <b>Sector Focus</b>         | <ul style="list-style-type: none"><li><b>Sector specialists</b> across the <b>Knowledge Economy</b></li><li>We are passionate about high growth, IP-driven companies</li></ul>  |
|  <b>Buy-side Advisory</b> | <ul style="list-style-type: none"><li>Identify and evaluate acquisition targets</li><li>M&amp;A execution and acquisition advice</li></ul>   |  <b>Market Intelligence</b> | <ul style="list-style-type: none"><li>Extensive global coverage – <b>2,500 buyers covered</b>; over 1,000 buyer calls annually for our mandates and research</li><li>Global buyside service provides insight into buyer strategies and valuation drivers</li></ul>  |

# 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**

**60 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



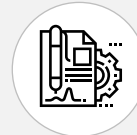
Engineering consulting & services




Software & tech-enabled services



Marketing & information services

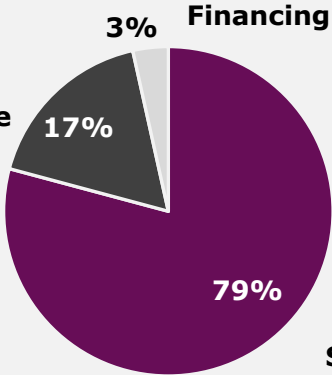


Management consulting



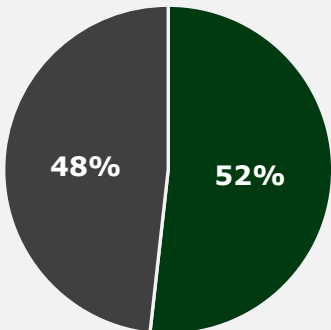
Human capital management

Transaction by type



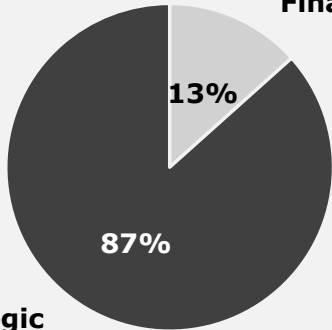
| Transaction Type | Percentage |
|------------------|------------|
| Sell side        | 79%        |
| Buy side         | 17%        |
| Financing        | 3%         |

Transaction by acquirer location



| Acquirer Location | Percentage |
|-------------------|------------|
| Domestic          | 48%        |
| Cross border      | 52%        |

Transaction by acquirer type



| Acquirer Type | Percentage |
|---------------|------------|
| Strategic     | 87%        |
| Financial     | 13%        |

Strictly Confidential

Equiteq

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# 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



































































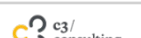








## Selected Completed Transactions

|  |  |   |   |  |  |  |   |   |   |
|--|--|---|---|--|--|--|---|---|---|
| <b>VALUE POINT</b> <br>Value Added Reseller<br>Sold to<br><b>softline</b> <br>Advised on the sale<br>October 2022  | <b>LEXICON</b> <br>Digital Consulting<br>Sold to<br><b>endava</b> <br>Advised on the sale<br>October 2022                      | <b>ALLATA</b> <br>Software Development<br>Received investment from<br><b>CIVIC PARTNERS</b> <br>Advised on the investment<br>September 2022   | <b>NOVATIO</b> <br>Automation Consultancy<br>Received investment from<br><b>KEYSTONE CAPITAL</b> <br>Advised on the investment<br>August 2022 | <b>SOLVERA</b> <br>Technology Consulting<br>Sold to<br><b>accenture</b> <br>Advised on the sale<br>July 2022                           | <b>risuql</b> <br>Microsoft Partner<br>Sold to<br><b>NODE4</b> <br>Advised on the sale<br>July 2022                  | <b>SCANQMI</b> <br>Anaplan Partner<br>Sold to<br><b>VERSEO</b> <br>Advised on the sale<br>June 2022                                | <b>Pexlify</b> <br>Salesforce Consulting<br>Sold to<br><b>dentsu</b> <br>Advised on the sale<br>June 2022                             | <b>BEDFORD Consulting</b> <br>Anaplan Partner<br>Received investment from<br><b>KEENSIGHT CAPITAL</b> <br>Advised on the investment<br>May 2022 | <b>grit.</b> <br>Design & Innovation<br>Consultancy<br>Sold to<br><b>CYIENT</b> <br>Advised on the sale<br>April 2022 |
| <b>infrata</b> <br>Infrastructure Consultancy<br>Receives majority<br>investment<br><b>Lonsdale Capital Partners</b> <br>Advised on the sale<br>April 2022 | <b>IST</b> <br>CX Tech Consultancy<br>Sold to<br><b>majorel</b> <br>Advised on the sale<br>March 2022                          | <b>360</b>  <br>PE-backed Cybersecurity<br>Specialist Acquired<br><b>CARETOWER</b> <br>Advised on the acquisition<br>February 2022 | <b>Financial Services</b><br>Consultancy Sold to<br><b>bip.</b> <br>Advised on the sale<br>February 2022   | <b>JUST ANALYTICS</b> <br>AI & Analytics Specialist<br>Sold to<br><b>rackspace technology.</b> <br>Advised on the sale<br>January 2022 | <b>4 MILE ANALYTICS</b> <br>Data Consultancy<br>Sold to<br><b>S4 CAPITAL</b> <br>Advised on the sale<br>January 2022 | <b>sa.global</b> <br>Microsoft Gold Partner<br>Growth Financing by<br><b>KARTESIA</b> <br>Advised on the financing<br>January 2022 | <b>enowa.</b> <br>SAP Consulting<br>Sold to<br><b>REPLY</b> <br>Advised on the sale<br>January 2022                                   | <b>GROUNDWELL</b> <br>Salesforce Consulting<br>Sold to<br><b>GYANSYS</b> <br>Advised on the sale<br>January 2022                                | <b>intive</b> <br>Digital Consulting<br>Acquired<br><b>SPARK</b> <br>Advised on the acquisition<br>December 2021      |
| <b>BLUEPOINT</b> <br>Private Equity<br>Invested into<br><b>Stax</b> <br>Advised on the investment<br>December 2021   | <b>BOYDAK AUTOMATION</b> <br>AI & Automation<br>Consultancy Sold to<br><b>BEterna</b> <br>Advised on the sale<br>December 2021 | <b>PROKURA</b> <br>Procurement & Supply<br>Chain Consulting Sold to<br><b>KEARNEY</b> <br>Advised on the sale<br>December 2021  | <b>HATCH</b> <br>Engineering Consultancy<br>Acquired<br><b>Brainnwave</b> <br>Advised on the acquisition<br>November 2021                     | <b>roam</b> <br>Digital Consulting<br>Sold to<br><b>amdocs</b> <br>Advised on the sale<br>October 2021                                 | <b>MGAC</b> <br>Construction Consulting<br>Acquired<br><b>rlf</b> <br>Advised on the acquisition<br>October 2021     | <b>PDSGROUP</b> <br>Development Solutions<br>Sold to<br><b>Deloitte.</b> <br>Advised on the sale<br>August 2021                    | <b>hrc.</b> <br>Retail Consulting<br>Sold to<br><b>accenture</b> <br>Advised on the sale<br>July 2021                                 | <b>Economists INCORPORATED</b> <br>Economics Consulting<br>Sold to<br><b>Secretariat</b> <br>Advised on the sale<br>July 2021                   | <b>OPALWAVE</b> <br>SAP EPM Specialist<br>Sold to<br><b>sapphire</b> <br>Advised on the sale<br>June 2021             |
| <b>LIONPOINT</b> <br>Operations Transformation<br>Sold to<br><b>Alpha</b> <br>Advised on the sale<br>May 2021  | <b>steer</b> <br>Engineering Consulting<br>Acquired<br><b>Cloud</b> <br>Advised on the acquisition<br>May 2021             | <b>Pythagoras</b> <br>Microsoft Gold Partner<br>Sold to<br><b>EY</b> <br>Advised on the sale<br>May 2021  | <b>kerv</b> <br>Cloud Transformation<br>Acquired<br><b>cloud thing</b> <br>Advised on the acquisition<br>May 2021                         | <b>AliraHealth</b> <br>Healthcare Consulting<br>Equity Financing by<br><b>CREADEV</b> <br>Advised on the financing<br>April 2021   | <b>FUTURE STATE</b> <br>Change Consulting<br>Sold to<br><b>accenture</b> <br>Advised on the sale<br>January 2021 | <b>VOX</b> <br>Change Consulting<br>Merged with<br><b>delv</b> <br>Advised on the merger<br>January 2021                       | <b>sophos solutions</b> <br>Banking Technology<br>Sold to<br><b>Advent International</b> <br>Advised on the sale<br>December 2020 | <b>Ryobi G</b> <br>Geoengineering Solutions<br>Sold to<br><b>SGS</b> <br>Advised on the sale<br>December 2020                               | <b>ISM</b> <br>ServiceNow Partner<br>Sold to<br><b>ASGN</b> <br>Advised on the sale<br>December 2020              |

# 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

|   |   |  |   |  |   |   |   |   |   |
|---|---|--|---|--|---|---|---|---|---|
| <br>IT Solutions<br>Sold to<br><br>Advised on the sale<br>November 2020               | <br>Change Consulting<br>Sold to<br><br>Advised on the sale<br>October 2020           | <br>Salesforce Consulting<br>Sold to<br><br>Advised on the acquisition<br>September 2020     | <br>Life Sciences Consulting<br>Received Investment from<br><br>Advised on the investment<br>September 2020 | <br>Salesforce Consulting<br>Sold to<br><br>Advised on the sale<br>July 2020               | <br>Management consulting<br>Acquired<br><br>Advised on the acquisition<br>July 2020      | <br>Joint Venture Consultancy<br>Sold to<br><br>Advised on the sale<br>July 2020    | <br>Engineering Consultancy<br>Acquired<br><br>Advised on the acquisition<br>March 2020 | <br>Engineering Consultancy<br>Sold to<br><br>Advised on the sale<br>March 2020     | <br>Telecoms Consultancy<br>Sold to<br><br>Advised on the sale<br>March 2020              |
| <br>Fintech<br>Sold to<br><br>Advised on the sale<br>January 2020                     | <br>E-procurement<br>Sold majority to<br><br>Advised on the sale<br>January 2020      | <br>Sales perform. consulting<br>Acquired<br><br>Advised on the acquisition<br>November 2019 | <br>Policy advisory services<br>Sold minority to<br><br>Advised on the sale<br>November 2019                | <br>Financial risk management<br>Sold to<br><br>Advised on the sale<br>November 2019       | <br>Technology advisory<br>Sold to<br><br>Advised on the sale<br>November 2019            | <br>Management consulting<br>Sold to<br><br>Advised on the sale<br>November 2019    | <br>HR transformation<br>Sold to<br><br>Advised on the sale<br>October 2019             | <br>Microsoft integration<br>Joined<br><br>Advised on the sale<br>September 2019    | <br>Price reporting agency<br>Sold to<br><br>Advised on the sale<br>September 2019        |
| <br>Digital consulting<br>Merged with<br><br>Advised on the merger<br>July 2019       | <br>Digital consulting<br>Sold to<br><br>Advised on the sale<br>July 2019             | <br>Data consulting<br>Sold to<br><br>Advised on the sale<br>January 2019                    | <br>Technology consulting<br>Sold to<br><br>Advised on the sale<br>January 2019                             | <br>Data consulting<br>Sold to<br><br>Advised on the sale<br>December 2018                 | <br>Operations transformation<br>Merged with<br><br>Advised on the merger<br>October 2018 | <br>Innovation strategy<br>Sold to<br><br>Advised on the sale<br>October 2018       | <br>SAP BPC specialist<br>Sold to<br><br>Advised on the sale<br>October 2018            | <br>Strategy consulting<br>Merged with<br><br>Advised on the merger<br>October 2018 | <br>Management consulting<br>Acquired<br><br>Advised on the acquisition<br>September 2018 |
| <br>Salesforce consulting<br>Sold to<br><br>Advised on the sale<br>September 2018 | <br>Microsoft integration<br>Sold to<br><br>Advised on the sale<br>September 2018 | <br>Market research<br>Merged with<br><br>Advised on the merger<br>August 2018           | <br>Management consulting<br>Sold to<br><br>Advised on the sale<br>June 2018                            | <br>Recruitment consulting<br>Sold minority to<br><br>Advised on the sale<br>June 2018 | <br>Management consulting<br>Sold to<br><br>Advised on the sale<br>March 2018         | <br>Business transformation<br>Sold to<br><br>Advised on the sale<br>March 2018 | <br>Design consulting<br>Sold to<br><br>Advised on the sale<br>March 2018           | <br>IT services<br>Sold to<br><br>Advised on the sale<br>February 2018          | <br>Strategy consulting<br>Sold to<br><br>Advised on the sale<br>February 2018        |





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III. Selected M&A transactions

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V. Public company metrics  
& multiples





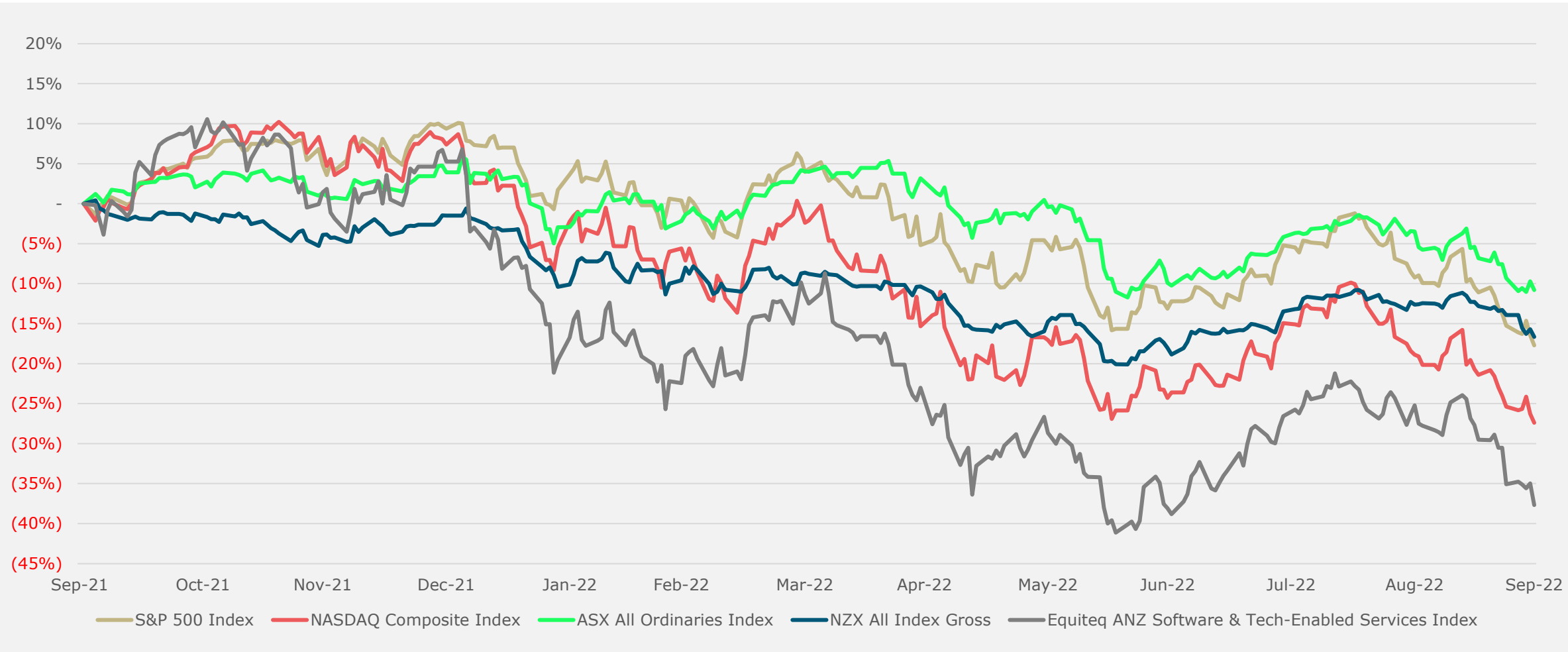
# Market snapshot

## General market themes

| 1   | 2   | 3   | 4  | 5   |
|---|---|---|--|---|
| <b>Inflation remains high globally, with central banks continuing to hike interest rates. Global markets have continued on a negative trajectory in Q3 2022</b> | <b>The ASX All Ordinaries and S&amp;P 500 indices are down over 10% and 15% respectively over the last 12 months, while the Nasdaq Composite has entered bear market territory with a 27% decline. SaaS and FinTech sectors have been the most impacted</b> | <b>As the cost of debt increases, buyer interests are turning towards more established companies with profitability, shifting away from high growth targets. Qualities sought after include good market share and balanced revenue growth</b> | <b>Private Equity firms have stepped up their activity in bidding for ANZ software and tech-enabled services companies. It comes as a result of the re-pricing and decline in multiples experienced within the sector.</b> | <b>Offshore acquirers remain interested in acquiring ANZ software and tech-enabled services companies, though volumes have been subdued</b> |

# Market performance

Both NASDAQ and ANZ Software & Tech-Enabled Services sectors have been hammered over the last 12 months



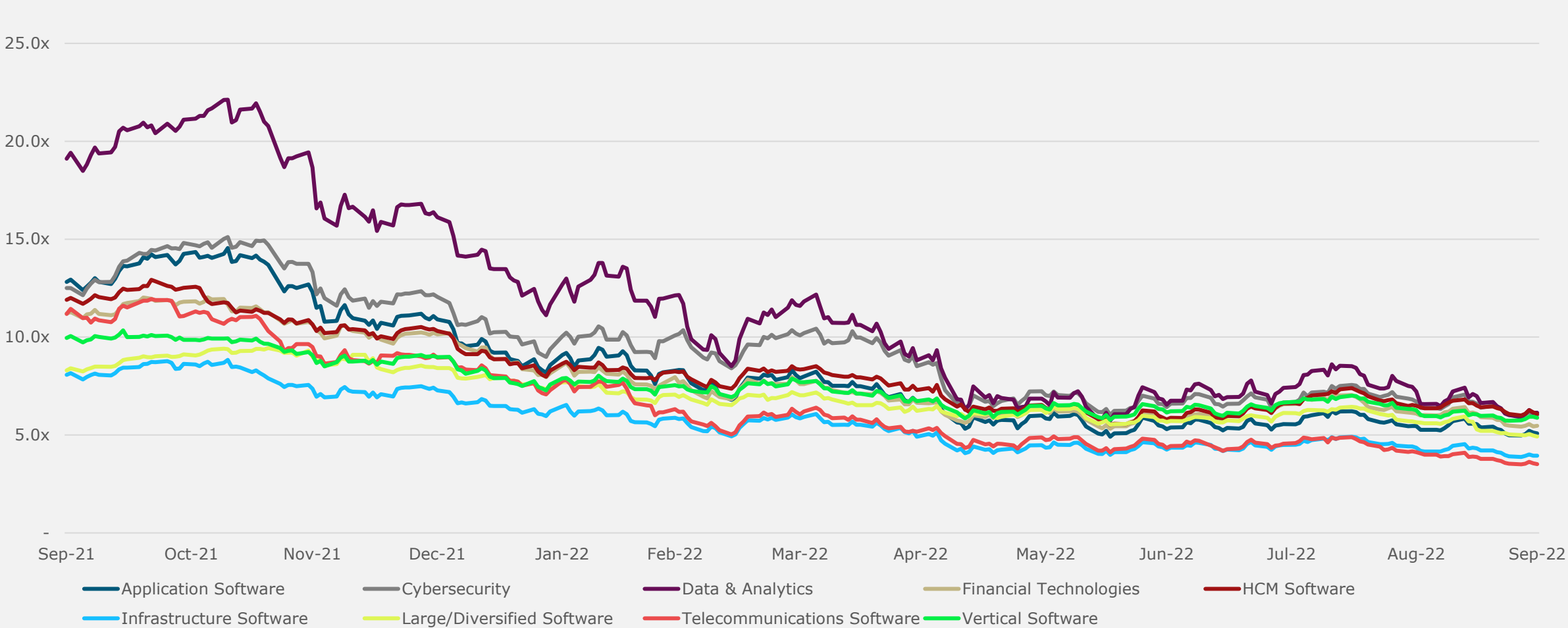
# EV/NTM revenue multiple performance by region

Both the US and ANZ have followed a similar pattern over the last twelve months, with multiples reducing to almost half



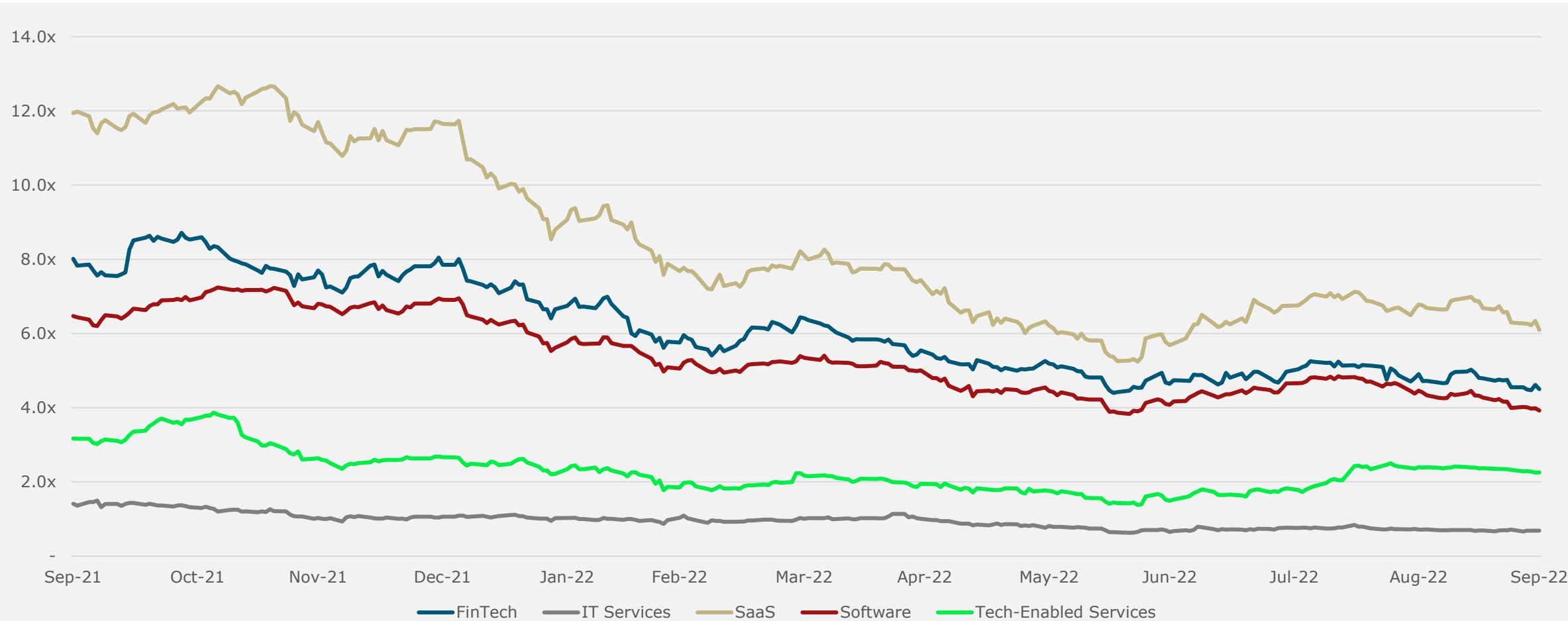
# EV/NTM revenue multiple performance by sector

Multiples across the sub-sectors have declined and interestingly now cap at 6x EV/Revenue



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

Largest correction was seen in SaaS and FinTech companies multiples locally





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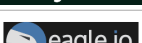











# Selected Australia & NZ M&A transactions

1 of 5

The tables below lists selected M&A transactions across Australia and NZ from 1 October 2020 to 30 September 2022, with 40% from offshore acquirers

| Date    | Target  | Acquirer   | Cross border | EV (A\$)   | EV/Revenue | Description   |
|---------|---|--|--------------|------------|------------|---|
| Sept-22 |  <b>LAW MASTER</b><br>Law Practice Technology  |  <b>actionstep</b>                          | ✓            | -          | -          | Cloud-based legal practice management software          |
| Sept-22 |  <b>search.io</b><br>An Algolia Company        |  <b>algolia</b>                             | ✓            | -          | -          | Develops an enterprise search engine                    |
| Sept-22 |  <b>iConstruct</b>                             |  <b>HEXAGON</b>                             | ✓            | -          | -          | Building information modelling software                 |
| Sept-22 |  <b>flare</b>                                  |  <b>myob</b>                                | ✗            | -          | -          | Human resource application software                     |
| Sept-22 |  <b>outfit</b>                                 |  <b>smartsheet</b>                          | ✓            | \$30.4m    | -          | Cloud-based brand automation and marketing platform     |
| Aug-22  |  <b>wise sync</b>                              |  <b>CONNECTWISE</b>                         | ✓            | -          | -          | Integrated payment automation and accounting platform   |
| Aug-22  |  <b>nearmap</b>                                |  <b>THOMABRAVO</b>                          | ✓            | \$1,050.2m | 7.2x       | Aerial imagery technology and location data             |
| Aug-22  |  <b>brandmachine</b>                           |  <b>teamitg</b>                             | ✓            | -          | -          | Develops and offers a software for marketing automation |
| Aug-22  |  <b>AD RABBIT</b>                              |  <b>Sanolla</b>                             | ✓            | -          | -          | SaaS mobile business applications management            |
| Aug-22  |  <b>Mycelium</b>                               |  <b>Tracer</b>                              | ✗            | -          | -          | Develops financial market infrastructure on blockchains |
| Aug-22  |  <b>eagle.io</b>                              |  <b>Bentley</b>   Acceleration Initiatives | ✓            | -          | -          | Cloud platform (monitoring of environmental sensors)    |
| Aug-22  |  <b>AZILITY</b><br>SMARTER ENERGY MANAGEMENT |  <b>ASPIRE</b><br>SOFTWARE                | ✓            | -          | -          | Develops an energy management software                  |
| Jul-22  |  <b>micromine</b><br>origin & beyond         |  <b>aspentech</b>                         | ✓            | \$900.0m   | 15.5x      | Develops software solutions for the mining industry     |
| Jul-22  |  <b>CLIMsystems</b>                          | Hamilton Bidco Ltd   | ✓            | -          | -          | Develops software systems for assessing climate impacts |
| Jul-22  |  <b>Kyckr</b>                                | Realwise   | ✗            | \$33.2m    | 8.7x       | Provides data and technology solutions                  |























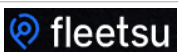


Source: S&P Capital IQ, Equiteq proprietary publications & industry knowledge

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

# Selected Australia & NZ M&A transactions

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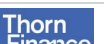













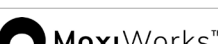








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| Date   | Target  | Acquirer   | Cross border | EV (A\$) | EV/Revenue | Description  |
|--------|---|--|--------------|----------|------------|--|
| Jul-22 |  INTREPID<br>GEOPHYSICS              |  SENSORE                                    | ✗            | \$3.7m   | -          | Develops software and services geophysics and 3D geology |
| Jul-22 |  gt<br>business                      |  myob                                       | ✗            | -        | -          | Develops enterprise software solutions                   |
| Jun-22 |  consilium<br>TECHNOLOGY             |  elmTEK<br>Systems Engineered               | ✗            | -        | -          | AI platform for crop protection                          |
| Jun-22 |  SCURE                               |  Software<br>Combined                       | ✓            | -        | -          | Payment security software                                |
| May-22 | <b>STREAM<sup>3</sup>IME</b>  |  Software<br>Combined                       | ✓            | -        | -          | Project management software                              |
| May-22 |  scope<br>SYSTEMS                    |  Software<br>Combined                       | ✗            | -        | -          | Business management software solutions to mining         |
| May-22 |  Energy Inspection                   |  Software<br>Combined                       | ✗            | -        | -          | Energy rating & optimisation software                    |
| May-22 |  MacroView                           |  Software<br>Combined                       | ✗            | -        | -          | Microsoft 365 management software                        |
| May-22 |  sentry                              |  365  | ✓            | -        | -          | Vending machine management software                      |
| May-22 | humanforce  |  AKKR                                       | ✓            | -        | -          | Workforce management solutions                           |
| May-22 |  contacta                           |  MR<br>YUM                                 | ✓            | -        | -          | CRM and marketing platform for hospitality venues        |
| Apr-22 | myguestlist   |  MR<br>YUM                                | ✗            | -        | -          | Online applications for hospitality and entertainment    |
| Apr-22 | Bitom   |  vnsmart<br>Blockchain Securities Trading | ✓            | \$15m    | -          | Cryptocurrency technology                                |
| Apr-22 |  fleetsu                           | <b>RAND McNALLY</b>  | ✓            | -        | -          | Vehicle data platform and software                       |
| Apr-22 |  spm<br>assets<br>A Planon company |  Planon<br>Building Connections           | ✗            | -        | -          | Cloud-based property lifecycle asset management software |

# Selected Australia & NZ M&A transactions

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The tables below lists selected M&A transactions across Australia and NZ from 1 October 2020 to 30 September 2022, with 40% from offshore acquirers

| Date   | Target   | Acquirer   | Cross border | EV (A\$) | EV/Revenue | Description   |
|--------|--|--|--------------|----------|------------|---|
| Apr-22 |  CavSoft  |  JDM Technology Group | ✓            | -        | -          | Software for the construction industry                |
| Apr-22 |  REALBASE   |  DomainGroup          | ✗            | \$230m   | 8.0x       | Real estate campaign management technology platform   |
| Apr-22 |  OpmetrixCRM  |  COMMERCE VISION      | ✓            | -        | -          | Cloud based CRM platform                              |
| Mar-22 |  motorcentral   |  Thorn Finance        | ✗            | -        | -          | Cloud-based dealer management software                |
| Mar-22 |  PHOENIXHRIS  |  readytech            | ✗            | \$3.3m   | 2.7x       | Online recruitment management system                  |
| Mar-22 |  console  |  Reapit               | ✓            | -        | -          | Real estate software solutions                        |
| Mar-22 |  AURTRA<br><small>TRANSFORMING POWER ASSET MANAGEMENT</small> |  Schneider Electric   | ✓            | -        | -          | Fleet-wide cloud dashboard analytics                  |
| Mar-22 |  Portt  |  advanced             | ✓            | -        | -          | Procurement management platform                       |
| Mar-22 |  FastTrack 360  |  access               | ✓            | -        | -          | Recruitment software                                  |
| Feb-22 |  Sypht<br><small>ai made simple</small>                       |  enChoice             | ✓            | -        | -          | Data and analytics platform                           |
| Feb-22 |  ACTIVEPIPE  |  MoxiWorks™          | ✓            | -        | -          | Real estate industry software                         |
| Feb-22 |  KEYPAY   |  employmenthero     | ✗            | -        | -          | Cloud-based workforce management and payroll platform |
| Feb-22 |  OW OPTIMAL WORKSHOP  |  PIONEER CAPITAL    | ✗            | -        | -          | UX research software                                  |
| Feb-22 |  Cloudcheck GBG   |  GBG                | ✓            | \$26m    | -          | Electronic ID and anti-money laundering tools         |
| Feb-22 |  tallemu<br><small>work smarter</small>                     |  myob               | ✗            | -        | -          | CRM software  |

# Selected Australia & NZ M&A transactions

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The tables below lists selected M&A transactions across Australia and NZ from 1 October 2020 to 30 September 2022, with 40% from offshore acquirers

| Date   | Target   | Acquirer  | Cross border | EV (A\$) | EV/Revenue | Description  |
|--------|--|---|--------------|----------|------------|--|
| Feb-22 |  nimbus<br>PORTAL SOLUTIONS                   |  myob                          | ✗            | -        | -          | Cloud document management system                         |
| Feb-22 |  Direct Health<br>Solutions                   |  sedgwick                      | ✗            | -        | -          | HR, employment and medical software                      |
| Jan-22 |  aiopos                                       |  iSYNERGY                      | ✓            | -        | -          | Online hospitality business platform                     |
| Jan-22 |  MOXION                                       |  AUTODESK                      | ✓            | -        | -          | SaaS production collaboration platform for filmmakers    |
| Jan-22 |  Retail<br>EXPRESS                            | MAROPOST  | ✓            | \$61m    | -          | Cloud retail software                                    |
| Jan-22 |  LeaseEagle                                   |  mri<br>REAL ESTATE SOFTWARE   | ✓            | -        | -          | Real estate and business operations management software  |
| Dec-21 |  Deswik                                       |  SANDVIK                       | ✓            | ~\$711m  | ~9.0x      | Mining software and consulting                           |
| Dec-21 |  GBST   |  Anchorage<br>CAPITAL PARTNERS | ✗            | \$250m   | -          | Client accounting and securities transaction solutions   |
| Dec-21 |  open windows software<br>modular procurement |  readytech                     | ✗            | \$14m    | -          | Contract lifecycle management (CLM) application software |
| Dec-21 |  Builderscrack                                |  hi pages<br>Group             | ✓            | \$12m    | -          | Home improvement platform                                |
| Dec-21 |  ConX  |  houzz                        | ✓            | -        | -          | SaaS construction estimating and tender management       |
| Nov-21 |  Z SOFTWARE                                 |  accolis<br>group            | ✗            | -        | -          | Pharmacy management software                             |
| Nov-21 |  iAanyware<br>FREEDOM TO ROAM               |  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                 |

# Selected Australia & NZ M&A transactions

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The tables below lists selected M&A transactions across Australia and NZ from 1 October 2020 to 30 September 2022, with 40% from offshore acquirers

| Date   | Target  | Acquirer   | Cross border | EV (A\$)      | EV/Revenue  | Description   |
|--------|---|--|--------------|---------------|-------------|---|
| Nov-21 |  Z SOFTWARE      |  ACCOLISS group     | ✗            | -             | -           | Pharmacy management software                            |
| Nov-21 |  complispace     |  Ideagen            | ✓            | \$110m        | 7.1x        | Governance, risk, and compliance software.              |
| 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 <sup>A</sup> | ✓            | -             | -           | Mobile information collection platform                  |
| Oct-21 |  CLASS           |  HUB <sup>24</sup>  | ✗            | \$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 |
|        |   |  |              | <b>Median</b> | <b>7.6x</b> |   |



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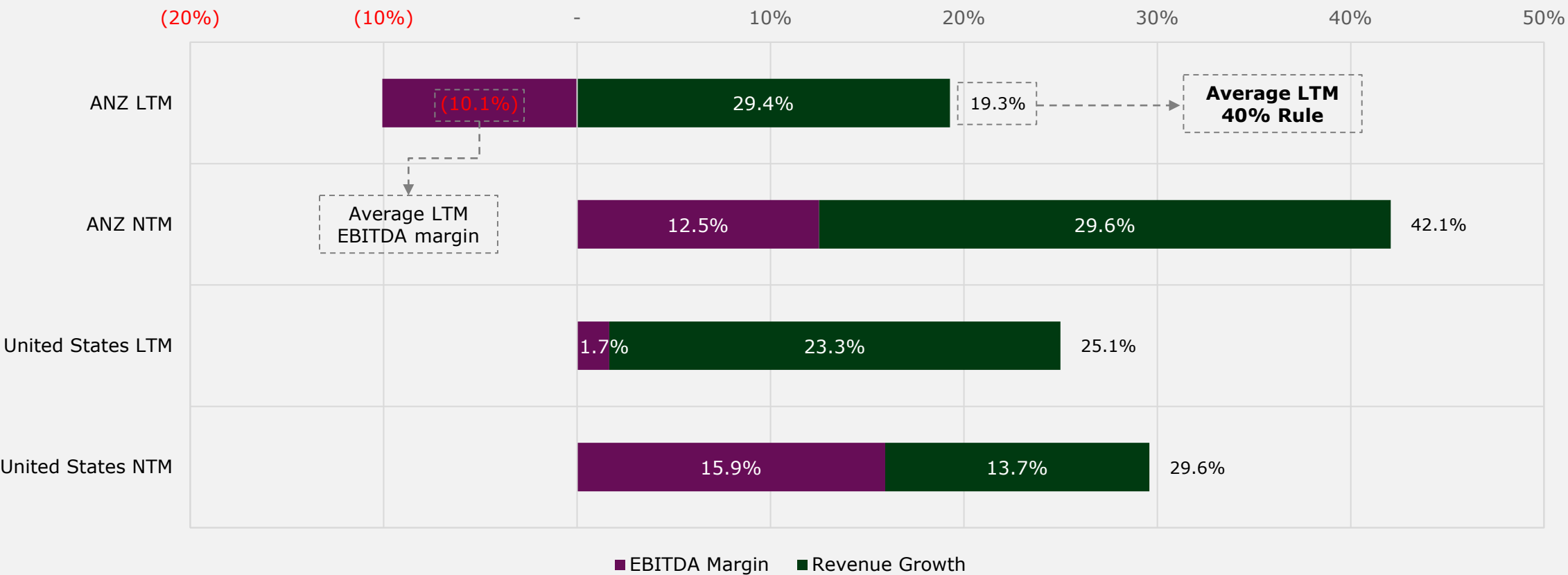




# Rule of 40% decomposition

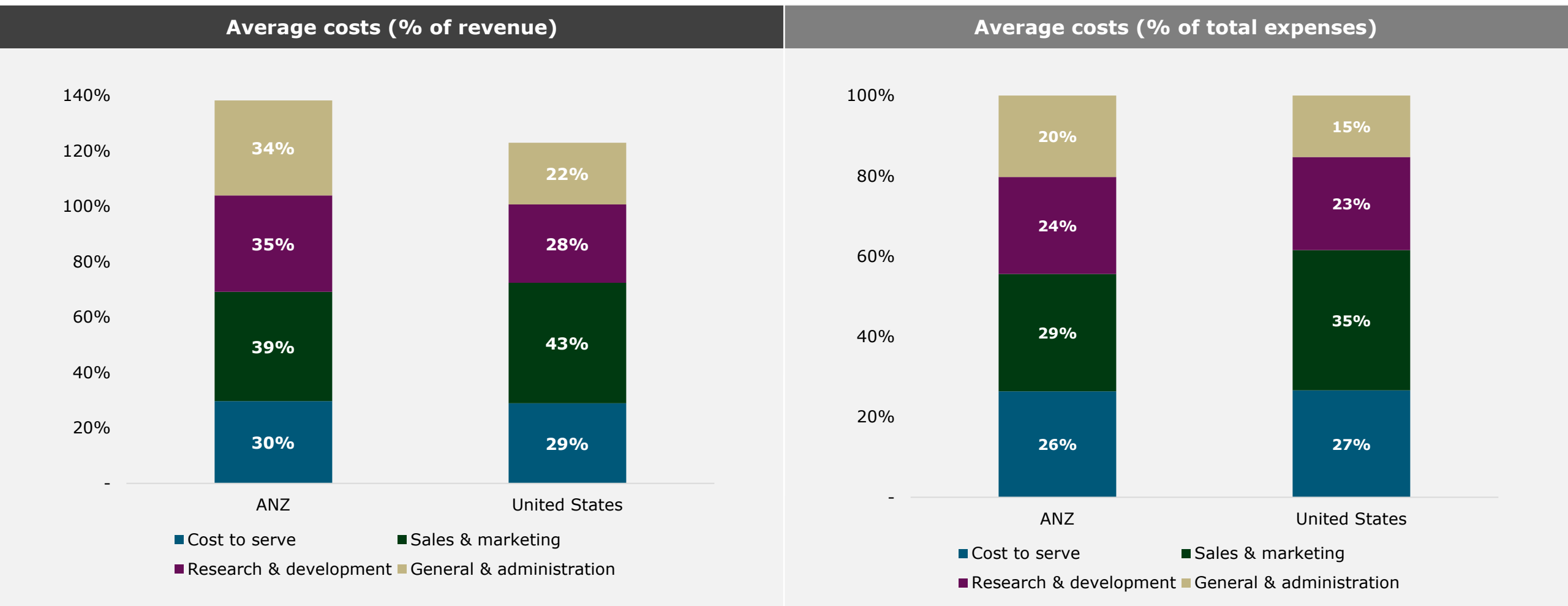
Revenue growth remains the major contributor to the Rule of 40%

Average software & tech-enabled services Rule of 40%



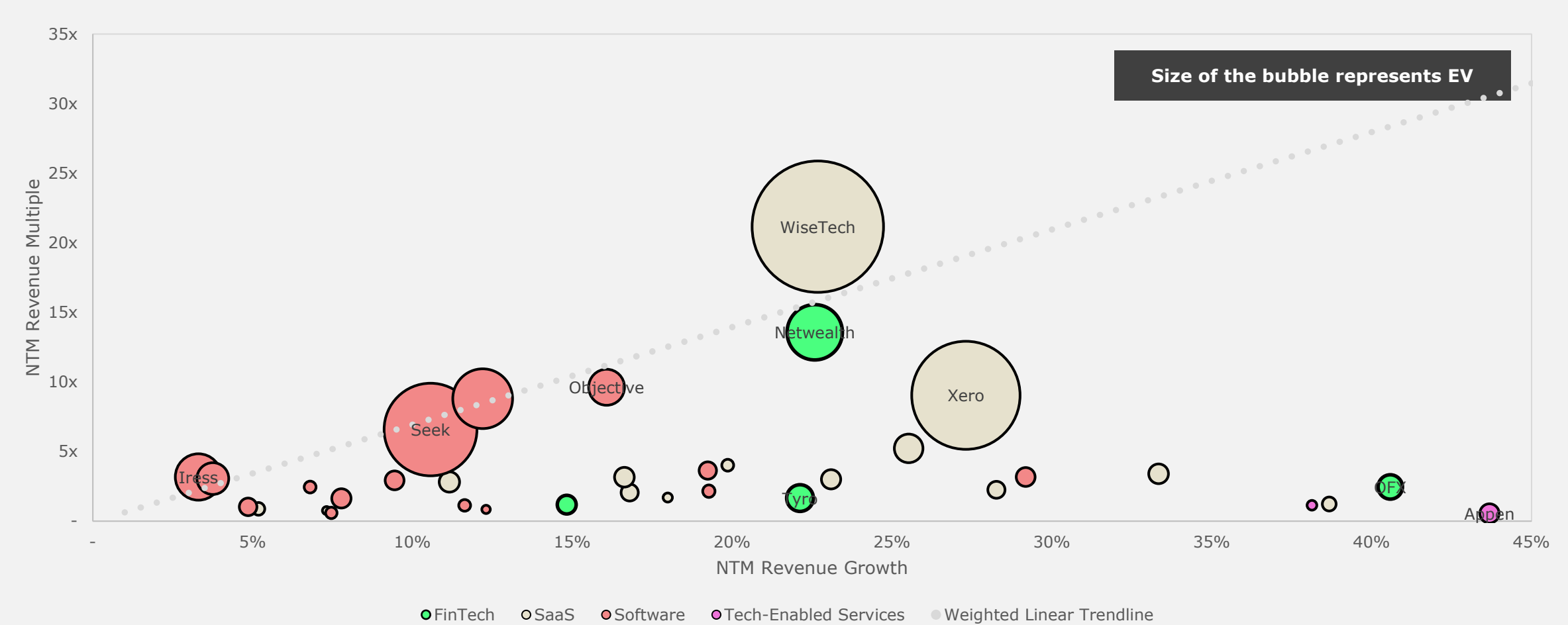
# Breakdown of costs by revenue and expenses

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 metrics are similar for both ANZ and United States



# 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 larger 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 |
|-----------------------------|----------------|------------------------|--------------------|-------------------|-------------------|------------------|------------------|----------------------|----------------------|---------------------|---------------------|-----------------------|-------------------|--------------|
| <b>Application Software</b> |                |                        |                    |                   |                   |                  |                  |                      |                      |                     |                     |                       |                   |              |
| Intuit Inc.                 | United States  | 176,418                | 169,807            | 18,240            | 22,643            | 4,644            | 8,565            | 8.9x                 | 7.8x                 | 33.9x               | 20.6x               | 23.3%                 | 25.5%             | 57.6%        |
| ServiceNow, Inc.            | United States  | 115,818                | 118,442            | 9,581             | 12,576            | 980              | 4,005            | 11.3x                | 9.2x                 | 94.8x               | 28.8x               | 29.9%                 | 10.2%             | 37.9%        |
| Constellation Software Inc. | Canada         | 48,408                 | 46,050             | 8,319             | 11,075            | 1,479            | 2,944            | 5.8x                 | 4.4x                 | 30.1x               | 16.4x               | 20.8%                 | 17.8%             | 44.6%        |
| ZoomInfo Technologies Inc.  | United States  | 27,534                 | 26,100             | 1,348             | 1,927             | 267              | 811              | 19.1x                | 14.3x                | 90.2x               | 33.9x               | -                     | 19.8%             | 77.1%        |
| HubSpot, Inc.               | United States  | 19,749                 | 20,525             | 2,215             | 2,905             | (92)             | 364              | 8.2x                 | 6.7x                 | NM                  | 53.1x               | 37.2%                 | (4.2%)            | 38.1%        |
| AppLovin Corporation        | United States  | 15,220                 | 11,586             | 4,241             | 5,103             | 822              | 2,002            | 3.3x                 | 2.9x                 | 15.7x               | 7.4x                | -                     | 19.4%             | 54.4%        |
| DocuSign, Inc.              | United States  | 16,581                 | 16,798             | 3,350             | 4,042             | (26)             | 793              | 4.5x                 | 4.1x                 | NM                  | 20.7x               | 41.3%                 | (0.8%)            | 29.4%        |
| Zendesk, Inc.               | United States  | 14,326                 | 14,748             | 2,203             | 2,849             | (252)            | 393              | 6.0x                 | 5.0x                 | NM                  | 36.0x               | 29.2%                 | (11.4%)           | 19.2%        |
| Open Text Corporation       | Canada         | 15,230                 | 10,921             | 5,071             | 5,639             | 1,444            | 2,033            | 2.8x                 | 2.7x                 | 8.8x                | 7.5x                | 6.8%                  | 28.5%             | 31.7%        |
| UiPath Inc.                 | United States  | 8,363                  | 10,963             | 1,430             | 1,664             | (559)            | 30               | 5.3x                 | 4.9x                 | NM                  | 269.3x              | -                     | (39.1%)           | (3.6%)       |
| Xero Limited                | New Zealand    | 11,111                 | 11,032             | 1,016             | 1,228             | 77               | 264              | 10.9x                | 9.0x                 | 120.0x              | 42.1x               | 25.7%                 | 7.6%              | 36.8%        |
| The Sage Group plc          | United Kingdom | 13,364                 | 12,240             | 3,229             | 3,473             | 843              | 826              | 4.2x                 | 3.8x                 | 15.5x               | 16.2x               | (1.1%)                | 26.1%             | 24.9%        |
| Dropbox, Inc.               | United States  | 12,871                 | 11,521             | 3,267             | 3,699             | 727              | 1,348            | 3.7x                 | 3.5x                 | 14.4x               | 9.5x                | 13.9%                 | 22.3%             | 32.9%        |
| Coupa Software Incorporated | United States  | 9,213                  | 7,026              | 1,127             | 1,413             | (171)            | 183              | 7.5x                 | 6.5x                 | NM                  | 49.9x               | 35.1%                 | (15.2%)           | 7.2%         |
| Avalara, Inc.               | United States  | 12,109                 | 12,800             | 1,146             | 1,479             | (156)            | 29               | 9.7x                 | 8.1x                 | NM                  | NM                  | 34.7%                 | (13.6%)           | 19.0%        |
| Asana, Inc.                 | United States  | 7,682                  | 7,666              | 671               | 965               | (503)            | (341)            | 10.1x                | 7.6x                 | NM                  | NM                  | -                     | (75.0%)           | (15.6%)      |
| Smartsheet Inc.             | United States  | 6,446                  | 7,043              | 942               | 1,331             | (278)            | (53)             | 6.2x                 | 4.8x                 | NM                  | NM                  | 44.0%                 | (29.6%)           | 14.0%        |
| Pegasystems Inc.            | United States  | 4,686                  | 4,088              | 1,775             | 2,110             | (207)            | 179              | 2.5x                 | 2.2x                 | NM                  | 26.2x               | 11.7%                 | (11.7%)           | (6.6%)       |
| Workiva Inc.                | United States  | 6,396                  | 6,480              | 718               | 901               | (80)             | (21)             | 8.1x                 | 6.9x                 | NM                  | NM                  | 22.6%                 | (11.1%)           | 15.2%        |
| Box, Inc.                   | United States  | 6,512                  | 5,427              | 1,350             | 1,629             | 95               | 499              | 4.4x                 | 4.0x                 | 35.8x               | 13.0x               | 12.9%                 | 7.0%              | 23.1%        |
| BlackLine, Inc.             | United States  | 6,669                  | 6,060              | 687               | 896               | (54)             | 73               | 9.0x                 | 7.4x                 | NM                  | 90.7x               | 22.9%                 | (7.8%)            | 14.6%        |
| Sprout Social, Inc.         | United States  | 4,903                  | 5,148              | 321               | 451               | (53)             | 2                | 14.3x                | 10.9x                | NM                  | NM                  | 34.5%                 | (16.6%)           | 24.7%        |
| Kinaxis Inc.                | Canada         | 4,086                  | 4,373              | 453               | 593               | 39               | 93               | 8.8x                 | 6.7x                 | 81.3x               | 42.7x               | 24.1%                 | 8.6%              | 45.4%        |
| Momentive Global Inc.       | United States  | 1,374                  | 1,331              | 681               | 785               | (95)             | 120              | 1.9x                 | 1.8x                 | NM                  | 11.5x               | 19.2%                 | (14.0%)           | 1.0%         |
| Vertex, Inc.                | United States  | 3,156                  | 3,177              | 663               | 793               | 15               | 127              | 4.5x                 | 4.0x                 | 132.1x              | 24.8x               | -                     | 2.3%              | 17.2%        |
| LivePerson, Inc.            | United States  | 1,593                  | 1,097              | 733               | 824               | (195)            | 94               | 2.0x                 | 1.9x                 | NM                  | 16.9x               | 23.6%                 | (26.6%)           | (7.7%)       |
| Zuora, Inc.                 | United States  | 1,185                  | 1,480              | 533               | 654               | (114)            | (12)             | 2.1x                 | 1.8x                 | NM                  | NM                  | 12.9%                 | (21.3%)           | (6.3%)       |
| BigCommerce Holdings, Inc.  | United States  | 1,727                  | 1,740              | 375               | 476               | (107)            | (62)             | 4.2x                 | 3.5x                 | NM                  | NM                  | -                     | (28.6%)           | 16.1%        |
| Upland Software, Inc.       | United States  | 1,002                  | 399                | 451               | 493               | 63               | 155              | 2.1x                 | 2.0x                 | 13.0x               | 6.5x                | 19.1%                 | 13.9%             | 16.6%        |
| Yext, Inc.                  | United States  | 757                    | 855                | 574               | 640               | (111)            | 30               | 1.2x                 | 1.2x                 | NM                  | 25.2x               | 14.9%                 | (19.4%)           | (11.6%)      |
| Benefitfocus, Inc.          | United States  | 692                    | 337                | 370               | 392               | 14               | 65               | 1.7x                 | 1.8x                 | 45.4x               | 10.6x               | (2.2%)                | 3.8%              | (0.3%)       |
| American Software, Inc.     | United States  | 624                    | 801                | 186               | 212               | 21               | 28               | 3.1x                 | 3.0x                 | 24.4x               | 22.1x               | 6.0%                  | 11.6%             | 25.8%        |
| <b>Median</b>               |                |                        |                    |                   |                   |                  |                  | <b>4.5x</b>          | <b>4.1x</b>          | <b>34.9x</b>        | <b>22.9x</b>        | <b>19.1%</b>          | <b>(0.8%)</b>     | <b>19.0%</b> |
| <b>Average</b>              |                |                        |                    |                   |                   |                  |                  | <b>6.1x</b>          | <b>5.1x</b>          | <b>49.7x</b>        | <b>35.6x</b>        | <b>17.2%</b>          | <b>(3.5%)</b>     | <b>20.7%</b> |

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

Strictly Confidential

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 |
|--|---------------|------------------------|--------------------|-------------------|-------------------|------------------|------------------|----------------------|----------------------|---------------------|---------------------|-----------------------|-------------------|--------------|
| <b>Cybersecurity</b>                   |               |                        |                    |                   |                   |                  |                  |                      |                      |                     |                     |                       |                   |              |
| Palo Alto Networks, Inc.               | United States | 78,254                 | 77,664             | 7,885             | 10,632            | 45               | 2,458            | 9.0x                 | 7.2x                 | NM                  | 31.2x               | 23.8%                 | 0.6%              | 29.8%        |
| Fortinet, Inc.                         | United States | 59,536                 | 60,704             | 5,538             | 7,530             | 1,193            | 2,097            | 10.0x                | 7.8x                 | 47.6x               | 28.1x               | 24.9%                 | 21.5%             | 52.6%        |
| CrowdStrike Holdings, Inc.             | United States | 58,124                 | 60,497             | 2,629             | 4,096             | (94)             | 720              | 20.1x                | 14.0x                | NM                  | 79.7x               | 73.5%                 | (3.6%)            | 57.6%        |
| Cloudflare, Inc.                       | United States | 28,114                 | 28,229             | 1,179             | 1,763             | (169)            | 212              | 22.2x                | 15.9x                | NM                  | 131.9x              | 51.3%                 | (14.4%)           | 38.8%        |
| Zscaler, Inc.                          | United States | 35,830                 | 36,894             | 1,564             | 2,332             | (428)            | 355              | 20.9x                | 15.2x                | NM                  | 99.7x               | 53.3%                 | (27.4%)           | 34.7%        |
| VeriSign, Inc.                         | United States | 30,151                 | 28,925             | 1,993             | 2,275             | 1,382            | 1,596            | 14.1x                | 13.3x                | 20.4x               | 18.9x               | 3.9%                  | 69.3%             | 75.7%        |
| Okta, Inc.                             | United States | 14,075                 | 14,214             | 2,294             | 3,179             | (946)            | (93)             | 5.6x                 | 4.4x                 | NM                  | NM                  | 48.7%                 | (41.2%)           | 15.9%        |
| NortonLifeLock Inc.                    | United States | 24,119                 | 20,821             | 4,150             | 4,589             | 1,899            | 2,331            | 5.5x                 | 5.3x                 | 11.8x               | 10.3x               | 4.1%                  | 45.8%             | 53.2%        |
| Check Point Software Technologies Ltd. | Israel        | 16,139                 | 21,806             | 3,261             | 3,681             | 1,309            | 1,671            | 4.6x                 | 4.4x                 | 11.5x               | 9.7x                | 4.7%                  | 40.1%             | 46.8%        |
| 360 Security Technology Inc.           | China         | 5,354                  | 9,927              | 2,186             | 2,402             | 126              | 269              | 2.4x                 | 2.2x                 | 33.0x               | 19.9x               | (8.2%)                | 5.8%              | (11.9%)      |
| Rapid7, Inc.                           | United States | 5,022                  | 3,973              | 895               | 1,179             | (155)            | 124              | 5.2x                 | 4.2x                 | NM                  | 39.9x               | 29.6%                 | (17.3%)           | 16.1%        |
| Tenable Holdings, Inc.                 | United States | 6,148                  | 6,284              | 887               | 1,150             | (58)             | 115              | 6.2x                 | 5.1x                 | NM                  | 51.3x               | 25.4%                 | (6.6%)            | 19.8%        |
| Trend Micro Incorporated               | Japan         | 9,265                  | 11,800             | 2,182             | 2,482             | 678              | 700              | 4.2x                 | 3.7x                 | 13.5x               | 13.1x               | 8.0%                  | 31.1%             | 43.6%        |
| CyberArk Software Ltd.                 | Israel        | 8,538                  | 9,534              | 788               | 1,033             | (156)            | 16               | 10.1x                | 8.2x                 | NM                  | NM                  | 11.7%                 | (19.8%)           | (7.0%)       |
| Qualys, Inc.                           | United States | 7,768                  | 8,476              | 650               | 822               | 237              | 338              | 10.9x                | 9.2x                 | 27.2x               | 22.5x               | 14.3%                 | 36.4%             | 53.0%        |
| Varonis Systems, Inc.                  | United States | 3,820                  | 4,548              | 631               | 825               | (162)            | 86               | 5.6x                 | 4.6x                 | NM                  | 44.0x               | 17.1%                 | (25.6%)           | 4.0%         |
| BlackBerry Limited                     | Canada        | 4,080                  | 4,250              | 1,027             | 1,088             | (114)            | (138)            | 3.9x                 | 3.7x                 | NM                  | NM                  | (10.2%)               | (11.1%)           | (20.3%)      |
| Ping Identity Holding Corp.            | United States | 3,985                  | 3,833              | 447               | 569               | (114)            | (2)              | 8.2x                 | 6.9x                 | NM                  | NM                  | 12.8%                 | (25.4%)           | (11.7%)      |
| ForgeRock, Inc.                        | United States | 1,623                  | 2,083              | 273               | 363               | (81)             | (32)             | 5.0x                 | 4.0x                 | NM                  | NM                  | -                     | (29.8%)           | (10.2%)      |
| Radware Ltd.                           | Israel        | 1,000                  | 1,518              | 434               | 483               | 40               | 77               | 2.2x                 | 2.1x                 | 19.0x               | 13.0x               | 6.9%                  | 9.2%              | 20.7%        |
| SecureWorks Corp.                      | United States | 833                    | 1,062              | 715               | 695               | (72)             | (138)            | 1.1x                 | 1.2x                 | NM                  | NM                  | (2.2%)                | (10.0%)           | (20.2%)      |
| Absolute Software Corporation          | Canada        | 1,244                  | 933                | 286               | 378               | 19               | 86               | 4.3x                 | 3.3x                 | 49.7x               | 14.5x               | 25.9%                 | 6.8%              | 70.2%        |
| Mitek Systems, Inc.                    | United States | 729                    | 633                | 203               | 253               | 60               | 70               | 3.4x                 | 2.9x                 | 10.9x               | 10.4x               | 20.1%                 | 29.3%             | 48.6%        |
| IronNet, Inc.                          | United States | 99                     | 109                | 41                | 39                | (367)            | (97)             | 2.2x                 | 2.5x                 | NM                  | NM                  | -                     | NM                | NM           |
| OneSpan Inc.                           | United States | 395                    | 529                | 314               | 342               | (20)             | (13)             | 1.2x                 | 1.2x                 | NM                  | NM                  | (0.6%)                | (6.4%)            | (1.9%)       |
| WALLIX GROUP SA                        | France        | 85                     | 115                | 43                | 43                | (4)              | (10)             | 2.0x                 | 2.0x                 | NM                  | NM                  | 22.0%                 | (8.4%)            | 6.6%         |
| <b>Median</b>                          |               |                        |                    |                   |                   |                  |                  | <b>5.3x</b>          | <b>4.4x</b>          | <b>19.7x</b>        | <b>22.5x</b>        | <b>13.5%</b>          | <b>(6.4%)</b>     | <b>20.7%</b> |
| <b>Average</b>                         |               |                        |                    |                   |                   |                  |                  | <b>7.3x</b>          | <b>5.9x</b>          | <b>24.5x</b>        | <b>37.5x</b>        | <b>17.7%</b>          | <b>2.0%</b>       | <b>24.2%</b> |



# 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  |
|------------------------------|---------------|------------------------|--------------------|-------------------|-------------------|------------------|------------------|----------------------|----------------------|---------------------|---------------------|-----------------------|-------------------|---------------|
| <b>Data &amp; Analytics</b>  |               |                        |                    |                   |                   |                  |                  |                      |                      |                     |                     |                       |                   |               |
| Snowflake Inc.               | United States | 86,358                 | 93,805             | 2,348             | 3,901             | (961)            | 252              | 30.3x                | 19.7x                | NM                  | NM                  | -                     | (40.9%)           | 51.5%         |
| MongoDB, Inc.                | United States | 20,963                 | 21,826             | 1,552             | 2,081             | (469)            | 1                | 12.1x                | 9.8x                 | NM                  | NM                  | 46.3%                 | (30.2%)           | 23.9%         |
| Palantir Technologies Inc.   | United States | 22,727                 | 26,142             | 2,532             | 3,249             | (313)            | 647              | 8.4x                 | 7.0x                 | NM                  | 35.0x               | -                     | (12.4%)           | 18.9%         |
| Qualtrics International Inc. | United States | 8,491                  | 9,267              | 1,857             | 2,397             | (1,532)          | 182              | 4.3x                 | 3.5x                 | NM                  | 46.7x               | -                     | (82.5%)           | (39.4%)       |
| Elastic N.V.                 | United States | 10,505                 | 10,901             | 1,318             | 1,791             | (248)            | 52               | 7.1x                 | 5.7x                 | NM                  | 197.2x              | 44.5%                 | (18.8%)           | 17.9%         |
| MicroStrategy Incorporated   | United States | 7,519                  | 3,829              | 731               | 789               | 50               | 143              | 9.5x                 | 9.4x                 | 94.8x               | 51.9x               | 1.1%                  | 6.9%              | 6.3%          |
| Teradata Corporation         | United States | 5,108                  | 4,956              | 2,701             | 2,796             | 450              | 646              | 1.8x                 | 1.8x                 | 10.2x               | 7.9x                | (3.3%)                | 16.7%             | 13.2%         |
| Alteryx, Inc.                | United States | 6,838                  | 5,971              | 923               | 1,315             | (320)            | 49               | 6.9x                 | 5.2x                 | NM                  | 139.6x              | 27.1%                 | (34.7%)           | (14.5%)       |
| C3.ai, Inc.                  | United States | 694                    | 2,105              | 381               | 415               | (327)            | (140)            | 1.7x                 | 1.7x                 | NM                  | NM                  | -                     | (85.9%)           | (49.8%)       |
| Domo, Inc.                   | United States | 1,029                  | 957                | 409               | 512               | (157)            | (22)             | 2.3x                 | 2.0x                 | NM                  | NM                  | 21.6%                 | (38.3%)           | (16.2%)       |
| Sumo Logic, Inc.             | United States | 919                    | 1,457              | 388               | 490               | (180)            | (125)            | 2.0x                 | 1.7x                 | NM                  | NM                  | -                     | (46.3%)           | (22.5%)       |
| <b>Median</b>                |               |                        |                    |                   |                   |                  |                  | <b>6.9x</b>          | <b>5.2x</b>          | <b>52.5x</b>        | <b>49.3x</b>        | <b>-</b>              | <b>(34.7%)</b>    | <b>6.3%</b>   |
| <b>Average</b>               |               |                        |                    |                   |                   |                  |                  | <b>7.8x</b>          | <b>6.1x</b>          | <b>52.5x</b>        | <b>79.7x</b>        | <b>12.5%</b>          | <b>(33.3%)</b>    | <b>(1.0%)</b> |

| 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 |
|---------------------------------|----------------|------------------------|--------------------|-------------------|-------------------|------------------|------------------|----------------------|----------------------|---------------------|---------------------|-----------------------|-------------------|--------------|
| <b>HCM Software</b>             |                |                        |                    |                   |                   |                  |                  |                      |                      |                     |                     |                       |                   |              |
| Automatic Data Processing, Inc. | United States  | 149,550                | 146,206            | 23,946            | 27,780            | 6,346            | 7,572            | 5.8x                 | 5.4x                 | 21.2x               | 19.7x               | 5.4%                  | 26.5%             | 36.5%        |
| Workday, Inc.                   | United States  | 57,634                 | 60,528             | 8,132             | 10,499            | 250              | 2,636            | 6.5x                 | 5.5x                 | 119.8x              | 21.8x               | 20.5%                 | 3.1%              | 24.5%        |
| Paychex, Inc.                   | United States  | 62,440                 | 62,985             | 6,897             | 7,838             | 3,034            | 3,490            | 8.5x                 | 7.9x                 | 19.2x               | 17.8x               | 6.7%                  | 44.0%             | 56.5%        |
| Paycom Software, Inc.           | United States  | 29,251                 | 29,639             | 1,759             | 2,340             | 515              | 952              | 15.6x                | 12.5x                | 53.2x               | 30.7x               | 22.9%                 | 29.3%             | 59.3%        |
| Paylocity Holding Corporation   | United States  | 20,821                 | 20,918             | 1,238             | 1,689             | 159              | 490              | 15.6x                | 12.2x                | 108.9x              | 42.1x               | 22.2%                 | 12.9%             | 47.0%        |
| Ceridian HCM Holding Inc.       | United States  | 14,743                 | 13,354             | 1,646             | 2,058             | 40               | 361              | 8.3x                 | 7.1x                 | 272.3x              | 40.6x               | 13.6%                 | 2.4%              | 26.7%        |
| SEEK Limited                    | Australia      | 8,154                  | 6,813              | 1,117             | 1,234             | 400              | 561              | 7.3x                 | 6.6x                 | 19.2x               | 14.5x               | (10.5%)               | 35.8%             | 82.7%        |
| Learning Technologies Group plc | United Kingdom | 1,760                  | 1,472              | 807               | 1,040             | 119              | 211              | 2.2x                 | 1.7x                 | 13.9x               | 8.1x                | 55.1%                 | 14.7%             | 218.0%       |
| Docebo Inc.                     | Canada         | 1,118                  | 1,422              | 180               | 261               | (17)             | 5                | 6.0x                 | 4.2x                 | NM                  | 223.0x              | 54.6%                 | (9.4%)            | 41.2%        |
| ELMO Software Limited           | Australia      | 264                    | 223                | 91                | 117               | (42)             | 20               | 2.9x                 | 2.3x                 | NM                  | 13.3x               | 31.6%                 | (46.3%)           | (14.1%)      |
| Asure Software, Inc.            | United States  | 222                    | 179                | 122               | 144               | 4                | 16               | 1.7x                 | 1.5x                 | 30.6x               | 14.1x               | 11.6%                 | 3.0%              | 23.6%        |
| <b>Median</b>                   |                |                        |                    |                   |                   |                  |                  | <b>6.5x</b>          | <b>5.5x</b>          | <b>30.6x</b>        | <b>19.7x</b>        | <b>20.5%</b>          | <b>12.9%</b>      | <b>41.2%</b> |
| <b>Average</b>                  |                |                        |                    |                   |                   |                  |                  | <b>7.3x</b>          | <b>6.1x</b>          | <b>73.1x</b>        | <b>40.5x</b>        | <b>21.2%</b>          | <b>10.5%</b>      | <b>54.7%</b> |

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

Strictly Confidential

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 |
|--|----------------|------------------------|--------------------|-------------------|-------------------|------------------|------------------|----------------------|----------------------|---------------------|---------------------|-----------------------|-------------------|--------------|
| <b>Financial Technologies</b>                |                |                        |                    |                   |                   |                  |                  |                      |                      |                     |                     |                       |                   |              |
| S&P Global Inc.                              | United States  | 175,677                | 158,067            | 13,872            | 19,193            | 6,851            | 9,320            | 11.8x                | 9.2x                 | 23.3x               | 18.8x               | 14.6%                 | 49.4%             | 71.4%        |
| PayPal Holdings, Inc.                        | United States  | 157,760                | 154,539            | 38,301            | 46,268            | 6,732            | 11,077           | 3.9x                 | 3.4x                 | 21.1x               | 14.2x               | 17.3%                 | 17.6%             | 28.2%        |
| Fiserv, Inc.                                 | United States  | 123,355                | 93,365             | 24,685            | 27,085            | 8,617            | 11,618           | 4.7x                 | 4.5x                 | 12.4x               | 10.6x               | 41.7%                 | 34.9%             | 45.2%        |
| Block, Inc.                                  | United States  | 51,680                 | 51,121             | 23,641            | 29,590            | (231)            | 1,444            | 2.0x                 | 1.7x                 | NM                  | 35.6x               | 60.4%                 | (1.0%)            | 1.3%         |
| Shopify Inc.                                 | Canada         | 44,217                 | 53,162             | 7,261             | 9,356             | (212)            | (308)            | 5.7x                 | 4.7x                 | NM                  | NM                  | 56.8%                 | (2.9%)            | 26.9%        |
| Fidelity National Information Services, Inc. | United States  | 97,369                 | 71,316             | 20,883            | 23,381            | 6,035            | 10,460           | 4.4x                 | 4.2x                 | 14.4x               | 9.3x                | 19.6%                 | 28.9%             | 37.8%        |
| Moody's Corporation                          | United States  | 79,947                 | 69,382             | 8,662             | 9,222             | 3,927            | 4,109            | 8.6x                 | 8.7x                 | 17.9x               | 19.4x               | 9.9%                  | 45.3%             | 48.3%        |
| Adyen N.V.                                   | Netherlands    | 53,436                 | 61,667             | 11,210            | 2,413             | 1,066            | 1,477            | 4.7x                 | 22.0x                | 48.3x               | 36.0x               | 52.1%                 | 9.5%              | 68.9%        |
| Global Payments Inc.                         | United States  | 63,436                 | 46,484             | 12,821            | 12,956            | 5,214            | 6,386            | 4.6x                 | 4.9x                 | 10.6x               | 9.9x                | 35.4%                 | 40.7%             | 51.4%        |
| Coinbase Global, Inc.                        | United States  | 21,548                 | 24,758             | 8,385             | 5,160             | 2,211            | (422)            | 2.2x                 | 3.7x                 | 8.0x                | NM                  | -                     | 26.4%             | 43.6%        |
| MSCI Inc.                                    | United States  | 58,645                 | 52,705             | 3,162             | 3,655             | 1,816            | 2,116            | 17.3x                | 16.0x                | 29.5x               | 27.7x               | 13.8%                 | 57.4%             | 75.5%        |
| SS&C Technologies Holdings, Inc.             | United States  | 29,984                 | 18,902             | 7,522             | 8,516             | 2,620            | 3,324            | 3.7x                 | 3.5x                 | 10.1x               | 9.0x                | 5.7%                  | 34.8%             | 41.7%        |
| Broadridge Financial Solutions, Inc.         | United States  | 40,743                 | 34,781             | 8,286             | 9,527             | 1,776            | 2,103            | 4.6x                 | 4.3x                 | 19.9x               | 19.3x               | 9.4%                  | 21.4%             | 35.8%        |
| FactSet Research Systems Inc.                | United States  | 26,855                 | 24,242             | 2,686             | 3,265             | 912              | 1,170            | 9.2x                 | 8.0x                 | 24.9x               | 22.4x               | 8.7%                  | 34.0%             | 49.8%        |
| Jack Henry & Associates, Inc.                | United States  | 20,810                 | 20,627             | 2,820             | 3,233             | 794              | 1,053            | 6.9x                 | 6.4x                 | 23.9x               | 19.8x               | 7.8%                  | 28.2%             | 38.7%        |
| Dun & Bradstreet Holdings, Inc.              | United States  | 13,904                 | 8,343              | 3,213             | 3,517             | 1,029            | 1,419            | 4.0x                 | 4.0x                 | 11.8x               | 9.8x                | 15.6%                 | 32.0%             | 45.6%        |
| Temenos AG                                   | Switzerland    | 8,798                  | 7,653              | 1,423             | 1,649             | 379              | 847              | 5.9x                 | 5.3x                 | 20.9x               | 10.4x               | 2.8%                  | 26.6%             | 31.9%        |
| Envestnet, Inc.                              | United States  | 4,792                  | 3,806              | 1,833             | 2,027             | 142              | 375              | 2.4x                 | 2.4x                 | 26.6x               | 12.8x               | 14.7%                 | 7.8%              | 24.7%        |
| nCino, Inc.                                  | United States  | 5,911                  | 5,967              | 486               | 697               | (86)             | 3                | 11.1x                | 8.3x                 | NM                  | NM                  | -                     | (17.8%)           | 23.6%        |
| Q2 Holdings, Inc.                            | United States  | 3,387                  | 2,865              | 774               | 980               | (72)             | 82               | 4.1x                 | 3.5x                 | NM                  | 41.6x               | 24.4%                 | (9.3%)            | 8.3%         |
| SimCorp A/S                                  | Denmark        | 3,487                  | 3,452              | 756               | 856               | 157              | 218              | 4.6x                 | 4.1x                 | 20.2x               | 16.0x               | 5.9%                  | 20.7%             | 25.6%        |
| LendingTree, Inc.                            | United States  | 1,464                  | 474                | 1,598             | 1,530             | 54               | 106              | 0.9x                 | 1.0x                 | 18.3x               | 13.8x               | 5.4%                  | 3.4%              | 15.1%        |
| LendingClub Corporation                      | United States  | 544                    | 1,778              | 1,710             | 1,906             | 291              | 309              | 0.3x                 | 0.3x                 | 1.6x                | 1.8x                | 4.1%                  | 17.0%             | 126.7%       |
| Alkami Technology, Inc.                      | United States  | 2,159                  | 2,359              | 258               | 356               | (74)             | (19)             | 7.0x                 | 5.4x                 | NM                  | NM                  | -                     | (28.5%)           | 5.7%         |
| FD Technologies Plc                          | United Kingdom | 732                    | 692                | 487               | 510               | 19               | 63               | 1.6x                 | 1.4x                 | 28.8x               | 11.5x               | 6.6%                  | 4.0%              | 14.8%        |
| MoneyLion Inc.                               | United States  | 791                    | 340                | 357               | 671               | (95)             | (24)             | 2.1x                 | 1.2x                 | NM                  | NM                  | -                     | (26.7%)           | 86.1%        |
| <b>Median</b>                                |                |                        |                    |                   |                   |                  |                  | <b>4.6x</b>          | <b>4.2x</b>          | <b>20.0x</b>        | <b>14.2x</b>        | <b>9.6%</b>           | <b>21.1%</b>      | <b>38.2%</b> |
| <b>Average</b>                               |                |                        |                    |                   |                   |                  |                  | <b>5.3x</b>          | <b>5.5x</b>          | <b>19.6x</b>        | <b>17.6x</b>        | <b>16.6%</b>          | <b>17.5%</b>      | <b>41.2%</b> |

# 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 |
|--------------------------------|----------------|------------------------|--------------------|-------------------|-------------------|------------------|------------------|----------------------|----------------------|---------------------|---------------------|-----------------------|-------------------|--------------|
| <b>Infrastructure Software</b> |                |                        |                    |                   |                   |                  |                  |                      |                      |                     |                     |                       |                   |              |
| Cisco Systems, Inc.            | United States  | 241,596                | 255,110            | 73,897            | 83,991            | 22,792           | 30,466           | 3.0x                 | 2.9x                 | 9.4x                | 7.9x                | (0.2%)                | 30.8%             | 34.3%        |
| Atlassian Corporation Plc      | Australia      | 83,051                 | 83,343             | 4,068             | 5,592             | (113)            | 994              | 19.1x                | 14.8x                | NM                  | 83.6x               | 32.3%                 | (2.8%)            | 31.4%        |
| VMware, Inc.                   | United States  | 84,197                 | 70,205             | 18,838            | 21,726            | 4,211            | 7,697            | 4.1x                 | 3.9x                 | 17.2x               | 10.9x               | 7.7%                  | 22.4%             | 29.3%        |
| Splunk Inc.                    | United States  | 22,625                 | 19,005             | 4,355             | 5,691             | (922)            | 705              | 4.8x                 | 4.0x                 | NM                  | 32.1x               | 14.1%                 | (21.2%)           | 4.8%         |
| Akamai Technologies, Inc.      | United States  | 22,755                 | 19,818             | 5,185             | 5,691             | 1,753            | 2,378            | 4.1x                 | 4.0x                 | 10.0x               | 9.6x                | 8.5%                  | 33.8%             | 40.9%        |
| Dynatrace, Inc.                | United States  | 15,242                 | 15,658             | 1,432             | 1,849             | 173              | 450              | 9.9x                 | 8.2x                 | 74.8x               | 33.6x               | 29.4%                 | 12.1%             | 42.3%        |
| Juniper Networks, Inc.         | United States  | 14,317                 | 13,080             | 7,150             | 8,332             | 999              | 1,675            | 1.9x                 | 1.7x                 | 12.1x               | 8.5x                | 3.3%                  | 14.0%             | 20.9%        |
| F5, Inc.                       | United States  | 13,321                 | 13,438             | 3,887             | 4,409             | 806              | 1,420            | 3.2x                 | 3.0x                 | 13.6x               | 9.3x                | 6.5%                  | 20.7%             | 26.3%        |
| Ciena Corporation              | United States  | 9,113                  | 9,298              | 5,308             | 5,868             | 644              | 713              | 1.6x                 | 1.6x                 | 12.4x               | 12.8x               | 1.9%                  | 12.1%             | 20.8%        |
| Nutanix, Inc.                  | United States  | 7,561                  | 7,378              | 2,266             | 2,756             | (533)            | 193              | 3.1x                 | 2.7x                 | NM                  | 39.1x               | 8.5%                  | (23.5%)           | (10.2%)      |
| Micro Focus International plc  | United Kingdom | 8,071                  | 3,012              | 3,866             | 3,921             | 844              | 1,416            | 2.1x                 | 2.0x                 | 8.7x                | 5.6x                | (3.3%)                | 21.8%             | 14.1%        |
| Appian Corporation             | United States  | 4,556                  | 4,681              | 612               | 780               | (158)            | (73)             | 6.8x                 | 5.7x                 | NM                  | NM                  | 20.5%                 | (25.8%)           | 1.7%         |
| Jamf Holding Corp.             | United States  | 4,514                  | 4,187              | 614               | 817               | (113)            | 48               | 6.8x                 | 5.5x                 | NM                  | 94.1x               | -                     | (18.4%)           | 16.6%        |
| New Relic, Inc.                | United States  | 5,536                  | 5,997              | 1,192             | 1,488             | (265)            | 154              | 4.3x                 | 3.7x                 | NM                  | 36.0x               | 17.1%                 | (22.3%)           | (2.4%)       |
| SolarWinds Corporation         | United States  | 3,783                  | 1,939              | 1,046             | 1,147             | 177              | 454              | 3.4x                 | 3.3x                 | 17.1x               | 8.3x                | (6.4%)                | 16.9%             | 16.9%        |
| PagerDuty, Inc.                | United States  | 3,084                  | 3,338              | 467               | 636               | (157)            | 19               | 5.8x                 | 4.6x                 | NM                  | 151.5x              | 31.7%                 | (33.6%)           | (0.1%)       |
| Progress Software Corporation  | United States  | 3,520                  | 2,871              | 852               | 967               | 282              | 339              | 3.9x                 | 3.6x                 | 11.4x               | 10.4x               | 14.0%                 | 33.1%             | 47.0%        |
| JFrog Ltd.                     | United States  | 2,960                  | 3,589              | 355               | 492               | (85)             | 30               | 7.3x                 | 5.7x                 | NM                  | 94.1x               | -                     | (23.9%)           | 15.5%        |
| Software Aktiengesellschaft    | Germany        | 2,981                  | 2,648              | 1,313             | 1,517             | 228              | 309              | 2.3x                 | 2.0x                 | 12.1x               | 9.7x                | (0.7%)                | 17.4%             | 22.3%        |
| Fastly, Inc.                   | United States  | 1,840                  | 1,731              | 565               | 696               | (273)            | (31)             | 3.0x                 | 2.6x                 | NM                  | NM                  | 32.0%                 | (48.3%)           | (27.8%)      |
| A10 Networks, Inc.             | United States  | 1,355                  | 1,576              | 387               | 446               | 74               | 121              | 3.3x                 | 3.0x                 | 15.9x               | 11.1x               | 6.3%                  | 19.2%             | 33.5%        |
| Datalogic S.p.A.               | Italy          | 682                    | 564                | 948               | 986               | 93               | 111              | 0.7x                 | 0.7x                 | 6.8x                | 6.1x                | 0.5%                  | 9.8%              | 25.7%        |
| Axway Software SA              | United States  | 675                    | 538                | 430               | 448               | 44               | 49               | 1.6x                 | 1.5x                 | 12.5x               | 13.7x               | (0.5%)                | 10.3%             | 5.1%         |
| <b>Median</b>                  |                |                        |                    |                   |                   |                  |                  | <b>3.4x</b>          | <b>3.3x</b>          | <b>12.3x</b>        | <b>11.1x</b>        | <b>6.5%</b>           | <b>12.1%</b>      | <b>20.8%</b> |
| <b>Average</b>                 |                |                        |                    |                   |                   |                  |                  | <b>4.6x</b>          | <b>3.9x</b>          | <b>16.7x</b>        | <b>32.8x</b>        | <b>9.7%</b>           | <b>2.4%</b>       | <b>17.8%</b> |

# 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 |
|---|---------------|------------------------|--------------------|-------------------|-------------------|------------------|------------------|----------------------|----------------------|---------------------|---------------------|-----------------------|-------------------|--------------|
| <b>Large/Diversified Software</b>           |               |                        |                    |                   |                   |                  |                  |                      |                      |                     |                     |                       |                   |              |
| Microsoft Corporation                       | United States | 2,655,184              | 2,696,083          | 287,769           | 342,147           | 142,213          | 169,322          | 8.6x                 | 7.8x                 | 17.0x               | 15.7x               | 16.4%                 | 49.4%             | 67.4%        |
| Oracle Corporation                          | United States | 384,036                | 258,644            | 64,319            | 78,006            | 26,809           | 34,432           | 5.6x                 | 4.9x                 | 12.8x               | 11.1x               | 3.8%                  | 41.7%             | 49.8%        |
| Salesforce, Inc.                            | United States | 224,265                | 223,045            | 42,024            | 50,922            | 3,533            | 12,675           | 4.9x                 | 4.4x                 | 41.6x               | 17.7x               | 25.8%                 | 8.4%              | 33.0%        |
| Adobe Inc.                                  | United States | 196,846                | 198,589            | 25,128            | 29,765            | 9,834            | 14,764           | 7.4x                 | 6.6x                 | 18.5x               | 13.3x               | 17.3%                 | 39.1%             | 53.0%        |
| International Business Machines Corporation | United States | 237,783                | 166,562            | 86,620            | 93,573            | 17,648           | 25,767           | 2.6x                 | 2.5x                 | 11.3x               | 9.2x                | (8.5%)                | 20.4%             | 47.7%        |
| SAP SE                                      | Germany       | 161,765                | 149,138            | 44,636            | 48,219            | 9,557            | 14,920           | 3.6x                 | 3.4x                 | 15.9x               | 10.8x               | 4.0%                  | 21.4%             | 30.0%        |
| <b>Median</b>                               |               |                        |                    |                   |                   |                  |                  | <b>5.2x</b>          | <b>4.6x</b>          | <b>16.5x</b>        | <b>12.2x</b>        | <b>10.2%</b>          | <b>30.3%</b>      | <b>48.7%</b> |
| <b>Average</b>                              |               |                        |                    |                   |                   |                  |                  | <b>5.4x</b>          | <b>4.9x</b>          | <b>19.5x</b>        | <b>13.0x</b>        | <b>9.8%</b>           | <b>30.1%</b>      | <b>46.8%</b> |
| 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 |
| <b>Telecommunications Software</b>          |               |                        |                    |                   |                   |                  |                  |                      |                      |                     |                     |                       |                   |              |
| Zoom Video Communications, Inc.             | United States | 26,116                 | 34,532             | 6,157             | 7,070             | 1,303            | 2,272            | 3.8x                 | 3.6x                 | 17.6x               | 11.3x               | 110.0%                | 21.2%             | 39.2%        |
| Twilio Inc.                                 | United States | 14,787                 | 19,653             | 4,937             | 6,766             | (1,116)          | 358              | 2.8x                 | 2.2x                 | NM                  | 41.3x               | 56.9%                 | (22.6%)           | 28.2%        |
| NICE Ltd.                                   | Israel        | 18,136                 | 19,110             | 3,000             | 3,555             | 681              | 1,242            | 5.7x                 | 5.0x                 | 23.7x               | 14.4x               | 10.7%                 | 22.7%             | 40.5%        |
| RingCentral, Inc.                           | United States | 8,353                  | 5,912              | 2,638             | 3,432             | (292)            | 507              | 3.0x                 | 2.4x                 | NM                  | 16.5x               | 32.6%                 | (11.1%)           | 21.6%        |
| Amdocs Limited                              | United States | 15,236                 | 15,155             | 6,528             | 7,460             | 1,268            | 1,616            | 2.2x                 | 2.0x                 | 10.0x               | 9.4x                | 3.5%                  | 19.4%             | 25.1%        |
| Five9, Inc.                                 | United States | 8,591                  | 8,234              | 1,016             | 1,339             | (41)             | 244              | 7.8x                 | 6.4x                 | NM                  | 34.9x               | 34.2%                 | (4.0%)            | 30.2%        |
| Verint Systems Inc.                         | United States | 4,375                  | 3,399              | 1,290             | 1,476             | 146              | 420              | 3.1x                 | 3.0x                 | 21.7x               | 10.4x               | (10.9%)               | 11.3%             | 16.5%        |
| <b>Median</b>                               |               |                        |                    |                   |                   |                  |                  | <b>3.1x</b>          | <b>3.0x</b>          | <b>19.7x</b>        | <b>14.4x</b>        | <b>32.6%</b>          | <b>11.3%</b>      | <b>28.2%</b> |
| <b>Average</b>                              |               |                        |                    |                   |                   |                  |                  | <b>4.1x</b>          | <b>3.5x</b>          | <b>18.3x</b>        | <b>19.7x</b>        | <b>33.8%</b>          | <b>5.3%</b>       | <b>28.8%</b> |

# 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 |
|---------------------------------------|---------------|------------------------|--------------------|-------------------|-------------------|------------------|------------------|----------------------|----------------------|---------------------|---------------------|-----------------------|-------------------|--------------|
| <b>Vertical Software</b>              |               |                        |                    |                   |                   |                  |                  |                      |                      |                     |                     |                       |                   |              |
| Veeva Systems Inc.                    | United States | 36,601                 | 41,034             | 2,868             | 3,578             | 730              | 1,399            | 11.4x                | 9.9x                 | 43.5x               | 25.2x               | 27.4%                 | 25.5%             | 45.7%        |
| Tyler Technologies, Inc.              | United States | 24,371                 | 22,784             | 2,639             | 3,006             | 495              | 747              | 8.5x                 | 8.0x                 | 43.5x               | 32.1x               | 22.0%                 | 18.8%             | 62.2%        |
| Manhattan Associates, Inc.            | United States | 12,659                 | 12,951             | 1,033             | 1,183             | 215              | 310              | 11.5x                | 10.7x                | 52.4x               | 40.9x               | 6.5%                  | 20.8%             | 35.6%        |
| Guidewire Software, Inc.              | United States | 7,241                  | 8,037              | 1,165             | 1,381             | (247)            | (7)              | 5.7x                 | 5.2x                 | NM                  | NM                  | 4.1%                  | (21.2%)           | (11.9%)      |
| The Descartes Systems Group Inc.      | Canada        | 8,191                  | 8,452              | 660               | 797               | 274              | 350              | 12.2x                | 10.2x                | 28.7x               | 23.3x               | 15.4%                 | 41.5%             | 61.3%        |
| SPS Commerce, Inc.                    | United States | 6,652                  | 7,026              | 602               | 748               | 125              | 216              | 10.2x                | 8.8x                 | 45.4x               | 30.4x               | 16.3%                 | 20.8%             | 40.2%        |
| Blackbaud, Inc.                       | United States | 5,047                  | 3,545              | 1,453             | 1,681             | 83               | 406              | 3.2x                 | 3.0x                 | 48.8x               | 12.4x               | 4.7%                  | 5.7%              | 16.2%        |
| AppFolio, Inc.                        | United States | 5,703                  | 5,797              | 601               | 787               | (39)             | 12               | 8.7x                 | 7.1x                 | NM                  | NM                  | 23.3%                 | (6.5%)            | 21.2%        |
| Allscripts Healthcare Solutions, Inc. | United States | 2,223                  | 2,659              | 2,209             | 989               | 162              | 286              | 0.9x                 | 2.2x                 | 10.5x               | 7.6x                | (4.6%)                | 7.3%              | 55.5%        |
| Duck Creek Technologies, Inc.         | United States | 1,906                  | 2,438              | 409               | 481               | 20               | 32               | 4.2x                 | 4.0x                 | 63.7x               | 60.5x               | -                     | 5.0%              | 23.2%        |
| 2U, Inc.                              | United States | 2,025                  | 752                | 1,409             | 1,479             | (43)             | 223              | 1.3x                 | 1.4x                 | NM                  | 9.1x                | 26.5%                 | (3.1%)            | 6.5%         |
| PROS Holdings, Inc.                   | United States | 1,913                  | 1,737              | 381               | 441               | (96)             | (34)             | 4.7x                 | 4.3x                 | NM                  | NM                  | 5.8%                  | (25.2%)           | (18.6%)      |
| Model N, Inc.                         | United States | 1,916                  | 1,969              | 308               | 365               | (2)              | 56               | 5.8x                 | 5.3x                 | 293.1x              | 34.0x               | 14.6%                 | (0.7%)            | 15.1%        |
| HealthStream, Inc.                    | United States | 987                    | 1,009              | 377               | 435               | 44               | 82               | 2.4x                 | 2.3x                 | 17.9x               | 12.1x               | 1.4%                  | 11.6%             | 15.0%        |
| <b>Median</b>                         |               |                        |                    |                   |                   |                  |                  | <b>5.8x</b>          | <b>5.2x</b>          | <b>44.5x</b>        | <b>25.2x</b>        | <b>10.5%</b>          | <b>6.5%</b>       | <b>22.2%</b> |
| <b>Average</b>                        |               |                        |                    |                   |                   |                  |                  | <b>6.5x</b>          | <b>5.9x</b>          | <b>64.7x</b>        | <b>26.1x</b>        | <b>11.7%</b>          | <b>7.2%</b>       | <b>26.2%</b> |

# 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 |
|---------------------------------------|---------------|------------------------|--------------------|-------------------|-------------------|------------------|------------------|----------------------|----------------------|---------------------|---------------------|-----------------------|-------------------|--------------|
| <b>ANZ (1/2)</b>                      |               |                        |                    |                   |                   |                  |                  |                      |                      |                     |                     |                       |                   |              |
| WiseTech Global Limited               | Australia     | 16,414                 | 16,865             | 632               | 776               | 277              | 402              | 26.0x                | 21.2x                | 57.2x               | 40.8x               | 22.0%                 | 43.9%             | 68.4%        |
| Xero Limited                          | New Zealand   | 11,111                 | 11,032             | 1,016             | 1,228             | 77               | 264              | 10.9x                | 9.0x                 | 120.0x              | 42.1x               | 25.7%                 | 7.6%              | 36.8%        |
| SEEK Limited                          | Australia     | 8,154                  | 6,813              | 1,117             | 1,234             | 400              | 561              | 7.3x                 | 6.6x                 | 19.2x               | 14.5x               | (10.5%)               | 35.8%             | 82.7%        |
| Pro Medicus Limited                   | Australia     | 5,153                  | 5,241              | 94                | 117               | 62               | 88               | 54.8x                | 43.9x                | 82.1x               | 58.5x               | 23.4%                 | 66.1%             | 104.4%       |
| Altium Limited                        | United States | 4,257                  | 4,532              | 320               | 379               | 107              | 138              | 13.3x                | 11.2x                | 37.1x               | 31.0x               | 8.7%                  | 33.3%             | 55.8%        |
| Technology One Limited                | Australia     | 3,367                  | 3,449              | 339               | 380               | 107              | 157              | 9.9x                 | 8.8x                 | 29.7x               | 21.3x               | 9.5%                  | 31.7%             | 43.0%        |
| Netwealth Group Limited               | Australia     | 2,883                  | 2,958              | 173               | 212               | 83               | 107              | 16.6x                | 13.6x                | 34.2x               | 27.0x               | 20.6%                 | 47.8%             | 67.4%        |
| Iress Limited                         | Australia     | 2,013                  | 1,639              | 614               | 634               | 118              | 146              | 3.3x                 | 3.2x                 | 15.1x               | 13.7x               | 8.8%                  | 19.2%             | 28.4%        |
| Objective Corporation Limited         | Australia     | 1,202                  | 1,257              | 107               | 124               | 28               | 38               | 11.2x                | 9.6x                 | 38.6x               | 31.1x               | 19.7%                 | 26.6%             | 38.7%        |
| Pushpay Holdings Limited              | New Zealand   | 1,173                  | 1,104              | 270               | 323               | 67               | 80               | 4.6x                 | 3.6x                 | 17.7x               | 14.7x               | 27.3%                 | 24.9%             | 38.2%        |
| SiteMinder Limited                    | Australia     | 766                    | 842                | 116               | 146               | (42)             | (19)             | 6.6x                 | 5.2x                 | NM                  | NM                  | -                     | (36.4%)           | (21.0%)      |
| Hansen Technologies Limited           | Australia     | 940                    | 898                | 297               | 308               | 62               | 97               | 3.2x                 | 3.1x                 | 13.8x               | 9.7x                | 8.6%                  | 20.9%             | 17.3%        |
| EML Payments Limited                  | Australia     | 321                    | 303                | 232               | 267               | 30               | 49               | 1.4x                 | 1.2x                 | 10.0x               | 6.5x                | 33.7%                 | 12.8%             | 33.7%        |
| Tyro Payments Limited                 | Australia     | 660                    | 673                | 326               | 398               | 1                | 24               | 2.0x                 | 1.7x                 | NM                  | 27.2x               | 19.8%                 | 0.3%              | 40.0%        |
| Data#3 Limited                        | Australia     | 842                    | 966                | 2,192             | 2,528             | 46               | 61               | 0.4x                 | 0.3x                 | 16.9x               | 13.9x               | 15.7%                 | 2.1%              | 14.2%        |
| Life360, Inc.                         | United States | 33,597                 | 33,672             | 239               | 450               | (105)            | (40)             | 3.5x                 | 1.9x                 | NM                  | NM                  | 53.9%                 | (44.0%)           | 37.0%        |
| Appen Limited                         | Australia     | 343                    | 385                | 629               | 623               | 75               | 64               | 0.5x                 | 0.6x                 | 4.1x                | 5.4x                | 11.3%                 | 12.0%             | 18.0%        |
| FINEOS Corporation Holdings plc       | Ireland       | 341                    | 399                | 193               | 209               | (22)             | 17               | 1.8x                 | 1.6x                 | NM                  | 20.3x               | 26.5%                 | (11.2%)           | 6.3%         |
| OFX Group Limited                     | Australia     | 549                    | 625                | 158               | 223               | 34               | 58               | 3.5x                 | 2.5x                 | 15.3x               | 9.4x                | 6.7%                  | 21.5%             | 39.1%        |
| Nuix Limited                          | Australia     | 141                    | 175                | 152               | 160               | 8                | 21               | 0.9x                 | 0.9x                 | 13.5x               | 6.6x                | 0.5%                  | 5.3%              | (8.2%)       |
| Bigtincan Holdings Limited            | Australia     | 263                    | 299                | 108               | 126               | (10)             | 7                | 2.4x                 | 2.1x                 | NM                  | 37.4x               | 75.8%                 | (9.6%)            | 136.7%       |
| Serko Limited                         | New Zealand   | 228                    | 335                | 17                | 35                | (33)             | (21)             | 14.6x                | 6.4x                 | NM                  | NM                  | (8.6%)                | (200.3%)          | (156.5%)     |
| Infomedia Ltd                         | Australia     | 377                    | 439                | 120               | 134               | 10               | 56               | 3.1x                 | 2.8x                 | 28.7x               | 6.7x                | 12.5%                 | 8.6%              | 32.2%        |
| Bravura Solutions Limited             | Australia     | 287                    | 305                | 267               | 280               | 49               | 44               | 1.1x                 | 1.0x                 | 5.2x                | 6.5x                | 1.1%                  | 18.5%             | 28.1%        |
| RPMGlobal Holdings Limited            | Australia     | 327                    | 359                | 78                | 100               | (3)              | 13               | 4.1x                 | 3.2x                 | NM                  | 25.1x               | 2.3%                  | (3.9%)            | 18.8%        |
| 3P Learning Limited                   | Australia     | 358                    | 387                | 97                | 113               | 4                | 16               | 3.7x                 | 3.2x                 | 68.5x               | 22.7x               | 21.2%                 | 4.4%              | 73.7%        |
| Keypath Education International, Inc. | United States | 116                    | 199                | 172               | 197               | (29)             | (17)             | 0.7x                 | 0.6x                 | NM                  | NM                  | 47.0%                 | (17.0%)           | 3.7%         |
| ELMO Software Limited                 | Australia     | 264                    | 223                | 91                | 117               | (42)             | 20               | 2.9x                 | 2.3x                 | NM                  | 13.3x               | 31.6%                 | (46.3%)           | (14.1%)      |
| Vista Group International Limited     | New Zealand   | 326                    | 336                | 104               | 111               | (7)              | 7                | 3.2x                 | 2.9x                 | NM                  | 49.0x               | (5.8%)                | (6.5%)            | 25.5%        |
| ReadyTech Holdings Limited            | Australia     | 355                    | 327                | 78                | 104               | 15               | 35               | 4.5x                 | 3.4x                 | 21.8x               | 10.1x               | 33.8%                 | 19.0%             | 75.5%        |

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 |
|-------------------------------------|---------------|------------------------|--------------------|-------------------|-------------------|------------------|------------------|----------------------|----------------------|---------------------|---------------------|-----------------------|-------------------|--------------|
| <b>ANZ (2/2)</b>                    |               |                        |                    |                   |                   |                  |                  |                      |                      |                     |                     |                       |                   |              |
| EROAD Limited                       | New Zealand   | 173                    | 151                | 106               | 140               | 10               | 28               | 1.7x                 | 1.2x                 | 16.9x               | 6.1x                | 23.2%                 | 9.0%              | 34.4%        |
| Praemium Limited                    | Australia     | 275                    | 344                | 64                | 76                | 15               | 22               | 4.3x                 | 3.6x                 | 17.0x               | 12.3x               | 12.9%                 | 23.6%             | 43.7%        |
| Nitro Software Limited              | United States | 341                    | 389                | 86                | 114               | (32)             | (17)             | 4.0x                 | 3.0x                 | NM                  | NM                  | -                     | (37.4%)           | (6.0%)       |
| Dubber Corporation Limited          | Australia     | 100                    | 173                | 25                | 55                | (76)             | (31)             | 2.7x                 | 1.8x                 | NM                  | NM                  | 65.4%                 | (299.2%)          | (274.8%)     |
| Tesseract Limited                   | Australia     | 163                    | 136                | 113               | 156               | 14               | 23               | 1.4x                 | 1.0x                 | 10.3x               | 6.9x                | 178.0%                | 12.2%             | 79.9%        |
| Janison Education Group Limited     | Australia     | 73                     | 82                 | 36                | 43                | (5)              | 5                | 2.0x                 | 1.7x                 | NM                  | 15.0x               | 17.3%                 | (14.1%)           | 6.1%         |
| Volpara Health Technologies Limited | New Zealand   | 126                    | 140                | 24                | 31                | (14)             | (6)              | 5.2x                 | 4.0x                 | NM                  | NM                  | 73.5%                 | (55.9%)           | (23.6%)      |
| Whispir Limited                     | Australia     | 58                     | 85                 | 71                | 76                | (19)             | (5)              | 0.8x                 | 0.8x                 | NM                  | NM                  | 31.4%                 | (27.0%)           | 21.0%        |
| Envirosuite Limited                 | Australia     | 137                    | 151                | 53                | 64                | (10)             | (2)              | 2.6x                 | 2.1x                 | NM                  | NM                  | 94.9%                 | (18.8%)           | (8.7%)       |
| Ansarada Group Limited              | Australia     | 126                    | 142                | 48                | 52                | (6)              | 6                | 2.6x                 | 2.5x                 | NM                  | 22.6x               | 9.7%                  | (11.8%)           | 32.7%        |
| Gentrack Group Limited              | New Zealand   | 124                    | 128                | 104               | 110               | (1)              | 7                | 1.3x                 | 1.1x                 | 82.4x               | 17.1x               | 1.5%                  | (0.6%)            | 10.3%        |
| Integrated Research Limited         | Australia     | 60                     | 67                 | 63                | 71                | (7)              | 12               | 0.9x                 | 0.8x                 | NM                  | 5.1x                | (14.6%)               | (10.5%)           | (30.5%)      |
| LiveHire Limited                    | Australia     | 64                     | 71                 | 7                 | 15                | (12)             | (4)              | 8.7x                 | 4.4x                 | NM                  | NM                  | 40.8%                 | (160.8%)          | (130.3%)     |
| DUG Technology Ltd                  | Australia     | 82                     | 61                 | 49                | 72                | 0                | 15               | 1.7x                 | 1.1x                 | 21.7x               | 5.3x                | (13.6%)               | 0.9%              | (11.5%)      |
| ikeGPS Group Limited                | United States | 97                     | 118                | 15                | 23                | (8)              | (3)              | 6.9x                 | 4.1x                 | NM                  | NM                  | 25.9%                 | (53.4%)           | 17.8%        |
| Plexure Group Limited               | New Zealand   | 96                     | 100                | 30                | 49                | (20)             | 3                | 3.3x                 | 1.9x                 | NM                  | 27.9x               | 24.9%                 | (66.1%)           | (54.2%)      |
| <b>Median</b>                       |               |                        |                    |                   |                   |                  |                  | <b>3.2x</b>          | <b>2.6x</b>          | <b>18.5x</b>        | <b>14.7x</b>        | <b>20.2%</b>          | <b>1.5%</b>       | <b>26.8%</b> |
| <b>Average</b>                      |               |                        |                    |                   |                   |                  |                  | <b>5.8x</b>          | <b>4.6x</b>          | <b>31.0x</b>        | <b>19.3x</b>        | <b>24.3%</b>          | <b>(13.0%)</b>    | <b>15.3%</b> |



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