

# ANZ Software & Tech-Enabled Services Quarterly Report

October 2022



Equiteq  
Growing equity, realizing value

## I. About Equiteq

## II. Market overview

## III. Selected M&A transactions

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## 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</b> on <b>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 buy-side 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**

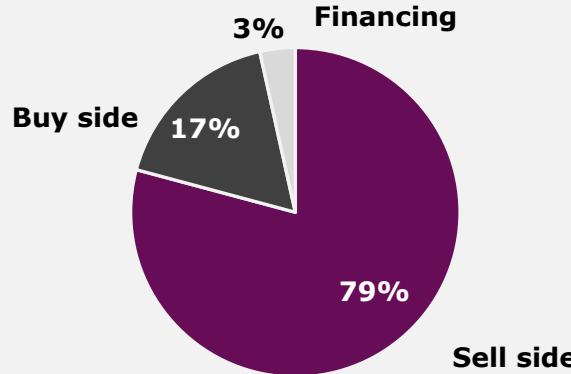


**Management consulting**

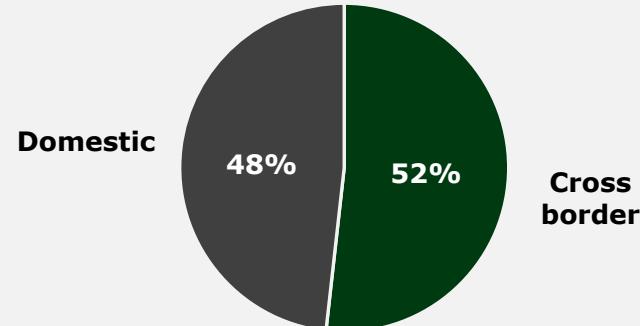


**Human capital management**

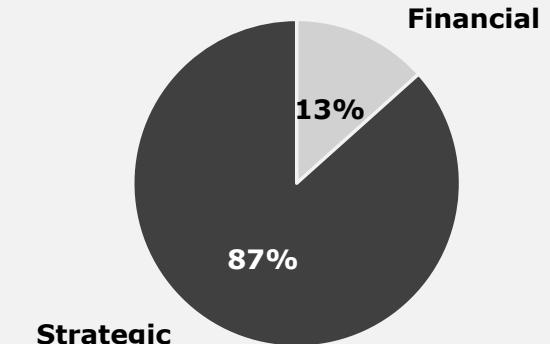
### Transaction by type



### Transaction by acquirer location



### Transaction by acquirer type



# 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

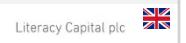
## Selected Completed Transactions

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

 <b>iZeno</b>  IT Solutions Sold to  <b>LOGICALIS</b>  Advised on the sale November 2020	 <b>myrtle consulting group</b>  Change Consulting Sold to  <b>accenture</b>  Advised on the sale October 2020	 <b>CLUDO</b>  Salesforce Consulting Sold to  <b>VISEO</b>  Advised on the acquisition September 2020	 <b>blue matter</b>  Life Sciences Consulting Received Investment from  <b>Baird Capital</b>  Advised on the investment September 2020	 <b>4C</b>  Salesforce Consulting Sold to  <b>wipro</b>  Advised on the sale July 2020	 <b>siapartners</b>  Management consulting Acquired  <b>Pathfinder</b>  Advised on the acquisition July 2020	 <b>Water Street Partners</b>  Joint Venture Consultancy Sold to  <b>ankura</b>  Advised on the sale July 2020	 <b>ALTEN</b>  Engineering Consultancy Acquired  <b>AP Solutions</b>  Advised on the acquisition March 2020	 <b>NICHOLAS O'DWYER</b>  Engineering Consultancy Sold to  <b>RSK</b>  Advised on the sale March 2020	 <b>ALLOLIO&amp;KONRAD</b>  Telecoms Consultancy Sold to  <b>analysismason</b>  Advised on the sale March 2020
 <b>CHOICE</b>  Fintech Sold to  <b>raisin</b>  Advised on the sale January 2020	 <b>THE SHELBY GROUP</b>  E-procurement Sold majority to  <b>Wincap</b>  Advised on the sale January 2020	 <b>KARTESIA</b>  Sales performance consulting Acquired  <b>RICHARDSON</b>  Advised on the acquisition November 2019	 <b>Access Partnership</b>  Policy advisory services Sold minority to  <b>mobeus</b>  Advised on the sale November 2019	 <b>JCRA</b>  Financial risk management Sold to  <b>Chatham Financial</b>  Advised on the sale November 2019	 <b>INTUITUS</b>  Technology advisory Sold to  <b>endava</b>  Advised on the sale November 2019	 <b>caiman CONSULTING</b>  Management consulting Sold to  <b>siapartners</b>  Advised on the sale November 2019	 <b>Presence</b>  HR transformation Sold to  <b>Deloitte</b>  Advised on the sale October 2019	 <b>mitrais</b>  Microsoft integration Joined  <b>CAC Holdings Corporation</b>  Advised on the sale September 2019	 <b>URI</b>  Price reporting agency Sold to  <b>S&amp;P Global Platts</b>  Advised on the sale September 2019
 <b>WGROUP</b>  Digital consulting Merged with  <b>WAVESTONE</b>  Advised on the merger July 2019	 <b>REVUNIT</b>  Digital consulting Sold to  <b>MOUNTAINGATE CAPITAL</b>  Advised on the sale July 2019	 <b>Cervello</b>  Data consulting Sold to  <b>AT Kearney</b>  Advised on the sale January 2019	 <b>orbium</b>  Technology consulting Sold to  <b>accenture</b>  Advised on the sale January 2019	 <b>LightStream</b>  Data consulting Sold to  <b>ABeam Consulting</b>  Advised on the sale December 2018	 <b>OE3</b>  Operations transformation Merged with  <b>gobeyond</b>  Advised on the merger October 2018	 <b>Essential</b>  Innovation strategy Sold to  <b>PA</b>  Advised on the sale October 2018	 <b>COPPERMAN</b>  SAP BPC specialist Sold to  <b>DECISION INC.</b>  Advised on the sale October 2018	 <b>solidiance</b>  Strategy consulting Merged with  <b>YCP Holdings</b>  Advised on the merger October 2018	 <b>siapartners</b>  Management consulting Acquired  <b>INZENKA + SKT Consulting</b>  Advised on the acquisition September 2018
 <b>SystemPartners</b>  Salesforce consulting Sold to  <b>DXC.technology</b>  Advised on the sale September 2018	 <b>omexia</b>  Microsoft integration Sold to  <b>Deloitte</b>  Advised on the sale September 2018	 <b>DBM CONSULTANTS</b>  Market research Merged with  <b>THE ILLUMINA GROUP</b>  Advised on the merger August 2018	 <b>TheNAVPeople</b>  Management consulting Sold to  <b>FPE CAPITAL</b>  Advised on the sale June 2018	 <b>DARTMOUTH</b>  Recruitment consulting Sold minority to  <b>Literacy Capital plc</b>  Advised on the sale June 2018	 <b>c3 consulting</b>  Management consulting Sold to  <b>ankura</b>  Advised on the sale March 2018	 <b>Bip.</b>  Business transformation Sold to  <b>Apax PARTNERS</b>  Advised on the sale March 2018	 <b>gworks</b>  Design consulting Sold to  <b>OLIVER WYMAN</b>  Advised on the sale March 2018	 <b>axentel Technologies</b>  IT services Sold to  <b>PARK PLACE TECHNOLOGIES</b>  Advised on the sale February 2018	 <b>DUCKER WORLDWIDE</b>  Strategy consulting Sold to  <b>FRONTIER STRATEGY GROUP</b>  Advised on the sale February 2018

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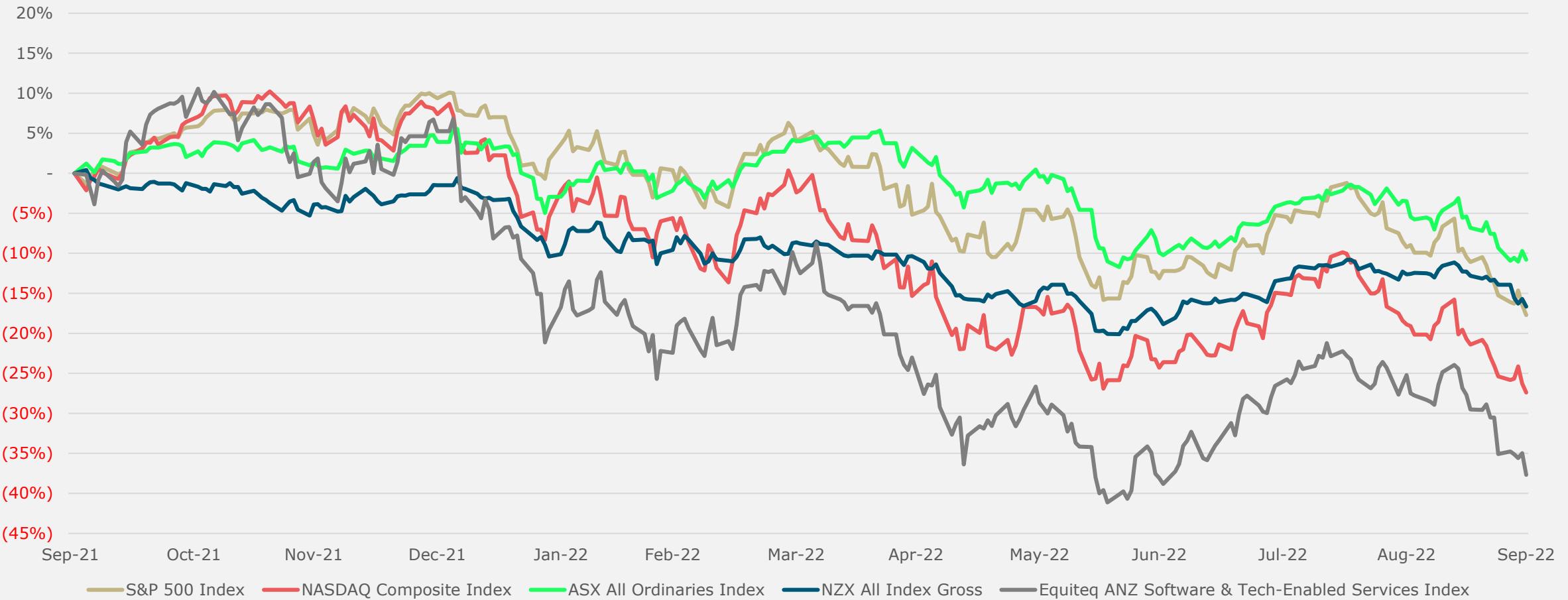
# Market snapshot

General market themes

1	2	3	4	5
<p><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></p>	<p><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></p>	<p><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></p>	<p><b>Private Equity firms have stepped up their activity in bidding for ANZ software and tech-enables services companies. It comes as a result of the re-pricing and decline in multiples experienced within the sector.</b></p>	<p><b>Offshore acquirers remain interested in acquiring ANZ software and tech-enabled services companies, though volumes have been subdued</b></p>

# 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

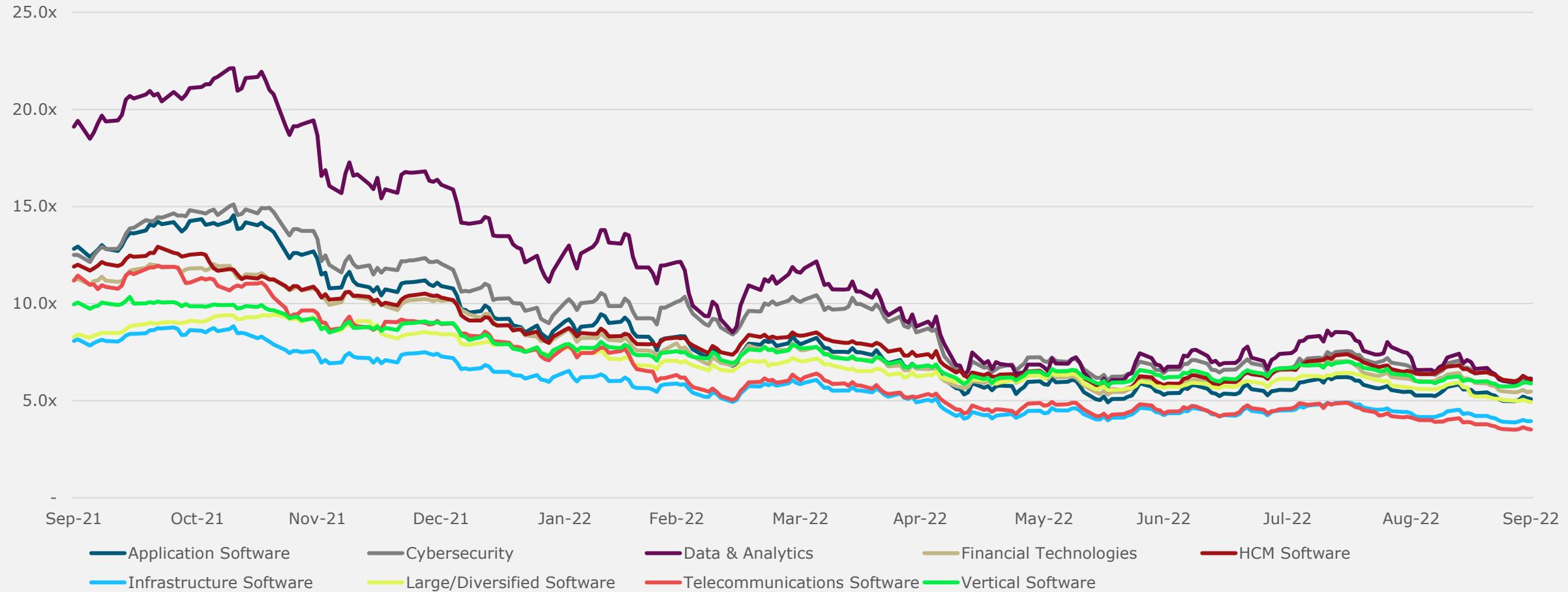


Source: S&P Capital IQ, Equiteq proprietary publications

Company criteria: EV >A\$50m, Revenue >A\$5m, require NTM data and last twelve months of trading data

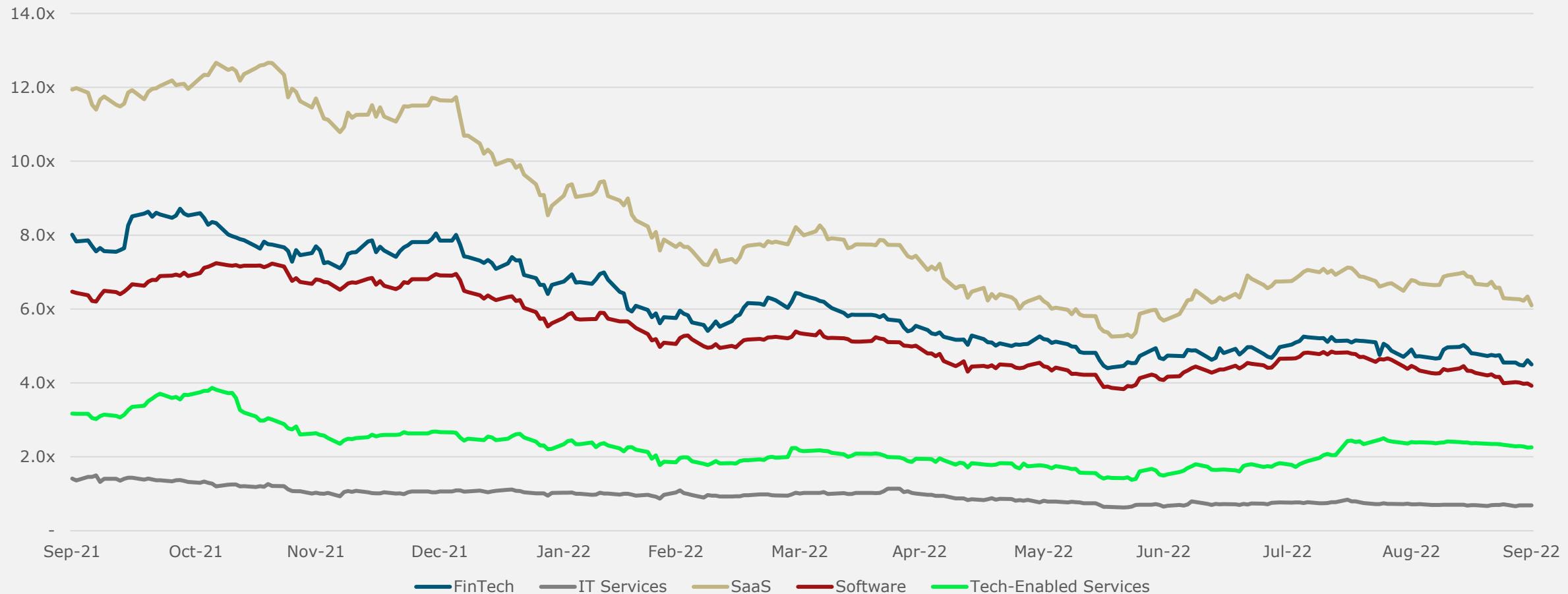
# EV/NTM revenue multiple performance by sector

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



Source: S&P Capital IQ, Equiteq proprietary publications

Company criteria: EV >A\$50m, Revenue >A\$5m, require NTM data and last twelve months of trading data

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# Selected Australia & NZ M&A transactions

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

Date	Target	Acquirer	Cross border	EV (A\$)	EV/Revenue	Description
Sept-22	 <b>LAWMASTER®</b> Law Practice Technology		✓	-	-	Cloud-based legal practice management software
Sept-22	 <b>search.io</b> An Algolia Company		✓	-	-	Develops an enterprise search engine
Sept-22	 <b>iConstruct</b>		✓	-	-	Building information modelling software
Sept-22	 <b>flare</b>		✗	-	-	Human resource application software
Sept-22	 <b>outfit</b>		✓	\$30.4m	-	Cloud-based brand automation and marketing platform
Aug-22	 <b>wise sync</b>		✓	-	-	Integrated payment automation and accounting platform
Aug-22	 <b>nearmap</b>		✓	\$1,050.2m	7.2x	Aerial imagery technology and location data
Aug-22	 <b>brandmachine</b>		✓	-	-	Develops and offers a software for marketing automation
Aug-22	 <b>AD RABBIT</b>		✓	-	-	SaaS mobile business applications management
Aug-22	 <b>Mycelium</b>		✗	-	-	Develops financial market infrastructure on blockchains
Aug-22	 <b>eagle.io</b>		✓	-	-	Cloud platform (monitoring of environmental sensors)
Aug-22	 <b>AZILITY</b> SMARTER ENERGY MANAGEMENT		✓	-	-	Develops an energy management software
Jul-22	 <b>micromine origin&amp;beyond</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

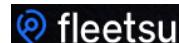
Source: S&P Capital IQ, Equiteq proprietary publications & industry knowledge

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

# Selected Australia & NZ M&A transactions

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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
Jul-22	 INTREPID GEOPHYSICS	 SENSORE	✗	\$3.7m	-	Develops software and services geophysics and 3D geology
Jul-22	 gt business	 myob	✗	-	-	Develops enterprise software solutions
Jun-22	 consilium TECHNOLOGY	 elmTEK Systems Engineered	✗	-	-	AI platform for crop protection
Jun-22	 SCURE	 Software Combined	✓	-	-	Payment security software
May-22	 STREAMTIME	 Software Combined	✓	-	-	Project management software
May-22	 scope systems	 Software Combined	✗	-	-	Business management software solutions to mining
May-22	 Energy Inspection	 Software Combined	✗	-	-	Energy rating & optimisation software
May-22	 MacroView	 Software Combined	✗	-	-	Microsoft 365 management software
May-22	 sentry	 365	✓	-	-	Vending machine management software
May-22	humanforce	 AKKR	✓	-	-	Workforce management solutions
May-22	 contacta	 MR YUM	✓	-	-	CRM and marketing platform for hospitality venues
Apr-22	myguestlist	 MR YUM	✗	-	-	Online applications for hospitality and entertainment
Apr-22	Bitom	 vnsmart Blockchain Securities Trading	✓	\$15m	-	Cryptocurrency technology
Apr-22	 fleetsu	 RAND McNALLY	✓	-	-	Vehicle data platform and software
Apr-22	 SPM assets	 Planon	✗	-	-	Cloud-based property lifecycle asset management software

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

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

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# Selected Australia & NZ M&A transactions

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The tables below lists selected M&A transactions across Australia and NZ from 1 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	 REAL BASE	 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 TRANSFORMING POWER ASSET MANAGEMENT	 Schneider Electric	✓	-	-	Fleet-wide cloud dashboard analytics
Mar-22	 Portt	 advanced	✓	-	-	Procurement management platform
Mar-22	 FastTrack 360	 access	✓	-	-	Recruitment software
Feb-22	 Syph ai made simple	 enChoice	✓	-	-	Data and analytics platform
Feb-22	 ACTIVEPIPE <sup>®</sup>	 MoxiWorks™	✓	-	-	Real estate industry software
Feb-22	 KEYPAY	 employmenthero.	✗	-	-	Cloud-based workforce management and payroll platform
Feb-22	 OPTIMAL WORKSHOP	 PIONEER CAPITAL	✗	-	-	UX research software
Feb-22	 Cloudcheck GBG	 GBG	✓	\$26m	-	Electronic ID and anti-money laundering tools
Feb-22	 tallemu work smarter	 myob	✗	-	-	CRM software

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

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

# Selected Australia & NZ M&A transactions

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

Date	Target	Acquirer	Cross border	EV (A\$)	EV/Revenue	Description
Feb-22			✗	-	-	Cloud document management system
Feb-22			✗	-	-	HR, employment and medical software
Jan-22			✓	-	-	Online hospitality business platform
Jan-22			✓	-	-	SaaS production collaboration platform for filmmakers
Jan-22			✓	\$61m	-	Cloud retail software
Jan-22			✓	-	-	Real estate and business operations management software
Dec-21			✓	~\$711m	~9.0x	Mining software and consulting
Dec-21			✗	\$250m	-	Client accounting and securities transaction solutions
Dec-21			✗	\$14m	-	Contract lifecycle management (CLM) application software
Dec-21			✓	\$12m	-	Home improvement platform
Dec-21			✓	-	-	SaaS construction estimating and tender management
Nov-21			✗	-	-	Pharmacy management software
Nov-21			✗	-	-	Insurance software
Nov-21			✗	\$70m	-	Cloud-based broker and business management software
Nov-21			✓	-	-	SaaS venue and event management solution

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

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

# Selected Australia & NZ M&A transactions

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

Date	Target	Acquirer	Cross border	EV (A\$)	EV/Revenue	Description
Nov-21			✗	-	-	Pharmacy management software
Nov-21			✓	\$110m	7.1x	Governance, risk, and compliance software.
Nov-21			✓	-	-	Workforce and insurance policy management software
Nov-21			✗	-	-	Property management software
Nov-21	VFX Tech of Weta Digital		✓	\$2.1b	-	Visual effects and animation services businesses
Oct-21			✓	-	-	Mobile information collection platform
Oct-21			✗	\$364m	6.6x	Cloud-based accounting and administration software
Oct-21			✓	\$34m	-	Machine intelligence for behavioral analytics software
Oct-21			✓	-	-	Financial software solutions and services
Oct-21			✗	-	-	Appointments, billing, and clinical management software
				<b>Median</b>	<b>7.6x</b>	

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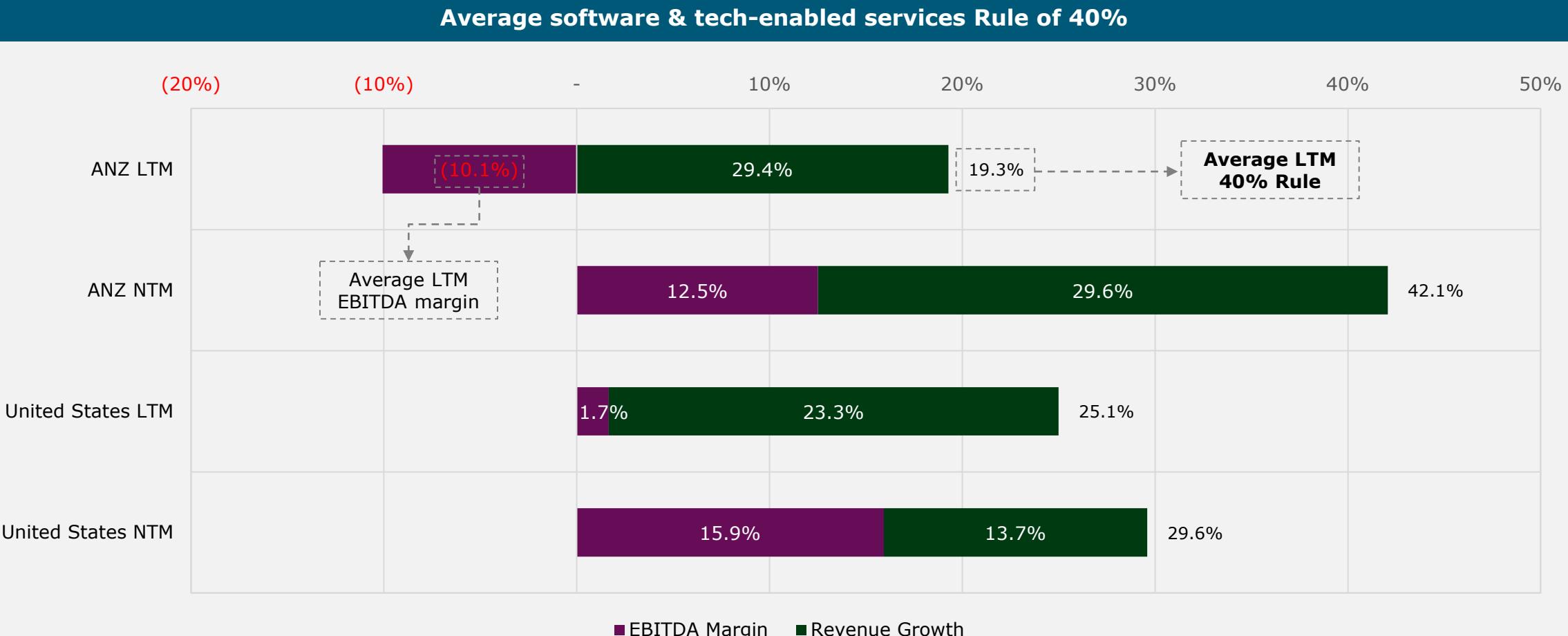
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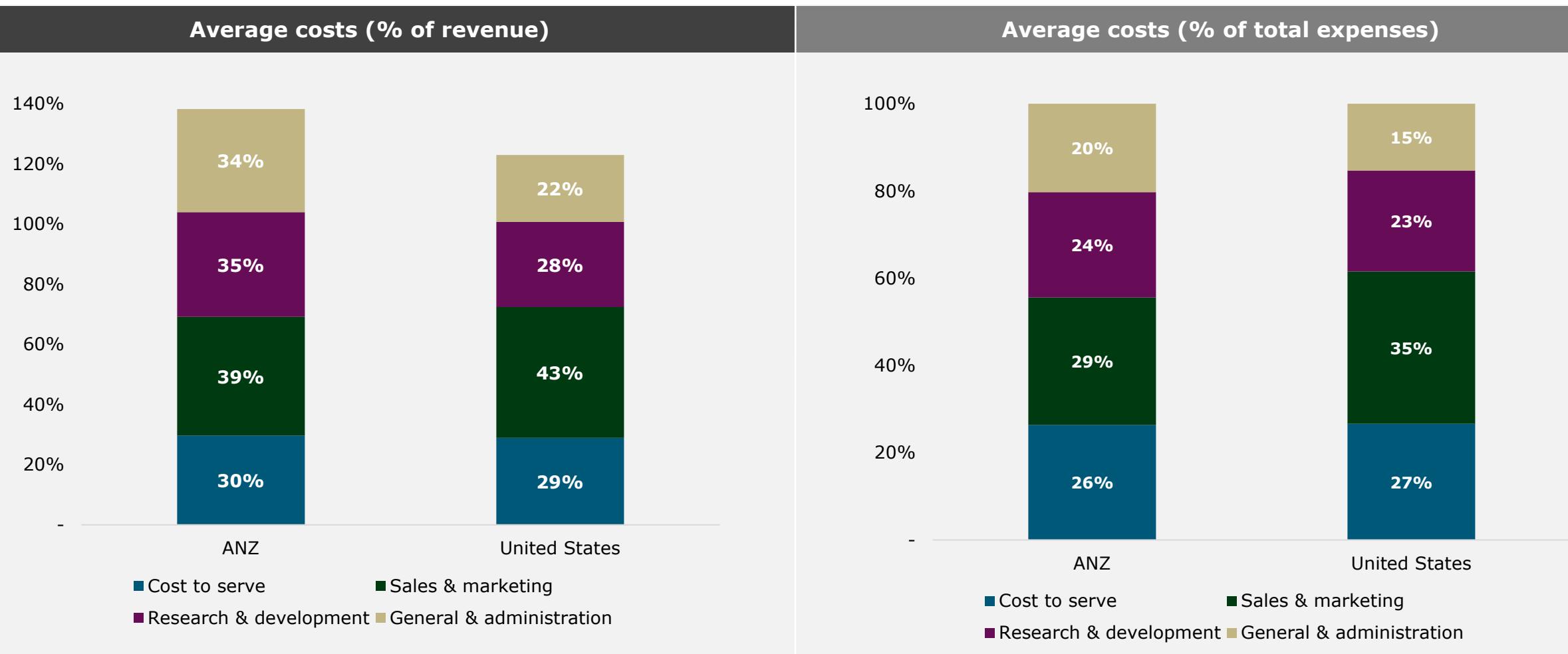
# Rule of 40% decomposition

Revenue growth remains the major contributor to the 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

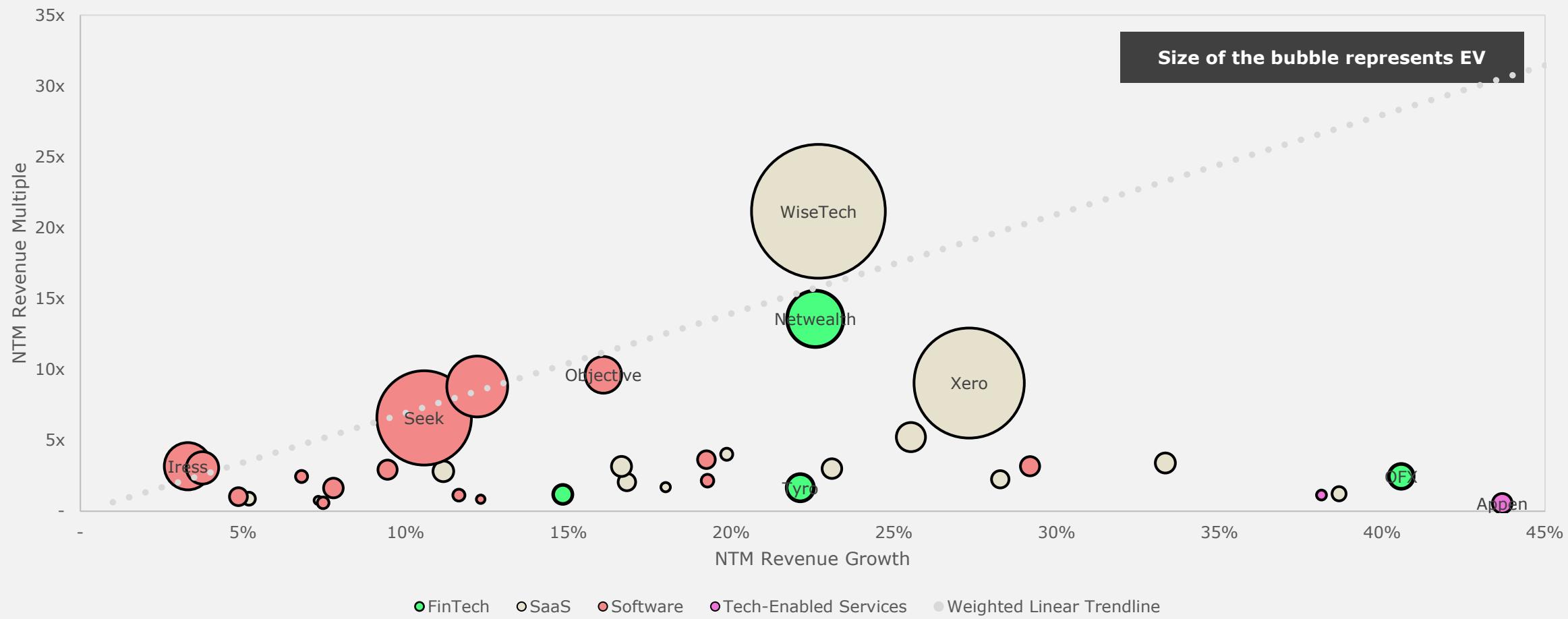


Source: S&P Capital IQ, Equiteq proprietary publications

Note: As at 30 June 2022. Company criteria: EV >A\$50m, Revenue >A\$5m, require NTM data. This dataset is a subgroup from the previous slide

# 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



## I. About Equiteq

## II. Market overview

## III. Selected M&A transactions

## IV. Public company benchmarks

## V. Public company metrics & multiples



# 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

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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 Enterprise Value	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>

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

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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	Multiple 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>(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	Multiple 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

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# Public company comparable metrics and multiples

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<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>

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

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 Enterprise Value	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>

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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>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>
<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>

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

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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>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%

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<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%)
Tesserent 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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