

ANZ Software & Tech-Enabled Services Quarterly Report

July 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 such as a globe, a target, and a group of people. A yellow eye icon is also visible. The Equiteq logo is positioned in the bottom right corner, with the tagline 'Growing equity, realizing value' below it. A vertical yellow bar runs along the right edge of the slide.

Equiteq
Growing equity, realizing value



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Introducing Equiteq

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

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

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

What we do		What makes us different?	
 Sell-side Advisory	<ul style="list-style-type: none">Completed over 140 M&A transactions in the Knowledge EconomyDesigning sale and capital raising processes to optimise value and termsNegotiating and structuring complex transactionsCross-border capabilities	 Global Presence	<ul style="list-style-type: none">60 professionals across 6 offices and 4 continentsTrue global footprint with relationships with buyers and investors across the worldAble to leverage existing relationships from global offices to help drive high quality outcomes
 Strategic Advisory	<ul style="list-style-type: none">Evaluate all options to maximise shareholder valueAdvised 1,000 clients on equity growthProprietary database of KPIs, industry benchmarks and best practices, built over 15 years of client engagements	 Sector Focus	<ul style="list-style-type: none">Sector specialists across the Knowledge EconomyWe are passionate about high growth, IP-driven companies
 Buy-side Advisory	<ul style="list-style-type: none">Identify and evaluate acquisition targetsM&A execution and acquisition advice	 Market Intelligence	<ul style="list-style-type: none">Extensive global coverage – 2,500 buyers covered; over 1,000 buyer calls annually for our mandates and researchGlobal buyside service provides insight into buyer strategies and valuation drivers

Global reach and coordination

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

1 Leadership team

4 Continents

6 Offices

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



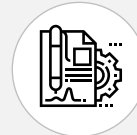
Engineering consulting & services




Software & tech-enabled services



Marketing & information services

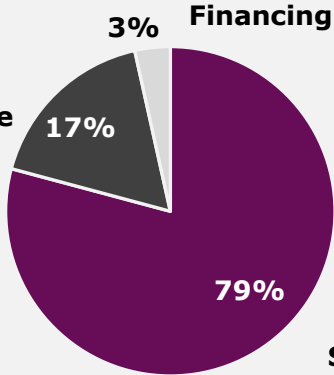


Management consulting



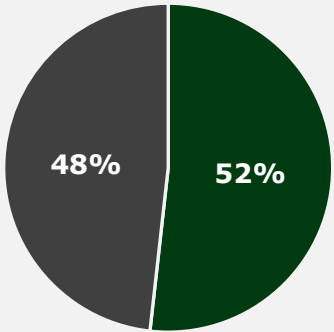
Human capital management

Transaction by type



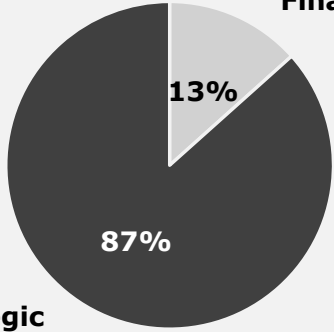
Transaction Type	Percentage
Sell side	79%
Buy side	17%
Financing	3%

Transaction by acquirer location



Acquirer Location	Percentage
Domestic	48%
Cross border	52%

Transaction by acquirer type



Acquirer Type	Percentage
Strategic	87%
Financial	13%

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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



















































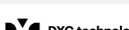











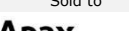

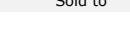

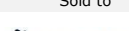

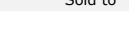



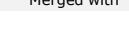



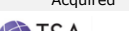




Selected Completed Transactions

 <p>Anaplan partner Sold to</p>  <p>Advised on the sale June 2022</p>	 <p>Salesforce consulting Sold to</p>  <p>Advised on the sale June 2022</p>	 <p>Anaplan partner Receives investment from</p>  <p>Advised on the investment May 2022</p>	 <p>Design & Innovation Consultancy Sold to</p>  <p>Advised on the sale April 2022</p>	 <p>Infrastructure Consultancy Receives majority investment</p>  <p>Advised on the sale April 2022</p>	 <p>CX Tech Consultancy Sold to</p>  <p>Advised on the sale March 2022</p>	 <p>PE-backed Cybersecurity Specialist Acquired</p>  <p>Advised on the acquisition February 2022</p>	 <p>Financial Services Consultancy Sold to</p>  <p>Advised on the sale February 2022</p>	 <p>AI & Analytics Specialist Sold to</p>  <p>Advised on the sale January 2022</p>	 <p>Data Consultancy Sold to</p>  <p>Advised on the sale January 2022</p>
 <p>Microsoft Gold Partner Growth Financing by</p>  <p>Advised on the financing January 2022</p>	 <p>SAP Consulting Sold to</p>  <p>Advised on the sale January 2022</p>	 <p>Salesforce Consulting Sold to</p>  <p>Advised on the sale January 2022</p>	 <p>Digital Consulting Acquired</p>  <p>Advised on the acquisition December 2021</p>	 <p>Private Equity Invested into</p>  <p>Advised on the investment December 2021</p>	 <p>AI & Automation Consultancy Sold to</p>  <p>Advised on the sale December 2021</p>	 <p>Procurement & Supply Chain Consulting Sold to</p>  <p>Advised on the sale December 2021</p>	 <p>Engineering Consultancy Acquired</p>  <p>Advised on the acquisition November 2021</p>	 <p>Digital consulting Sold to</p>  <p>Advised on the sale October 2021</p>	 <p>Construction Consulting Acquired</p>  <p>Advised on the acquisition October 2021</p>
 <p>Development Solutions Sold to</p>  <p>Advised on the sale August 2021</p>	 <p>Retail Consulting Sold to</p>  <p>Advised on the sale July 2021</p>	 <p>Economics Consulting Sold to</p>  <p>Advised on the sale July 2021</p>	 <p>SAP EPM Specialist Sold to</p>  <p>Advised on the sale June 2021</p>	 <p>Operations Transformation Sold to</p>  <p>Advised on the sale May 2021</p>	 <p>Engineering Consulting Acquired</p>  <p>Advised on the acquisition May 2021</p>	 <p>Microsoft Gold Partner Sold to</p>  <p>Advised on the sale May 2021</p>	 <p>Cloud Transformation Acquired</p>  <p>Advised on the acquisition May 2021</p>	 <p>Healthcare Consulting Equity Financing by</p>  <p>Advised on the financing April 2021</p>	 <p>Change Consulting Sold to</p>  <p>Advised on the sale January 2021</p>
 <p>Change Consulting Merged with</p>  <p>Advised on the merger January 2021</p>	 <p>Banking Technology Sold to</p>  <p>Advised on the sale December 2020</p>	 <p>Geoengineering Solutions Sold to</p>  <p>Advised on the sale December 2020</p>	 <p>ServiceNow Partner Sold to</p>  <p>Advised on the sale December 2020</p>	 <p>IT Solutions Sold to</p>  <p>Advised on the sale November 2020</p>	 <p>Change Consulting Sold to</p>  <p>Advised on the sale October 2020</p>	 <p>Salesforce Consulting Sold to</p>  <p>Advised on the acquisition September 2020</p>	 <p>Life Sciences Consulting Received Investment from</p>  <p>Advised on the investment September 2020</p>	 <p>Salesforce Consulting Sold to</p>  <p>Advised on the sale July 2020</p>	 <p>Management consulting Acquired</p>  <p>Advised on the acquisition July 2020</p>

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

 Water Street Partners Joint Venture Consultancy Sold to   Advised on the sale July 2020	 Engineering Consultancy Acquired  Advised on the acquisition March 2020	 NICHOLAS O'DWYER Engineering Consultancy Sold to  Advised on the sale March 2020	 ALLOLIO&KONRAD Telecoms Consultancy Sold to  Advised on the sale March 2020	 CHOICE Fintech Sold to  Advised on the sale January 2020	 THE SHELBY GROUP E-procurement Sold majority to  Advised on the sale January 2020	 KARTESIA Sales perform. consulting Acquired  Advised on the acquisition November 2019	 Access Partnership Policy advisory services Sold minority to  Advised on the sale November 2019	 JCRA Financial risk management Sold to  Advised on the sale November 2019	 INTUITUS Technology advisory Sold to  Advised on the sale November 2019
 CAIMAN CONSULTING Management consulting Sold to  Advised on the sale November 2019	 Presence HR transformation Sold to  Advised on the sale October 2019	 MITRAIS Microsoft integration Joined  Advised on the sale September 2019	 LRI Price reporting agency Sold to  Advised on the sale September 2019	 WGROUP Digital consulting Merged with  Advised on the merger July 2019	 REVUNIT Digital consulting Sold to  Advised on the sale July 2019	 Cervello Data consulting Sold to  Advised on the sale January 2019	 orbium Technology consulting Sold to  Advised on the sale January 2019	 LightStream Data consulting Sold to  Advised on the sale December 2018	 OEE Operations transformation Merged with  Advised on the merger October 2018
 Essential Innovation strategy Sold to  Advised on the sale October 2018	 COPPERMAN SAP BPC specialist Sold to  Advised on the sale October 2018	 Solidiance Strategy consulting Merged with  Advised on the merger October 2018	 sia partners Management consulting Acquired  Advised on the acquisition September 2018	 System Partners Salesforce consulting Sold to  Advised on the sale September 2018	 mexia Microsoft integration Sold to  Advised on the sale September 2018	 DBM CONSULTANTS Market research Merged with  Advised on the merger August 2018	 The NAV People Management consulting Sold to  Advised on the sale June 2018	 DARTMOUTH Recruitment consulting Sold minority to  Advised on the sale June 2018	 c3 consulting Management consulting Sold to  Advised on the sale March 2018
 Bip Business transformation Sold to  Advised on the sale March 2018	 Sworks Design consulting Sold to  Advised on the sale March 2018	 axentel technologies IT services Sold to  Advised on the sale February 2018	 DUCKER WORLDWIDE Strategy consulting Sold to  Advised on the sale February 2018	 Insight Life sciences Sold to  Advised on the sale January 2018	 ShiftIN Management consulting Merged with  Advised on the merger December 2017	 Biochess Life sciences Sold to  Advised on the sale December 2017	 LIVINGBRIDGE Private equity Acquired  Advised on the acquisition December 2017	 MCBAINS COOPER Property consulting Sold to  Advised on the sale October 2017	 VISEO Digital/Tech consulting Acquired  Advised on the acquisition October 2017

Equiteq's software & tech-enabled services practice


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

Equiteq is a Leading Banker to the Knowledge Economy




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


Software & Tech-Enabled Services




Application Software




Data & Analytics




HCM Software




Tech-Enabled Services




Vertical Software




Cybersecurity



Fintech



GRC



Infrastructure Software

Differentiated Perspective

1

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

2

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

3

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

4

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

5

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

6

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

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Equiteq

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& multiples



Market snapshot

General market themes

1

Persistent inflation and consequential interest rate rises have caused a negative re-rating in global markets in Q2 2022

2

The ASX All Ordinaries and S&P 500 indices are down over 10% over the last 12 months, while the Nasdaq Composite has entered bear market territory with a 23% decline. SaaS and FinTech sectors have been the most impacted

3

The private market valuations have also been impacted by the broader correction in the listed space

4

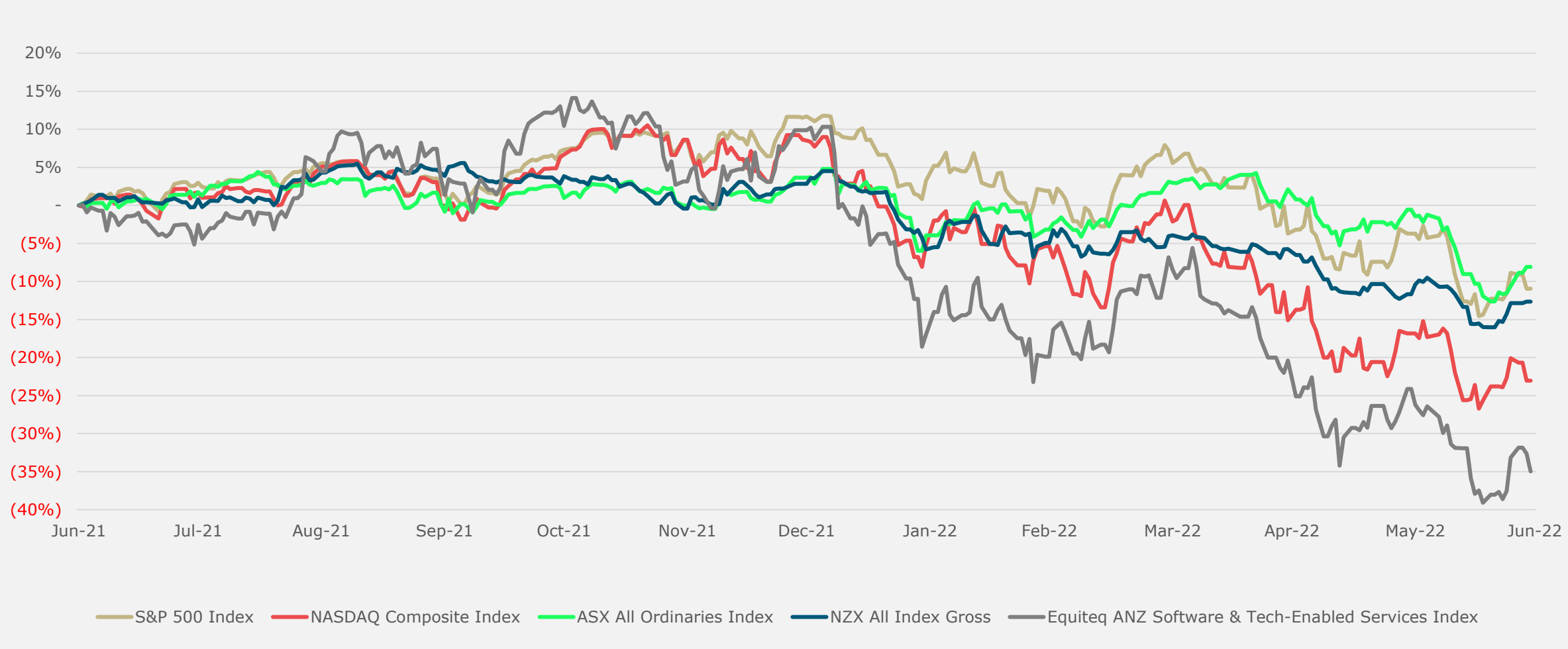
The focus has shifted to 'profit' vs 'growth'. A good mix of both is now being demanded by investors. The overall outlook remains cautiously optimistic

5

Offshore acquirers are continuing to acquire ANZ software and tech-enabled services companies, though volumes have been slower in this quarter

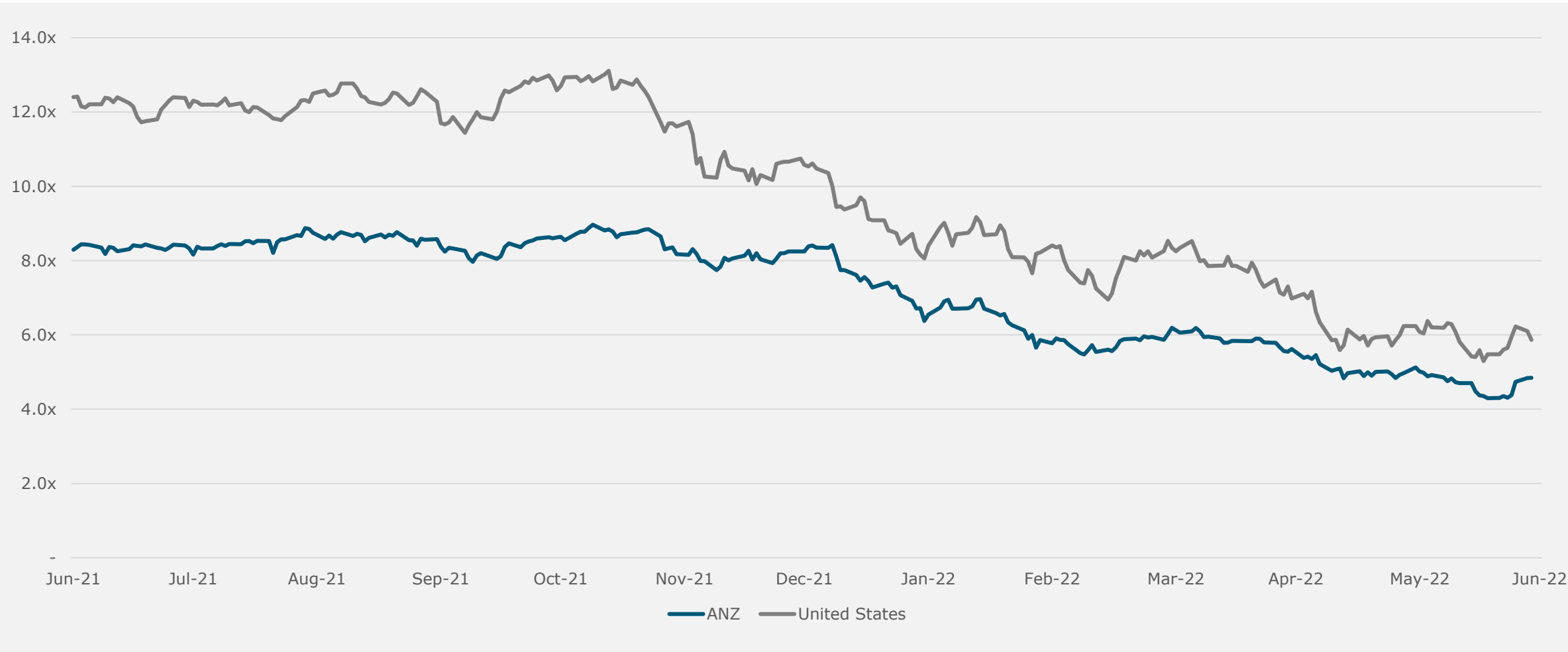
Market performance

All indices listed below have experienced a performance decrease since the start of 2022, with large correction seen in the software and tech-enabled services sector



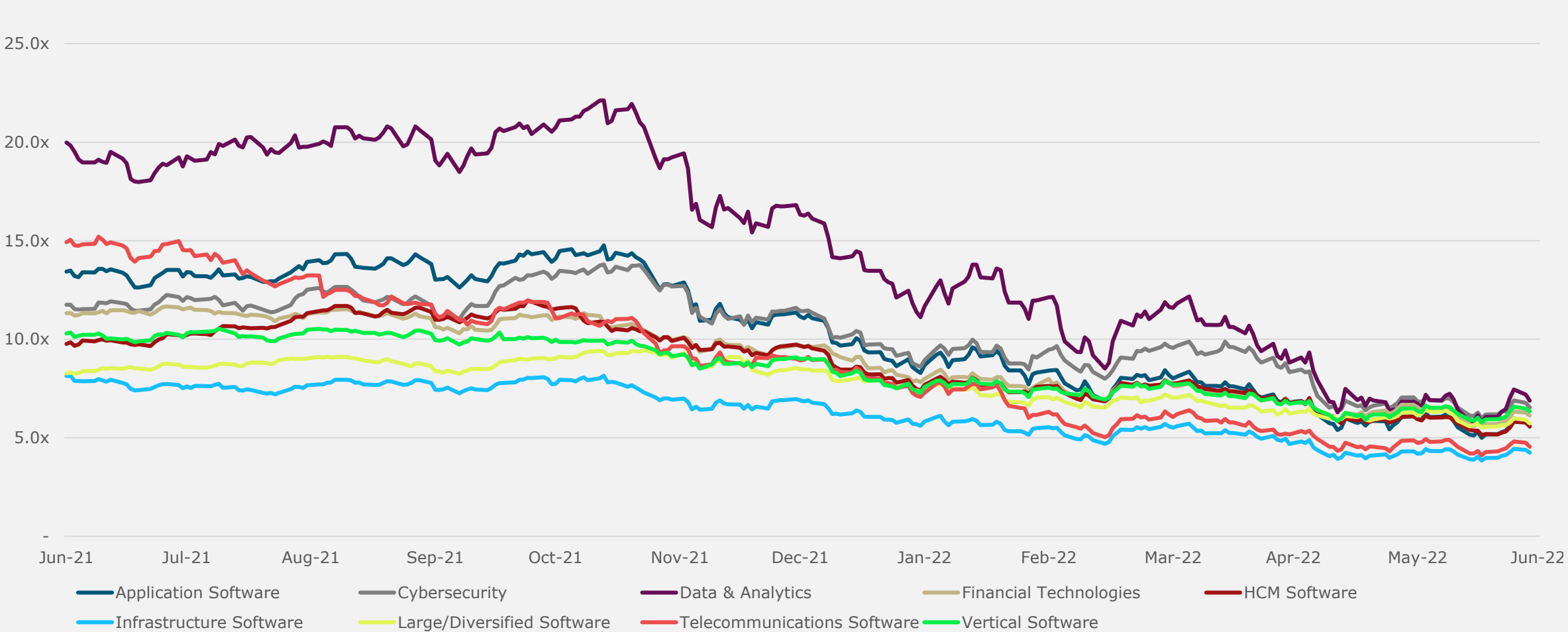
EV/NTM revenue multiple performance by region

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



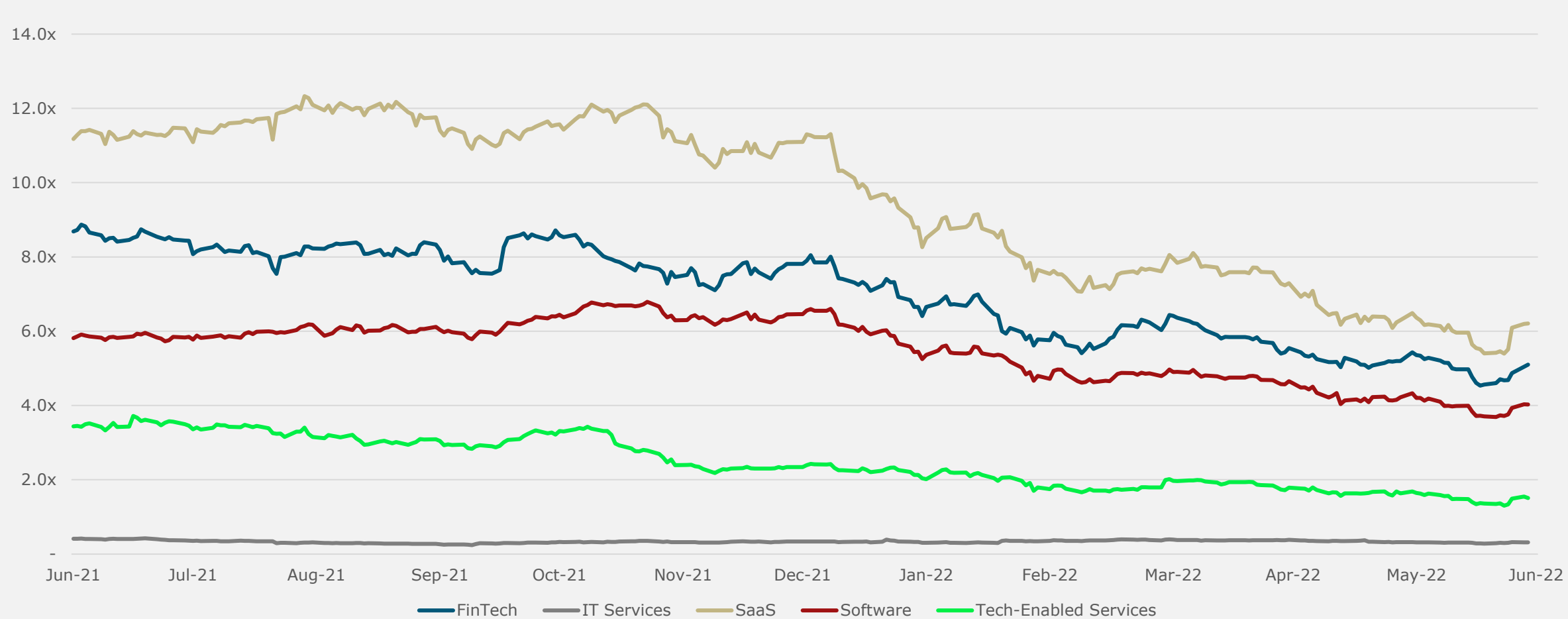
EV/NTM revenue multiple performance by sector

All nine indices fell over the last twelve months to June 2022. The largest decline was seen in Data & Analytics space which fell from 20x to 7x



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

Largest correction was seen in SaaS and FinTech companies multiples locally





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V. Public company metrics
& multiples



Selected Australia & NZ M&A transactions

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The tables below lists selected M&A transactions across Australia and NZ from 1 July 2020 to 30 June 2022, with 60% from offshore acquirers

Date	Target	Acquirer	Cross border	EV (A\$)	EV/Revenue	Description
Jun-22	 Consilium TECHNOLOGY	 elmTEK Systems Engineered	x	-	-	AI platform for crop protection
Jun-22	 SCURE	 GM SECURITY TECHNOLOGIES	✓	-	-	Payment security software
May-22	STREAM¹IME	 SOFTWARE COMBINED	✓	-	-	Project management software
May-22	 scope SYSTEMS	 SOFTWARE COMBINED	x	-	-	Business management software solutions to mining
May-22	 Energy Inspection	 SOFTWARE COMBINED	x	-	-	Energy rating & optimisation software
May-22	 MacroView	 SOFTWARE COMBINED	x	-	-	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	x	-	-	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 A Planon company	 Planon Building Connections	x	-	-	Cloud-based property lifecycle asset management software
Apr-22	 CavSoft	 JDM Technology Group	✓	-	-	Software for the construction industry
Apr-22	 REALBASE	 Domain Group	x	\$230m	8.0x	Real estate campaign management technology platform

Selected Australia & NZ M&A transactions

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The tables below lists selected M&A transactions across Australia and NZ from 1 July 2020 to 30 June 2022, with 60% from offshore acquirers

Date	Target	Acquirer	Cross border	EV (A\$)	EV/Revenue	Description
Apr-22	 Opmetrix CRM	 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	 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	 myob	✗	-	-	CRM software
Feb-22	 nimbus PORTAL SOLUTIONS	 myob	✗	-	-	Cloud document management system
Feb-22	 Direct Health SOLUTIONS	 sedgwick.	✗	-	-	HR, employment and medical 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 July 2020 to 30 June 2022, with 60% from offshore acquirers

Date	Target	Acquirer	Cross border	EV (A\$)	EV/Revenue	Description
Jan-22	 ai POS	 iSYNERGY™	✓	-	-	Online hospitality business platform
Jan-22	 MOXION	 AUTODESK	✓	-	-	SaaS production collaboration platform for filmmakers
Jan-22	 Retail EXPRESS	 MAROPOST	✓	\$61m	-	Cloud retail software
Jan-22	 LeaseEagle	 mri	✓	-	-	Real estate and business operations management software
Dec-21	 Deswik	 SANDVIK	✓	\$7.8m	-	Mining software and consulting
Dec-21	 GBST	 Anchorage	✗	\$250m	-	Client accounting and securities transaction solutions
Dec-21	 LINK Group	 D&D Dye & Durham	✓	\$3.6b	3.1x	Tech-enabled administration solutions for companies
Dec-21	 open windows software modular procurement	 readytech	✗	\$14m	-	Contract lifecycle management (CLM) application software
Dec-21	 Builderscrack	 hi pages group	✓	\$12m	-	Home improvement platform
Dec-21	 ConX	 houzz	✓	-	-	SaaS construction estimating and tender management
Nov-21	 Z SOFTWARE	 accolivis group	✗	-	-	Pharmacy management software
Nov-21	 ianyware 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
Nov-21	 Z SOFTWARE	 accolivis group	✗	-	-	Pharmacy 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 July 2020 to 30 June 2022, with 60% from offshore acquirers

Date	Target	Acquirer	Cross border	EV (A\$)	EV/Revenue	Description
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	✓	-	-	Mobile information collection platform
Oct-21	 CLASS	 HUB24	✗	\$364m	6.6x	Cloud-based accounting and administration software
Oct-21	 HYPER ANNA	 alteryx	✓	\$34m	-	Machine intelligence for behavioral analytics software
Oct-21	 magiqsoftware	 Springbrook	✓	-	-	Financial software solutions and services
Oct-21	 Genie Solutions	 citadel group	✗	-	-	Appointments, billing, and clinical management software
Sep-21	 seertech	 QUADRANT PRIVATE EQUITY	✗	-	-	Cloud-based learning management system software
Sep-21	 TJKS	 DAMSTRA	✗	\$25m	-	Visitor and contractor management software
Sep-21	 ids	 Domain	✗	\$140m	20.0x	Property valuation platform
Sep-21	 POWERING YOUR SUCCESS	 mri	✓	-	-	Real estate CRM and ERP solutions
Aug-21	 SuperChoice	 potentia	✗	-	-	Digital transaction solution provider
Aug-21	 SOLID DOCUMENTS	 PDFTRON	✓	-	-	Document reconstruction and archiving 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 July 2020 to 30 June 2022, with 60% from offshore acquirers

Date	Target	Acquirer	Cross border	EV (A\$)	EV/Revenue	Description
Aug-21			✓	-	-	All-in-one billing and CRM software solutions
Aug-21			✓	\$138m	-	Cloud-based farm management software
Aug-21			✓	\$120m	9.0x	Transaction management platform
Aug-21			✓	-	-	Software to design, monitor, control, & automate robots
Aug-21			✓	-	-	Childcare centre management software solution
Aug-21			x	-	-	Plan management & self-management software platform
Jul-21			✓	\$205m	-	Auction-based advertising software platform
Jun-21			✓	\$31m	-	SaaS business process guidance systems and solutions
Jun-21			✓	-	-	SaaS retail and merchant platform
Jun-21			✓	\$72m	0.7x	SaaS media intelligence platform and services
Jun-21			x	-	-	Claims, policy admin, risk, & fleet management software
Jun-21			x	-	-	Student assessment tracking software system
Jun-21			✓	-	-	Cloud-based veterinary practice management software
May-21			✓	\$129m	-	Booking software for appointment-based businesses
May-21			✓	-	-	Workforce management software for contractors & firms

Selected Australia & NZ M&A transactions

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The tables below lists selected M&A transactions across Australia and NZ from 1 July 2020 to 30 June 2022, with 60% from offshore acquirers

Date	Target	Acquirer	Cross border	EV (A\$)	EV/Revenue	Description
May-21			✗	-	-	POS software and hardware solutions
Apr-21			✗	\$18m	-	Software for residential aged care, home care, & villages
Apr-21			✓	-	-	Cloud-based property management software
Apr-21			✓	-	-	Freight logistics software
May-21			✗	\$17m	3.6x	Cloud-based workforce management platform
Mar-21			✓	\$371m	10.7x	SaaS POS and retail management software
Mar-21			✓	-	-	Property management software
Mar-21			✗	-	-	Performance software for schools & childcare centers
Mar-21			✓	-	-	SaaS platform for employee management
Mar-21			✓	-	-	Security software
Mar-21			✓	\$1.5b	-	3D geological modeling software solutions
Mar-21			✓	-	-	Estimating, tendering, and calculation software
Mar-21			✓	-	-	Cloud-based people presence software
Feb-21			✓	-	-	PDF integration and workflow software solutions
Feb-21			✗	\$15m	3.3x	SaaS workforce management 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 July 2020 to 30 June 2022, with 60% from offshore acquirers







Date	Target	Acquirer	Cross border	EV (A\$)	EV/Revenue	Description
Feb-21	 Bright	 CV CHECK	✗	\$13m	2.6x	Accounting document software
Feb-21	 COMMERCE VISION	 potentia	✗	-	-	B2B & B2C eCommerce platform
Feb-21	 Facility ERP	 TEAM Software	✓	-	-	Finance, payroll, and operations software
Feb-21	 ONESAAS by quickbooks	 intuit	✓	-	-	Integration platform for omnichannel sales automation
Jan-21	 AgyleTime	 playvox	✓	-	-	Workforce management software for contact centers
Dec-20	 sage	 access	✓	\$169m	2.0x	APAC business of Sage – Enterprise software solutions
Dec-20	 merlot.aero	 CAE	✓	\$55m	-	Airline operations management solutions
Nov-20	 VIX RESOURCES	 inx	✗	-	-	Logistics and software solutions
Nov-20	 Swift POS	 MSL SOLUTIONS	✗	\$10m	-	Point of sale software solutions
Nov-20	 build AI	 THE MEN FROM MARR'S	✗	-	-	AI application software for the construction industry
Oct-20	 tramada smart.simple.seamless	 ctm	✗	\$10m	3.0x	Corporate travel management and travel agency software
Oct-20	 meridian HEALTH INFORMATICS	 HARRIS	✓	-	-	Software for healthcare clinics
Sep-20	 softtech	 COE SOFT	✓	-	-	Software for the fenestration industry
Sep-20	 citadel group	 PEP PACIFIC EQUITY PARTNERS	✗	\$508m	4.2x	Mission critical software and solutions
Aug-20	 SnapComms Get Employee Attention	 everbridge	✓	\$67m	-	Internal communication software

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

The tables below lists selected M&A transactions across Australia and NZ from 1 July 2020 to 30 June 2022, with 60% from offshore acquirers

Date	Target	Acquirer	Cross border	EV (A\$)	EV/Revenue	Description
Jul-20			x	\$59m	12.7x	EHS and risk management software
Jul-20			✓	-	-	Software for health clubs
Jul-20			x	\$19m	-	Software for government agencies and regulators
				Median	3.9x	



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IV. Public company benchmarks

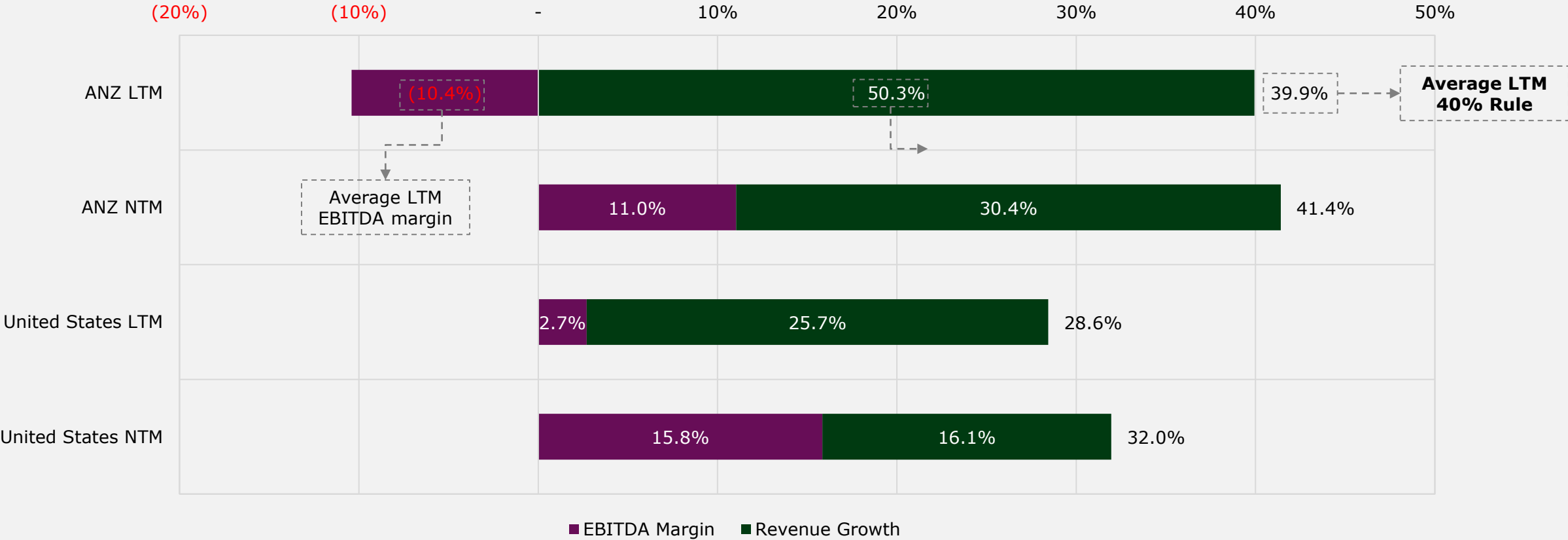
V. Public company metrics
& multiples



Rule of 40% decomposition

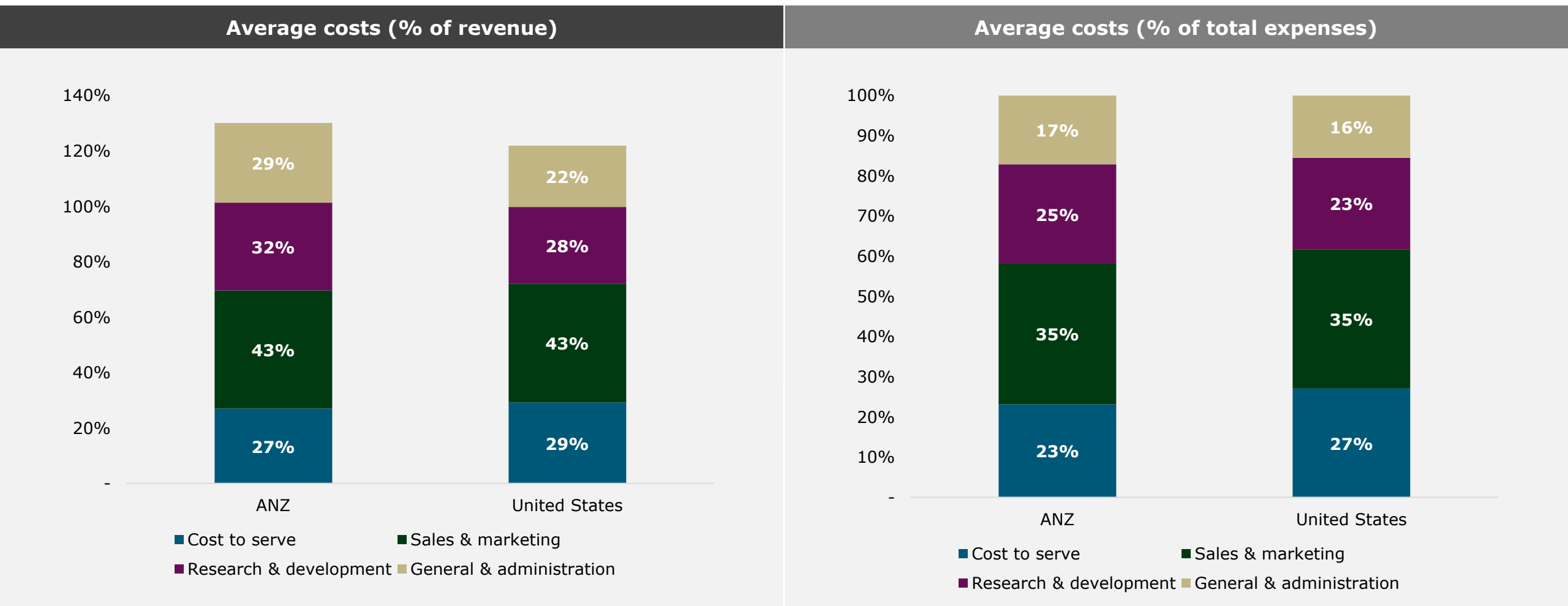
Revenue growth remains the major contributor to the Rule of 40%

Average software & tech-enabled services Rule of 40%



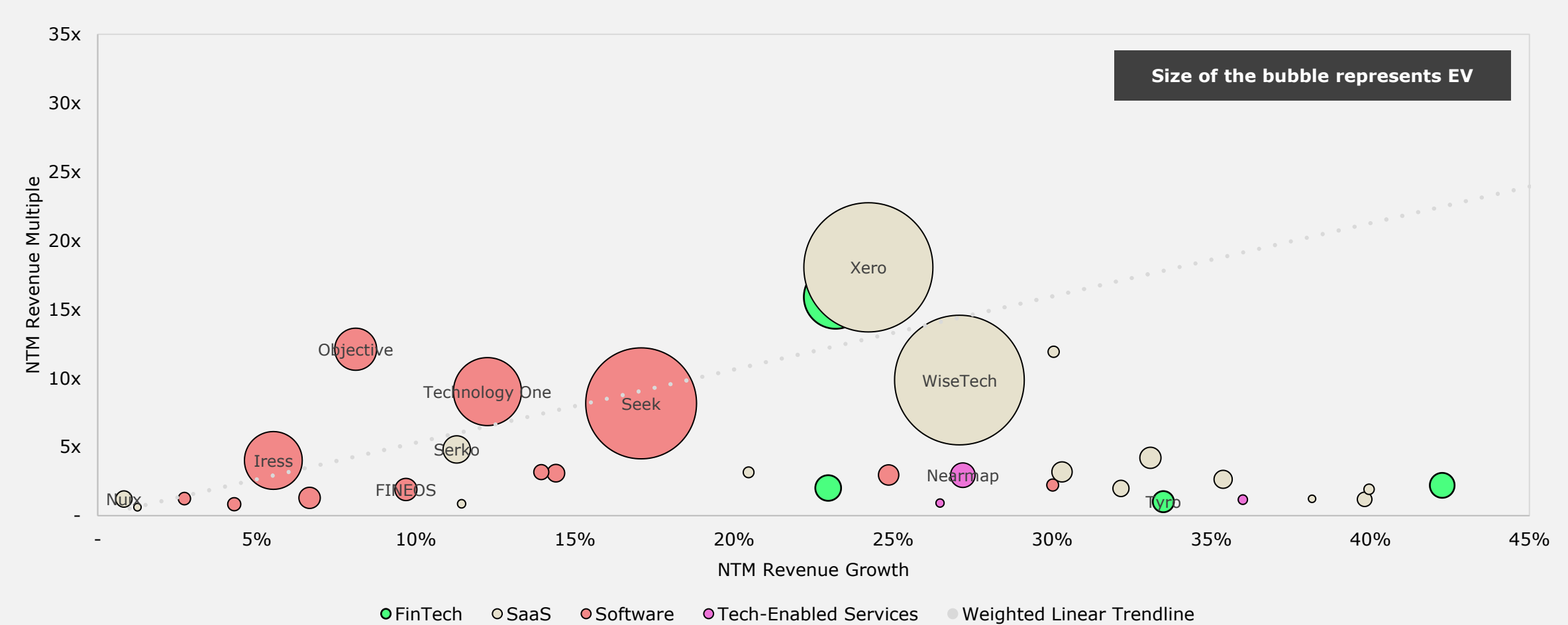
Breakdown of costs by revenue and expenses

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
Application Software														
Intuit Inc.	United States	162,911	157,935	18,139	20,701	5,184	7,994	8.7x	7.9x	29.8x	20.3x	24.6%	28.6%	73.4%
ServiceNow, Inc.	United States	135,340	137,953	8,341	11,371	952	3,543	14.9x	11.8x	113.7x	38.0x	30.6%	11.4%	40.9%
Constellation Software Inc.	Canada	47,063	46,171	7,146	10,303	1,422	2,751	6.3x	4.6x	29.2x	17.1x	19.3%	19.9%	47.8%
ZoomInfo Technologies Inc.	United States	21,664	20,378	1,114	1,653	248	676	17.9x	13.1x	75.5x	32.0x	-	22.3%	80.8%
HubSpot, Inc.	United States	20,978	21,634	1,886	2,672	(39)	355	10.1x	7.7x	NM	58.1x	37.0%	(2.1%)	44.5%
AppLovin Corporation	United States	23,340	20,609	3,752	5,240	683	1,765	5.5x	4.3x	28.3x	12.8x	-	18.2%	75.0%
DocuSign, Inc.	United States	17,880	18,019	3,138	3,684	7	712	5.5x	4.8x	NM	24.9x	43.2%	0.2%	37.3%
Zendesk, Inc.	United States	13,123	13,450	1,905	2,599	(211)	290	6.3x	5.0x	NM	44.6x	30.0%	(11.1%)	20.0%
Open Text Corporation	Canada	19,011	14,899	4,645	5,232	1,334	1,914	3.8x	3.6x	11.3x	9.9x	6.6%	28.7%	33.7%
UiPath Inc.	United States	13,585	16,120	1,340	1,666	(515)	61	9.6x	7.9x	NM	215.4x	-	(38.4%)	1.3%
Xero Limited	New Zealand	12,440	12,361	1,016	1,260	77	270	12.2x	9.9x	134.2x	46.0x	25.7%	7.6%	36.8%
The Sage Group plc	United Kingdom	12,547	11,401	3,229	3,530	843	845	3.9x	3.6x	14.3x	14.9x	(1.1%)	26.1%	24.9%
Dropbox, Inc.	United States	12,690	11,438	2,944	3,426	655	1,240	4.0x	3.7x	15.3x	10.2x	14.8%	22.3%	34.3%
Coupa Software Incorporated	United States	8,595	6,530	1,063	1,276	(149)	271	7.9x	6.7x	NM	31.7x	38.3%	(14.0%)	14.1%
Avalara, Inc.	United States	8,953	9,632	1,000	1,319	(113)	40	8.1x	6.7x	NM	220.6x	36.4%	(11.3%)	26.9%
Asana, Inc.	United States	5,489	5,528	595	837	(425)	(373)	8.5x	6.2x	NM	NM	-	(71.4%)	(6.4%)
Smartsheet Inc.	United States	5,389	5,925	848	1,178	(245)	(84)	6.1x	4.5x	NM	NM	45.0%	(28.9%)	15.4%
Pegasystems Inc.	United States	6,358	5,845	1,699	2,161	(69)	177	3.5x	2.9x	NM	35.9x	13.6%	(4.1%)	15.5%
Workiva Inc.	United States	5,070	5,282	625	805	(46)	(40)	7.3x	6.1x	NM	NM	22.6%	(7.4%)	19.3%
Box, Inc.	United States	6,283	5,429	1,283	1,471	79	451	4.7x	4.2x	40.3x	13.8x	13.0%	6.2%	21.5%
BlackLine, Inc.	United States	6,678	6,109	596	800	(38)	59	10.2x	8.2x	NM	112.2x	22.9%	(6.3%)	15.2%
Sprout Social, Inc.	United States	4,427	4,655	273	392	(37)	(14)	15.0x	11.3x	NM	NM	34.5%	(13.4%)	29.3%
Kinaxis Inc.	Canada	4,250	4,518	388	502	46	71	10.2x	8.2x	71.7x	58.2x	22.2%	11.8%	38.8%
Momentive Global Inc.	United States	2,180	2,148	611	747	(89)	107	3.3x	2.9x	NM	20.3x	20.1%	(14.5%)	3.1%
Vertex, Inc.	United States	2,445	2,473	590	718	21	111	3.8x	3.4x	83.1x	22.0x	-	3.5%	18.8%
LivePerson, Inc.	United States	1,972	1,586	656	831	(124)	34	2.8x	2.4x	NM	58.5x	24.0%	(18.9%)	5.2%
BigCommerce Holdings, Inc.	United States	1,918	1,954	319	429	(81)	(65)	5.3x	4.3x	NM	NM	-	(25.3%)	18.9%
Upland Software, Inc.	United States	1,231	655	409	466	60	145	2.8x	2.6x	16.6x	8.5x	22.5%	14.6%	17.7%
Yext, Inc.	United States	738	911	560	590	(119)	12	1.3x	1.3x	NM	64.1x	17.3%	(21.3%)	(11.3%)
Benefitfocus, Inc.	United States	711	392	346	369	21	66	1.9x	1.9x	31.1x	10.8x	(0.7%)	6.0%	3.1%
American Software, Inc.	United States	626	809	180	193	24	24	3.3x	3.2x	22.2x	25.0x	5.5%	13.6%	28.1%
Basware Oyj	Finland	959	876	228	251	16	41	4.1x	3.8x	41.3x	23.5x	3.0%	7.2%	9.3%
Median								5.8x	4.5x	30.5x	25.0x	19.7%	1.9%	20.7%
Average								6.8x	5.6x	47.4x	46.3x	17.8%	(1.3%)	26.0%

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
Cybersecurity														
Palo Alto Networks, Inc.	United States	76,478	76,367	7,285	9,245	(2)	2,158	9.5x	7.7x	NM	32.9x	23.4%	(0.0%)	29.7%
Fortinet, Inc.	United States	65,571	67,215	4,781	6,660	1,023	1,857	12.5x	9.7x	59.7x	34.9x	24.1%	21.4%	52.9%
CrowdStrike Holdings, Inc.	United States	57,317	59,292	2,306	3,460	(96)	623	23.9x	16.3x	NM	90.7x	76.3%	(4.2%)	59.6%
Cloudflare, Inc.	United States	21,823	22,041	974	1,501	(111)	177	20.1x	14.1x	NM	120.0x	50.9%	(11.4%)	41.5%
Zscaler, Inc.	United States	31,246	32,189	1,367	1,983	(399)	289	22.0x	15.6x	NM	106.7x	52.6%	(29.2%)	31.9%
VeriSign, Inc.	United States	26,851	26,017	1,801	2,091	1,239	1,449	13.7x	12.8x	20.0x	18.5x	3.4%	68.8%	74.7%
Okta, Inc.	United States	21,617	21,762	2,063	2,810	(1,044)	(183)	9.9x	7.5x	NM	NM	49.2%	(50.6%)	11.4%
NortonLifeLock Inc.	United States	21,269	18,467	3,731	4,236	1,764	2,228	5.2x	5.0x	10.9x	9.5x	4.4%	47.3%	56.9%
Check Point Software Technologies Ltd.	Israel	17,193	22,646	2,935	3,370	1,220	1,519	5.4x	5.1x	12.8x	11.2x	4.4%	41.6%	47.1%
Avast plc	Czech Republic	10,120	9,587	1,294	1,404	602	719	8.3x	7.2x	17.5x	14.1x	5.2%	46.5%	51.9%
360 Security Technology Inc.	China	8,186	12,881	2,283	2,614	199	403	3.5x	3.1x	36.1x	20.3x	(6.0%)	8.7%	(0.1%)
Rapid7, Inc.	United States	6,900	5,911	767	1,049	(125)	66	8.1x	6.4x	NM	102.5x	29.9%	(16.3%)	16.1%
Tenable Holdings, Inc.	United States	7,775	7,923	769	1,025	(39)	101	8.9x	7.2x	NM	73.8x	26.0%	(5.1%)	20.2%
Trend Micro Incorporated	Japan	7,299	10,028	2,153	2,312	706	663	3.5x	3.1x	10.7x	11.0x	6.6%	32.8%	43.9%
CyberArk Software Ltd.	Israel	6,772	7,720	690	907	(119)	(4)	9.0x	7.4x	NM	NM	12.1%	(17.3%)	(7.2%)
Qualys, Inc.	United States	6,702	7,416	570	731	213	283	10.6x	9.0x	25.6x	23.1x	13.9%	37.3%	51.9%
SailPoint Technologies Holdings, Inc.	United States	9,297	9,289	618	790	(66)	(25)	12.7x	10.8x	NM	NM	21.2%	(10.7%)	11.1%
Varonis Systems, Inc.	United States	4,234	4,929	549	735	(135)	64	7.1x	5.7x	NM	65.7x	14.7%	(24.7%)	6.7%
BlackBerry Limited	Canada	4,638	4,804	993	1,000	(138)	(132)	4.6x	4.6x	NM	NM	(8.8%)	(13.9%)	(31.2%)
Ping Identity Holding Corp.	United States	2,476	2,336	420	510	(74)	3	5.3x	4.8x	NM	NM	15.9%	(17.6%)	7.9%
ForgeRock, Inc.	United States	2,482	2,935	245	328	(51)	(37)	8.2x	6.7x	NM	NM	-	(20.8%)	10.0%
Radware Ltd.	Israel	994	1,423	391	464	40	74	2.3x	2.1x	18.7x	13.4x	6.7%	10.3%	24.6%
SecureWorks Corp.	United States	1,111	1,350	728	699	(44)	(99)	1.5x	1.6x	NM	NM	(0.6%)	(6.0%)	(13.6%)
WithSecure Oyj	Finland	1,142	1,266	351	388	22	57	3.2x	2.9x	36.2x	19.9x	5.7%	6.2%	26.7%
Absolute Software Corporation	Canada	946	653	235	326	4	73	3.8x	2.9x	101.1x	13.0x	21.8%	1.8%	53.8%
Mitek Systems, Inc.	United States	696	593	176	218	55	60	3.6x	3.2x	11.0x	11.6x	20.9%	31.3%	50.6%
IronNet, Inc.	United States	304	350	39	54	(346)	(110)	7.6x	5.6x	NM	NM	-	NM	NM
OneSpan Inc.	United States	537	693	288	314	(26)	(13)	1.7x	1.7x	NM	NM	0.3%	(8.9%)	(6.0%)
Tufin Software Technologies Ltd.	Israel	615	721	154	185	(49)	(35)	3.6x	3.2x	NM	NM	8.9%	(31.9%)	(17.4%)
Median								7.3x	5.7x	19.4x	20.3x	13.0%	(5.1%)	24.6%
Average								8.1x	6.5x	30.0x	41.7x	16.8%	2.7%	24.6%

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
Data & Analytics														
Snowflake Inc.	United States	66,803	73,774	1,991	3,258	(943)	133	29.0x	18.2x	NM	NM	-	(47.4%)	51.0%
MongoDB, Inc.	United States	28,007	28,859	1,378	1,828	(403)	8	18.8x	14.5x	NM	NM	47.2%	(29.2%)	23.1%
Palantir Technologies Inc.	United States	24,994	28,253	2,195	3,055	(427)	868	10.2x	8.0x	NM	28.0x	-	(19.5%)	17.3%
Qualtrics International Inc.	United States	10,116	10,898	1,563	2,177	(1,431)	135	6.0x	4.6x	NM	74.6x	-	(91.6%)	(49.6%)
Elastic N.V.	United States	10,115	10,501	1,215	1,571	(206)	27	7.6x	6.0x	NM	NM	47.0%	(17.0%)	24.8%
MicroStrategy Incorporated	United States	6,492	3,104	676	738	62	137	8.8x	8.7x	71.6x	47.1x	1.1%	9.2%	12.2%
Teradata Corporation	United States	5,866	5,639	2,562	2,598	496	596	2.1x	2.3x	10.5x	9.8x	(3.3%)	19.4%	20.9%
Alteryx, Inc.	United States	5,748	5,007	767	1,112	(221)	6	6.9x	5.2x	NM	NM	27.2%	(28.8%)	(14.9%)
C3.ai, Inc.	United States	1,735	3,126	356	450	(270)	(106)	3.9x	3.2x	NM	NM	40.3%	(75.8%)	(37.9%)
Domo, Inc.	United States	1,529	1,469	384	479	(144)	(30)	3.9x	3.2x	NM	NM	21.6%	(37.4%)	(14.6%)
Sumo Logic, Inc.	United States	914	1,424	360	441	(169)	(122)	2.2x	1.9x	NM	NM	-	(46.9%)	(24.9%)
Median								6.9x	5.2x	41.0x	37.5x	1.1%	(29.2%)	12.2%
Average								9.0x	6.9x	41.0x	39.9x	16.5%	(33.2%)	0.7%

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HCM Software														
Automatic Data Processing, Inc.	United States	132,251	129,682	21,470	24,900	5,626	6,400	5.7x	5.3x	20.8x	20.6x	4.9%	26.2%	36.2%
Workday, Inc.	United States	50,317	53,023	7,607	9,385	282	2,331	6.4x	5.4x	105.8x	21.6x	21.2%	3.7%	24.4%
Paychex, Inc.	United States	62,197	62,873	6,195	6,967	2,741	3,075	9.5x	8.9x	21.1x	20.1x	7.3%	44.3%	58.3%
Paycom Software, Inc.	United States	23,682	24,056	1,515	2,045	430	828	14.4x	11.6x	48.9x	28.6x	22.9%	28.4%	58.9%
Paylocity Holding Corporation	United States	14,230	14,255	1,055	1,426	130	392	12.3x	9.9x	86.6x	36.0x	21.2%	12.4%	44.5%
Ceridian HCM Holding Inc.	United States	12,064	10,746	1,444	1,834	10	301	7.7x	6.6x	NM	40.0x	12.7%	0.7%	27.5%
SEEK Limited	Australia	9,129	7,669	951	1,114	375	531	9.6x	8.2x	22.9x	17.1x	(13.0%)	39.5%	962.5%
Learning Technologies Group plc	United Kingdom	1,970	1,682	481	960	84	193	4.2x	2.0x	22.7x	9.9x	40.1%	17.5%	112.6%
Docebo Inc.	Canada	1,160	1,451	153	233	(16)	(2)	7.0x	4.8x	NM	NM	56.9%	(10.4%)	50.7%
Elmo Software Limited	Australia	214	202	82	108	(47)	9	2.6x	2.0x	NM	24.3x	34.9%	(57.2%)	(14.0%)
Asure Software, Inc.	United States	208	165	107	132	5	13	1.8x	1.6x	25.9x	16.0x	7.6%	4.2%	25.7%
Limeade, Inc.	United States	50	65	76	81	(12)	(13)	0.7x	0.6x	NM	NM	11.2%	(16.1%)	(18.5%)
Median								6.7x	5.3x	24.4x	21.1x	17.0%	8.3%	40.3%
Average								6.8x	5.6x	44.4x	23.4x	19.0%	7.8%	114.0%

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Public company comparable metrics and multiples

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Financial Technologies														
S&P Global Inc.	United States	179,982	163,509	11,556	18,186	6,045	9,203	14.4x	9.9x	26.7x	19.6x	11.5%	52.3%	65.3%
PayPal Holdings, Inc.	United States	123,264	120,283	34,417	42,425	6,517	9,835	3.3x	2.9x	16.8x	12.5x	17.6%	18.9%	31.8%
Fiserv, Inc.	United States	112,807	85,167	22,138	24,325	7,631	10,394	4.7x	4.6x	12.8x	10.8x	41.3%	34.5%	46.4%
Block, Inc.	United States	56,245	55,665	22,079	26,609	168	1,110	2.3x	2.1x	179.2x	50.2x	66.5%	0.8%	26.5%
Shopify Inc.	Canada	55,134	63,883	6,434	8,944	210	289	7.9x	6.2x	199.1x	190.4x	60.0%	3.3%	43.2%
Fidelity National Information Services, Inc.	United States	108,686	82,866	18,855	21,837	5,485	9,757	5.3x	5.0x	17.4x	11.1x	18.9%	29.1%	40.5%
Moody's Corporation	United States	82,014	72,236	8,184	8,806	3,916	4,104	9.2x	9.3x	18.2x	19.9x	11.3%	47.9%	55.9%
Adyen N.V.	Netherlands	60,282	67,090	9,377	2,106	975	1,339	6.6x	28.5x	61.6x	44.8x	53.6%	10.4%	75.0%
Global Payments Inc.	United States	61,391	46,147	11,583	12,434	4,679	5,953	4.9x	4.9x	11.1x	10.3x	36.0%	40.4%	56.1%
Coinbase Global, Inc.	United States	15,037	17,933	9,600	6,066	4,075	(143)	1.3x	2.2x	3.0x	NM	-	42.4%	191.9%
MSCI Inc.	United States	53,729	48,457	2,833	3,392	1,620	1,938	17.5x	15.8x	29.8x	27.7x	13.5%	57.2%	78.2%
SS&C Technologies Holdings, Inc.	United States	32,553	22,052	6,815	8,003	2,491	3,177	4.4x	4.0x	11.3x	10.2x	7.3%	36.5%	44.7%
Broadridge Financial Solutions, Inc.	United States	30,145	24,109	7,355	8,470	1,545	1,949	3.8x	3.5x	16.9x	15.4x	7.3%	21.0%	35.4%
FactSet Research Systems Inc.	United States	23,739	21,133	2,450	2,902	840	1,077	9.1x	8.0x	24.5x	21.5x	7.4%	34.3%	46.6%
Jack Henry & Associates, Inc.	United States	19,353	19,007	2,547	2,950	694	963	7.0x	6.6x	25.1x	20.1x	7.5%	27.3%	38.4%
Dun & Bradstreet Holdings, Inc.	United States	14,682	9,471	2,929	3,287	968	1,306	4.6x	4.5x	13.3x	11.2x	14.3%	33.1%	52.0%
Temenos AG	Switzerland	10,190	9,098	1,304	1,526	366	745	7.5x	6.7x	25.1x	13.7x	3.9%	28.1%	35.9%
Envestnet, Inc.	United States	5,162	4,286	1,643	1,950	163	376	2.9x	2.6x	25.3x	13.7x	14.8%	9.9%	30.0%
nCino, Inc.	United States	5,249	5,289	431	615	(78)	(27)	11.7x	8.4x	NM	NM	-	(18.1%)	19.7%
Q2 Holdings, Inc.	United States	3,757	3,288	688	876	(62)	70	5.0x	4.3x	NM	53.8x	26.1%	(9.0%)	12.0%
SimCorp A/S	Denmark	4,247	4,234	742	848	188	226	5.6x	5.0x	20.3x	18.8x	8.5%	25.4%	33.6%
LendingTree, Inc.	United States	1,801	875	1,478	1,629	63	204	1.1x	1.1x	20.5x	8.8x	9.4%	4.2%	27.5%
LendingClub Corporation	United States	840	1,885	1,416	1,804	232	351	0.5x	0.5x	3.0x	2.4x	(0.1%)	16.4%	170.6%
Alkami Technology, Inc.	United States	1,583	1,980	218	308	(60)	(25)	5.9x	4.5x	NM	NM	-	(27.5%)	6.4%
FD Technologies Plc	United Kingdom	1,075	1,035	487	519	19	65	2.3x	2.1x	41.4x	16.5x	6.6%	4.0%	14.8%
MoneyLion Inc.	United States	897	522	255	569	(86)	(49)	3.1x	1.5x	NM	NM	-	(33.6%)	73.6%
Median								5.0x	4.6x	20.4x	15.9x	10.3%	23.2%	41.9%
Average								5.8x	5.9x	36.5x	27.4x	17.0%	18.8%	52.0%

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

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

Public company comparable metrics and multiples

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Company	Headquarters	AUD m Value Enterprise	AUD m Value Equity	AUD m Revenue LTM	AUD m Revenue NTM	AUD m EBITDA LTM	AUD m EBITDA NTM	Multiple Revenue LTM	Multiple Revenue NTM	Multiple EBITDA LTM	Multiple EBITDA NTM	3Y Growth Revenue LTM	Margin EBITDA LTM	Rule 40% LTM
Infrastructure Software														
Cisco Systems, Inc.	United States	243,922	257,818	72,683	75,184	22,646	27,481	3.3x	3.2x	10.1x	8.9x	0.2%	31.2%	36.8%
Atlassian Corporation Plc	Australia	70,810	70,809	3,469	4,734	(18)	866	18.8x	15.0x	NM	81.8x	32.4%	(0.5%)	32.3%
VMware, Inc.	United States	84,394	70,908	18,241	20,021	4,077	7,182	4.5x	4.2x	18.8x	11.7x	8.8%	22.3%	30.0%
Splunk Inc.	United States	25,448	21,641	4,010	5,044	(1,277)	263	6.2x	5.0x	NM	96.8x	14.1%	(31.9%)	(8.0%)
Akamai Technologies, Inc.	United States	24,235	21,415	4,695	5,394	1,609	2,312	4.8x	4.5x	11.5x	10.5x	8.6%	34.3%	41.8%
Citrix Systems, Inc.	United States	21,560	17,598	4,354	4,762	797	1,618	4.6x	4.5x	22.5x	13.3x	2.9%	18.3%	22.0%
Dynatrace, Inc.	United States	17,273	17,452	1,239	1,663	163	399	12.7x	10.3x	89.3x	42.7x	29.2%	13.1%	45.3%
Juniper Networks, Inc.	United States	14,118	13,394	6,437	7,501	923	1,596	2.0x	1.9x	12.8x	8.8x	1.9%	14.3%	21.2%
F5, Inc.	United States	13,154	13,451	3,539	4,023	739	1,223	3.4x	3.3x	14.4x	10.7x	6.6%	20.9%	28.4%
Ciena Corporation	United States	9,215	9,941	5,387	5,714	805	819	1.7x	1.6x	10.7x	11.2x	4.4%	14.9%	27.5%
Nutanix, Inc.	United States	4,918	4,773	2,235	2,251	(548)	(61)	2.1x	2.2x	NM	NM	8.5%	(24.5%)	(5.4%)
Micro Focus International plc	United Kingdom	6,956	1,802	3,866	3,692	844	1,315	1.8x	1.9x	7.5x	5.3x	(3.3%)	21.8%	14.1%
Appian Corporation	United States	5,265	5,415	526	684	(121)	(71)	9.0x	7.5x	NM	NM	18.8%	(23.1%)	2.4%
Jamf Holding Corp.	United States	4,839	4,507	525	725	(35)	25	8.4x	6.6x	NM	188.5x	-	(6.7%)	29.2%
New Relic, Inc.	United States	4,578	4,938	1,047	1,335	(248)	153	4.0x	3.4x	NM	29.9x	17.9%	(23.7%)	(6.0%)
SolarWinds Corporation	United States	4,279	2,512	962	1,089	134	442	4.1x	3.9x	24.3x	9.7x	(5.4%)	14.0%	26.1%
PagerDuty, Inc.	United States	3,211	3,444	427	562	(145)	2	6.9x	5.4x	NM	NM	32.6%	(34.0%)	(0.6%)
Plantronics, Inc.	United States	4,294	2,309	2,243	2,539	196	387	1.8x	1.7x	18.7x	11.1x	0.1%	8.7%	6.0%
Progress Software Corporation	United States	3,803	3,112	811	890	283	462	4.5x	4.2x	12.4x	8.2x	15.2%	34.9%	57.0%
JFrog Ltd.	United States	2,886	3,468	300	428	(78)	26	8.2x	6.2x	NM	103.9x	-	(26.0%)	12.2%
Software Aktiengesellschaft	Germany	3,090	3,648	1,269	1,497	244	304	2.4x	2.1x	11.6x	10.2x	(0.9%)	19.2%	24.9%
NetScout Systems, Inc.	United States	3,241	3,658	1,140	1,314	194	308	2.6x	2.5x	13.5x	10.5x	(2.0%)	17.0%	19.9%
Fastly, Inc.	United States	2,199	2,161	496	613	(242)	(38)	4.0x	3.5x	NM	NM	33.1%	(48.8%)	(29.9%)
A10 Networks, Inc.	United States	1,422	1,628	344	412	61	108	3.8x	3.4x	19.2x	13.1x	3.4%	17.7%	31.5%
Datalogic S.p.A.	Italy	767	640	894	988	95	101	0.8x	0.8x	7.4x	7.6x	(1.5%)	10.6%	32.7%
Median								4.0x	3.5x	12.8x	11.2x	3.9%	13.6%	23.4%
Average								4.9x	4.2x	18.6x	32.2x	8.7%	4.0%	19.2%

Public company comparable metrics and multiples

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Company	Headquarters	AUD m Value Enterprise	AUD m Value Equity	AUD m Revenue LTM	AUD m Revenue NTM	AUD m EBITDA LTM	AUD m EBITDA NTM	Multiple Revenue LTM	Multiple Revenue NTM	Multiple EBITDA LTM	Multiple EBITDA NTM	3Y Growth Revenue LTM	Margin EBITDA LTM	Rule 40% LTM
Large/Diversified Software														
Microsoft Corporation	United States	2,734,983	2,773,558	256,659	316,477	126,603	157,169	9.8x	8.6x	19.4x	17.4x	16.4%	49.3%	69.7%
Oracle Corporation	United States	348,168	264,254	59,208	72,260	25,786	33,749	5.7x	4.8x	12.5x	10.3x	2.4%	43.6%	48.4%
Salesforce, Inc.	United States	247,935	246,674	39,370	47,860	3,771	12,719	6.1x	5.2x	46.1x	19.5x	25.9%	9.6%	34.6%
Adobe Inc.	United States	248,867	249,794	23,135	27,258	9,233	13,410	10.3x	9.1x	25.4x	18.6x	18.2%	39.9%	55.9%
International Business Machines Corporation	United States	252,626	184,488	77,789	89,052	16,155	23,827	3.0x	2.8x	12.9x	10.6x	(9.5%)	20.8%	35.7%
SAP SE	Germany	175,459	162,531	42,304	46,770	9,524	15,144	4.0x	3.8x	16.9x	11.6x	3.8%	22.5%	27.7%
Median								5.9x	5.0x	18.2x	14.5x	10.1%	31.2%	42.0%
Average								6.5x	5.7x	22.2x	14.7x	9.5%	30.9%	45.3%
Company	Headquarters	AUD m Value Enterprise	AUD m Value Equity	AUD m Revenue LTM	AUD m Revenue NTM	AUD m EBITDA LTM	AUD m EBITDA NTM	Multiple Revenue LTM	Multiple Revenue NTM	Multiple EBITDA LTM	Multiple EBITDA NTM	3Y Growth Revenue LTM	Margin EBITDA LTM	Rule 40% LTM
Telecommunications Software														
Zoom Video Communications, Inc.	United States	41,523	49,656	5,943	6,774	1,612	2,311	6.7x	6.0x	24.1x	17.6x	120.7%	27.1%	55.7%
Twilio Inc.	United States	18,422	24,131	4,168	5,973	(895)	352	4.1x	3.1x	NM	52.1x	60.7%	(21.5%)	35.9%
NICE Ltd.	Israel	18,031	18,955	2,657	3,219	606	1,038	6.6x	5.5x	27.5x	17.1x	10.3%	22.8%	40.6%
RingCentral, Inc.	United States	10,067	7,783	2,279	3,061	(269)	378	4.1x	3.3x	NM	26.6x	33.1%	(11.8%)	23.0%
Amdocs Limited	United States	15,026	14,929	5,869	6,790	1,122	1,472	2.3x	2.2x	10.9x	10.1x	2.9%	19.1%	23.6%
Five9, Inc.	United States	9,802	9,518	872	1,177	(28)	199	10.2x	8.2x	NM	48.7x	33.8%	(3.2%)	33.9%
Verint Systems Inc.	United States	4,855	3,980	1,256	1,387	160	360	3.8x	3.5x	23.5x	13.5x	(10.8%)	12.8%	18.2%
Median								4.1x	3.5x	23.8x	17.6x	33.1%	12.8%	33.9%
Average								5.4x	4.5x	21.5x	26.5x	35.8%	6.5%	33.0%

Public company comparable metrics and multiples

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Company	Headquarters	AUD m Value Enterprise	AUD m Value Equity	AUD m Revenue LTM	AUD m Revenue NTM	AUD m EBITDA LTM	AUD m EBITDA NTM	Multiple Revenue LTM	Multiple Revenue NTM	Multiple EBITDA LTM	Multiple EBITDA NTM	3Y Growth Revenue LTM	Margin EBITDA LTM	Rule 40% LTM
Vertical Software														
Veeva Systems Inc.	United States	42,865	46,891	2,709	3,271	750	1,292	14.7x	12.5x	51.7x	31.6x	28.2%	27.7%	50.8%
Tyler Technologies, Inc.	United States	21,908	20,341	2,337	2,738	460	706	8.5x	7.9x	41.3x	30.6x	22.2%	19.7%	74.2%
Manhattan Associates, Inc.	United States	10,293	10,565	914	1,062	200	262	10.4x	9.7x	45.0x	39.3x	5.9%	21.9%	38.3%
Guidewire Software, Inc.	United States	8,521	9,024	1,124	1,243	(193)	(25)	7.4x	6.9x	NM	NM	2.0%	(17.2%)	(11.9%)
The Descartes Systems Group Inc.	Canada	7,395	7,685	623	704	259	310	11.6x	10.5x	27.2x	23.7x	15.6%	41.5%	63.1%
SPS Commerce, Inc.	United States	5,586	5,909	534	666	112	190	9.5x	8.3x	42.1x	29.1x	16.1%	20.9%	42.8%
Blackbaud, Inc.	United States	5,809	4,353	1,287	1,593	67	390	4.2x	3.6x	66.5x	14.9x	3.9%	5.2%	11.5%
AppFolio, Inc.	United States	4,692	4,794	514	694	(21)	13	8.2x	6.6x	NM	NM	23.5%	(4.0%)	17.9%
Allscripts Healthcare Solutions, Inc.	United States	3,066	2,610	2,015	901	181	251	1.4x	3.4x	13.2x	12.0x	(4.7%)	9.0%	29.5%
Duck Creek Technologies, Inc.	United States	3,122	3,593	398	463	26	28	7.5x	6.7x	92.3x	110.3x	-	6.5%	29.9%
2U, Inc.	United States	2,234	1,036	1,288	1,588	(53)	126	1.6x	1.4x	NM	17.8x	29.8%	(4.1%)	12.1%
PROS Holdings, Inc.	United States	1,990	1,827	342	399	(84)	(32)	5.4x	5.0x	NM	NM	7.7%	(24.4%)	(20.8%)
Model N, Inc.	United States	1,318	1,349	276	330	(4)	43	4.4x	4.0x	NM	31.0x	12.3%	(1.6%)	17.9%
HealthStream, Inc.	United States	923	951	345	398	40	75	2.5x	2.3x	18.0x	12.3x	2.2%	11.7%	16.6%
Average								6.9x	6.3x	44.1x	32.1x	11.8%	8.1%	26.6%

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

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Public company comparable metrics and multiples

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ANZ (1/2)														
WiseTech Global Limited	Australia	12,330	12,673	550	683	207	327	22.4x	18.1x	56.6x	37.7x	24.5%	37.6%	56.5%
Xero Limited	New Zealand	12,440	12,361	1,016	1,260	77	270	12.2x	9.9x	134.2x	46.0x	25.7%	7.6%	36.8%
SEEK Limited	Australia	9,129	7,669	951	1,114	375	531	9.6x	8.2x	22.9x	17.1x	(13.0%)	39.5%	962.5%
Pro Medicus Limited	Australia	4,683	4,757	81	105	53	77	58.1x	44.6x	88.1x	60.5x	23.0%	65.2%	101.6%
Altium Limited	United States	3,505	3,761	278	329	88	114	12.6x	10.7x	36.9x	30.7x	9.3%	31.5%	53.4%
Technology One Limited	Australia	3,455	3,538	339	380	107	157	10.1x	9.0x	30.5x	21.9x	9.5%	31.7%	43.0%
Netwealth Group Limited	Australia	3,080	3,155	157	194	79	99	19.6x	15.9x	38.4x	31.2x	20.0%	50.4%	64.6%
Iress Limited	Australia	2,526	2,202	596	629	117	152	4.2x	4.0x	19.0x	16.7x	8.7%	19.6%	29.4%
Objective Corporation Limited	Australia	1,340	1,373	101	109	27	31	13.1x	12.1x	45.2x	43.0x	19.8%	26.6%	48.2%
Pushpay Holdings Limited	New Zealand	1,411	1,340	270	323	67	79	5.3x	4.4x	20.8x	17.8x	27.3%	24.9%	38.2%
Hansen Technologies Limited	Australia	1,124	1,068	314	299	69	102	3.6x	3.8x	15.0x	11.0x	11.8%	21.9%	27.0%
EML Payments Limited	Australia	530	524	211	260	21	67	2.5x	2.0x	22.4x	7.8x	38.3%	10.0%	45.4%
Tyro Payments Limited	Australia	369	403	272	363	(13)	16	1.4x	1.0x	NM	22.9x	-	(4.9%)	31.3%
Data#3 Limited	Australia	704	742	2,098	2,252	44	52	0.3x	0.3x	14.9x	13.6x	18.0%	2.1%	21.2%
Life360, Inc.	United States	463	555	187	381	(57)	(50)	2.5x	1.2x	NM	NM	53.9%	(30.5%)	35.4%
Appen Limited	Australia	696	741	615	686	101	110	1.1x	1.0x	6.4x	6.3x	19.1%	16.5%	24.8%
FINEOS Corporation Holdings plc	Ireland	385	450	190	202	(24)	22	2.0x	1.9x	NM	17.1x	28.5%	(12.4%)	8.8%
Nearmap Ltd	Australia	472	574	126	161	(35)	29	3.7x	2.9x	NM	16.3x	25.0%	(27.6%)	(7.4%)
OFX Group Limited	Australia	498	574	158	225	34	59	3.1x	2.2x	13.9x	8.5x	6.7%	21.5%	39.1%
Nuix Limited	Australia	214	252	175	176	78	57	1.2x	1.2x	2.6x	3.7x	-	44.8%	46.2%
Bigtincan Holdings Limited	Australia	253	302	71	120	(5)	4	3.5x	2.1x	NM	60.8x	62.4%	(7.7%)	90.7%
Serko Limited	New Zealand	302	411	17	38	(33)	(21)	18.7x	8.0x	NM	NM	(8.6%)	(200.3%)	(156.5%)
Infomedia Ltd	Australia	584	643	109	121	11	54	5.4x	4.8x	41.8x	10.8x	11.8%	10.5%	25.8%
Bravura Solutions Limited	Australia	359	375	260	277	72	50	1.4x	1.3x	4.6x	7.1x	1.8%	27.8%	29.5%
3P Learning Limited	Australia	323	340	78	102	(5)	17	4.1x	3.2x	NM	18.8x	15.1%	(6.9%)	32.4%
Keypath Education International, Inc.	United States	142	239	156	171	(76)	(18)	0.9x	0.8x	NM	NM	-	(48.7%)	7.6%
Elmo Software Limited	Australia	214	202	82	108	(47)	9	2.6x	2.0x	NM	24.3x	34.9%	(57.2%)	(14.0%)
Vista Group International Limited	New Zealand	328	346	92	111	(4)	9	3.7x	3.0x	NM	35.2x	(9.1%)	(4.2%)	7.9%
ReadyTech Holdings Limited	Australia	358	329	64	85	9	31	5.6x	4.2x	37.2x	11.7x	-	13.7%	66.5%
EROAD Limited	New Zealand	172	151	106	145	10	27	1.7x	1.2x	16.4x	6.3x	23.2%	9.0%	34.4%
Praemium Limited	Australia	248	254	70	80	8	20	3.5x	3.1x	25.4x	12.4x	17.1%	11.6%	52.5%
Nitro Software Limited	United States	263	326	70	100	(24)	(26)	3.8x	2.6x	NM	NM	16.2%	(34.1%)	(7.6%)

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Public company comparable metrics and multiples

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ANZ (2/2)														
Dubber Corporation Limited	Australia	85	191	29	54	(49)	(26)	2.8x	1.5x	NM	NM	113.8%	(168.4%)	(34.4%)
Tesseract Limited	Australia	171	152	82	120	7	19	2.1x	1.4x	20.7x	9.0x	146.5%	8.5%	96.7%
Janison Education Group Limited	Australia	91	102	34	47	(7)	5	2.7x	1.9x	NM	16.9x	21.5%	(20.4%)	7.7%
Volpara Health Technologies Limited	New Zealand	99	113	24	31	(14)	(7)	4.1x	3.2x	NM	NM	73.5%	(55.9%)	(23.6%)
Whispir Limited	Australia	63	99	64	71	(13)	(10)	1.0x	0.9x	NM	NM	29.6%	(19.6%)	25.7%
Envirosuite Limited	Australia	187	208	52	59	(8)	(4)	3.6x	3.2x	NM	NM	99.5%	(14.7%)	3.9%
Ansarada Group Limited	Australia	120	134	41	54	(8)	10	2.9x	2.2x	NM	12.1x	-	(19.9%)	11.2%
Gentrack Group Limited	New Zealand	129	133	104	104	(1)	2	1.3x	1.2x	83.0x	69.0x	1.5%	(0.6%)	10.3%
Integrated Research Limited	Australia	64	67	77	76	8	18	0.8x	0.8x	6.7x	3.5x	(7.2%)	10.0%	(6.6%)
LiveHire Limited	Australia	106	117	7	9	(9)	(8)	15.5x	11.9x	NM	NM	50.7%	(134.5%)	(67.7%)
Limeade, Inc.	United States	50	65	76	81	(12)	(13)	0.7x	0.6x	NM	NM	11.2%	(16.1%)	(18.5%)
DUG Technology Ltd	Australia	77	56	46	66	(9)	11	1.7x	1.2x	NM	7.2x	-	(19.8%)	(37.3%)
Straker Translations Limited	New Zealand	59	71	52	64	(4)	3	1.1x	0.9x	NM	21.7x	31.5%	(7.4%)	71.1%
Plexure Group Limited	New Zealand	50	54	30	41	(20)	1	1.7x	1.2x	NM	39.7x	24.9%	(66.1%)	(54.2%)
Median								3.3x	2.2x	22.7x	17.0x	18.5%	0.8%	28.2%
Average								6.2x	4.8x	33.5x	22.1x	24.3%	(9.5%)	40.4%



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