

Australian Technology & Software Sector Update

Edison Partners

Q3 2024

EDISON AT A GLANCE

Edison

COMPANY OVERVIEW

- Founded in 2006, headquartered in Melbourne, Australia with representative offices in Sydney and Brisbane, Edison Partners is boutique advisory firm providing a range of corporate finance and corporate advisory services to both private and listed businesses in Australia, New Zealand and the Asia Pacific region. Edison's capability in cross border M&A has enabled it to be recognised as one of Australia's leading mid-market cross border transaction advisers with extensive networks, experience and capability across the Asia Pacific region
- Through our industry specialisation, we quickly develop a clear understanding of our clients' business and objectives alongside the current market situation. Whether buying, selling, merging, raising capital or formulating strategy, we always deliver actionable, clear and objective strategic advice that facilitates informed and relevant business decisions

CORE SERVICE LINES



**SELL-SIDE
TRANSACTION
ADVISORY**



**BUY-SIDE
TRANSACTION
ADVISORY**



**STRATEGY &
TRANSFORMATION
CONSULTING**



**GROWTH CAPITAL
RAISING**



VALUATIONS



**DEBT
CAPITAL ADVISORY**

PERFORMANCE

100⁺

Transactions completed

46

Cross-border transactions

\$2.0⁺ Billion

Total transaction value

OVERVIEW

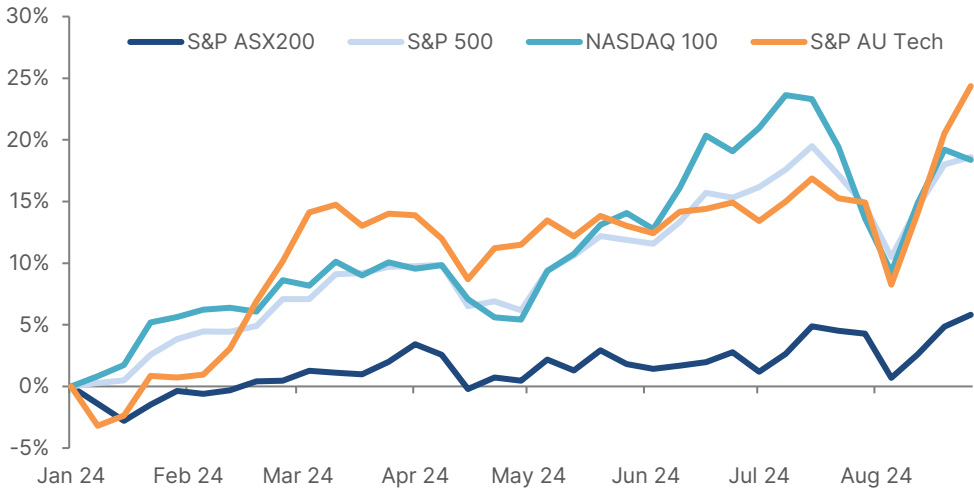


Australian listed technology markets have rallied over the past 12 months, while M&A activity remains subdued

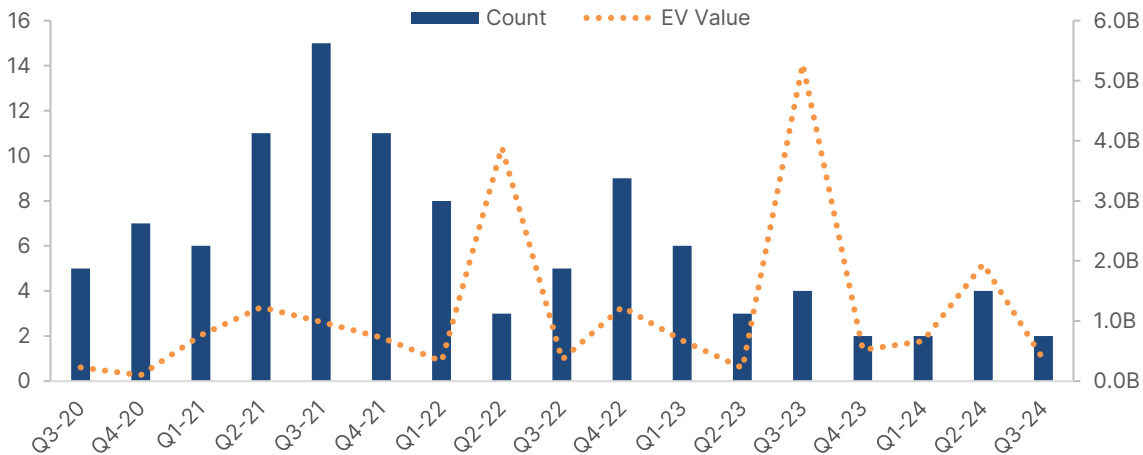
KEY HIGHLIGHTS

- 1 Whilst returns on the ASX200 were close to flat at 5.8%, the Australian listed technology sector has continued outperforming the broader market and returned 24.4% over YTD August 2024
- 2 Despite strong overhaul performance, returns have been heterogeneous and mainly driven by large-cap SaaS companies exhibiting a mix of diversified top-line growth and positive EBITDA margin. This trend highlights current investor aversion for risk in high and uncertain interest rate environment
- 3 IPO activity remained soft, however, current capital constraints are expected to ease as the US Fed kicks off its highly anticipated easing cycle in September 2024
- 4 Lower than average M&A deal activity has continued in Q3 2024, with only 2 deals closed at a combined Enterprise Value of A\$361m. CY 2024 has seen 8 deals close to date, with a combined Enterprise Value of A\$2,972m
- 5 Professional investors continue to be more selective with technology investments in the current economic climate, focusing on those that have a track record of generating positive cash flow
- 6 Among the observed transactions, key trends are emerging within the technology sector, as investors increasingly focus on high-growth verticals including ESG, education, agriculture and cybersecurity

INDEX PERFORMANCE



M&A DEAL COUNT & VALUE



PUBLIC MARKETS

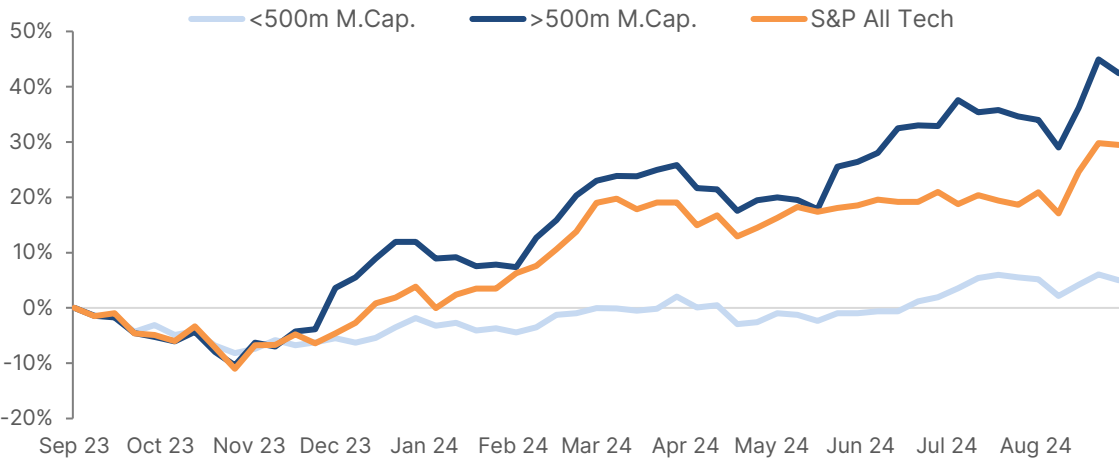


Edison

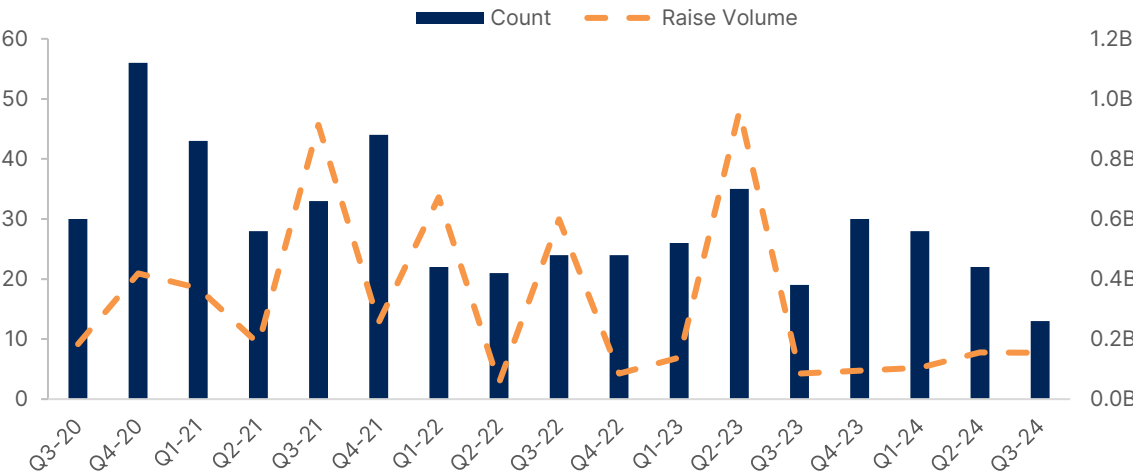
Australian tech sector outperforms broader market, led by large profitable firms amid investor caution

- Large, profitable SaaS companies have primarily driven recent positive performance in the Australian technology sector, while smaller, generally unprofitable firms have shown relatively flat performance. This recent trend underscores investors' preference for a combination of revenue growth and positive margins over pure top-line growth
- Technology as a sector has performed above the broader Australian listed market, with an increase of 29.3% over 12 months, compared to ASX200 performance of 10.8%
- In Q3 2024, Australian-listed tech stocks saw a decrease in equity raises compared to earlier periods, as many technology companies shifted their focus from growth initiatives funded by new capital to cost-cutting measures
- Among the companies securing capital, a significant focus was on bolstering balance sheets and increasing cash reserves to navigate market uncertainties

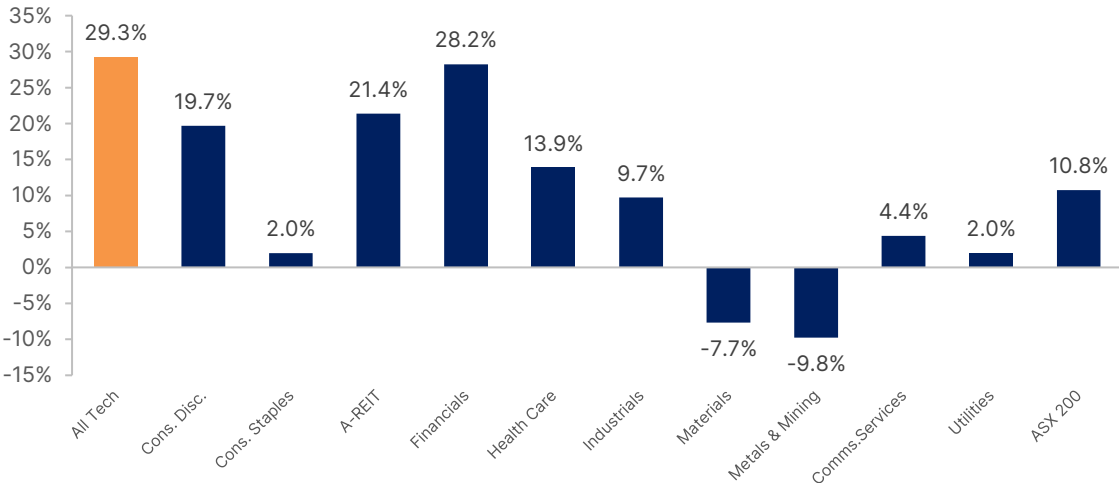
AUSTRALIAN TECHNOLOGY PERFORMANCE



AUSTRALIAN TECHNOLOGY CAPITAL RAISING



12 MONTH AUSTRALIAN SECTOR PERFORMANCE



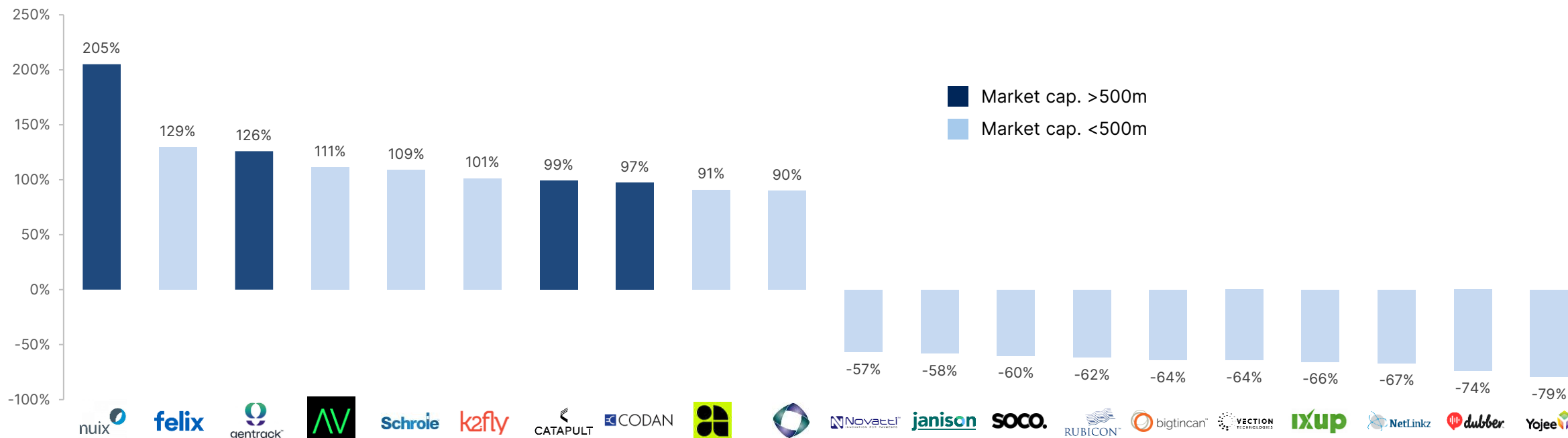
Source: S&P Capital IQ, Company data, Edison Partners research

PUBLIC MARKETS – Largest Movers

Profitable large-caps drove positive returns, while negative returns were driven by smaller companies with negative profit

- Companies that saw significant gains over the past 12 months were those exhibiting a mix of top-line growth and profitability:
 - **Nuix (ASX: NXL)**: An investigative analytics and intelligence software provider increased by over 200%, following the successful rollout of their new Nuix Neo platform and subsequent revenue and EBITDA growth of 21% and 60%, respectively
 - **Felix Group Holdings (ASX: FLX)**: Felix, a cloud-based enterprise Software as a Service (SaaS) procurement management platform and vendor marketplace, had a return of 129% over the past 12 months, following a strong year of recurring revenue growth (+29% group ARR growth)
 - **Gentrack (ASX: GTK)**: A payments and CRM software provider for the Utilities and Airport sector continued its strong performance with a return of 126% over the past 12 months. Driven by a fourth straight year of top-line revenue growth across all of its core markets, as well as continued expansion into SE-Asian markets
- While companies that saw poor performance over the past 12 months generally continued to generate losses and/or were required to raise additional operating capital:
 - **Yojee (ASX: YOJ)**: Freight logistic SaaS platform continued its downward trend experiencing a 79% drop over the past 12 months. Despite top-line growth of c.10%, negative profit margins continued pressure on their balance sheet, resulting in recent capital raises
 - **Dubber (ASX: DUB)**: AI cloud-based call/conversational recording software provider dropped over 74% following continued negative EBITDA and misstated financials
 - **Netlinkz Ltd (ASX: NET)**: A per user Network-as-a-Service (NaaS) provider fell 67% over the past 12 months, following a year of single digit top-line growth coupled with increased losses

LARGEST 12 MONTH STOCK PRICE MOVEMENTS

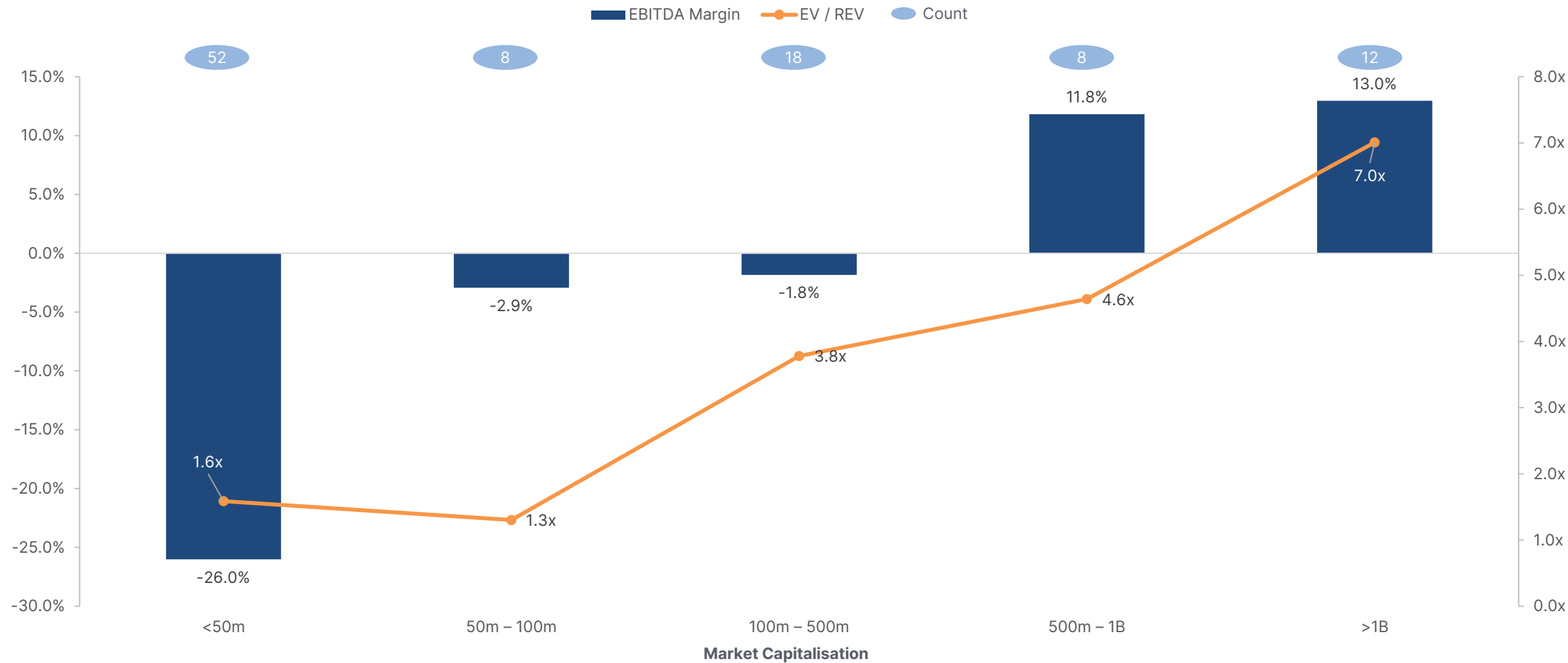


PUBLIC MARKETS – Valuations



Investors place a valuation premium on larger diversified companies with higher profit margins

AUSTRALIAN TECH COMPANIES: Market Cap x EV/Rev x EBITDA margin



Source: S&P Capital IQ, Company data, Edison Partners research

PUBLIC MARKETS – Rule of 40

Technology companies that exhibit a mix of revenue growth and positive EBITDA margin tend to receive a valuation premium

- The Rule of 40 is a financial metric used to evaluate the health and performance of SaaS companies by combining their revenue growth rate and EBITDA margin against a benchmark of 40%. Historically, SaaS companies that exceed 40% tend to be valued at a premium
- The following data set of Australian and North American SaaS companies demonstrates a trend of rising valuations corresponding with higher Rule of 40 metrics

AUSTRALIAN & NORTH AMERICAN SaaS COMPANIES: EV/Rev by Rule of 40



Recently listed small-cap Australian technology companies have struggled in higher interest rates environment

- Technology companies that listed on the ASX over the past three years have had generally poor stock market returns, with an average total return and CAGR since IPO of -53% and -34%, respectively
- Over the same period, cash rates have moved from a historically low of level of 0.1% to relatively high rate of 4.35%

Company	Ticker	Market Cap.	IPO Price	Current Price	List Date	Years Since Listing	YoY Revenue Growth	12m Stock Movement	Total Stock Movement Since IPO	Stock CAGR since IPO
Acusensus Limited	ACE	87m	4.00	0.69	Jan-23	1.6	18%	-14%	-83%	-66%
SOCO Corporation Ltd	SOC	16m	0.20	0.10	Dec-22	1.7	4%	-61%	-50%	-34%
Bridge SaaS Limited	BGE	3m	0.20	0.02	Oct-22	1.9	12%	-44%	-91%	-72%
Locafy Limited	LCFY	10m	5.50	8.07	Mar-22	2.4	27%	-22%	47%	17%
Atturra Limited	ATA	280m	0.50	0.90	Dec-21	2.7	36%	6%	80%	24%
BirdDog Technology Limited	BDT	10m	0.65	0.06	Dec-21	2.7	-33%	-53%	-91%	-58%
XPON Technologies Group Limited	XPN	4m	0.20	0.01	Dec-21	2.7	-34%	-78%	-94%	-65%
RocketBoots Limited	ROC	10m	0.20	0.10	Dec-21	2.8	27%	-9%	-50%	-22%
Iris Energy Limited	IREN	2,213m	38.29	11.69	Nov-21	2.8	157%	49%	-69%	-35%
SiteMinder Limited	SDR	1,341m	5.06	4.90	Nov-21	2.8	26%	3%	-3%	-1%
ActivePort Group Ltd	ATV	14m	0.20	0.04	Oct-21	2.9	-23%	-58%	-79%	-42%
X2M Connect Limited	X2M	13m	0.25	0.04	Sep-21	3.0	-15%	-23%	-84%	-47%
Zoom2u Technologies Limited	Z2U	15m	0.20	0.08	Sep-21	3.0	24%	17%	-63%	-28%
Rubicon Water Limited	RWL	50m	1.00	0.25	Aug-21	3.0	6%	-64%	-75%	-37%
EP&T Global Limited	EPX	14m	0.20	0.02	May-21	3.3	24%	5%	-89%	-48%

Return figures exclude any dividends

Source: S&P Capital IQ, Company data, Edison Partners research

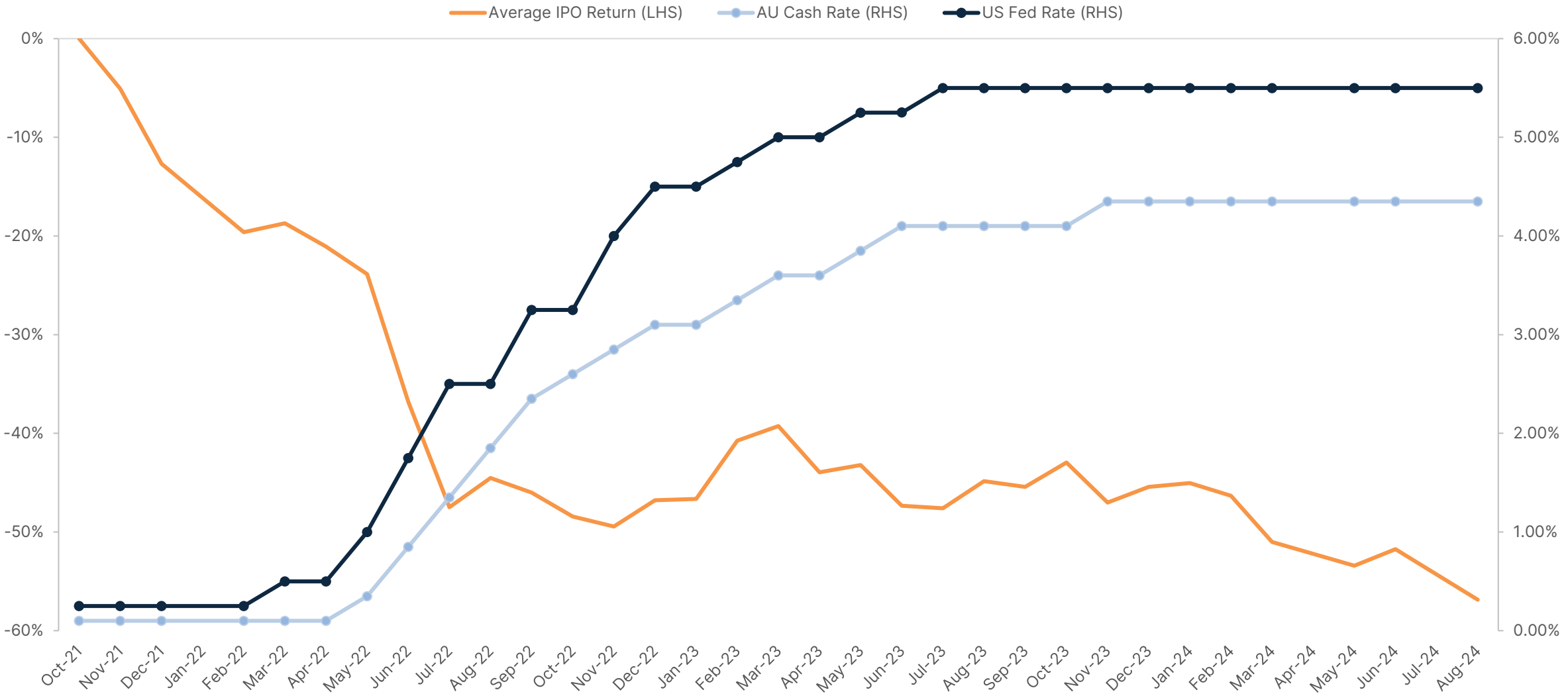
Growth Key



PUBLIC MARKETS – IPO Tracker



Rising interest rates have exerted downward pressure on recently listed Australian tech company valuations. There is an anticipation that returns will improve with the onset of a monetary easing cycle, beginning as early as September 2024, as indicated by the US Federal Reserve



M&A and CAPITAL RAISING ACTIVITY



Technology investment activity has been elevated by emerging high growth sectors including as ESG, Education, Agriculture and Cybersecurity

- Amid heightened market volatility and rising capital costs, professional investors are increasingly selective with their technology investments
- Professional investors have focused on companies that showcase both growth and profitability, with particular attention on ESG, education, agriculture and cybersecurity sub-sectors

INVESTMENT TRENDS

1 ESG Technology

- ✓ ESG tech encompasses innovations aimed at improving environmental sustainability, social impact, and governance practices, including solutions for energy efficiency, diversity, compliance, and ethical business practices
- ✓ ESG reporting software is estimated to grow at CAGR of 20%, reaching a market size of USD \$4.3 billion by 2027

2 Education Technology

- ✓ Education tech, or EdTech, refers to technologies that enhance teaching and learning processes. This includes digital tools like online learning platforms, interactive software, virtual classrooms, and educational apps that improve accessibility and engagement
- ✓ The global education technology market size was estimated at USD 142 billion in 2023 and is expected to grow at a CAGR of 13.4% from 2024 to 2030

3 Agricultural Technology

- ✓ Agri tech involves technologies that enhance agricultural practices, such as precision farming, automated machinery, drones, and data analytics. These innovations aim to improve efficiency, productivity, and sustainability in farming
- ✓ Australia's Ag-tech sector has attracted capital from some of the country's most notable investors, with the industry forecasted to be worth A\$100 billion by 2030

4 Cybersecurity

- ✓ Cybersecurity is dedicated to safeguarding information systems, networks, and data from cyber threats, including hacking, malware, and data breaches. It encompasses various practices, technologies, and processes designed to prevent unauthorised access, detect vulnerabilities, and respond to cyber incidents
- ✓ The global Cybersecurity industry is forecast to grow at a CAGR of close 8%, reaching a market size of US\$272 billion by 2029

M&A ACTIVITY – Highlighted transactions

M&A HIGHLIGHT #1 (Eco Detection acquired by Capital Ltd)

<u>\$47 Mil</u>	<u>N/A</u>	<u>ESG</u>	<u>Minority</u>	<u>Completed</u>
Enterprise Value	EV / Revenue	Sub-sector	Transaction Type	Deal Status

Details

- Eco Detection recently partnered with Capital Ltd through a strategic investment, enabling the expansion of their innovative water quality monitoring technologies
- Eco Detection is a fully autonomous multiparameter laboratory grade water analysis system designed for remote operations, critical infrastructure, wastewater processing, aquaculture, and general water chemical analysis
- This deal strengthens Eco Detection's market presence and supports the development of real-time environmental monitoring solutions, crucial for industries and governments in managing water resources and meeting environmental regulations



<https://ecodetection.com/>

<https://www.capdrill.com/>

M&A HIGHLIGHT #2 (K2fly Ltd to be acquired by Accel-KKR)

<u>\$36 Mil</u>	<u>2.5X</u>	<u>ESG</u>	<u>100%</u>	<u>Announced</u>
Enterprise Value	EV / Revenue	Sub-sector	Transaction Type	Deal Status

Details

- K2fly, an ASX-listed company, has agreed to be acquired by Accel-KKR. The deal offers K2fly shareholders AU\$0.19 per share, representing a 90% premium over the company's previous share price. The K2fly board has unanimously recommended the deal, which is pending approval from shareholders, courts, and the Foreign Investment Review Board (FIRB)
- K2fly is a software company providing SaaS solutions for resource companies, focusing on environmental, social, and governance (ESG) compliance, land management, and reporting in the mining and resources sector



<https://k2fly.com/>

<https://www.accel-kr.com/>

M&A HIGHLIGHT #3 (Schrole to be acquired by Accel-KKR)

<u>\$17 Mil</u>	<u>2.6X</u>	<u>Education</u>	<u>100%</u>	<u>Announced</u>
Enterprise Value	EV / Revenue	Sub-sector	Transaction Type	Deal Status

Details

- Tes Aus Global Pty Limited entered into scheme deed to acquire Schrole Group Ltd (ASX:SCL) for AUD 17.4 million on June 16, 2024. The transaction is subject to FIRB and court approval. The deal has been unanimously approved by the board. The expected completion of the transaction is September, 2024.
- Schrole Group Ltd offers software and training services primarily to the education sector, both domestically and internationally. Schrole's services include software for recruitment and staffing, training and development and school management solutions



<https://www.schrole.com/>

<https://www.tes.com/en-au>

M&A HIGHLIGHT #4 (Agworld Pty Ltd acquired SemiosBio Tech.)

<u>\$139 Mil</u>	<u>NA</u>	<u>AgTech</u>	<u>100%</u>	<u>Completed</u>
Enterprise Value	EV / Revenue	Sub-sector	Transaction Type	Deal Status

Details

- Agworld Pty Ltd specialises in providing a collaborative farming platform designed to improve productivity and efficiency in agriculture by enabling better data management and collaboration between farmers and agronomists
- Agworld Pty Ltd was acquired by SemiosBio, enhancing its digital ag-tech solutions. This transaction was executed on a strategic basis, whereby Agworld's farm management platform with SemiosBio's precision agriculture technology for improved crop management and efficiency



<https://www.agworld.com/au/>

<https://semios.com/>

M&A ACTIVITY – Recent transactions continued

Target	Acquirer	Date	Status	Sub-sector	Target Detail	Enterprise Value (EV)	EV / Rev	Equity Acquired
	Investor group	Aug-23	Completed	Graphic Design	Canva Pty Ltd: Operates an online design and visual communication platform for creating presentations and social media graphics. Founded in 2012, based in Surry Hills, Australia.	5,000m	NA	3%
	Investor group	May-24	Completed	Energy	Energy Exemplar Pty Ltd: Develops PLEXOS, an integrated simulation platform for electric power, gas, and water markets. Founded in 1999, based in North Adelaide, Australia, with global offices.	1,600m	NA	100%
 		Feb-24	Completed	Construction	Payapps Pty Ltd: Develops cloud-based construction software for simplifying and expediting payment claims. Founded in 2005, based in Melbourne, Australia; subsidiary of Autodesk, Inc. since February 2024.	589m	NA	100%
 		Dec-23	Completed	Health Services	My Plan Manager.com.au Pty Ltd: Offers NDIS plan management software, including features for financial management and support tracking. Founded in 2014, based in Adelaide, Australia; subsidiary of Gallagher Bassett Services Pty. Ltd. since December 2023.	459m	NA	100%
 		Jul-24	Completed	Hospitality	TASK Group Holdings Limited: Develops and sells software applications for the hospitality sector, offering customer engagement and transaction management solutions. Founded in 1984, based in Mona Vale, Australia; subsidiary of PAR Technology Corporation since July 2024.	313m	4.5x	100%
 		Oct-23	Terminated /Withdrawn	Energy	Energy One Limited: Provides software products and services for energy trading, risk management, and carbon trading markets in Australasia and Europe. Founded in 1996, based in North Sydney, Australia.	260m	NA	NA
 		May-24	Completed	Property Management	NewBook Pty Ltd: Provides cloud-based property management systems and booking engines, catering to the accommodation industry globally. Founded in 2010, based in Surfers Paradise, Australia, with global offices; subsidiary of Storable, Inc. since May 2024.	250m	NA	100%
 		Feb-24	Announced	Financial Services	Ansarada Group Limited: Provides B2B SaaS platforms for business readiness and deal execution, serving medium and large corporations, government entities, and financial sponsors. Founded in 2005, based in The Rocks, Australia.	213m	4.0x	NA
 		Jun-24	Terminated / Withdrawn	Sales Enablement	Bigtincan Holdings Limited: Operates as a sales enablement automation company, offering intelligent content and communication solutions across multiple industries. Founded in 2010, based in Sydney, Australia.	149m	NA	NA

M&A ACTIVITY – Recent transactions continued

Target	Acquirer	Date	Status	Sub-sector	Target Detail	Enterprise Value (EV)	EV / Rev	Equity Acquired
 DAMSTRA	 MITRATECH	Nov-23	Terminated /Withdrawn	ESG	Damstra Holdings Limited: Provides enterprise protection software for workforce management, access control, and risk mitigation. Founded in 2002, based in South Yarra, Australia; subsidiary of Ideagen Limited since April 2024.	90m	NA	NA
 DAMSTRA	 Ideagen	Apr-24	Completed	ESG		82m	2.8x	100%
 whispr	 soprano	Feb-24	Completed	Comms. / Telco	Whispir Limited: Offers a communications-as-a-service platform enabling omnichannel interactions for various industries. Founded in 2001, based in Melbourne, Australia; subsidiary of Soprano Design Pty Ltd since February 2024.	75m	1.5x	85%
 StudyLink	 a flywire company	Nov-23	Completed	Education	StudyLink Connect: Develops a student admission platform used by educational institutions globally. Founded in 1991, based in Sydney, Australia; subsidiary of Flywire Pacific Pty Ltd since November 2023.	60m	NA	100%
 Eco Detection	 CAPITAL	Jul-24	Completed	ESG	Eco Detection Pty Ltd: Develops and manufactures water quality measurement equipment, serving government, NGOs, research institutes, water authorities, and industries. Founded in 2016, based in Richmond, Australia.	47m	NA	22%
 k2fly	 AKKR ACCEL-KKR	Jun-24	Announced	ESG	K2fly Limited: Provides enterprise-level resource governance solutions, specializing in ESG compliance, mine rehabilitation, and tailings management, among others. Founded in 2007, based in Subiaco, Australia.	36m	2.5x	NA
 Schrole	 tes	Jun-24	Announced	Education	Schrole Group Ltd: Offers software and training services primarily to the education sector, both domestically and internationally. Founded in 2013, based in Osborne Park, Australia.	17m	2.6x	NA
 NetComm	 DZS	Jun-24	Completed	Comms. / Telco	NetComm Wireless Limited: Develops and sells broadband equipment and wireless technologies for telecommunications, IoT, and enterprise customers. Founded in 1982, based in Sydney, Australia; operates as a subsidiary of DZS Inc. since June 2024.	15m	NA	100%
 Canva	 QUADRANT PRIVATE EQUITY	Mar-24	Announced	Graphic Design	Canva Pty Ltd: Operates an online design and visual communication platform for creating presentations and social media graphics. Founded in 2012, based in Surry Hills, Australia.	NA	NA	NA

CAPITAL RAISING ACTIVITY – Highlighted investments



CAPITAL RAISING HIGHLIGHT #1 (AgriWebb Pty Ltd)

<u>\$79 Mil</u>	<u>Mature</u>	<u>AgTech</u>	<u>\$100m</u>
Raised	Current Stage	Sub-sector	Valuation (last known post-money)

Details

- AgriWebb is an Australian-based ag-tech company that provides a cloud-based livestock management platform for farmers. It helps streamline farm operations by enabling users to record and analyse data on their livestock and pastures, improving decision-making and farm productivity
- The platform offers features like inventory tracking, feed management, grazing planning, and compliance reporting
- AgriWebb aims to enhance farm efficiency, sustainability, and profitability by leveraging data-driven insights, making it a valuable tool for modern livestock producers



<https://www.agriwebb.com/>

Investment Rounds

Date	Round	Amount Raised	Pre-Money	Dilution
Feb-15	Angel	0.5m	3.5m	12.5%
Jul-16	Seed	3m	12m	20%
Aug-18	Series A	14m	NA	NA
Jan-21	Series B1	40m	60m	40%
Oct-22	Series B2	10m	NA	NA
May-24	Mature	11m	NA	NA

Notable Investors



CAPITAL RAISING HIGHLIGHT #2 (Castlepoint Systems)

<u>\$3.6 Mil</u>	<u>Mature</u>	<u>Cybersecurity</u>	<u>NA</u>
Raised	Current Stage	Sub-sector	Valuation (last known post-money)

Details

- Castlepoint Systems is an Australian software company that specialises in automated information governance, records management, compliance, and data security solutions
- Their flagship product, Castlepoint Command, integrates with various systems to automate records management, ensuring compliance with legal and regulatory standards. It helps organisations in government, defense, finance, healthcare, and utilities manage risks and protect sensitive data
- The platform is designed for secure environments, offering a single point of control for data across multiple systems



<https://www.castlepoint.systems/>

Investment Rounds

Date	Round	Amount Raised	Pre-Money	Dilution
Jun-21	Series A	0.6m	NA	NA
Mar-24	Mature	3m	12m	20%

Notable Investors



CAPITAL RAISING ACTIVITY – Recent Investments

Target	Recent Investor	Date	Status	Aggregate Amount Raised	Most Recent Stage	Sub-sector	Target Detail
		May-24	Completed	200.9m	Mature	Workforce management	Deputech Pty Ltd: A software company that develops workforce management solutions, including scheduling, time tracking, and payroll automation, aimed at improving operational efficiency for businesses of all sizes
	Investor Group	May-24	Completed	51.6m	Mature	Agriculture	AgriWebb Pty Ltd: Focuses on farm management software, offering tools for livestock tracking, farm mapping, and record-keeping to enhance productivity and sustainability for agricultural businesses in Australia
		Jul-24	Announced	30.1m	Growth	IT Services	DASH Technology Group: Provides software solutions and technology services aimed at streamlining business operations, enhancing data management, and improving overall efficiency for various industries in Australia
		Nov-23	Announced	3.6m	Series A	Energy	Evenergi Pty Ltd: Specializes in electric vehicle (EV) solutions, including fleet management and energy optimization, supporting the transition to sustainable transportation through innovative software and strategic planning services
		Mar-24	Completed	3.6m	Mature	Cybersecurity	Castlepoint Systems specialises in data management and ethical AI for cybersecurity. The company offers a governance, risk, and compliance platform designed to help organizations manage, protect, and de-risk their information across all systems through a single interface
		May-24	Completed	3.3m	Series A	Retail	1Breadcrumb Pty Ltd: A digital platform designed to streamline contact tracing, visitor management, and compliance for businesses, enhancing operational safety and security during the COVID-19 pandemic and beyond
		May-24	Completed	1.7m	Seed	Financial Services	Asseti Operations Pty Ltd: Provides digital asset management solutions that utilize data analytics and machine learning to optimize asset performance, reduce operational costs, and enhance decision-making processes
		Jan-24	Announced	1.0m	Accelerator	Cybersecurity	Detexian Pty Ltd: A cybersecurity company that offers automated solutions for managing and securing SaaS applications, helping businesses protect sensitive data and maintain compliance with security standards
		Jun-24	Completed	NA	Mature	Agriculture	Agrinous: Develops agricultural technology solutions aimed at improving crop yield, sustainability, and farming efficiency, utilizing advanced data analytics and precision farming techniques

APPENDICES



Listed Company Data

Company Details					Financials								Metrics					Price Movements					
Company Name	Ticker	Last	Market	Enterprise	Historical Revenue				Historical EBITDA				Valuation Multiples		Growth	Margin	SAAS	12 Month		Growth	3 Month		
		Report Date	Cap	Value	FY2022	FY2023	FY2024	LTM	FY2022	FY2023	FY2024	LTM	EV/REV	EV/EBITDA	YoY Rev	EBITDA	Ro40	2/08/2023	1/08/2024		1/05/2024	1/08/2024	
Atlassian Corporation	TEAM	30/06/2024	63,613.5	62,003.9	3,864.6	5,255.1	6,649.9	6,649.9	168.0	(278.6)	(58.5)	(58.5)	9.3x	NM	27%	-1%	26%	259.13	265.73	3%	266.00	265.73	0%
WiseTech Global Limited	WTC	30/06/2024	39,423.0	39,403.9	632.2	816.8	1,041.7	1,041.7	279.5	360.0	434.9	434.9	37.8x	90.6x	28%	42%	69%	86.56	96.39	11%	88.81	96.39	9%
Xero Limited	XRO	31/03/2024	21,807.0	21,526.5	1,033.8	1,276.2	1,588.7	1,588.7	46.7	96.4	252.5	252.5	13.6x	85.3x	24%	16%	40%	123.73	140.25	13%	123.18	140.25	14%
Technology One Limited	TNE	30/09/2023	7,466.7	7,321.3	368.2	429.4	NA	469.2	116.8	124.9	NA	139.0	15.6x	52.7x	17%	30%	46%	15.44	21.14	37%	16.00	21.14	32%
Codan Limited	CDA	30/06/2024	2,806.8	2,927.7	506.1	456.5	550.5	550.5	143.4	98.7	122.5	122.5	5.3x	23.9x	21%	22%	43%	7.83	12.81	64%	10.63	12.81	21%
Iress Limited	IRE	31/12/2023	1,745.5	2,088.9	615.6	625.7	NA	620.9	105.9	33.0	NA	62.3	3.4x	33.5x	2%	10%	12%	10.10	10.55	4%	8.46	10.55	25%
Dicker Data Limited	DDR	31/12/2023	1,643.6	1,975.5	2,212.5	2,266.5	NA	2,242.3	124.6	145.3	NA	144.3	0.9x	13.7x	2%	6%	9%	8.06	10.26	27%	10.70	10.26	-4%
Iris Energy Limited	IREN	30/06/2024	2,212.6	1,607.7	81.4	112.3	288.0	288.0	11.2	(26.5)	35.5	12.6	5.6x	128.1x	157%	4%	161%	9.30	14.25	53%	6.67	14.25	114%
SiteMinder Limited	SDR	30/06/2024	1,352.3	1,323.4	116.5	151.6	190.8	190.8	(42.4)	(48.0)	(24.3)	(24.3)	6.9x	NM	26%	-13%	13%	4.32	5.59	29%	5.61	5.59	0%
Data#3 Limited	DTL	30/06/2024	1,191.2	935.4	2,192.4	808.6	805.7	805.7	46.2	51.8	54.4	54.4	1.2x	17.2x	0%	7%	6%	7.51	8.78	17%	7.58	8.78	16%
Objective Corporation Limited	OCL	30/06/2024	1,174.1	1,091.5	106.5	110.4	117.5	117.5	28.3	25.0	41.0	41.0	9.3x	26.7x	6%	35%	41%	13.25	12.73	-4%	12.22	12.73	4%
Gentrack Group Limited	GTK	30/09/2023	963.4	942.2	116.7	156.7	NA	173.9	1.0	16.2	NA	12.9	5.4x	73.1x	34%	7%	42%	4.17	9.46	127%	7.36	9.46	28%
Nuix Limited	NXL	30/06/2024	1,563.8	1,535.5	152.3	182.5	220.6	220.6	9.2	31.7	58.9	58.9	7.0x	26.1x	21%	27%	48%	1.52	3.40	124%	2.03	3.40	67%
Hansen Technologies Limited	HSN	30/06/2024	873.1	916.4	296.5	311.8	353.1	353.1	62.0	59.8	48.2	48.2	2.6x	19.0x	13%	14%	27%	5.18	4.53	-13%	4.70	4.53	-4%
Audinate Group Limited	AD8	30/06/2024	787.5	672.9	46.3	69.7	91.5	91.5	3.8	10.1	19.3	19.3	7.4x	34.8x	31%	21%	52%	9.39	14.36	53%	18.05	14.36	-20%
Vista Group International Limited	VGL	31/12/2023	655.6	667.2	123.6	132.2	NA	132.2	(3.2)	(2.6)	NA	(4.2)	5.0x	NM	7%	-3%	4%	1.70	2.22	31%	1.67	2.22	33%
Infomedia Ltd	IFM	30/06/2024	657.7	595.6	120.1	129.9	140.8	140.8	19.3	19.6	26.9	26.9	4.2x	22.1x	8%	19%	28%	1.70	1.70	0%	1.67	1.70	2%
RPMGlobal Holdings Limited	RUL	30/06/2024	586.9	559.9	77.6	90.6	100.5	104.2	(3.1)	7.1	7.6	15.3	5.4x	36.5x	11%	15%	26%	1.61	2.80	74%	2.41	2.80	16%
Catapult Group International Ltd	CAT	31/03/2024	529.4	539.7	104.2	NA	152.1	152.1	(35.0)	NA	(10.5)	(10.5)	3.5x	NM	NA	-7%	NM	1.13	2.07	83%	1.38	2.07	50%
Bravura Solutions Limited	BVS	30/06/2024	589.6	517.0	266.7	250.1	252.8	252.8	49.3	(24.5)	25.2	25.2	2.0x	20.5x	1%	10%	11%	0.50	1.17	136%	1.40	1.17	-16%
Serko Limited	SKO	31/03/2024	358.0	285.4	16.8	NA	66.0	66.0	(33.7)	NA	(1.5)	(1.5)	4.3x	NM	NA	-2%	NM	3.72	3.38	-9%	3.12	3.38	8%
ReadyTech Holdings Limited	RDY	30/06/2024	376.3	401.5	78.3	103.3	113.8	113.8	14.9	14.6	17.4	17.4	3.5x	23.1x	10%	15%	25%	3.25	3.28	1%	3.39	3.28	-3%
Qoria Limited	QOR	30/06/2024	434.6	468.9	45.2	82.4	101.9	101.9	(50.7)	(61.6)	(19.7)	(19.7)	4.6x	NM	24%	-19%	4%	0.26	0.36	37%	0.42	0.36	-14%
BrainChip Holdings Ltd	BRN	31/12/2023	333.6	319.3	7.3	0.3	NA	0.3	(32.1)	(43.0)	NA	(35.6)	938.2x	NM	-95%	-10464%	-10559%	0.38	0.19	-49%	0.29	0.19	-33%
DUG Technology Ltd	DUG	30/06/2024	374.5	413.6	46.5	75.7	99.9	99.9	(1.0)	19.3	20.4	20.4	4.1x	20.3x	32%	20%	52%	1.59	2.76	74%	2.79	2.76	-1%
NOVONIX Limited	NVX	31/12/2023	303.0	339.9	7.8	12.1	NA	10.5	(75.7)	(68.9)	NA	(71.3)	32.4x	NM	56%	-680%	-625%	0.94	0.73	-22%	0.87	0.73	-16%
Atturra Limited	ATA	30/06/2024	279.9	245.5	134.6	178.3	243.4	243.4	12.4	15.6	16.0	16.0	1.0x	15.4x	36%	7%	43%	0.95	0.81	-15%	0.83	0.81	-2%
Dropsuite Limited	DSE	31/12/2023	228.4	204.3	20.7	30.6	NA	35.5	1.3	1.1	NA	0.8	5.8x	263.4x	48%	2%	50%	2.65	3.45	30%	2.60	3.45	33%
Praemium Limited	PPS	30/06/2024	262.7	220.3	63.3	74.3	82.7	77.4	14.8	20.1	18.7	17.4	2.8x	12.7x	11%	22%	34%	0.58	0.49	-15%	0.49	0.49	0%
Ansarada Group Limited	AND	30/06/2024	222.5	196.7	48.3	51.8	56.7	56.7	(5.7)	(3.6)	(2.0)	(2.0)	3.5x	NM	10%	-4%	6%	1.43	2.47	73%	2.41	2.47	2%
Seeing Machines Limited	SEE	30/06/2023	411.8	451.6	53.8	85.9	NA	89.1	(26.2)	(20.3)	NA	(37.4)	5.1x	NM	60%	-42%	18%	0.11	0.09	-15%	0.09	0.09	7%
COSOL Limited	COS	30/06/2024	166.8	184.9	48.2	75.1	101.9	101.9	8.2	11.2	13.6	13.6	1.8x	13.6x	36%	13%	49%	0.82	1.13	37%	1.03	1.13	10%
Appen Limited	APX	31/12/2023	223.0	187.9	560.1	412.4	NA	378.2	11.6	(37.5)	NA	(9.3)	0.5x	NM	-26%	-2%	-29%	2.22	0.78	-65%	0.62	0.78	26%
Energy One Limited	EOL	30/06/2024	142.1	159.5	32.1	44.7	52.2	52.5	5.8	7.2	5.7	10.4	3.0x	15.3x	17%	20%	37%	4.10	4.56	11%	4.04	4.56	13%
Integrated Research Limited	IRI	30/06/2024	103.0	71.7	62.9	69.8	83.3	83.3	(6.6)	(0.7)	25.3	25.3	0.9x	2.8x	19%	30%	50%	0.44	0.94	115%	0.40	0.94	134%
Credit Clear Limited	CCR	30/06/2024	123.3	115.7	21.5	36.0	42.2	42.2	(9.7)	(4.0)	(0.6)	(0.6)	2.7x	NM	17%	-1%	16%	0.21	0.31	45%	0.25	0.31	22%
IODM Limited	IOD	30/06/2024	106.9	107.3	1.2	1.5	2.6	2.6	(2.2)	(2.2)	(2.9)	(2.9)	41.1x	NM	70%	-112%	-43%	0.37	0.18	-51%	0.19	0.18	-5%
Structural Monitoring Systems Plc	SMN	30/06/2024	97.5	110.0	15.7	22.4	28.0	28.0	(2.0)	(1.5)	1.0	1.0	3.9x	108.4x	25%	4%	29%	0.79	0.74	-7%	0.35	0.74	110%
Bigtincan Holdings Limited	BTH	30/06/2024	110.9	96.2	108.0	122.4	117.1	117.1	(20.8)	(16.7)	4.6	4.6	0.8x	21.0x	-4%	4%	0%	0.44	0.11	-75%	0.15	0.11	-24%
Vinyl Group Ltd	VNL	30/06/2023	97.0	100.0	0.2	0.6	NA	1.3	(6.5)	(3.8)	NA	(3.9)	77.8x	NM	202%	-301%	-99%	0.06	0.10	60%	0.12	0.10	-20%
Echo IQ Limited	EIQ	30/06/2024	80.6	78.5	0.3	0.1	2.0	2.0	(6.1)	(7.7)	(4.7)	(4.7)	38.5x	NM	1802%	-232%	1570%	0.15	0.16	5%	0.12	0.16	37%
Acusensus Limited	ACE	30/06/2024	87.2	70.1	28.7	42.0	49.6	49.6	3.1	3.9	4.5	4.5	1.4x	15.6x	18%	9%	27%	0.69	0.55	-21%	0.69	0.55	-21%
Janison Education Group Limited	JAN	30/06/2024	49.1	39.3	36.3	41.1	43.1	43.1	(5.1)	(4.4)	(4.1)	(4.1)	0.9x	NM	5%	-9%	-5%	0.47	0.27	-43%	0.29	0.27	-7%
Reckon Limited	RKN	31/12/2023	58.3	58.1	51.2	53.4	NA	53.7	17.9	5.8	NA	6.2	1.1x	9.3x	4%	12%	16%	0.57	0.58	3%	0.54	0.58	8%
Prophecy International Holdings Limited	PRO	30/06/2024	47.9	36.9	16.9	20.3	23.2	23.2	(0.5)	(1.9)	(3.4)	(3.4)	1.6x	NM	14%	-15%	0%	0.62	0.82	32%	0.87	0.82	-6%
Elsight Limited	ELS	31/12/2023	54.5	59.9	1.2	2.3	NA	3.1	(6.3)	(4.8)	NA	(4.4)	19.3x	NM	96%	-142%	-47%	0.29	0.36	26%	0.39	0.36	-6%
Envirosuite Limited	EVS	30/06/2024	57.1	64.6	53.5	57.9	59.4	59.4	(10.1)	(8.1)	(9.3)	(9.3)	1.1x	NM	3%	-16%	-13%	0.10	0.04	-57%	0.05	0.04	-19%
Kinatico Ltd	KYP	30/06/2024	41.6	33.0	26.4	27.9	29.1	29.1	0.0	1.5	2.2	4.0	1.1x	8.3x	4%	14%	18%	0.12	0.11	-13%	0.10	0.11	8%
Pointerra Limited	3DP	30/06/2024	50.7	48.4	9.8	7.3	7.6	7.6	0.6	(3.8)	(4.6)	(4.6)	6.4x	NM	4%	-61%	-57%	0.14	0.07	-50%	0.04	0.07	70%

Listed Company Data (continued)

Company Details					Financials								Metrics					Price Movements					
Company Name	Ticker	Last Report Date	Market Cap	Enterprise Value	FY2022	Historical FY2023	FY2024	LTM	FY2022	Historical FY2023	FY2024	LTM	Valuation EV/REV	EV/EBITDA	Growth YoY Rev	Margin EBITDA	SAAS Ro40	2/08/2023	12 Month 1/08/2024	Growth	1/05/2024	3 Month 1/08/2024	Growth
Adveritas Limited	AVI	30/06/2024	45.7	46.0	2.0	2.9	5.6	5.6	(10.3)	(10.2)	(9.5)	(9.5)	8.2x	NM	89%	-170%	-81%	0.04	0.06	43%	0.06	0.06	-2%
Adacel Technologies Limited	ADA	30/06/2024	35.8	49.7	38.0	40.5	47.3	47.3	7.3	2.9	(1.0)	(1.0)	1.1x	NM	17%	-2%	15%	0.56	0.48	-14%	0.67	0.48	-28%
IXUP Limited	IXU	30/06/2024	31.0	30.9	1.0	1.3	6.6	6.6	(13.0)	(13.1)	(7.6)	(7.6)	4.7x	NM	428%	-114%	314%	0.06	0.02	-63%	0.01	0.02	77%
DigitalX Limited	DCC	30/06/2024	36.4	44.6	2.5	2.3	3.6	3.6	(2.9)	(5.6)	(4.6)	(4.6)	12.4x	NM	57%	-128%	-71%	0.04	0.05	29%	0.05	0.05	6%
Rubicon Water Limited	RWL	30/06/2024	49.6	82.2	65.3	55.2	58.4	58.4	(0.5)	(9.2)	(6.2)	(6.2)	1.4x	NM	6%	-11%	-5%	0.62	0.32	-48%	0.46	0.32	-30%
Felix Group Holdings Ltd	FLX	30/06/2024	39.9	37.8	3.9	5.1	6.8	6.8	(7.7)	(6.3)	(5.4)	(5.4)	5.5x	NM	34%	-79%	-45%	0.10	0.20	104%	0.17	0.20	18%
K2fly Limited	K2F	30/06/2024	34.7	32.5	10.0	12.8	12.5	12.5	(5.3)	(3.8)	(5.8)	(5.8)	2.6x	NM	-3%	-46%	-49%	0.11	0.19	68%	0.09	0.19	115%
Dubber Corporation Limited	DUB	30/06/2024	31.4	28.1	16.4	30.0	38.7	38.7	(76.9)	(62.2)	(23.9)	(23.9)	0.7x	NM	29%	-62%	-33%	0.16	0.04	-76%	0.05	0.04	-24%
Xref Limited	XF1	30/06/2024	34.0	29.4	18.6	20.4	19.9	19.9	1.3	(2.6)	(2.9)	(2.9)	1.5x	NM	-3%	-15%	-17%	0.19	0.18	-3%	0.12	0.18	50%
Trade Window Holdings Limited	TWL	31/03/2024	33.3	34.6	3.7	4.5	5.7	5.7	(10.4)	(12.7)	(8.3)	(8.3)	6.0x	NM	28%	-145%	-117%	0.35	0.21	-40%	0.16	0.21	34%
AVA Risk Group Limited	AVA	30/06/2024	28.7	26.6	18.6	28.6	30.2	30.2	1.5	1.0	0.2	0.2	0.9x	177.5x	6%	0%	6%	0.20	0.12	-43%	0.13	0.12	-12%
Orcoda Limited	ODA	30/06/2024	32.1	32.7	16.1	20.0	25.4	25.4	1.1	1.4	2.8	2.8	1.3x	11.6x	27%	11%	38%	0.27	0.16	-43%	0.25	0.16	-37%
Urbanise.com Limited	UBN	30/06/2024	27.3	25.8	12.7	12.9	12.4	12.4	(3.9)	(4.9)	(1.6)	(1.6)	2.1x	NM	-4%	-13%	-16%	0.54	0.42	-22%	0.36	0.42	18%
PharmX Technologies Limited	PHX	30/06/2024	23.9	11.0	5.4	6.1	8.1	8.1	0.7	(0.2)	1.4	1.4	1.4x	7.6x	32%	18%	50%	0.05	0.04	-2%	0.03	0.04	47%
Connexion Mobility Ltd	CXZ	30/06/2024	24.5	17.0	5.3	9.9	15.0	15.0	0.5	3.1	3.3	3.3	1.1x	5.1x	52%	22%	75%	0.02	0.03	22%	0.03	0.03	-3%
Peppermint Innovation Limited	PIL	30/06/2024	17.0	15.7	1.3	0.4	0.9	0.9	(3.4)	(2.4)	(4.0)	(4.0)	18.1x	NM	132%	-457%	-325%	0.01	0.01	14%	0.01	0.01	-33%
ActivePort Group Ltd	ATV	30/06/2024	14.8	18.6	10.6	19.4	15.0	15.0	(5.6)	(1.7)	0.9	0.9	1.2x	21.6x	-23%	6%	-17%	0.13	0.08	-39%	0.09	0.08	-14%
Senetas Corporation Limited	SEN	30/06/2024	25.1	6.6	25.1	29.3	31.2	31.2	(10.1)	(13.4)	(10.3)	(10.3)	0.2x	NM	6%	-33%	-26%	0.03	0.02	-40%	0.01	0.02	25%
SenSen Networks Limited	SNS	30/06/2024	32.7	34.1	9.1	10.8	12.1	12.1	(14.1)	(7.8)	(4.7)	(4.7)	2.8x	NM	12%	-39%	-27%	0.07	0.03	-52%	0.03	0.03	3%
archTIS Limited	AR9	30/06/2023	20.6	17.6	4.6	6.4	NA	9.7	(10.3)	(10.6)	NA	(9.9)	1.8x	NM	37%	-102%	-65%	0.11	0.08	-24%	0.08	0.08	0%
Talius Group Limited	TAL	31/12/2023	18.0	17.0	7.1	12.2	NA	9.8	(1.5)	(1.2)	NA	(2.6)	1.7x	NM	72%	-26%	45%	0.01	0.01	0%	0.01	0.01	25%
Norwood Systems Limited	NOR	30/06/2024	15.2	15.9	1.2	1.0	1.7	1.7	(0.8)	(1.6)	(2.3)	(2.3)	9.1x	NM	81%	-132%	-51%	0.04	0.04	26%	0.05	0.04	-15%
Etherstack plc	ESK	31/12/2023	21.1	22.0	14.0	14.2	NA	14.2	3.2	1.2	NA	1.2	1.6x	18.2x	2%	9%	10%	0.36	0.16	-57%	0.25	0.16	-37%
Nuheara Limited	NUH	30/06/2023	19.1	19.4	3.9	1.9	NA	1.9	(15.7)	(12.0)	NA	(12.0)	10.0x	NM	-50%	-622%	-672%	0.18	0.08	-54%	0.08	0.08	0%
Vection Technologies Limited	VR1	30/06/2024	15.8	16.4	18.2	26.1	34.5	34.5	(6.0)	(7.5)	(3.8)	(3.8)	0.5x	NM	32%	-11%	21%	0.04	0.02	-48%	0.03	0.02	-15%
SOCO Corporation Ltd	SOC	30/06/2024	13.9	13.0	13.4	19.7	20.6	20.6	2.6	3.4	20.3	20.3	0.6x	0.6x	4%	99%	103%	0.26	0.11	-58%	0.11	0.11	5%
Ambertech Limited	AMO	30/06/2024	17.2	27.2	77.0	84.2	95.5	95.5	5.5	4.0	3.1	3.1	0.3x	8.9x	13%	3%	17%	0.24	0.19	-23%	0.30	0.19	-37%
Solution Dynamics Limited	SDL	30/06/2024	17.2	11.6	37.7	37.1	35.6	35.6	3.5	4.4	3.8	3.8	0.3x	3.1x	-4%	11%	7%	1.90	1.14	-40%	1.26	1.14	-10%
Schrole Group Ltd	SCL	31/12/2023	17.3	16.4	5.8	6.4	NA	6.9	(1.7)	(2.1)	NA	(0.9)	2.4x	NM	10%	-13%	-3%	0.23	0.47	109%	0.21	0.47	124%
Novatti Group Limited	NOV	30/06/2024	17.8	20.8	32.6	39.0	45.8	45.8	(20.8)	(22.0)	(11.8)	(11.8)	0.5x	NM	18%	-26%	-8%	0.14	0.05	-61%	0.05	0.05	6%
Cape Range Limited	CAG	31/12/2023	18.0	16.1	0.5	0.6	NA	0.6	(0.3)	(0.6)	NA	(0.5)	25.3x	NM	14%	-78%	-63%	0.10	0.14	43%	0.13	0.14	12%
EP&T Global Limited	EPX	30/06/2024	13.9	14.0	7.1	10.6	13.2	13.2	(7.9)	(6.4)	(1.7)	(1.7)	1.1x	NM	24%	-13%	11%	0.03	0.03	-22%	0.03	0.03	0%
Beonic Limited	BEO	30/06/2024	14.6	17.8	23.7	23.6	24.1	24.1	(10.1)	(7.9)	(2.0)	(2.0)	0.7x	NM	2%	-8%	-6%	0.05	0.03	-33%	0.03	0.03	20%
Asset Vision Co Limited	ASV	30/06/2024	13.8	13.3	3.1	3.7	4.1	4.1	(4.4)	(2.0)	0.2	0.2	3.3x	85.7x	11%	4%	15%	0.01	0.02	89%	0.01	0.02	21%
X2M Connect Limited	X2M	30/06/2024	13.7	15.2	10.4	16.2	13.7	13.7	(8.5)	(5.7)	(4.2)	(4.2)	1.1x	NM	-15%	-31%	-46%	0.05	0.04	-18%	0.05	0.04	-9%
Complii FinTech Solutions Ltd	CF1	30/06/2024	13.1	11.5	9.9	8.7	7.4	7.4	0.1	(4.5)	(5.0)	(5.0)	1.6x	NM	-15%	-68%	-83%	0.04	0.03	-29%	0.02	0.03	56%
Beam Communications Holdings Limited	BCC	30/06/2024	13.4	10.8	23.7	39.6	33.2	33.2	0.4	2.1	3.1	3.1	0.3x	3.5x	-16%	9%	-7%	0.19	0.17	-11%	0.16	0.17	6%
Zoom2u Technologies Limited	ZZU	30/06/2024	14.5	16.1	4.6	4.7	5.8	5.8	(4.8)	(4.9)	(1.7)	(1.7)	2.8x	NM	24%	-30%	-6%	0.07	0.07	5%	0.08	0.07	-18%
Nanoveu Limited	NVU	31/12/2023	12.1	12.3	0.2	0.1	NA	0.1	(2.4)	(2.1)	NA	NA	155.4x	NA	-36%	NM	NM	0.02	0.03	17%	0.02	0.03	59%
Yojee Limited	YOJ	30/06/2024	14.6	10.3	2.1	2.2	1.0	1.0	(10.0)	(8.6)	(3.0)	(3.0)	10.3x	NM	-55%	-296%	-350%	0.30	0.05	-85%	0.06	0.05	-20%
Excite Technology Services Limited	EXT	31/03/2024	14.0	14.4	4.3	6.8	8.0	8.0	(4.0)	(3.5)	(2.1)	(2.1)	1.8x	NM	17%	-26%	-9%	0.01	0.01	50%	0.01	0.01	-18%
Harvest Technology Group Limited	HTG	30/06/2024	18.8	24.9	2.1	5.6	4.4	4.4	(12.7)	(6.3)	(4.8)	(4.8)	5.6x	NM	-21%	-108%	-129%	0.04	0.02	-54%	0.02	0.02	-16%
ReadCloud Limited	RCL	30/09/2023	13.0	10.1	8.2	10.4	NA	11.3	(1.7)	(1.9)	NA	(1.3)	0.9x	NM	26%	-12%	14%	0.07	0.09	16%	0.06	0.09	58%
Netlinkz Limited	NET	30/06/2023	11.6	18.3	15.7	20.7	NA	20.9	(5.7)	(10.9)	NA	(10.9)	0.9x	NM	32%	-52%	-21%	0.01	0.00	-63%	0.00	0.00	0%
Linius Technologies Limited	LNU	30/06/2024	11.1	10.7	0.3	0.2	1.1	1.1	(8.0)	(3.9)	(4.0)	(4.0)	10.0x	NM	369%	-376%	-7%	0.00	0.00	-33%	0.00	0.00	0%
Gratifii Limited	GTI	30/06/2024	8.8	11.2	11.2	29.9	29.8	29.8	(1.4)	(2.4)	(3.5)	(3.5)	0.4x	NM	0%	-12%	-12%	0.01	0.01	-54%	0.01	0.01	-14%
BirdDog Technology Limited	BDT	30/06/2024	9.9	(5.2)	38.2	28.8	19.4	19.4	(0.8)	(6.4)	(10.9)	(10.9)	NM	0.5x	-33%	-56%	-89%	0.13	0.07	-47%	0.08	0.07	-16%
LiveHire Limited	L VH	30/06/2024	17.2	16.8	7.3	8.0	7.5	7.5	(11.8)	(13.0)	(6.5)	(6.5)	2.2x	NM	-7%	-87%	-94%	0.06	0.03	-56%	0.02	0.03	56%
Cordel Group Plc	CRDL	30/06/2023	21.3	19.0	4.2	5.5	NA	7.6	(2.0)	(0.7)	NA	(0.6)	2.5x	NM	31%	-8%	23%	0.11	0.09	-14%	0.09	0.09	9%

M&A Activity

Target	Acquirer	Announcement Date	Termination Date	Completion date	Transaction type	Enterprise Value (EV)	EV/Revenue
Eco Detection Pty Ltd	Capital Limited	18/07/2024		18/07/2024	M&A - Minority	47.3	NA
K2fly Limited	Accel-KKR LLC	21/06/2024			M&A - Whole	35.8	2.5x
Schrole Group Ltd	Tes Aus Global Pty Limited	17/06/2024			M&A - Whole	17.0	2.6x
Bigtincan Holdings Limited	Vector Capital Management, L.P.	11/06/2024	12/06/2024		M&A - Whole	148.7	NA
NetComm Wireless Limited	DZS Inc.	6/05/2024		3/06/2024	M&A - Whole	15.1	NA
NewBook Pty Ltd.	Storable, Inc.	1/05/2024		1/05/2024	M&A - Whole	250.0	NA
TASK Group Holdings Limited	PAR Technology Corporation	11/03/2024		19/07/2024	M&A - Whole	313.3	4.5x
Canva Pty Ltd	Quadrant Private Equity Pty Limited	8/03/2024			M&A - Minority	NA	NA
Ansarada Group Limited	Datasite Global Corporation	13/02/2024			M&A - Whole	212.7	4.0x
Payapps Pty Ltd	Autodesk, Inc.	24/01/2024		20/02/2024	M&A - Whole	589.2	NA
My Plan Manager.com.au Pty Ltd	Gallagher Bassett Services Pty Ltd	1/12/2023		1/12/2023	M&A - Whole	458.8	NA
Damstra Holdings Limited	Ideagen Limited	23/11/2023		26/04/2024	M&A - Whole	81.8	2.8x
Whispir Limited	Soprano Design Pty Ltd	6/11/2023		28/02/2024	M&A - Whole	75.0	1.5x
StudyLink Connect	Flywire Corporation	3/11/2023		3/11/2023	M&A - Whole	60.5	NA
Energy Exemplar Pty Ltd	Investor group	31/10/2023		9/05/2024	M&A - Whole	1,600.0	NA
Damstra Holdings Limited	Mitrastech Holdings, Inc.	25/10/2023	10/11/2023		M&A - Whole	90.0	NA
Energy One Limited	STG Partners, LLC	28/08/2023	25/10/2023		M&A - Whole	260.3	NA
Canva Pty Ltd	Investor Group	8/08/2023		8/08/2023	M&A - Minority	5,000.0	NA
Rightcrowd NV/Rightcrowd Software Pty Limited	Bloom RC Holdings, Inc.	4/07/2023		22/09/2023	M&A - Whole	13.5	0.9x
New Quantum Holdings Pty Ltd	Canna-Global Acquisition Corp	15/06/2023	16/10/2023		M&A - Whole	1,171.0	NA
ADT Security Group Pty Ltd	Intelligent Monitoring Group Limited	13/06/2023		1/08/2023	M&A - Whole	45.0	0.5x
Tesseract Limited	Thales Australia Holdings Pty Ltd	12/06/2023		25/09/2023	M&A - Whole	217.7	1.7x
myprosperity Pty Ltd	HUB24 Limited	3/05/2023		30/05/2023	M&A - Whole	51.2	NA
North Star Y, Pty Ltd	Braze, Inc.	30/03/2023		1/06/2023	M&A - Whole	81.2	NA
Basiq Pty Ltd	Cuscal Limited	10/03/2023		29/03/2023	M&A - Minority	NA	NA
intelliHR Limited	Access UK Limited	3/03/2023	5/04/2023		M&A - Whole	84.0	NA
Human Financial Pty Ltd	ClearView Wealth Limited	22/02/2023			M&A - Minority	NA	NA
intelliHR Limited	Accel-KKR LLC	31/01/2023		1/05/2023	M&A - Whole	85.8	12.4x
Soprano Design Pty Ltd	Potentia Capital Pty. Ltd.	3/01/2023		31/03/2023	M&A - Minority	265.2	NA
Bigtincan Holdings Limited	SQN Investors LP	2/12/2022			M&A - Whole	396.4	3.4x
Drive Yello	Beat the Q Pty. Ltd.	30/11/2022		30/11/2022	M&A - Whole	50.0	NA
Adveritas Limited	Integral Ad Science Holding Corp.	25/11/2022			M&A - Whole	49.6	21.3x
MSL Solutions Limited	Pemba Capital Partners Pty Limited	14/11/2022		17/02/2023	M&A - Whole	112.4	3.3x
Polymathian Pty Ltd	Sandvik AB (publ)	14/11/2022		1/02/2023	M&A - Whole	158.4	10.5x
Logic Wireless NZ Ltd / Logic Wireless Pty Ltd / Logic Wireless Europe Limited	CSE Technologies Pte. Ltd.	8/11/2022		1/12/2022	M&A - Whole	22.9	NA
ReadyTech Holdings Limited	Pacific Equity Partners	1/11/2022	22/12/2022		M&A - Whole	544.8	NA
PropTech Group Limited	Rockend Technology Pty Ltd.	31/10/2022		22/02/2023	M&A - Whole	79.7	4.0x

M&A Activity (continued)

Target	Acquirer	Announcement Date	Termination Date	Completion date	Transaction type	Enterprise Value (EV)	EV/Revenue
ABettorEdge Pty Ltd	Betmakers Technology Group Ltd	24/10/2022		1/11/2022	M&A - Whole	20.0	NA
LiveTiles Limited	Bigtincan Holdings Limited	4/10/2022	18/11/2022		M&A - Whole	66.8	NA
Ebet Gaming Systems Pty Limited	Venue Digital Technology Pty Ltd	20/09/2022		1/02/2023	M&A - Whole	62.0	NA
Sajari Pty Ltd	Algolia, Inc.	8/09/2022		8/09/2022	M&A - Whole	100.0	NA
On Brand Investments Pty Ltd	Smartsheet Inc.	1/09/2022		1/09/2022	M&A - Whole	29.6	NA
Scout Talent Group Pty Ltd	AD1 Holdings Limited	30/08/2022			M&A - Whole	65.0	4.3x
Nearmap Ltd	Thoma Bravo, L.P.	15/08/2022		15/12/2022	M&A - Whole	965.1	6.6x
One Stop Warehouse Pty Ltd	VNTR XXI Holdings Limited	13/08/2022		9/12/2022	M&A - Minority	NA	NA
MOQ Limited	Brennan Vdi Pty Ltd	8/08/2022		9/11/2022	M&A - Whole	21.1	0.3x
Barrett Communications Pty. Ltd.	Motorola Solutions, Inc.	8/08/2022		8/08/2022	M&A - Whole	25.3	NA
Micromine Pty Ltd.	Aspen Technology, Inc.	27/07/2022	30/06/2023		M&A - Whole	900.0	NA
Shopper Media Group Pty Ltd	Cartology Pty Limited	18/07/2022		30/09/2022	M&A - Whole	150.0	NA
Kyckr Limited	Private Investor	6/07/2022		4/11/2022	M&A - Whole	35.5	9.2x
MOQ Pty Limited	Atturra Limited	30/06/2022	16/08/2022		M&A - Whole	19.5	NA
PayGroup Limited	Deel Inc.	23/06/2022		9/11/2022	M&A - Whole	92.8	3.5x
Infomedia Ltd	Solera Holdings, LLC	20/06/2022	3/10/2022		M&A - Whole	586.9	NA
IT Vision	ReadyTech Holdings Limited	16/06/2022		25/07/2022	M&A - Whole	53.2	NA
Infomedia Ltd	Battery Ventures	27/05/2022	7/07/2022		M&A - Whole	606.0	NA
Infomedia Ltd	TA Associates Management, L.P.	13/05/2022	3/10/2022		M&A - Whole	577.0	NA
TimeTarget Pty Ltd	Accel-KKR LLC	5/05/2022		5/05/2022	M&A - Whole	84.0	NA
Axicom Pty Ltd	Australia Tower Network Pty Ltd	1/04/2022		9/05/2022	M&A - Whole	3,580.0	NA
Realbase Pty. Ltd.	Domain Holdings Australia Limited	1/04/2022		29/04/2022	M&A - Whole	228.1	NA
Premonition.io Pty Ltd	Shippit Pty Ltd	21/03/2022		21/03/2022	M&A - Whole	20.5	NA
3Q Holdings Limited	Vela Software Group Pty. Ltd.	18/03/2022		24/11/2022	M&A - Whole	28.5	1.2x
ActivePipe Group Pty Ltd	MoxiWorks, LLC	16/02/2022		16/02/2022	M&A - Whole	159.5	NA
Ecash Holdings Pty Limited	Everi Holdings Inc.	2/02/2022		2/02/2022	M&A - Whole	NA	NA
oobe Pty Ltd	Fujitsu Australia Limited	31/01/2022		31/01/2022	M&A - Whole	50.2	NA
POSTech International Pty Ltd	I Synergy Group Limited	27/01/2022		16/03/2022	M&A - Whole	NA	NA
101warehousing Pty. Ltd.	Silk Logistics Holdings Limited	24/01/2022		2/02/2022	M&A - Whole	10.5	NA
Retail Express International Pty Ltd	Maropost Inc.	18/01/2022		18/01/2022	M&A - Whole	60.9	NA
intelliHUB Holdings Pty Ltd	Brookfield Asset Management Inc.	20/12/2021			M&A - Whole	NA	NA
Open Windows Software Pty Ltd	ReadyTech Holdings Limited	16/12/2021		16/12/2021	M&A - Whole	14.3	NA
National Finance Alliance Pty Ltd	Australian Finance Group Limited	30/11/2021		22/12/2021	M&A - Whole	68.7	NA
CompliSpace Pty Ltd	Ideagen plc	9/11/2021		9/11/2021	M&A - Whole	110.0	7.1x
Praemium Limited	Netwealth Group Limited	2/11/2021	2/11/2021		M&A - Whole	731.8	NA
Kaddy Australia Pty Ltd	Digital Wine Ventures Limited	15/10/2021		8/12/2021	M&A - Whole	38.8	NA
Hyper Anna Pty. Ltd.	Alteryx, Inc.	6/10/2021		6/10/2021	M&A - Whole	34.4	NA
DGIT Systems Pty Ltd	CSG Systems International, Inc.	4/10/2021		4/10/2021	M&A - Whole	22.1	NA
iaAnyware Pty Ltd	AUB Group Limited	1/10/2021		1/10/2021	M&A - Whole	30.0	NA
TIKS Solutions Pty Ltd	Damstra Holdings Limited	30/09/2021		15/10/2021	M&A - Whole	23.5	NA

Early-Stage Capital Raises

Target	Investor/s	Announcement Date	Completion date	Round	Pre Money Val	Post Money Val	Value Raised
Brownlee Operations Pty. Ltd.	The Energy Laboratory Limited	29/07/2024		Accelerator	NA	NA	NA
CLT Concepts Pty Ltd.	The Energy Laboratory Limited	29/07/2024		Accelerator	NA	NA	1.69
Compass Education Pty Ltd		20/08/2024		Mature	NA	NA	41.03
DASH Technology Group	Bailador Technology Investments Limited	1/07/2024		Growth	NA	NA	30.08
Detexian Pty Ltd	Entrepreneurs Roundtable Accelerator	8/01/2024		Accelerator	NA	NA	1.02
Evenergi Pty Ltd	Aligned Climate Capital LLC	28/11/2023		Series A	NA	NA	3.63
Femtek Pty Ltd		28/03/2024		Seed	NA	NA	1.29
Apromore Pty Ltd		5/12/2022	6/08/2024	Series B	NA	NA	25.18
Cutable Operations Pty Ltd		23/07/2024	23/07/2024	Seed	NA	NA	3.64
ExoFlare Pty Ltd.		16/07/2024	16/07/2024	Seed	NA	NA	7.88
Communiti Ops Pty Ltd	Antler Innovation Pte. Ltd.	3/07/2024	3/07/2024	Pre-Seed	NA	NA	0.15
Edgezero Pty Ltd		27/06/2024	27/06/2024	Mature	NA	NA	NA
ARCHISTAR Pty Ltd		18/06/2024	18/06/2024	Mature	NA	NA	25.16
Dixon Technology Services Pty Ltd		12/06/2024	12/06/2024	Seed	NA	NA	1.01
AdSparc Pty Ltd		11/06/2024	11/06/2024	Seed	NA	NA	NA
Assemble Technologies Pty Ltd		10/06/2024	10/06/2024	Mature	NA	NA	7.16
Agrinous	Launchvic	7/06/2024	7/06/2024	Mature	NA	NA	NA
1Breadcrumb Pty Ltd	Five V Capital	31/05/2024	31/05/2024	Series A	NA	NA	3.30
Asseti Operations Pty Ltd	Tidal Ventures Investment Management Pty. Ltd.	16/05/2024	16/05/2024	Seed	NA	NA	1.67
Data Zoo Pty Ltd.		14/05/2024	14/05/2024	Series A	NA	100	23.18
AgriWebb Pty Ltd		11/05/2024	11/05/2024	Mature	NA	NA	51.57
Blinker Subscription Pty Ltd.		7/05/2024	7/05/2024	Pre-Series A	NA	NA	9.67
Canva, Inc.	Stack Capital Group Inc.	1/05/2024	1/05/2024	Mature	NA	NA	894.81
Deputechologies Pty Ltd.	Xero Limited	1/05/2024	1/05/2024	Mature	NA	NA	200.88
Deeligence Pty Ltd		23/04/2024	23/04/2024	Pre-Seed	NA	NA	1.00
Balo Technologies Pty Ltd	Antler Innovation Pte. Ltd.	8/08/2024	10/04/2024	Pre-Seed	NA	NA	0.15
Constantinople Operating Company Pty Ltd		2/04/2024	2/04/2024	Series A	NA	NA	64.43
Castlepoint Systems	Flying Fox Ventures Pty. Ltd.	28/03/2024	28/03/2024	Mature	NA	NA	3.56
DXC Consulting Pty Limited	Marathon Venture Capital	29/03/2024	28/03/2024	Series A	NA	NA	NA
Doohly		15/03/2024	15/03/2024	Pre-Seed	NA	NA	0.44
Anni Co Pty Ltd		5/03/2024	5/03/2024	Seed	NA	NA	0.65
Delphinus Lab Pty Ltd	OKX Blockdream Ventures	26/02/2024	26/02/2024	Pre-Series A	NA	NA	2.20

Early-Stage Capital Raises (continued)

Target	Investor/s	Announcement Date	Completion date	Round	Pre Money Val	Post Money Val	Value Raised
Bella Sales Technologies Pty Ltd	Antler Innovation Pte. Ltd.	22/02/2024	22/02/2024	Pre-Seed	NA	NA	0.23
Bandicoot Imaging Sciences Pty. Ltd.		20/02/2024	20/02/2024	Pre-Seed	NA	NA	0.90
CarbonHQ		6/02/2024	6/02/2024	Pre-Seed	NA	NA	0.39
Dataweavers Pty Ltd		7/12/2023	23/01/2024	Series A	NA	NA	7.23
AtlasTrend Pty Ltd	808 Ventures	1/01/2024	1/01/2024	Seed	NA	NA	4.11
Avertro Pty Ltd	LVT Capital	1/01/2024	1/01/2024	Growth	NA	NA	0.96
Cellr Pty Ltd.		1/01/2024	1/01/2024	Seed	NA	NA	NA
Checkbox Technology Pty Ltd		1/01/2024	1/01/2024	Mature	NA	NA	8.53
Curious Thing Pty Ltd.	Sapien Ventures	1/01/2024	1/01/2024	Venture	NA	NA	9.31
Data Analytics Holdings Pty Ltd	Scaleup Mediafund	1/01/2024	1/01/2024	Venture	NA	NA	4.22
Aiculus Pty Ltd	GENER8TOR Management, LLC	31/12/2023	31/12/2023	Accelerator	NA	NA	1.16
Catalyser	Boson Ventures Pty Ltd	31/12/2023	31/12/2023	Seed	NA	NA	0.05
Andisor Pty Ltd		11/12/2023	11/12/2023	Pre-Seed	NA	NA	1.99
Envision VR Pty Ltd		29/11/2023	29/11/2023	Venture	NA	NA	3.91
Avarni Pty Ltd		21/11/2023	21/11/2023	Venture	NA	NA	6.73
Avarni Pty Ltd		12/12/2022	20/11/2023	Series A	NA	NA	5.09
Arctiq Pty Ltd	Antler Innovation Pte. Ltd.	18/01/2024	16/11/2023	Pre-Seed	NA	NA	0.15
Aona AI Pty Ltd	Antler Innovation Pte. Ltd.	18/01/2024	14/11/2023	Pre-Seed	NA	NA	0.15
Firmable Pty Ltd	AirTree Ventures Pty. Limited	29/10/2023	29/10/2023	Seed	NA	NA	9.00
Factory		23/10/2023	23/10/2023	Seed	NA	NA	2.72
DDLoop Pty Ltd	Startmate	14/09/2023	19/10/2023	Accelerator	NA	NA	0.19
CipherStash Pty Ltd		18/10/2023	18/10/2023	Seed	NA	NA	5.63
Employment Hero Pty Ltd		18/10/2023	18/10/2023	Series F	1,867	2,130	462.87
CLT Concepts Pty Ltd.		11/10/2023	11/10/2023	Seed	NA	NA	0.96
Apollo Secure Pty Ltd		6/10/2023	6/10/2023	Pre-Seed	NA	NA	0.38
Charity Token Pty Ltd.		1/10/2023	1/10/2023	Seed	NA	1	NA
Capra	Antler Innovation Pte. Ltd.	27/10/2023	18/09/2023	Pre-Seed	NA	NA	0.14
DDLoop Pty Ltd	Startmate	15/09/2023	15/09/2023	Pre-Seed	NA	2	0.20
Auditcover Australia Pty Ltd	Flying Fox Ventures Pty. Ltd.	12/09/2023	12/09/2023	Seed	NA	NA	2.65
BLESEN		8/09/2023	8/09/2023	Pre-Seed	NA	4	0.46
AEM Algorithm	CoinTelegraph Media USA, Inc.	1/09/2023	1/09/2023	Seed	NA	NA	0.16
EdTripper		1/09/2023	1/09/2023	Seed	NA	NA	0.61
Delphinus Lab Pty Ltd	Binance Labs	21/08/2023	21/08/2023	Seed	NA	NA	2.20
FitFlo Group Pty Ltd	Antler Innovation Pte. Ltd.	27/10/2023	21/08/2023	Pre-Seed	NA	2	0.14
Femtek Pty Ltd		15/08/2023	15/08/2023	Seed	NA	NA	0.29



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