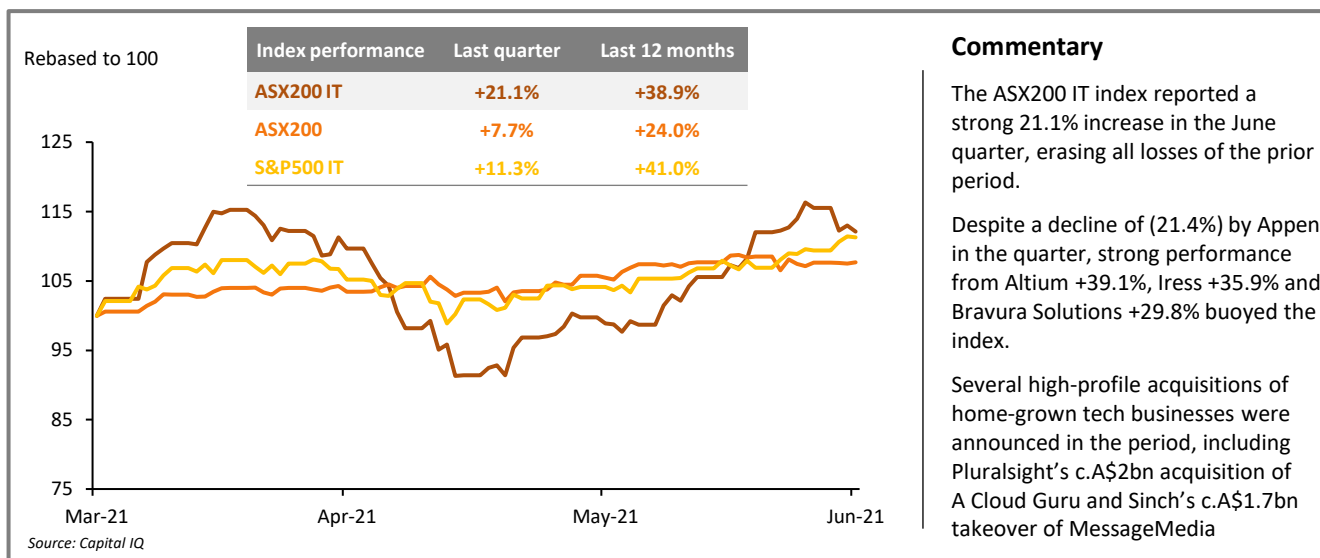


### Quarterly performance



#### Commentary

The ASX200 IT index reported a strong 21.1% increase in the June quarter, erasing all losses of the prior period.

Despite a decline of (21.4%) by Appen in the quarter, strong performance from Altium +39.1%, Iress +35.9% and Bravura Solutions +29.8% buoyed the index.

Several high-profile acquisitions of home-grown tech businesses were announced in the period, including Pluralsight's c.A\$2bn acquisition of A Cloud Guru and Sinch's c.A\$1.7bn takeover of MessageMedia

### Quarterly M&A & other news

Date	Description
30-Jun-21	Payments technology company <b>Novatti</b> is raising A\$45m in part to fund the acquisition of a 15% stake in practice management software business <b>Reckon</b>
28-Jun-21	<b>KKR</b> has acquired a majority stake in EdTech business <b>Education Perfect</b> , valuing the company at A\$424m and enabling private equity firm <b>Five V Capital</b> to partially exit their investment
23-Jun-21	Property settlements platform <b>PEXA</b> has priced and underwritten their c.A\$1.2bn IPO, which is due to list at the start of July
14-Jun-21	<b>IFM Investors</b> are drafting advisors to help prepare medical practice software business <b>Genie Solutions</b> to list on the ASX
9-Jun-21	SMS marketing technology company <b>MessageMedia</b> has been acquired for A\$1.7bn by Swedish rival <b>Sinch</b>
2-Jun-21	<b>A Cloud Guru</b> , an Australian online cloud computing training company, has been acquired by US business <b>Pluralsight</b> for c.A\$2bn
21-May-21	Newly listed jobs platform <b>Airtasker</b> is seeking to raise A\$21m to fund the acquisition of US-based <b>Zaarly</b>
18-May-21	Global background screening software company <b>Inflection.com</b> are proceeding with plans to list on the ASX at a market capitalisation of c.A\$450m
12-May-21	<b>Carsales</b> has undertaken a A\$600m capital raising in order to fund the acquisition of a 49% stake in US-based online vehicle listing platform <b>Trader Interactive</b>
10-May-21	Online education company <b>Keypath Education</b> have raised A\$212m for their ASX IPO, which implies a market capitalisation of A\$817m
20-Apr-21	<b>Afterpay</b> is proceeding with plans to potentially list in New York, which would see <b>Afterpay</b> shares trade in its biggest market for sales, and be closer to larger offshore institutional investors
5-Apr-21	Tech-focused private equity firm <b>Potentia Capital</b> have taken a controlling stake in booking and travel management software company <b>Newbook</b>

Sources: Capital IQ, Mergermarket, press reports

## Largest 40 ASX-listed technology companies by market capitalisation (30 June 2021)

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (Jun-21)		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Afterpay	34,216	118.17	16%	0%	94%	(26%)	98%	7%	11%	1%	36.1x	n.m.	n.m.
2 Xero	20,274	137.10	8%	(7%)	52%	(13%)	56%	1%	3%	6%	23.7x	n.m.	n.m.
3 SEEK	11,689	33.14	16%	16%	51%	(2%)	79%	4%	8%	13%	8.3x	27.8x	79.2x
4 Computershare	10,203	16.90	12%	16%	28%	(3%)	42%	2%	10%	13%	4.1x	15.3x	27.9x
5 REA	22,332	169.03	19%	14%	57%	(2%)	64%	1%	6%	11%	24.8x	41.1x	67.8x
6 Carsales	5,572	19.76	11%	(1%)	11%	(14%)	18%	2%	4%	3%	13.9x	24.2x	38.2x
7 NEXTDC	5,406	11.86	14%	(3%)	20%	(16%)	18%	3%	5%	4%	22.1x	42.1x	n.m.
8 WiseTech	10,328	31.93	10%	4%	65%	(7%)	74%	4%	7%	8%	20.1x	n.m.	n.m.
9 Altium	4,815	36.69	39%	8%	13%	(9%)	55%	5%	18%	23%	19.1x	n.m.	81.1x
10 Link	2,703	5.04	(2%)	(9%)	23%	(11%)	37%	1%	(1%)	1%	3.0x	13.2x	22.5x
11 Pro Medicus	6,119	58.72	42%	72%	122%	(1%)	162%	11%	23%	32%	87.2x	n.m.	n.m.
12 IRESS	2,468	12.91	41%	22%	18%	(4%)	45%	6%	17%	25%	4.7x	21.5x	37.0x
13 TechnologyOne	2,994	9.31	(0%)	14%	6%	(6%)	25%	5%	2%	6%	9.4x	25.6x	42.0x
14 Megaport	2,886	18.43	66%	29%	53%	(1%)	73%	10%	26%	35%	34.9x	n.m.	n.m.
15 Codan	3,255	18.03	17%	61%	154%	(7%)	152%	(0%)	1%	13%	7.1x	20.5x	34.3x
16 Appen	1,674	13.60	(14%)	(45%)	(60%)	(69%)	28%	0%	(1%)	(17%)	2.7x	17.9x	30.4x
17 EML	1,259	3.48	(29%)	(17%)	4%	(41%)	41%	(4%)	(10%)	(16%)	6.3x	22.5x	42.0x
18 Domain	3,015	5.16	23%	15%	54%	(8%)	75%	3%	7%	8%	11.2x	32.5x	95.0x
19 Tyro Payments	1,882	3.68	12%	15%	5%	(16%)	59%	(1%)	(1%)	18%	7.5x	n.m.	n.m.
20 Hansen	1,241	6.21	14%	66%	113%	(3%)	123%	0%	5%	16%	4.3x	11.4x	17.3x
21 Kogan	1,234	11.58	(4%)	(39%)	(21%)	(55%)	33%	2%	5%	(12%)	1.5x	19.2x	33.3x
22 Nearmap	922	1.86	(8%)	(16%)	(17%)	(42%)	15%	1%	(3%)	(13%)	7.1x	37.8x	n.m.
23 Temple & Webster	1,300	10.79	19%	(3%)	71%	(23%)	65%	3%	6%	4%	3.7x	n.m.	74.1x
24 Life360	1,012	6.68	39%	76%	227%	(2%)	224%	7%	18%	37%	8.0x	n.m.	n.m.
25 Bravura	868	3.51	38%	9%	(22%)	(26%)	44%	(1%)	10%	18%	3.5x	16.9x	27.1x
26 Redbubble	977	3.61	(28%)	(35%)	75%	(51%)	94%	6%	(12%)	(27%)	1.5x	14.5x	23.3x
27 Data#3	864	5.61	8%	-	24%	(23%)	21%	4%	(1%)	3%	0.4x	17.9x	30.9x
28 Sezzle	1,743	8.81	20%	43%	134%	(27%)	134%	0%	4%	2%	14.5x	n.m.	n.m.
29 Dubber	792	3.09	75%	86%	173%	(3%)	236%	3%	17%	41%	33.5x	n.m.	n.m.
30 Novonix	898	2.22	3%	83%	155%	(48%)	160%	(3%)	(1%)	(11%)	n.m.	n.m.	n.m.
31 Dicker Data	1,911	11.06	9%	6%	60%	(12%)	62%	3%	8%	5%	0.9x	20.4x	30.9x
32 Audinate	620	8.13	16%	(0%)	51%	(12%)	62%	4%	5%	5%	17.3x	n.m.	n.m.
33 BrainChip	813	0.49	(6%)	14%	505%	(49%)	528%	(11%)	(16%)	(15%)	n.m.	n.m.	n.m.
34 Infomedica	577	1.54	2%	(20%)	(11%)	(24%)	22%	5%	5%	2%	5.1x	10.7x	30.9x
35 Marley Spoon	809	3.16	26%	17%	71%	(17%)	84%	14%	19%	16%	1.7x	n.m.	n.m.
36 FINEOS	1,177	3.90	0%	5%	0%	(32%)	16%	0%	(0%)	0%	7.0x	n.m.	n.m.
37 Praemium	547	1.09	72%	65%	203%	(5%)	211%	9%	26%	38%	8.1x	32.6x	n.m.
38 Nuix	701	2.21	(57%)	(73%)	n.a.	(81%)	2%	(15%)	(33%)	(51%)	3.4x	9.3x	32.1x
39 Bigtican	531	1.14	31%	3%	54%	(29%)	53%	4%	17%	15%	11.3x	n.m.	n.m.
40 RPMGlobal	408	1.78	29%	39%	70%	(1%)	93%	5%	18%	30%	5.9x	n.m.	n.m.
<b>Average</b>	<b>4,326</b>		<b>15%</b>	<b>13%</b>	<b>69%</b>	<b>(21%)</b>	<b>87%</b>	<b>2%</b>	<b>6%</b>	<b>7%</b>			

## Top 10 best performers in the last quarter<sup>(1)</sup>

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (Jun-21)		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Cettire	1,006	2.64	88%	462%	n.a.	(9%)	487%	13%	30%	76%	8.9x	n.m.	n.m.
2 Dubber	792	3.09	75%	86%	173%	(3%)	236%	3%	17%	41%	33.5x	n.m.	n.m.
3 Praemium	547	1.09	72%	65%	203%	(5%)	211%	9%	26%	38%	8.1x	32.6x	n.m.
4 Megaport	2,886	18.43	66%	29%	53%	(1%)	73%	10%	26%	35%	34.9x	n.m.	n.m.
5 Pro Medicus	6,119	58.72	42%	72%	122%	(1%)	162%	11%	23%	32%	87.2x	n.m.	n.m.
6 IRESS	2,468	12.91	41%	22%	18%	(4%)	45%	6%	17%	25%	4.7x	21.5x	37.0x
7 Life360	1,012	6.68	39%	76%	227%	(2%)	224%	7%	18%	37%	8.0x	n.m.	n.m.
8 Altium	4,815	36.69	39%	8%	13%	(9%)	55%	5%	18%	23%	19.1x	n.m.	81.1x
9 Bravura	868	3.51	38%	9%	(22%)	(26%)	44%	(1%)	10%	18%	3.5x	16.9x	27.1x
10 Yojee	206	0.19	37%	(8%)	110%	(36%)	147%	7%	14%	14%	n.m.	n.m.	n.m.
<b>Average</b>	<b>2,072</b>		<b>54%</b>	<b>82%</b>	<b>100%</b>	<b>(10%)</b>	<b>168%</b>	<b>7%</b>	<b>20%</b>	<b>34%</b>			

## Top 10 worst performers in the last quarter<sup>(1)</sup>

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (Jun-21)		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Nuix	701	2.21	(57%)	(73%)	n.a.	(81%)	2%	(15%)	(33%)	(51%)	3.4x	9.3x	32.1x
2 Digital Wine	125	0.08	(52%)	74%	275%	(64%)	317%	(10%)	(39%)	(26%)	n.m.	n.m.	n.m.
3 Cirralto	135	0.05	(42%)	29%	717%	(77%)	880%	(14%)	(32%)	(41%)	n.m.	n.m.	n.m.
4 Laybuy	135	0.53	(40%)	(59%)	n.a.	(77%)	8%	(5%)	(16%)	(41%)	3.5x	n.m.	n.m.
5 Netlinkz	80	0.03	(36%)	(47%)	(57%)	(74%)	25%	6%	(7%)	(31%)	n.m.	n.m.	n.m.
6 Advanced Human	179	1.32	(36%)	9%	370%	(40%)	396%	(0%)	(12%)	(16%)	n.m.	n.m.	n.m.
7 Bill Identity	85	0.52	(36%)	(56%)	(15%)	(60%)	6%	(4%)	(16%)	(34%)	4.0x	n.m.	n.m.
8 IOUpay	130	0.24	(36%)	42%	1,075%	(72%)	1,467%	(17%)	(30%)	(45%)	n.m.	n.m.	n.m.
9 LiveTiles	129	0.15	(33%)	(40%)	(37%)	(52%)	-	(10%)	(18%)	(33%)	2.6x	n.m.	n.m.
10 EnviroSuite	101	0.09	(31%)	(51%)	(38%)	(65%)	3%	(5%)	(18%)	(29%)	2.0x	n.m.	n.m.
<b>Average</b>	<b>180</b>		<b>(40%)</b>	<b>(17%)</b>	<b>286%</b>	<b>(66%)</b>	<b>310%</b>	<b>(7%)</b>	<b>(21%)</b>	<b>(34%)</b>			

Source: Capital IQ as at 30 June 2021

Note: (1) Top 10 best and worst performers are based on companies with a minimum market capitalisation of A\$50 million and have traded for the full quarter