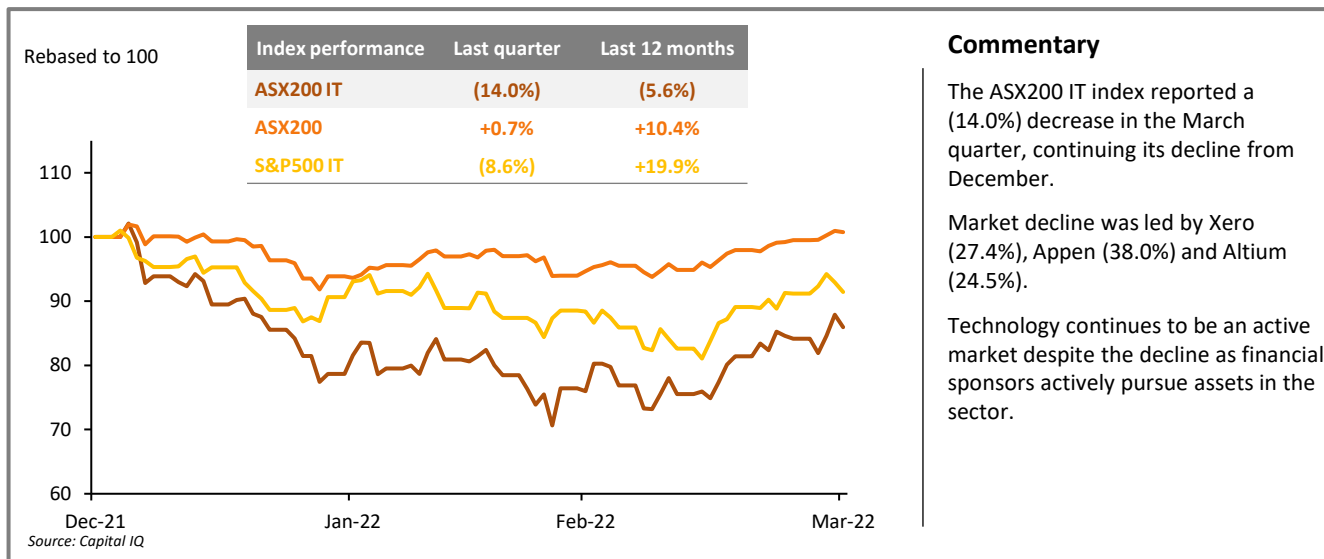


### Quarterly performance



#### Commentary

The ASX200 IT index reported a (14.0%) decrease in the March quarter, continuing its decline from December.

Market decline was led by Xero (27.4%), Appen (38.0%) and Altium (24.5%).

Technology continues to be an active market despite the decline as financial sponsors actively pursue assets in the sector.

### Quarterly M&A and other news

Date	Description
28-Mar-22	<b>Singapore Telecommunications</b> , an information technology and communications engineering company, has acquired <b>ARQ Group</b> , a cloud, digital, data and analytics solutions provider to governments, businesses and large companies, for a consideration of A\$290.0m
10-Mar-22	<b>MA Financial</b> , an Australia based financial institution acquired <b>eChoice</b> , a local online provider of mortgage brokering services from <b>Commonwealth Bank of Australia</b> , for an undisclosed amount
7-Mar-22	<b>Consortium of investors led by Temasek</b> , a Singapore based sovereign Wealth Fund has acquired 8% of <b>Immutable</b> , Australia based crypto trading and gaming platform, for a consideration of A\$200.0m (series C)
28-Feb-22	<b>iSelect</b> , an Australian based health insurance brokerage company is rumoured to have acquired <b>CIMET Sales</b> , a comparison software platform and SaaS solution, for a consideration of A\$26.5m
23-Feb-22	<b>PEXA</b> , the national electronic exchange and settlement solution provider to the property industry and <b>Royal Automobile Club of Victoria</b> , have acquired 38% and 51% stake respectively in <b>Landchecker</b> , a property data and analytics technology provider, for an undisclosed amount
16-Feb-22	<b>Consortium of investors led by Seek</b> , an Australian based online job search software platform, invests A\$181.0m in <b>Employment Hero</b> , a human resources platform combining payroll, employee benefits and compliance, through a series F capital raising
1-Feb-22	<b>Fujitsu</b> , a Japan based software services provider, has acquired <b>Oobe</b> , an Australia based company which provides end-user computing, applications, data, cloud and cyber solutions, for an undisclosed amount
1-Feb-22	<b>Liverpool Partners</b> , have acquired an undisclosed stake in <b>HealthEngine</b> , an Australia based online consumer health marketplace providing an online health directory and appointment booking service, for a consideration of A\$30.0m
1-Feb-22	<b>MYOB</b> , an Australia based software company which provides accounting and business management solutions has acquired <b>Nimbus</b> , the local cloud document management software provider, for an undisclosed amount
20-Jan-22	<b>Uber</b> , a mobility as a service provider, has acquired <b>Car Next Door</b> , a car-sharing platform based in Australia from <b>Hyundai Motor</b> and <b>Suncorp</b> , for an undisclosed amount
11-Jan-22	<b>IBM</b> , a technology and consulting company engaged in developing computers, software and related products have acquired <b>Envizi</b> , the data and analytics software company based in Australia, for an undisclosed amount
9-Jan-22	<b>HungryPanda</b> , a food delivery app has acquired <b>EASI Global</b> , an Australia based operator of an Asian food delivery platform for a consideration of A\$50.0m

Sources: Capital IQ, Mergermarket, press reports

## Largest 40 ASX-listed technology companies by market capitalisation (31 March 2022)

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (Jun-22)		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 REA	17,902	135.47	(19%)	(19%)	(4%)	(25%)	9%	1%	(4%)	(10%)	15.9x	26.4x	43.0x
2 WiseTech	16,569	51.08	(13%)	(13%)	76%	(15%)	103%	3%	5%	(0%)	26.3x	n.m.	n.m.
3 Xero	15,303	102.75	(27%)	(27%)	(19%)	(34%)	14%	3%	(4%)	(16%)	14.3x	n.m.	n.m.
4 Computershare	14,912	24.70	24%	24%	64%	(2%)	80%	10%	14%	20%	4.9x	17.9x	32.3x
5 SEEK	10,537	29.82	(9%)	(9%)	5%	(17%)	15%	3%	4%	(3%)	11.3x	23.8x	43.0x
6 Carsales	5,912	20.92	(17%)	(17%)	17%	(22%)	25%	1%	(3%)	(9%)	13.0x	24.1x	31.6x
7 NEXTDC	5,616	11.66	(9%)	(9%)	12%	(17%)	20%	6%	9%	3%	20.5x	36.3x	n.m.
8 Pro Medicus	5,112	48.99	(22%)	(22%)	19%	(30%)	25%	7%	5%	(4%)	n.m.	n.m.	n.m.
9 Altium	4,488	34.14	(24%)	(24%)	29%	(25%)	44%	4%	(2%)	(8%)	14.1x	41.0x	63.1x
10 Technology One	3,723	11.48	(10%)	(10%)	23%	(16%)	35%	5%	7%	(0%)	10.6x	27.1x	45.9x
11 Novonix	3,012	6.20	(33%)	(33%)	187%	(50%)	231%	15%	(11%)	(19%)	n.m.	n.m.	n.m.
12 Link	2,658	5.17	(7%)	(7%)	1%	(8%)	23%	1%	(4%)	0%	3.1x	15.2x	24.4x
13 Dicker Data	2,523	14.59	(2%)	(2%)	43%	(12%)	64%	2%	5%	5%	1.0x	21.1x	30.8x
14 Domain	2,352	4.01	(29%)	(29%)	(5%)	(33%)	9%	0%	(8%)	(17%)	7.3x	20.2x	41.3x
15 IRESS	2,233	11.94	(4%)	(4%)	30%	(22%)	31%	5%	6%	2%	4.2x	19.1x	29.2x
16 Megaport	2,197	13.91	(25%)	(25%)	25%	(37%)	24%	3%	2%	(13%)	18.7x	n.m.	n.m.
17 BrainChip	1,654	0.97	42%	42%	86%	(59%)	164%	(6%)	(31%)	(19%)	n.m.	n.m.	n.m.
18 Codan	1,324	7.32	(22%)	(22%)	(53%)	(62%)	6%	1%	(11%)	(23%)	2.7x	8.2x	13.0x
19 SiteMinder	1,229	4.52	(33%)	(33%)	n.a.	(42%)	5%	(6%)	(12%)	(26%)	9.9x	n.m.	n.m.
20 Pushpay	1,204	1.06	(13%)	(13%)	(44%)	(45%)	30%	7%	5%	(16%)	4.5x	15.3x	23.2x
21 Hansen	1,153	5.74	7%	7%	6%	(14%)	23%	10%	12%	4%	4.1x	11.8x	18.6x
22 EML	1,124	3.01	(7%)	(7%)	(39%)	(49%)	40%	19%	10%	(0%)	4.7x	19.5x	39.6x
23 Life360	1,082	5.90	(39%)	(39%)	23%	(58%)	37%	12%	5%	(27%)	3.0x	n.m.	n.m.
24 Data#3	911	5.90	0%	0%	14%	(11%)	32%	4%	5%	6%	0.4x	16.8x	29.2x
25 Tyro Payments	910	1.76	(38%)	(38%)	(47%)	(60%)	24%	4%	(5%)	(29%)	2.7x	n.m.	n.m.
26 Appen	854	6.92	(38%)	(38%)	(56%)	(60%)	14%	(2%)	(13%)	(24%)	1.2x	7.5x	18.0x
27 Temple & Webster	806	6.69	(38%)	(38%)	(26%)	(55%)	15%	1%	(16%)	(28%)	1.6x	45.2x	88.8x
28 FINEOS	770	2.41	(48%)	(48%)	(38%)	(50%)	5%	1%	(10%)	(29%)	3.8x	38.6x	n.m.
29 Nearmap	741	1.49	(4%)	(4%)	(26%)	(38%)	39%	15%	12%	(5%)	4.5x	31.0x	n.m.
30 Kogan	608	5.69	(35%)	(35%)	(53%)	(58%)	26%	3%	(9%)	(30%)	0.7x	17.2x	n.m.
31 Audinate	513	6.65	(25%)	(25%)	(5%)	(40%)	4%	(4%)	(11%)	(20%)	12.2x	n.m.	n.m.
32 Infomedica	509	1.36	(11%)	(11%)	(10%)	(25%)	8%	(2%)	(4%)	(5%)	3.7x	8.3x	26.5x
33 Nuix	501	1.58	(28%)	(28%)	(69%)	(72%)	31%	14%	4%	(25%)	2.6x	8.1x	22.4x
34 Frontier Digital	497	1.31	(16%)	(16%)	(5%)	(30%)	21%	11%	(1%)	(9%)	7.5x	n.m.	n.m.
35 Bigtincan	475	0.87	(15%)	(15%)	-	(43%)	41%	12%	5%	(8%)	4.0x	n.m.	n.m.
36 Cettire	475	1.14	(68%)	(68%)	(19%)	(76%)	-	(24%)	(50%)	(60%)	1.3x	n.m.	n.m.
37 Symbio	466	5.49	(19%)	(19%)	6%	(28%)	12%	1%	(4%)	(14%)	2.0x	12.0x	30.8x
38 Weebit	456	2.65	(7%)	(7%)	14%	(41%)	70%	(4%)	(16%)	(17%)	n.m.	n.m.	n.m.
39 Bravura	442	1.78	(28%)	(28%)	(30%)	(55%)	19%	6%	(6%)	(21%)	1.6x	8.8x	16.9x
40 RPMGlobal	425	1.83	(15%)	(15%)	33%	(19%)	42%	4%	(2%)	(6%)	n.m.	n.m.	n.m.
<b>Average</b>	<b>3,354</b>		<b>(18%)</b>	<b>(18%)</b>	<b>4%</b>	<b>(36%)</b>	<b>37%</b>	<b>4%</b>	<b>(3%)</b>	<b>(13%)</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-22)		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 BrainChip	1,654	0.97	42%	42%	86%	(59%)	164%	(6%)	(31%)	(19%)	n.m.	n.m.	n.m.
2 Computershare	14,912	24.70	24%	24%	64%	(2%)	80%	10%	14%	20%	4.9x	17.9x	32.3x
3 Hansen	1,153	5.74	7%	7%	6%	(14%)	23%	10%	12%	4%	4.1x	11.8x	18.6x
4 IOUpay	91	0.17	6%	6%	(55%)	(65%)	10%	(7%)	(25%)	(24%)	n.m.	n.m.	n.m.
5 Data#3	911	5.90	0%	0%	14%	(11%)	32%	4%	5%	6%	0.4x	16.8x	29.2x
6 Dicker Data	2,523	14.59	(2%)	(2%)	43%	(12%)	64%	2%	5%	5%	1.0x	21.1x	30.8x
7 Tesserent	208	0.17	(3%)	(3%)	(30%)	(50%)	27%	(0%)	1%	(9%)	1.9x	11.9x	28.4x
8 Nearmap	741	1.49	(4%)	(4%)	(26%)	(38%)	39%	15%	12%	(5%)	4.5x	31.0x	n.m.
9 IRESS	2,233	11.94	(4%)	(4%)	30%	(22%)	31%	5%	6%	2%	4.2x	19.1x	29.2x
10 Elmo	387	4.30	(5%)	(5%)	(12%)	(27%)	29%	10%	6%	(7%)	4.2x	n.m.	n.m.
<b>Average</b>	<b>2,481</b>		<b>6%</b>	<b>6%</b>	<b>12%</b>	<b>(30%)</b>	<b>50%</b>	<b>4%</b>	<b>1%</b>	<b>(3%)</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-22)		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Cettire	475	1.14	(68%)	(68%)	(19%)	(76%)	-	(24%)	(50%)	(60%)	1.3x	n.m.	n.m.
2 Advanced Human	50	0.30	(67%)	(67%)	(85%)	(85%)	60%	11%	(24%)	(48%)	13.4x	n.m.	n.m.
3 Spenda	72	0.02	(56%)	(56%)	(73%)	(77%)	44%	n.a.	35%	(34%)	n.m.	n.m.	n.m.
4 Sezzle	275	1.35	(55%)	(55%)	(82%)	(86%)	4%	(10%)	(29%)	(54%)	1.5x	n.m.	n.m.
5 Dubber	382	1.26	(54%)	(54%)	(29%)	(71%)	18%	(2%)	(25%)	(49%)	6.8x	n.m.	n.m.
6 Praemium	350	0.69	(53%)	(53%)	9%	(57%)	7%	(6%)	(24%)	(37%)	4.1x	19.3x	48.2x
7 Redbubble	425	1.55	(53%)	(53%)	(69%)	(74%)	5%	(7%)	(21%)	(43%)	0.6x	n.m.	n.m.
8 Adore Beauty	192	2.04	(49%)	(49%)	(61%)	(62%)	5%	(2%)	(19%)	(32%)	0.8x	29.6x	n.m.
9 FINEOS	770	2.41	(48%)	(48%)	(38%)	(50%)	5%	1%	(10%)	(29%)	3.8x	38.6x	n.m.
10 Marley Spoon	147	0.51	(46%)	(46%)	(80%)	(84%)	9%	(3%)	(22%)	(39%)	0.4x	n.m.	n.m.
<b>Average</b>	<b>314</b>		<b>(55%)</b>	<b>(55%)</b>	<b>(53%)</b>	<b>(72%)</b>	<b>16%</b>	<b>(5%)</b>	<b>(19%)</b>	<b>(42%)</b>			

Source: Capital IQ as at 31 March 2022

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