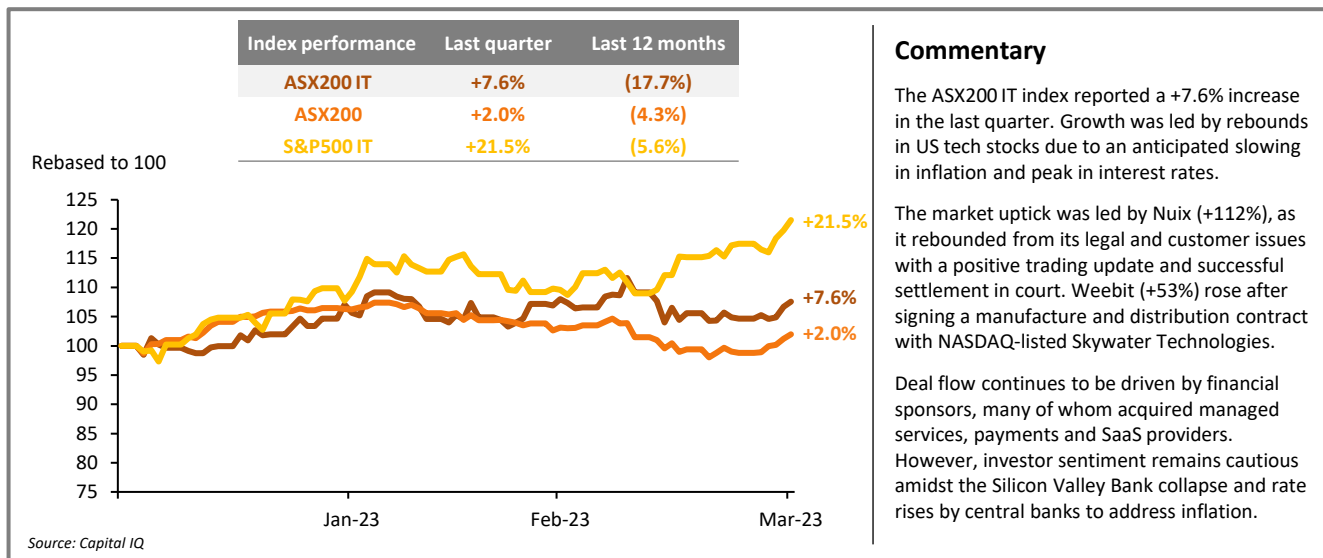


Quarterly performance



Commentary

The ASX200 IT index reported a +7.6% increase in the last quarter. Growth was led by rebounds in US tech stocks due to an anticipated slowing in inflation and peak in interest rates.

The market uptick was led by Nuix (+112%), as it rebounded from its legal and customer issues with a positive trading update and successful settlement in court. Weebit (+53%) rose after signing a manufacture and distribution contract with NASDAQ-listed Skywater Technologies.

Deal flow continues to be driven by financial sponsors, many of whom acquired managed services, payments and SaaS providers. However, investor sentiment remains cautious amidst the Silicon Valley Bank collapse and rate rises by central banks to address inflation.

Quarterly M&A and other news

Date	Description
31-Mar-23	Quadrant Private Equity , an Australian private equity firm, has acquired three NZ cybersecurity firms, Quantum Security Services , ZX Security and Helix Security Services , for an undisclosed amount
31-Mar-23	Potentia Capital , an Australian private equity firm, has successfully completed its A\$530m off-market takeover of Nitro Software , a company specialising in PDF, eSign and document productivity software
28-Mar-23	Tyro Payments , a payment solutions provider, continues to be in takeover discussions with Potentia Capital following media speculation that a bid higher than current A\$1.60 per share may be submitted
13-Mar-23	BGH Capital and Sixth Street , have asked for an extension to explore an alternative to its blocked NZ\$1.4bn (NZ\$1.34 per share) scheme offer for PushPay , a listed donations payment technology provider
8-Mar-23	Macquarie Capital's principal finance arm has purchased a minority stake in IT services company, Orro Group , which is backed by Liverpool Partners and Park Capital
28-Feb-23	Fujifilm Business Innovation has acquired MicroChannel Services , a Sydney-based IT services company, for an estimated A\$100m
21-Feb-23	Pemba Capital Partners , an Australian private equity firm, has completed its A\$119m acquisition of MSL Solutions , a SaaS provider for sports, leisure and hospitality, combining it with portfolio company Oolio
6-Feb-23	Openpay , a BNPL provider, has collapsed into receivership, signaling market concerns for other players in the Australian BNPL space
2-Feb-23	Symbio (ASX:SYM) , an ASX-listed voice communications technology provider, has acquired the Australian operations of Intrado , a US-based provider of end-to-end contact centre offerings, for A\$5m
1-Feb-23	ANZ Bank (ASX:ANZ) , a multinational banking and financial services company, has acquired a strategic stake in View Media , a real estate proptech, digital media and agent services business for A\$50m
23-Jan-23	Potentia Capital has acquired a significant stake in rex , a Brisbane-based real estate technology platform for agents to manage the property sales process more efficiently
4-Jan-23	Potentia Capital has acquired a 25% stake in Soprano Design , an Australian communications software company, for A\$66m

Sources: Capital IQ, Mergermarket, press reports

Record Point is an independent corporate advisory firm located in Sydney, Australia, New York and San Francisco, United States. Our team of professionals advises public and private companies across numerous sectors with a particular focus on healthcare, technology, consumer and industrials. Our team offers a wealth of experience having successfully led and executed transactions valued at more than A\$30 billion.

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Largest 40 ASX-listed technology companies by market capitalisation (31 March 2023)

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY23F) ⁽¹⁾		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Block	61,707	103.23	12%	12%	(44%)	(47%)	28%	(3%)	(5%)	3%	2.3x	n.m.	n.m.
2 WiseTech	21,253	65.14	28%	28%	28%	(0%)	91%	3%	10%	13%	25.7x	n.m.	85.5x
3 REA	18,236	138.03	25%	25%	2%	(1%)	47%	8%	11%	13%	15.5x	28.3x	47.2x
4 Xero	13,428	89.42	27%	27%	(13%)	(18%)	42%	4%	12%	19%	9.9x	45.9x	n.m.
5 Computershare	13,035	21.59	(18%)	(18%)	(13%)	(24%)	7%	(4%)	(8%)	(13%)	3.2x	8.3x	13.3x
6 SEEK	8,473	23.92	14%	14%	(20%)	(20%)	27%	1%	0%	6%	7.8x	17.4x	33.4x
7 Carsales	8,196	22.13	7%	7%	6%	(6%)	27%	1%	(1%)	3%	12.0x	21.9x	30.9x
8 Pro Medicus	6,670	63.87	16%	16%	30%	(7%)	75%	2%	2%	7%	54.6x	n.m.	n.m.
9 Altium	5,013	38.08	9%	9%	12%	(8%)	57%	(0%)	0%	3%	12.5x	34.0x	51.8x
10 NEXTDC	4,785	10.46	15%	15%	(10%)	(14%)	26%	2%	4%	10%	16.3x	29.5x	n.m.
11 TechnologyOne	4,720	14.54	11%	11%	27%	(4%)	52%	1%	2%	7%	11.3x	28.1x	48.8x
12 Domain	2,217	3.51	30%	30%	(12%)	(15%)	44%	7%	12%	15%	6.6x	20.7x	48.3x
13 IRESS	1,819	9.92	4%	4%	(17%)	(19%)	19%	10%	8%	6%	3.5x	17.0x	31.9x
14 Dicker Data	1,475	8.19	(20%)	(20%)	(44%)	(44%)	4%	(1%)	(8%)	(14%)	0.5x	13.2x	19.2x
15 Data#3	1,125	7.28	8%	8%	23%	(5%)	69%	(1%)	1%	5%	0.4x	17.5x	27.9x
16 Link	1,080	2.11	7%	7%	(59%)	(60%)	17%	2%	4%	(23%)	1.2x	5.3x	11.2x
17 Codan	986	5.44	33%	33%	(26%)	(39%)	49%	2%	6%	18%	2.5x	9.4x	15.4x
18 Life360	967	4.94	2%	2%	(16%)	(34%)	105%	(0%)	(5%)	(13%)	2.2x	n.m.	n.m.
19 SiteMinder	938	3.43	13%	13%	(24%)	(35%)	28%	(1%)	(5%)	3%	5.8x	n.m.	n.m.
20 Hansen	933	4.62	(10%)	(10%)	(20%)	(24%)	7%	2%	(2%)	(4%)	3.2x	10.2x	17.4x
21 Silex Systems	916	3.90	22%	22%	221%	(27%)	231%	9%	(4%)	2%	438.6x	n.m.	n.m.
22 Weebit	910	4.98	53%	53%	88%	(45%)	160%	(27%)	(22%)	(12%)	144.9x	n.m.	n.m.
23 BrainChip	839	0.48	(36%)	(36%)	(51%)	(65%)	17%	(5%)	(18%)	(27%)	64.6x	n.m.	n.m.
24 Tyro Payments	745	1.44	1%	1%	(18%)	(21%)	139%	(3%)	(7%)	(5%)	1.7x	19.2x	n.m.
25 Audinate	670	8.65	16%	16%	30%	(16%)	73%	(0%)	6%	8%	9.9x	n.m.	n.m.
26 Megaport	653	4.12	(35%)	(35%)	(70%)	(71%)	8%	(11%)	(24%)	(31%)	4.3x	n.m.	n.m.
27 Novonix	616	1.27	(14%)	(14%)	(80%)	(83%)	14%	(7%)	(20%)	(34%)	64.5x	n.m.	n.m.
28 Infomedia	560	1.49	25%	25%	10%	(16%)	41%	2%	13%	20%	3.9x	10.1x	34.1x
29 FINEOS	429	1.34	(12%)	(12%)	(44%)	(48%)	22%	13%	(3%)	(6%)	1.9x	n.m.	n.m.
30 Nuix	421	1.33	112%	112%	(16%)	(17%)	155%	16%	15%	33%	2.3x	11.4x	n.m.
31 Praemium	378	0.75	(7%)	(7%)	(7%)	(19%)	67%	(5%)	(4%)	(6%)	4.5x	14.2x	26.6x
32 Appen	351	2.82	13%	13%	(59%)	(67%)	27%	8%	6%	6%	0.6x	25.6x	n.m.
33 RPMGlobal	335	1.47	(16%)	(16%)	(20%)	(25%)	10%	3%	(3%)	(9%)	3.3x	24.5x	76.2x
34 Cogstate	261	1.51	(23%)	(23%)	(35%)	(39%)	33%	4%	(13%)	(14%)	3.6x	23.8x	63.2x
35 Bigtincan	240	0.40	(25%)	(25%)	(54%)	(56%)	4%	(14%)	(23%)	(29%)	1.5x	30.8x	n.m.
36 EML	206	0.55	(13%)	(13%)	(82%)	(82%)	41%	19%	3%	(3%)	0.9x	8.2x	n.m.
37 Bravura	179	0.40	(54%)	(54%)	(78%)	(79%)	38%	17%	(9%)	(36%)	0.8x	n.m.	n.m.
38 Alcidion	159	0.13	(14%)	(14%)	(36%)	(42%)	25%	(1%)	(11%)	(14%)	3.5x	n.m.	n.m.
39 Symbio	152	1.80	15%	15%	(67%)	(68%)	33%	4%	3%	(10%)	0.6x	4.9x	16.7x
40 4DMedical	94	0.32	(24%)	(24%)	(62%)	(63%)	10%	(7%)	(18%)	(30%)	17.0x	n.m.	n.m.
Average	4,654		5%	5%	(15%)	(34%)	49%	1%	(2%)	(3%)			

Top 10 best performers in the last quarter⁽²⁾

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY23F) ⁽¹⁾		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Nuix	421	1.33	112%	112%	(16%)	(17%)	155%	16%	15%	33%	2.3x	11.4x	n.m.
2 Weebit	910	4.98	53%	53%	88%	(45%)	160%	(27%)	(22%)	(12%)	n.m.	n.m.	n.m.
3 Codan	986	5.44	33%	33%	(26%)	(39%)	49%	2%	6%	18%	2.5x	9.4x	15.4x
4 Domain	2,217	3.51	30%	30%	(12%)	(15%)	44%	7%	12%	15%	6.6x	20.7x	48.3x
5 WiseTech	21,253	65.14	28%	28%	28%	(0%)	91%	3%	10%	13%	25.7x	n.m.	85.5x
6 Xero	13,428	89.42	27%	27%	(13%)	(18%)	42%	4%	12%	19%	9.9x	45.9x	n.m.
7 Infomedia	560	1.49	25%	25%	10%	(16%)	41%	2%	13%	20%	3.9x	10.1x	34.1x
8 REA	18,236	138.03	25%	25%	2%	(1%)	47%	8%	11%	13%	15.5x	28.3x	47.2x
9 Silex Systems	916	3.90	22%	22%	221%	(27%)	231%	9%	(4%)	2%	n.m.	n.m.	n.m.
10 Audinate	670	8.65	16%	16%	30%	(16%)	73%	(0%)	6%	8%	9.9x	n.m.	n.m.
Average	5,960		37%	37%	31%	(19%)	93%	2%	6%	13%			

Top 10 worst performers in the last quarter⁽²⁾

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY23F) ⁽¹⁾		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Dubber	55	0.18	(63%)	(63%)	(86%)	(86%)	6%	(18%)	(36%)	(47%)	0.2x	n.m.	n.m.
2 Bravura	179	0.40	(54%)	(54%)	(78%)	(79%)	38%	17%	(9%)	(36%)	0.8x	n.m.	n.m.
3 BrainChip	839	0.48	(36%)	(36%)	(51%)	(65%)	17%	(5%)	(18%)	(27%)	64.6x	n.m.	n.m.
4 Megaport	653	4.12	(35%)	(35%)	(70%)	(71%)	8%	(11%)	(24%)	(31%)	4.3x	n.m.	n.m.
5 Bigtincan	240	0.40	(25%)	(25%)	(54%)	(56%)	4%	(14%)	(23%)	(29%)	1.5x	30.8x	n.m.
6 4DMedical	94	0.32	(24%)	(24%)	(62%)	(63%)	10%	(7%)	(18%)	(30%)	17.0x	n.m.	n.m.
7 Cogstate	261	1.51	(23%)	(23%)	(35%)	(39%)	33%	4%	(13%)	(14%)	3.6x	23.8x	63.2x
8 Dicker Data	1,475	8.19	(20%)	(20%)	(44%)	(44%)	4%	(1%)	(8%)	(14%)	0.5x	13.2x	19.2x
9 Computershare	13,035	21.59	(18%)	(18%)	(13%)	(24%)	7%	(4%)	(8%)	(13%)	3.2x	8.3x	13.3x
10 RPMGlobal	335	1.47	(16%)	(16%)	(20%)	(25%)	10%	3%	(3%)	(9%)	3.3x	24.5x	76.2x
Average	1,717		(31%)	(31%)	(51%)	(55%)	14%	(3%)	(16%)	(25%)			

Source: Capital IQ as of 31 March 2023

Notes: (1) Calendarised to June year end; (2) 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.