

### Quarterly performance

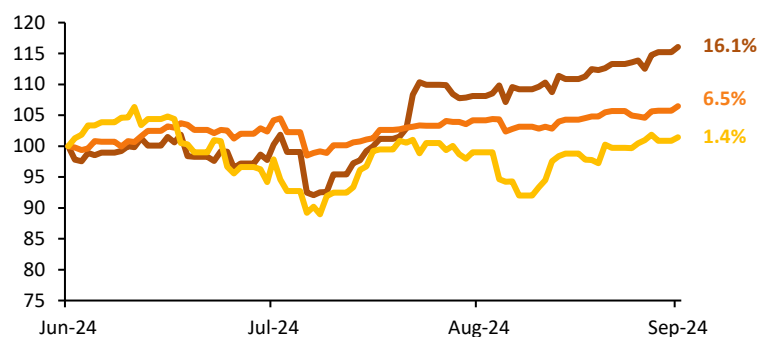
Index performance	Last quarter	Last 12 months
ASX200 IT	+16.1%	+61.4%
ASX200	+6.5%	+19.1%
S&P500 IT	+1.4%	+50.5%

### Commentary

The ASX200 IT index reported a 16.1% increase in the June quarter, significantly outperforming the broader market.

This was primarily driven by positive market reactions to strong full year earnings reports from a number of large cap companies.

M&A activity has remained strong, driven by several significant processes closing and a focus from financial sponsors and strategics on capital raising and restructures.



Source: Capital IQ

### Quarterly M&A and other news

Date	Description
30-Sep-24	<b>Access4</b> , the provider of voice and communications software, is looking to run a sell-side process for less than 100% of the business to private equity buyers
18-Sep-24	<b>Elmo Software</b> , the cloud-based human resources, payroll and expense management platform, is currently undergoing sale with NBO's expected by the end of October
16-Sep-24	<b>Kismet</b> , an NDIS marketplace connecting people to healthcare and support providers, raised \$32.5m led by Singapore investor MassMutual Ventures
15-Sep-24	<b>Canberra Data Centres</b> , backed by the Future Fund, Infratil and the Commonwealth Superannuation Corporation, is seeking to raise growth capital to fund the \$4bn in capital expenditure needed over the next few years
10-Sep-24	QIC and HMC are the leading contenders to acquire <b>iseek</b> , the owner of seven data centres across Queensland and South Australia
7-Sep-24	Salesforce has confirmed that it has acquired <b>Own</b> , the data protection and management solutions provider for \$2.8 billion.
4-Sep-24	<b>AirTrunk</b> sells to Blackstone in a transaction that values the data center giant and its vast project pipeline at \$24 billion, finalising the largest M&A deal this year.
29-Aug-24	Medical imaging software business <b>Enlitic</b> , which has seen shares drop 89% in 9 months, is raising \$20m to fund an acquisition of Laitek a provider of healthcare medical imaging data migration and routing services in the US.
20-Aug-24	<b>Evolt 360</b> , a body composition scanning business, is exploring an IPO after raising fresh equity from existing investors Regal Funds and Perennial Partners
18-Aug-24	EQT has acquired Advent's school software business, <b>Compass Education</b> , for approx. \$700m
8-Aug-24	<b>Phocas Software</b> , which sells data analytics software to retailers, manufacturers and distributors, is seeking to launch a liquidity event as it approaches \$100m in ARR
5-Aug-24	<b>Art Money</b> , the fintech allowing buyers to pay for artwork in interest-free instalments, is seeking US\$5m fresh equity at a US\$10m pre-money valuation
23-Jul-24	<b>Crimson</b> , the NZ-based edtech which helps high schoolers get into Ivy League universities through online training, has raised new capital at a \$695 valuation
19-Jul-24	<b>Netlogix</b> , a freight management platform, is seeking to raise growth equity to fund bolt-on acquisitions
11-Jul-24	Advent Partners is launching a process to sale <b>Compass Education</b> , a school management software enabling administrators to manage school data and run reports
4-Jul-24	WhiteOak Growth fund acquired a majority stake in disability services software provider <b>Datanova</b> , which provides enterprise-level software to assist with tasks like staff management, incident reporting and client racking

Sources: Capital IQ, Mergermarket, press reports.

## Largest 40 ASX-listed technology companies by market capitalisation (June 2024)

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY24F) <sup>(1)</sup>		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Block	59,608	96.36	0%	(17%)	39%	(26%)	59%	(1%)	0%	(5%)	1.7x	25.2x	36.6x
2 WiseTech	45,499	137.19	37%	82%	111%	(1%)	137%	6%	24%	33%	43.7x	n.m.	n.m.
3 REA	26,533	201.00	2%	11%	30%	(9%)	43%	1%	(0%)	3%	15.9x	36.9x	87.6x
4 Xero	22,815	149.44	10%	33%	33%	(2%)	55%	2%	6%	13%	13.6x	n.m.	n.m.
5 Pro Medicus	18,627	178.25	24%	86%	114%	-	140%	7%	23%	37%	n.m.	n.m.	n.m.
6 Computershare	14,870	25.27	(4%)	4%	(3%)	(12%)	10%	(5%)	(6%)	(6%)	3.7x	11.2x	28.1x
7 Carsales	14,141	37.46	6%	20%	34%	(3%)	40%	1%	5%	6%	13.9x	30.5x	56.6x
8 NEXTDC	11,070	17.50	(1%)	27%	41%	(6%)	51%	3%	3%	3%	27.9x	n.m.	n.m.
9 SEEK	8,837	24.85	16%	(7%)	13%	(9%)	28%	6%	15%	12%	9.2x	31.5x	n.m.
10 Technology One	7,776	23.86	28%	55%	54%	(1%)	65%	2%	11%	25%	15.8x	39.9x	67.9x
11 Life360	4,217	18.94	16%	151%	127%	(5%)	187%	6%	9%	17%	8.1x	n.m.	n.m.
12 Codan	2,927	16.12	34%	89%	104%	(2%)	119%	5%	15%	25%	5.5x	24.9x	36.0x
13 Nuix	2,155	6.56	113%	246%	360%	(1%)	390%	16%	38%	55%	9.6x	34.6x	n.m.
14 Macquarie Technology	2,144	83.17	(12%)	21%	31%	(15%)	38%	5%	(3%)	(3%)	5.9x	24.1x	65.0x
15 Domain	2,019	3.20	5%	(7%)	(20%)	(21%)	18%	10%	7%	7%	5.6x	21.1x	47.6x
16 IRESS	1,789	9.92	23%	22%	70%	(10%)	102%	1%	1%	10%	3.5x	25.8x	n.m.
17 SiteMinder	1,744	6.32	24%	23%	37%	(1%)	65%	10%	16%	17%	9.0x	n.m.	n.m.
18 Dicker Data	1,697	9.40	(3%)	(21%)	(3%)	(26%)	8%	3%	(3%)	(5%)	0.7x	13.7x	20.9x
19 Data#3	1,174	7.58	(9%)	(10%)	7%	(24%)	12%	(2%)	(6%)	(5%)	1.1x	16.9x	27.1x
20 Megaport	1,172	7.32	(35%)	(20%)	(38%)	(53%)	4%	(3%)	(22%)	(32%)	5.7x	48.2x	n.m.
21 Gentrack Group Limited	1,020	10.49	12%	69%	135%	(3%)	147%	6%	8%	12%	5.6x	45.1x	n.m.
22 Silex Systems	1,020	4.30	(19%)	(1%)	23%	(36%)	47%	15%	1%	(13%)	80.8x	n.m.	n.m.
23 Hansen	967	4.76	5%	(6%)	(10%)	(15%)	19%	8%	9%	7%	2.9x	21.0x	45.9x
24 Audinate	815	9.78	(38%)	(40%)	(28%)	(58%)	50%	3%	(7%)	(23%)	7.7x	36.2x	79.6x
25 RPMGlobal	664	3.00	5%	71%	100%	(3%)	114%	11%	16%	17%	6.3x	n.m.	76.7x
26 Bravura	616	1.38	27%	61%	85%	(10%)	107%	3%	14%	14%	2.2x	21.5x	70.2x
27 Infomedia	596	1.59	(5%)	10%	1%	(13%)	20%	(4%)	(4%)	(5%)	3.8x	19.8x	47.0x
28 OFX Group	520	2.16	(2%)	44%	24%	(6%)	63%	3%	0%	6%	2.0x	9.4x	15.8x
29 Tyro Payments	495	0.94	(6%)	(15%)	(31%)	(31%)	24%	(6%)	(4%)	0%	0.9x	5.7x	19.3x
30 Qoria Limited	495	0.41	(5%)	46%	67%	(9%)	134%	8%	14%	5%	5.2x	n.m.	n.m.
31 BrainChip	461	0.24	7%	38%	24%	(56%)	62%	28%	25%	2%	n.m.	n.m.	n.m.
32 Appen	440	1.96	317%	211%	58%	(9%)	654%	26%	67%	86%	1.1x	n.m.	n.m.
33 Weebit	360	1.91	(25%)	(55%)	(40%)	(59%)	12%	(0%)	(12%)	(21%)	n.m.	n.m.	n.m.
34 Novonix	346	0.70	(1%)	(5%)	(15%)	(41%)	36%	14%	10%	(11%)	29.0x	n.m.	n.m.
35 DUG Technology	255	2.97	13%	90%	90%	(6%)	103%	1%	1%	10%	3.4x	7.0x	23.0x
36 Praemium	281	0.59	16%	50%	(2%)	(6%)	67%	13%	17%	22%	2.9x	12.8x	32.1x
37 4DMedical	277	0.68	30%	(6%)	50%	(39%)	65%	20%	28%	20%	67.0x	n.m.	n.m.
38 EML	245	0.65	(30%)	(18%)	(45%)	(49%)	6%	(7%)	(18%)	(28%)	1.3x	n.m.	n.m.
39 4DS Memory	148	0.08	6%	(2%)	(38%)	(42%)	25%	8%	0%	(2%)	n.m.	n.m.	n.m.
40 Alcidion	83	0.06	29%	(17%)	(44%)	(48%)	55%	1%	(7%)	1%	2.0x	n.m.	n.m.
<b>Average</b>	<b>6,523</b>		<b>15%</b>	<b>33%</b>	<b>39%</b>	<b>(19%)</b>	<b>85%</b>	<b>6%</b>	<b>7%</b>	<b>8%</b>	<b>11.8x</b>	<b>24.5x</b>	<b>46.5x</b>

## Top 10 best performers in the last quarter<sup>(2)</sup>

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY24F) <sup>(1)</sup>		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Appen	440	1.96	317%	211%	58%	(9%)	654%	26%	67%	86%	1.1x	n.m.	n.m.
2 Nuix	2,155	6.56	113%	246%	360%	(1%)	390%	16%	38%	55%	9.6x	34.6x	n.m.
3 WiseTech	45,499	137.19	37%	82%	111%	(1%)	137%	6%	24%	33%	43.7x	n.m.	n.m.
4 Codan	2,927	16.12	34%	89%	104%	(2%)	119%	5%	15%	25%	5.5x	24.9x	36.0x
5 4DMedical	277	0.68	30%	(6%)	50%	(39%)	65%	20%	28%	20%	67.0x	n.m.	n.m.
6 Alcidion	83	0.06	29%	(17%)	(44%)	(48%)	55%	1%	(7%)	1%	2.0x	n.m.	n.m.
7 Technology One	7,776	23.86	28%	55%	54%	(1%)	65%	2%	11%	25%	15.8x	39.9x	67.9x
8 Bravura	616	1.38	27%	61%	85%	(10%)	107%	3%	14%	14%	2.2x	21.5x	70.2x
9 Pro Medicus	18,627	178.25	24%	86%	114%	-	140%	7%	23%	37%	114.4x	n.m.	n.m.
10 SiteMinder	1,744	6.32	24%	23%	37%	(1%)	65%	10%	16%	17%	9.0x	n.m.	n.m.
<b>Average</b>	<b>8,014</b>		<b>66%</b>	<b>83%</b>	<b>93%</b>	<b>(11%)</b>	<b>180%</b>	<b>10%</b>	<b>23%</b>	<b>31%</b>	<b>27.0x</b>	<b>30.2x</b>	<b>58.0x</b>

## Top 10 worst performers in the last quarter<sup>(2)</sup>

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY24F) <sup>(1)</sup>		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Audinate	815	9.78	(38%)	(40%)	(28%)	(58%)	50%	3%	(7%)	(23%)	7.7x	36.2x	79.6x
2 Megaport	1,172	7.32	(35%)	(20%)	(38%)	(53%)	4%	(3%)	(22%)	(32%)	5.7x	48.2x	n.m.
3 EML	245	0.65	(30%)	(18%)	(45%)	(49%)	6%	(7%)	(18%)	(28%)	1.3x	n.m.	n.m.
4 Weebit	360	1.91	(25%)	(55%)	(40%)	(59%)	12%	(0%)	(12%)	(21%)	292.3x	n.m.	n.m.
5 Silex Systems	1,020	4.30	(19%)	(1%)	23%	(36%)	47%	15%	1%	(13%)	80.8x	n.m.	n.m.
6 Macquarie Technology	2,144	83.17	(12%)	21%	31%	(15%)	38%	5%	(3%)	(3%)	5.9x	24.1x	65.0x
7 Data#3	1,174	7.58	(9%)	(10%)	7%	(24%)	12%	(2%)	(6%)	(5%)	1.1x	16.9x	27.1x
8 DUG Technology	299	2.53	(8%)	33%	33%	(23%)	61%	(1%)	(7%)	(7%)	3.4x	16.9x	72.0x
9 Tyro Payments	495	0.94	(6%)	(15%)	(31%)	(31%)	24%	(6%)	(4%)	0%	0.9x	5.7x	19.3x
10 Infomedia	596	1.59	(5%)	10%	1%	(13%)	20%	(4%)	(4%)	(5%)	3.8x	19.8x	47.0x
<b>Average</b>	<b>832</b>		<b>(19%)</b>	<b>(9%)</b>	<b>(9%)</b>	<b>(36%)</b>	<b>27%</b>	<b>(0%)</b>	<b>(8%)</b>	<b>(14%)</b>	<b>40.3x</b>	<b>24.0x</b>	<b>51.7x</b>

Source: Capital IQ as at 30 September 2024.

Notes: (1) Calendarised to June year end. EV/EBITDA multiples are considered 'n.m.' if they are ≥50x. P/E multiples are considered 'n.m.' if they are ≥100x; (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.