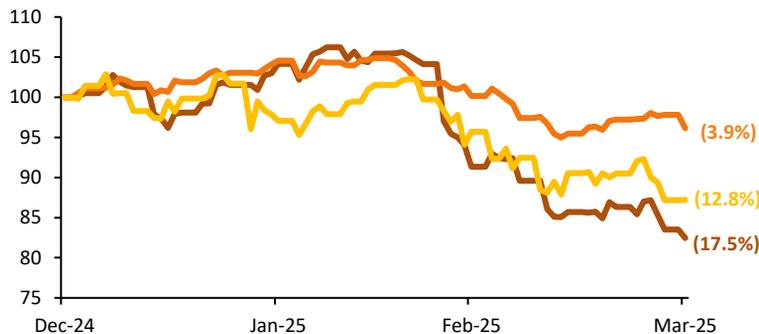


Quarterly performance

Index performance	Last quarter	Last 12 months
ASX200 IT	(17.5%)	(0.1%)
ASX200	(3.9%)	(0.6%)
S&P500 IT	(12.8%)	+5.0%



Source: Capital IQ

Commentary

The Technology sector faced challenges in the March 2025 quarter, with the ASX 200 IT Index dropping 17.5% amid market volatility and heightened macroeconomic uncertainty linked to potential U.S. policy shifts under a returning Trump administration.

Despite these pressures, investor appetite for IT assets remains resilient, with continued activity witnessed primarily across capital markets and M&A markets to a lesser extent.

Looking ahead, the sector is expected to remain volatile amid ongoing macro uncertainties, however AI, cloud infrastructure, and cybersecurity will likely continue to drive strategic investment and growth.

Quarterly M&A and other news

Date	Description
31-Mar-25	Quantum technology cybersecurity firm QuintessenceLabs has raised \$20m in a funding round led by the government's National Reconstruction Fund
26-Mar-25	AustralianSuper has sold down its \$580m stake in ASX-listed logistics software giant WiseTech Global citing leadership and corporate governance concerns
26-Mar-25	Microequities AM has acquired a 19% stake in Global IT Factory , a curriculum management SaaS platform offered to education providers across ANZ, Singapore and the Middle East
25-Mar-25	US-based PSG Equity has acquired a majority stake in risk management software firm Protecht for \$445m
13-Mar-25	Pharmacy medication management platform StrongRoom AI raised \$17m in a round led by EVP and at a post-money valuation of c.\$70m. Note the company subsequently fell into administration within weeks of the raise
19-Feb-25	AI real-estate start up PropHero has raised \$25m from a Series A round led by Bailador
18-Feb-25	Seek's venture capital fund has sold down its undisclosed stake in Employment Hero to KKR for \$95m
13-Feb-25	Enterprise technology start up Factor House has raised \$5m growth funding in a round led by Blackbird
11-Feb-25	Brothers and Young Rich Listers, Frank and Jacques Greeff, have acquired a minority stake in \$80m AI start-up Relume
6-Feb-25	Perth-based SAP partner DyFlex has received strategic capital from Five V Capital to kickstart its acquisition strategy across ANZ and Southeast Asia
27-Jan-25	Health Metrics , a SaaS software platform that services a quarter of the Australian residential aged care market, is exploring a sale via its majority shareholder Tanarra Capital
22-Jan-25	Data centre, cloud and software ASX-listed Adisyn is seeking to raise c.\$7.5m via an institutional placement priced at a 17% discount to last close
17-Jan-25	E-commerce technology firm Rokt has secured \$540m in its latest funding round at a post-money valuation of \$5.6bn
15-Jan-25	Robot surgeon start-up Convergence Medical has received \$5m from a Series A round led by US-based Avicella Capital, at a post-money valuation of \$30m+
15-Jan-25	Proptech startup Coposit has supersized a planned \$10m capital raise to \$14m driven by strong investor demand
14-Jan-25	Armitage Associates has acquired a majority stake in ERP hospitality software provider Redcat for undisclosed terms

Sources: Capital IQ, Mergermarket, press reports.

Largest 40 ASX-listed technology companies by market capitalisation (March 2025)

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY25F) ⁽¹⁾		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Square	54,030	86.47	(39%)	(39%)	(33%)	(44%)	1%	(7%)	(23%)	(28%)	1.3x	13.2x	11.7x
2 REA	28,982	219.55	(6%)	(6%)	(18%)	(21%)	27%	(7%)	(9%)	(8%)	17.1x	30.0x	50.6x
3 WiseTech	26,941	81.23	(33%)	(33%)	(14%)	(43%)	4%	(6%)	(18%)	(27%)	21.1x	41.2x	70.7x
4 Xero	23,690	154.75	(8%)	(8%)	(16%)	(18%)	35%	(4%)	(9%)	(6%)	11.5x	36.6x	94.1x
5 Computershare	22,873	39.13	15%	15%	50%	(9%)	59%	(1%)	2%	15%	5.0x	12.4x	17.9x
6 Pro Medicus	20,872	199.79	(20%)	(20%)	93%	(33%)	105%	(14%)	(21%)	(17%)	96.9x	n.m.	n.m.
7 Carsales	11,894	31.49	(13%)	(13%)	(13%)	(26%)	1%	(8%)	(14%)	(16%)	11.2x	20.4x	33.2x
8 Technology One	9,110	27.84	(11%)	(11%)	64%	(15%)	79%	(2%)	(6%)	(4%)	15.8x	38.6x	68.1x
9 SEEK	7,627	21.40	(5%)	(5%)	(15%)	(22%)	10%	(8%)	(9%)	(11%)	8.2x	19.8x	51.6x
10 NEXTDC	7,243	11.31	(25%)	(25%)	(36%)	(39%)	0%	(13%)	(20%)	(26%)	18.0x	35.9x	n.m.
11 Life360	4,494	19.81	(12%)	(12%)	51%	(27%)	65%	(7%)	(11%)	(12%)	6.3x	n.m.	97.5x
12 Codan	2,831	15.59	(3%)	(3%)	43%	(11%)	56%	1%	(1%)	(1%)	4.7x	17.1x	28.5x
13 Domain	2,688	4.26	68%	68%	30%	(9%)	77%	(2%)	6%	13%	6.8x	19.6x	44.2x
14 Macquarie Technology	1,620	62.86	(29%)	(29%)	(21%)	(36%)	0%	(8%)	(15%)	(19%)	4.5x	14.6x	44.9x
15 Megaport	1,548	9.63	31%	31%	(36%)	(36%)	46%	(8%)	2%	14%	6.7x	24.0x	n.m.
16 Dicker Data	1,510	8.36	(1%)	(1%)	(22%)	(24%)	4%	(1%)	(3%)	(3%)	0.6x	11.7x	17.9x
17 IRESS	1,497	8.10	(13%)	(13%)	(2%)	(27%)	12%	(0%)	(4%)	(9%)	2.8x	16.6x	19.1x
18 Objective	1,442	15.09	(5%)	(5%)	(7%)	(19%)	30%	1%	(3%)	(6%)	11.0x	28.5x	40.5x
19 SiteMinder	1,219	4.37	(28%)	(28%)	(22%)	(37%)	1%	(6%)	(18%)	(26%)	5.3x	n.m.	n.m.
20 Data#3	1,123	7.25	13%	13%	(12%)	(22%)	18%	(3%)	1%	(0%)	0.3x	15.4x	23.9x
21 Gentrack Group Limited	1,121	10.15	(12%)	(12%)	28%	(23%)	46%	5%	(2%)	(4%)	2.0x	38.5x	70.7x
22 Hansen	1,017	5.00	(7%)	(7%)	3%	(15%)	25%	1%	(4%)	(5%)	2.7x	10.9x	23.0x
23 Nuix	1,015	3.07	(51%)	(51%)	38%	(61%)	62%	(8%)	(26%)	(43%)	4.1x	16.8x	87.9x
24 Bravura	1,009	2.25	-	-	61%	(21%)	130%	(3%)	(7%)	6%	3.5x	18.2x	34.9x
25 Catapult	908	3.46	(7%)	(7%)	123%	(15%)	156%	(3%)	(5%)	2%	4.8x	26.1x	n.m.
26 Silex Systems	859	3.61	(29%)	(29%)	(30%)	(46%)	8%	(8%)	(26%)	(29%)	382.7x	n.m.	n.m.
27 RPMGlobal	633	2.85	(7%)	(7%)	29%	(15%)	38%	6%	3%	(1%)	5.2x	35.3x	55.5x
28 Qoria Limited	536	0.42	(15%)	(15%)	43%	(19%)	46%	(1%)	(9%)	(7%)	4.6x	35.7x	n.m.
29 Audinate	518	6.21	(16%)	(16%)	(70%)	(71%)	2%	(10%)	(20%)	(24%)	6.5x	n.m.	n.m.
30 Cuscal	498	2.60	15%	15%	n.a.	(7%)	17%	(3%)	(1%)	2%	n.m.	n.m.	12.9x
31 Infomedia	496	1.33	(14%)	(14%)	(26%)	(27%)	9%	2%	(3%)	(4%)	2.9x	7.5x	22.2x
32 BrainChip	415	0.21	(47%)	(47%)	(34%)	(54%)	32%	(5%)	(35%)	(31%)	1,196.5x	n.m.	n.m.
33 Tyro Payments	401	0.77	(6%)	(6%)	(26%)	(33%)	8%	(0%)	(6%)	(8%)	0.7x	6.0x	21.3x
34 Weebit	398	1.92	(47%)	(47%)	(43%)	(50%)	12%	(4%)	(20%)	(26%)	131.0x	n.m.	n.m.
35 EML	255	2.97	13%	90%	90%	(6%)	103%	1%	1%	10%	1.7x	7.0x	23.0x
36 Praemium	340	0.71	(3%)	(3%)	61%	(20%)	78%	0%	(9%)	(3%)	2.9x	11.2x	21.0x
37 Novonix	286	0.45	(39%)	(39%)	(48%)	(62%)	15%	(3%)	(21%)	(31%)	26.0x	n.m.	n.m.
38 Appen	271	1.03	(61%)	(61%)	75%	(67%)	141%	(18%)	(50%)	(52%)	0.5x	19.4x	n.m.
39 OFX Group	263	1.13	(20%)	(20%)	(31%)	(53%)	2%	(6%)	(13%)	(20%)	1.0x	3.8x	8.4x
40 Findi Limited	242	4.00	(15%)	(15%)	39%	(52%)	73%	(13%)	(14%)	(25%)	3.1x	8.8x	n.m.
Average	6,118		(12%)	(10%)	11%	(31%)	41%	(4%)	(11%)	(12%)	52.3x	20.7x	40.6x

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 (FY25F) ⁽¹⁾		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Domain	2,688	4.26	68%	68%	30%	(9%)	77%	(2%)	6%	13%	6.8x	19.6x	44.2x
2 Alcidion	110	0.08	37%	37%	61%	(29%)	86%	(1%)	(4%)	8%	2.6x	33.9x	n.m.
3 Megaport	1,548	9.63	31%	31%	(36%)	(36%)	46%	(8%)	2%	14%	6.7x	24.0x	n.m.
4 Echo IQ Limited	162	0.28	20%	20%	83%	(17%)	175%	(3%)	(2%)	3%	n.m.	n.m.	n.m.
5 EML	369	0.97	16%	16%	(22%)	(22%)	68%	(2%)	5%	14%	1.7x	6.5x	13.8x
6 Computershare	22,873	39.13	15%	15%	50%	(9%)	59%	(1%)	2%	15%	5.0x	12.4x	17.9x
7 Cuscal	498	2.60	15%	15%	n.a.	(7%)	17%	(3%)	(1%)	2%	n.m.	n.m.	12.9x
8 Data#3	1,123	7.25	13%	13%	(12%)	(22%)	18%	(3%)	1%	(0%)	0.3x	15.4x	23.9x
9 Bravura	1,009	2.25	-	-	61%	(21%)	130%	(3%)	(7%)	6%	3.5x	18.2x	34.9x
10 Dubber	84	0.03	-	-	(85%)	(56%)	100%	(6%)	(22%)	1%	n.m.	n.m.	n.m.
Average	3,046		21%	21%	14%	(23%)	78%	(3%)	(2%)	7%	3.8x	18.6x	24.6x

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 (FY25F) ⁽¹⁾		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Appen	271	1.03	(61%)	(61%)	75%	(67%)	141%	(18%)	(50%)	(52%)	0.5x	19.4x	n.m.
2 Nuix	1,015	3.07	(51%)	(51%)	38%	(61%)	62%	(8%)	(26%)	(43%)	4.1x	16.8x	87.9x
3 BrainChip	415	0.21	(47%)	(47%)	(34%)	(54%)	32%	(5%)	(35%)	(31%)	1,196.5x	n.m.	n.m.
4 Weebit	398	1.92	(47%)	(47%)	(43%)	(50%)	12%	(4%)	(20%)	(26%)	131.0x	n.m.	n.m.
5 4DMedical	122	0.27	(44%)	(44%)	(58%)	(62%)	1%	(23%)	(41%)	(44%)	13.6x	n.m.	n.m.
6 4DS Memory	60	0.03	(40%)	(40%)	(67%)	(71%)	7%	(2%)	(15%)	(41%)	n.m.	n.m.	n.m.
7 Novonix	286	0.45	(39%)	(39%)	(48%)	(62%)	15%	(3%)	(21%)	(31%)	26.0x	n.m.	n.m.
8 Square	54,030	86.47	(39%)	(39%)	(33%)	(44%)	1%	(7%)	(23%)	(28%)	1.3x	13.2x	11.7x
9 WiseTech	26,941	81.23	(33%)	(33%)	(14%)	(43%)	4%	(6%)	(18%)	(27%)	21.1x	41.2x	70.7x
10 Macquarie Technology	1,620	62.86	(29%)	(29%)	(21%)	(36%)	0%	(8%)	(15%)	(19%)	4.5x	14.6x	44.9x
Average	8,516		(43%)	(43%)	(20%)	(55%)	28%	(8%)	(26%)	(34%)	155.4x	21.0x	53.8x

Source: Capital IQ as at 31 March 2025

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.