

Quarterly performance

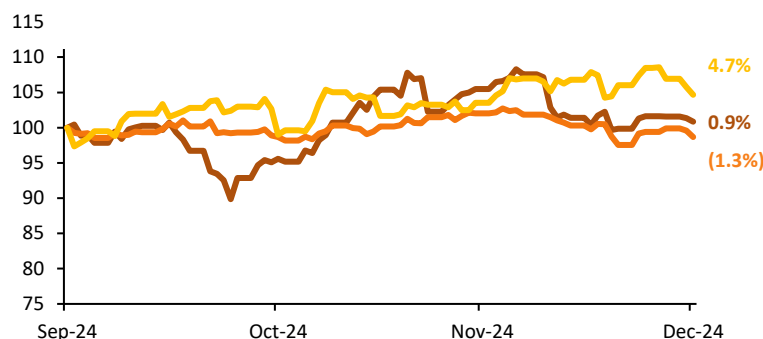
Index performance	Last quarter	Last 12 months
ASX200 IT	+0.9%	+53.6%
ASX200	(1.3%)	+8.5%
S&P500 IT	+4.7%	+41.6%

Commentary

The ASX200 IT index stabilised after a strong 2024, amidst broader economic uncertainties.

The market uptick was primarily driven by large caps Square and Pro Medicus, which saw 46% and 40% share price increases off the back of strong quarterly results.

The IT sector overall remains resilient, with continued activity witnessed across the M&A, IPO and capital markets.



Source: Capital IQ

Quarterly M&A and other news

Date	Description
19-Dec-24	AZZO , an Adelaide-based energy management software and services company that grew out of Mitsubishi Motors' exit from Australia, has raised \$20m from Los Angeles growth capital firm Angeleno Group
19-Dec-24	JET Charge , an electric vehicle charging services provider, has raised \$72m from Natixis Investment Managers-affiliate Mirova
17-Dec-24	Avolution , a business specialising in architecture modelling which helps businesses model and optimise their IT systems and business processes, has partnered with Whiteoak Private Equity
16-Dec-24	Computer Room Solutions (CRS) , a data centre infrastructure business providing server racks, security caging, data hall ceilings and services containers, is exploring a sale of the business
16-Dec-24	WearOptimo , an AI-enhanced wearable hydration monitors business, has raised \$8m in equity from new and existing investors
12-Dec-24	Pay.com.au , a business-to-business payments player who provides small businesses with a bank account and credit card to use for payments, is seeking to raise \$15m at a \$303m pre-money equity valuation
21-Nov-24	Cuscal , a payments infrastructure business, is set to list with a market capitalisation of \$479m after closing its IPO book
21-Nov-24	Digico Infrastructure , a REIT portfolio of data centres, has been priced at 26.1x adjusted EBITDA for its proposed IPO
20-Nov-24	AML3D , an ASX-listed welding, robotics and software business, has launched a \$25m capital raising to expand its US manufacturing and robotics printing systems
19-Nov-24	PEXA Group has made an informal takeover approach to Dye & Durham , a provider of mission-critical software solutions for the legal sector, which it sees as a gateway to expand both its product offering and geographical footprint
17-Nov-24	90 Seconds , a video creation platform, is in discussions with several potential acquirors including a Nasdaq-listed company
13-Nov-24	Medtech Global , a provider of practice management software to 16k users in Australia and New Zealand, is exploring a sale via its majority shareholder Advent Partners
31-Oct-24	Storypark , a \$10m ARR global early childhood edtech app that connects teachers and parents, has been acquired by Potentia Group
30-Oct-24	MEX Maintenance Software , a Brisbane-based predictive maintenance management software solution, has been acquired by Boston-based growth equity firm Silversmith Capital Partners for a reported \$125m
16-Oct-24	ASX-listed DUG Technology , a supercomputing service provider specialising in analytical software development, data services and sustainable high-performance computer, is raising \$30m
15-Oct-24	Bodd , a 3D body scanning and data start-up, is seeking to raise \$10m at a \$100m valuation to fund expansion into global markets

Sources: Capital IQ, Mergermarket, press reports.

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

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	85,125	140.98	46%	21%	21%	(9%)	63%	(4%)	11%	25%	2.0x	15.3x	20.5x
2 WiseTech	40,151	121.06	(12%)	61%	61%	(15%)	73%	(3%)	(0%)	3%	31.4x	n.m.	n.m.
3 REA	30,798	233.31	16%	29%	29%	(9%)	35%	(4%)	(0%)	8%	18.6x	32.5x	55.0x
4 Pro Medicus	26,137	250.12	40%	161%	161%	(8%)	192%	(2%)	9%	36%	122.3x	n.m.	n.m.
5 Xero	25,790	168.56	13%	50%	50%	(7%)	60%	(2%)	5%	11%	n.m.	40.1x	n.m.
6 Computershare	19,881	33.95	34%	39%	39%	(1%)	40%	3%	15%	21%	4.4x	11.3x	16.5x
7 Carsales	13,608	36.03	(4%)	16%	16%	(16%)	20%	(7%)	(7%)	(4%)	12.1x	22.7x	35.8x
8 Technology One	10,245	31.31	31%	104%	104%	(3%)	114%	2%	12%	27%	17.8x	43.6x	76.5x
9 NEXTDC	9,651	15.07	(14%)	10%	10%	(19%)	15%	(4%)	(8%)	(10%)	22.7x	45.9x	n.m.
10 SEEK	8,027	22.57	(9%)	(16%)	(16%)	(18%)	16%	(6%)	(10%)	(1%)	8.5x	20.2x	53.6x
11 Life360	5,059	22.54	19%	198%	198%	(17%)	242%	(6%)	(1%)	14%	7.2x	n.m.	63.2x
12 Codan	2,923	16.10	(0%)	88%	88%	(3%)	105%	0%	1%	9%	4.9x	17.5x	29.9x
13 Macquarie Technology	2,276	88.31	6%	29%	29%	(10%)	35%	3%	4%	3%	6.1x	20.2x	60.9x
14 Nuix	2,090	6.32	(4%)	234%	234%	(19%)	324%	(0%)	(5%)	14%	8.3x	30.0x	n.m.
15 IRESS	1,679	9.31	(6%)	14%	14%	(16%)	26%	1%	(3%)	(4%)	3.4x	14.8x	23.7x
16 SiteMinder	1,674	6.04	(4%)	18%	18%	(13%)	31%	(2%)	(6%)	1%	6.9x	n.m.	n.m.
17 Domain	1,596	2.53	(21%)	(27%)	(27%)	(29%)	5%	(1%)	(11%)	(14%)	4.2x	12.4x	29.9x
18 Dicker Data	1,520	8.42	(10%)	(30%)	(30%)	(34%)	3%	(1%)	(3%)	(9%)	0.5x	11.5x	17.7x
19 Objective	1,514	15.88	9%	27%	27%	(14%)	45%	(7%)	(4%)	6%	11.3x	29.4x	45.6x
20 Gentrack Group Limited	1,228	11.59	10%	87%	87%	(12%)	99%	(4%)	8%	14%	5.5x	41.6x	76.4x
21 Silix Systems	1,199	5.05	17%	16%	16%	(25%)	51%	(8%)	(6%)	5%	541.7x	n.m.	n.m.
22 Megaport	1,182	7.37	1%	(20%)	(20%)	(53%)	10%	(3%)	(3%)	(14%)	5.2x	18.3x	61.9x
23 Hansen	1,087	5.35	12%	5%	5%	(9%)	33%	(3%)	2%	12%	2.8x	11.7x	26.0x
24 Bravura	1,009	2.25	64%	163%	163%	(1%)	187%	9%	28%	49%	3.9x	22.1x	40.7x
25 Data#3	990	6.39	(16%)	(24%)	(24%)	(36%)	1%	(8%)	(12%)	(17%)	0.2x	11.3x	21.5x
26 Catapult	974	3.71	53%	169%	169%	(2%)	214%	5%	19%	37%	5.2x	32.1x	n.m.
27 BrainChip	769	0.39	66%	129%	129%	(27%)	160%	22%	39%	54%	n.m.	n.m.	n.m.
28 Weebit	746	3.60	89%	(16%)	(16%)	(22%)	111%	20%	31%	46%	149.9x	n.m.	n.m.
29 Appen	688	2.64	35%	319%	319%	(9%)	915%	14%	17%	62%	1.8x	n.m.	n.m.
30 RPMGlobal	676	3.05	2%	74%	74%	(9%)	84%	(2%)	1%	12%	5.3x	35.2x	57.7x
31 Qoria Limited	631	0.49	20%	75%	75%	(2%)	128%	6%	11%	21%	n.m.	38.3x	n.m.
32 Audinate	618	7.41	(24%)	(54%)	(54%)	(68%)	14%	(3%)	(15%)	(24%)	7.4x	n.m.	n.m.
33 Infomedia	577	1.54	(3%)	7%	7%	(15%)	24%	10%	11%	3%	n.m.	9.0x	24.6x
34 Cuscal	433	2.26	n.a.	n.a.	n.a.	(15%)	-	(7%)	n.a.	n.a.	n.m.	n.m.	n.m.
35 Tyro Payments	255	2.97	13%	90%	90%	(6%)	103%	1%	1%	10%	0.8x	7.0x	23.0x
36 Novonix	417	0.74	5%	-	-	(38%)	43%	12%	(0%)	3%	14.4x	n.m.	n.m.
37 Praemium	351	0.74	26%	88%	88%	(9%)	107%	(4%)	8%	26%	3.0x	11.2x	22.0x
38 OFX Group	335	1.42	(34%)	(6%)	(6%)	(41%)	18%	1%	(4%)	(17%)	1.3x	4.9x	10.6x
39 EML	318	0.84	28%	6%	6%	(35%)	45%	(1%)	5%	5%	n.m.	6.5x	12.8x
40 Findi Limited	232	4.73	(2%)	359%	359%	(43%)	441%	(8%)	(21%)	(7%)	3.1x	8.1x	n.m.
Average	7,611		13%	64%	64%	(18%)	106%	0%	3%	11%	30.7x	21.5x	37.8x

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 Weebit	746	3.60	89%	(16%)	(16%)	(22%)	111%	20%	31%	46%	149.9x	n.m.	n.m.
2 BrainChip	769	0.39	66%	129%	129%	(27%)	160%	22%	39%	54%	n.m.	n.m.	n.m.
3 Bravura	1,009	2.25	64%	163%	163%	(1%)	187%	9%	28%	49%	3.9x	22.1x	40.7x
4 Catapult	974	3.71	53%	169%	169%	(2%)	214%	5%	19%	37%	5.2x	32.1x	n.m.
5 Square	85,125	140.98	46%	21%	21%	(9%)	63%	(4%)	11%	25%	2.0x	15.3x	20.5x
6 Pro Medicus	26,137	250.12	40%	161%	161%	(8%)	192%	(2%)	9%	36%	122.3x	n.m.	n.m.
7 Appen	688	2.64	35%	319%	319%	(9%)	915%	14%	17%	62%	1.8x	n.m.	n.m.
8 Computershare	19,881	33.95	34%	39%	39%	(1%)	40%	3%	15%	21%	4.4x	11.3x	16.5x
9 Technology One	10,245	31.31	31%	104%	104%	(3%)	114%	2%	12%	27%	17.8x	43.6x	76.5x
10 EML	318	0.84	28%	6%	6%	(35%)	45%	(1%)	5%	5%	1.7x	6.5x	12.8x
Average	14,589		49%	110%	110%	(12%)	204%	7%	19%	36%	34.3x	21.8x	33.4x

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 DUG Technology	188	1.40	(45%)	(27%)	(27%)	(58%)	10%	0%	(25%)	(39%)	1.9x	6.1x	37.4x
2 4DS Memory	88	0.05	(40%)	(42%)	(42%)	(63%)	14%	(12%)	(31%)	(36%)	n.m.	n.m.	n.m.
3 OFX Group	335	1.42	(34%)	(6%)	(6%)	(41%)	18%	1%	(4%)	(17%)	1.3x	4.9x	10.6x
4 4DMedical	198	0.48	(29%)	(33%)	(33%)	(42%)	17%	(3%)	(7%)	(8%)	13.4x	n.m.	n.m.
5 Audinate	618	7.41	(24%)	(54%)	(54%)	(68%)	14%	(3%)	(15%)	(24%)	7.4x	n.m.	n.m.
6 Domain	1,596	2.53	(21%)	(27%)	(27%)	(29%)	5%	(1%)	(11%)	(14%)	4.2x	12.4x	29.9x
7 Data#3	990	6.39	(16%)	(24%)	(24%)	(36%)	1%	(8%)	(12%)	(17%)	0.2x	11.3x	21.5x
8 NEXTDC	9,651	15.07	(14%)	10%	10%	(19%)	15%	(4%)	(8%)	(10%)	22.7x	45.9x	n.m.
9 Tyro Payments	429	0.82	(13%)	(26%)	(26%)	(37%)	9%	(4%)	(6%)	(6%)	0.8x	6.2x	21.0x
10 WiseTech	40,151	121.06	(12%)	61%	61%	(15%)	73%	(3%)	(0%)	3%	31.4x	n.m.	n.m.
Average	5,424		(25%)	(17%)	(17%)	(41%)	18%	(4%)	(12%)	(17%)	9.3x	14.5x	24.1x

Source: Capital IQ as at 31 December 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.