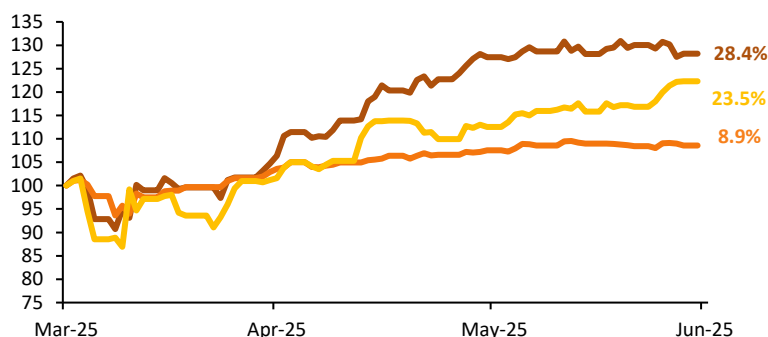


### Quarterly performance

Index performance	Last quarter	Last 12 months
ASX200 IT	28.4%	26.7%
ASX200	8.9%	10.2%
S&P500 IT	23.5%	12.9%



Source: Capital IQ

### Commentary

Despite continued macroeconomic uncertainties, the technology sector has performed strongly in the June quarter as broader markets stabilise and investors regain risk appetite.

Growth driven by significant earnings and share price performance from large caps Life360, Megaport, Technology One and Pro Medicus. Advancements in AI and fintech have further attracted investor interest, resulting in a number of M&A and capital markets transactions.

The sector is expected to continue outperforming, with AI, cloud, and cybersecurity representing key focus areas for businesses seeking to maintain growth momentum.

### Quarterly M&A and other news

Date	Description
25-Jun-25	The Riverside Co has acquired a majority stake in <b>Dingo</b> , a predictive maintenance software provider for the mining sector
17-Jun-25	Accounting automation software company, <b>Business Automation Works</b> , has put up a majority stake for sale
9-Jun-25	<b>Kailo Medical</b> , a radiology software business specialising in imaging workflow products, has begun soft sounding buyers ahead of a formal sale process
5-Jun-25	Job management software for fire, safety, security and field service professionals, <b>Uptick</b> , has received a strategic growth investment from PSG Equity
3-Jun-25	Data analytics company, <b>Phocas Software</b> , has been acquired by US-based technology investor Accel-KKR for \$500m+
21-May-25	Global payments platform <b>Airwallex</b> has raised \$466m from Square Peg Capital, Airtree Ventures and Blackbird Ventures in its latest funding round
21-May-25	<b>IND Technology</b> , a manufacturer of early fault detection systems for utilities, is seeking to raise \$50-60m in capital
16-May-25	<b>EatClub</b> , a hospitality start-up enabling restaurants to offer last-minute app deals to fill empty tables, has closed c.\$18m in its latest funding round
11-May-25	Potentia Capital is seeking suitors for its 25% stake in communications software company, <b>Soprano Design</b>
6-May-25	Agentic AI start-up, <b>Relevance AI</b> , has secured \$37m in a Series B funding round led by Bessemer Venture Partners
6-May-25	GP booking platform, <b>HotDoc</b> , is considering its strategic options, including a 100% sale of the business
4-May-25	Five V Capital has reinvested into merger between Canberra-based Penten and UK-based Amiosec (" <b>PentenAmio</b> "), which sells secure communications and electronic warfare tech to the defence and government sector
29-Apr-25	<b>Bdna</b> , a forensic case management software business, is soft sounding PE investors whilst weighing strategic options
25-Apr-25	Fintech company, <b>Demyst</b> , has been acquired by PE-backed Portuguese fraud and financial crime prevention software firm Feedzai for \$157m

Sources: Capital IQ, Mergermarket, press reports.

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

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY25F) <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 Square	63,441	102.65	19%	(27%)	7%	(34%)	67%	5%	21%	5%	1.6x	16.7x	17.4x
2 WiseTech	36,178	109.03	34%	(10%)	9%	(23%)	61%	2%	14%	12%	29.7x	n.m.	n.m.
3 REA	31,746	240.49	10%	3%	22%	(13%)	28%	2%	1%	(0%)	18.8x	33.2x	56.1x
4 Pro Medicus	29,780	285.08	43%	14%	99%	(5%)	135%	3%	19%	15%	139.0x	n.m.	n.m.
5 Xero	29,598	179.80	16%	7%	32%	(9%)	42%	(4%)	4%	5%	14.2x	n.m.	n.m.
6 Computershare	23,075	39.89	2%	17%	51%	(8%)	62%	(1%)	1%	2%	5.3x	13.2x	19.0x
7 Carsales	14,139	37.42	19%	4%	6%	(12%)	32%	3%	9%	5%	13.2x	23.9x	38.1x
8 Technology One	13,419	41.01	47%	31%	120%	(4%)	126%	0%	18%	27%	23.2x	n.m.	n.m.
9 NEXTDC	9,286	14.50	28%	(4%)	(18%)	(22%)	54%	4%	15%	9%	22.7x	45.5x	n.m.
10 SEEK	8,571	24.05	12%	7%	13%	(12%)	27%	0%	8%	4%	9.0x	21.5x	57.0x
11 Life360	7,419	32.18	62%	43%	97%	(4%)	122%	(0%)	24%	34%	10.9x	n.m.	n.m.
12 Codan	3,651	20.11	29%	25%	67%	(2%)	76%	4%	17%	22%	6.0x	21.8x	36.7x
13 Domain	2,770	4.39	3%	74%	44%	(6%)	83%	1%	3%	8%	7.0x	20.3x	45.6x
14 Megaport	2,324	14.44	50%	96%	29%	(1%)	119%	5%	22%	38%	10.1x	36.5x	n.m.
15 Objective	1,832	19.16	27%	21%	59%	(5%)	65%	1%	12%	17%	14.1x	36.7x	51.4x
16 Macquarie Technology	1,715	66.54	6%	(25%)	(30%)	(32%)	26%	6%	10%	(0%)	4.7x	15.4x	47.6x
17 Catapult	1,563	5.86	69%	58%	210%	(7%)	237%	(1%)	19%	36%	8.1x	n.m.	n.m.
18 IRESS	1,478	8.00	(1%)	(14%)	(1%)	(28%)	15%	(3%)	(2%)	(4%)	2.8x	16.4x	18.9x
19 Dicker Data	1,458	8.07	(3%)	(4%)	(16%)	(25%)	6%	1%	(1%)	(3%)	0.6x	11.6x	17.8x
20 SiteMinder	1,238	4.43	1%	(27%)	(13%)	(36%)	30%	(5%)	6%	(5%)	5.4x	n.m.	n.m.
21 Gentrack Group Limited	1,234	11.53	14%	(1%)	23%	(12%)	32%	4%	9%	10%	5.6x	49.3x	93.5x
22 Data#3	1,179	7.61	5%	19%	(9%)	(19%)	24%	2%	3%	4%	0.4x	16.3x	25.2x
23 Hansen	1,013	4.98	(0%)	(7%)	10%	(15%)	23%	(0%)	(1%)	(3%)	2.7x	10.9x	23.8x
24 Sillex Systems	1,005	4.22	17%	(16%)	(21%)	(36%)	85%	11%	27%	11%	455.6x	n.m.	n.m.
25 Bravura	995	2.22	(1%)	(1%)	106%	(22%)	117%	(5%)	1%	(3%)	3.4x	17.9x	34.5x
26 Nuix	724	2.19	(29%)	(65%)	(29%)	(72%)	23%	(4%)	(8%)	(33%)	3.0x	11.9x	66.3x
27 Qoria Limited	647	0.50	19%	1%	15%	(4%)	74%	11%	26%	17%	5.6x	n.m.	n.m.
28 RPMGlobal	642	2.91	2%	(5%)	1%	(13%)	34%	(4%)	3%	4%	5.2x	35.8x	56.3x
29 Audinate	624	7.48	20%	1%	(53%)	(54%)	41%	4%	13%	1%	8.2x	n.m.	n.m.
30 Cuscal	575	3.00	15%	33%	n.a.	(4%)	36%	1%	9%	12%	n.m.	n.m.	15.0x
31 Tyro Payments	461	0.88	15%	8%	(12%)	(23%)	41%	3%	7%	7%	0.9x	6.9x	24.0x
32 Infomedia	447	1.19	(11%)	(23%)	(29%)	(35%)	8%	(1%)	(2%)	(7%)	2.6x	6.7x	20.7x
33 EML	445	1.17	21%	40%	25%	(3%)	103%	6%	16%	21%	2.0x	7.9x	16.6x
34 BrainChip	395	0.20	(5%)	(50%)	(11%)	(57%)	26%	(8%)	(12%)	(31%)	148.4x	n.m.	n.m.
35 Weebit	255	2.97	13%	90%	90%	(6%)	103%	1%	1%	10%	61.5x	7.0x	23.0x
36 Praemium	306	0.64	(10%)	(13%)	27%	(28%)	54%	2%	(5%)	(12%)	2.6x	10.3x	19.5x
37 Appen	297	1.12	9%	(58%)	138%	(64%)	164%	4%	7%	(30%)	0.6x	23.4x	n.m.
38 Findi Limited	262	4.25	6%	(10%)	(10%)	(49%)	39%	5%	1%	(4%)	3.3x	9.7x	n.m.
39 Novonix	242	0.38	(16%)	(48%)	(46%)	(61%)	17%	(6%)	(13%)	(26%)	30.8x	n.m.	n.m.
40 DUG Technology	183	1.36	22%	(3%)	(51%)	(59%)	60%	6%	17%	14%	2.2x	9.0x	n.m.
Average	7,415		15%	4%	24%	(23%)	63%	1%	8%	5%	28.0x	19.8x	35.8x

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 (FY25F) <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 Catapult	1,563	5.86	69%	58%	210%	(7%)	237%	(1%)	19%	36%	8.1x	n.m.	n.m.
2 Life360	7,419	32.18	62%	43%	97%	(4%)	122%	(0%)	24%	34%	10.9x	n.m.	n.m.
3 Megaport	2,324	14.44	50%	96%	29%	(1%)	119%	5%	22%	38%	10.1x	36.5x	n.m.
4 Technology One	13,419	41.01	47%	31%	120%	(4%)	126%	0%	18%	27%	23.2x	n.m.	n.m.
5 Pro Medicus	29,780	285.08	43%	14%	99%	(5%)	135%	3%	19%	15%	139.0x	n.m.	n.m.
6 WiseTech	36,178	109.03	34%	(10%)	9%	(23%)	61%	2%	14%	12%	29.7x	n.m.	n.m.
7 Codan	3,651	20.11	29%	25%	67%	(2%)	76%	4%	17%	22%	6.0x	21.8x	36.7x
8 NEXTDC	9,286	14.50	28%	(4%)	(18%)	(22%)	54%	4%	15%	9%	22.7x	45.5x	n.m.
9 Objective	1,832	19.16	27%	21%	59%	(5%)	65%	1%	12%	17%	14.1x	36.7x	51.4x
10 DUG Technology	183	1.36	22%	(3%)	(51%)	(59%)	60%	6%	17%	14%	2.2x	9.0x	n.m.
Average	10,564		41%	27%	62%	(13%)	105%	2%	18%	22%	26.6x	29.9x	44.1x

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 (FY25F) <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 OFX Group	176	0.75	(33%)	(47%)	(66%)	(69%)	13%	2%	(8%)	(21%)	0.5x	3.3x	8.4x
2 Nuix	724	2.19	(29%)	(65%)	(29%)	(72%)	23%	(4%)	(8%)	(33%)	3.0x	11.9x	66.3x
3 Echo IQ Limited	142	0.22	(20%)	(4%)	22%	(41%)	57%	(1%)	(21%)	(21%)	738.3x	n.m.	n.m.
4 4DS Memory	52	0.03	(17%)	(50%)	(68%)	(75%)	32%	(35%)	(39%)	(36%)	n.m.	n.m.	n.m.
5 Novonix	242	0.38	(16%)	(48%)	(46%)	(61%)	17%	(6%)	(13%)	(26%)	30.8x	n.m.	n.m.
6 Weebit	339	1.63	(15%)	(55%)	(36%)	(57%)	18%	(2%)	(4%)	(21%)	61.5x	n.m.	n.m.
7 4DMedical	112	0.24	(11%)	(50%)	(54%)	(66%)	7%	(10%)	(15%)	(36%)	13.7x	n.m.	n.m.
8 Infomedia	447	1.19	(11%)	(23%)	(29%)	(35%)	8%	(1%)	(2%)	(7%)	2.6x	6.7x	20.7x
9 Praemium	306	0.64	(10%)	(13%)	27%	(28%)	54%	2%	(5%)	(12%)	2.6x	10.3x	19.5x
10 BrainChip	395	0.20	(5%)	(50%)	(11%)	(57%)	26%	(8%)	(12%)	(31%)	148.4x	n.m.	n.m.
Average	293		(17%)	(41%)	(29%)	(56%)	25%	(6%)	(13%)	(24%)	111.3x	8.1x	28.7x

Source: Capital IQ as at 30 June 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.