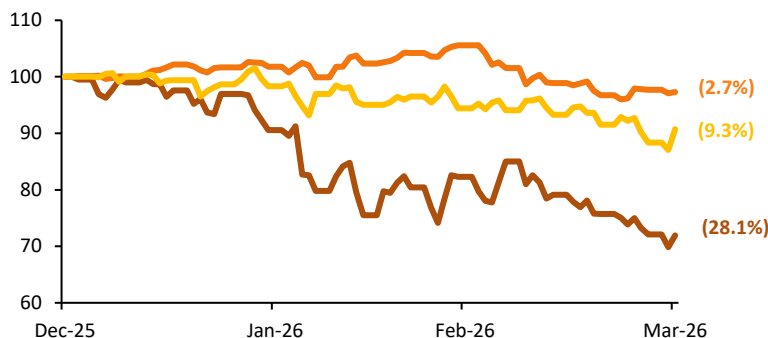


### Quarterly performance

| Index performance | Last quarter | Last 12 months |
|-------------------|--------------|----------------|
| ASX200 IT         | (28.1%)      | (32.6%)        |
| ASX200            | (2.7%)       | +8.1%          |
| S&P500 IT         | (9.3%)       | +27.1%         |



Source: Capital IQ

### Commentary

The technology sector faced sharp corrections in the March quarter, with the ASX200 IT index declining 28.1% amid continued skepticism regarding the durability of traditional, workflow-driven SaaS models facing AI substitution risk and seat compression.

However, structural backing for AI-capable infrastructure and deep tech remains firm, as evidenced by Advanced Navigation's A\$158m raise at a A\$1bn-plus valuation and Gilmour Space's A\$217m Series E. Looking ahead, generative AI, cloud infrastructure, and cybersecurity remain the sector's key structural growth themes.

### Quarterly M&A and other news

| Date      | Description                                                                                                                                                                                                                                         |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 25-Mar-26 | <b>Canva</b> acquired advertising technology platform <b>Doohly</b> for \$30m, extending its marketing stack into digital screen and out-of-home content                                                                                            |
| 24-Mar-26 | <b>Silicon Quantum Computing</b> secured a \$20m investment from the <b>National Reconstruction Fund</b> , supporting development of its Australian quantum computing technology                                                                    |
| 23-Mar-26 | <b>Future Maintenance Technologies</b> , an AI robotics company, raised \$8m from <b>QIC Ventures</b> , <b>Taronga Group</b> and <b>Brighter Super</b> to scale robots that repair trains and inspect infrastructure, valuing the business at \$40m |
| 22-Mar-26 | Payments platform <b>Pay.com.au</b> launched its IPO roadshow, seeking to raise \$85m at an \$850m valuation                                                                                                                                        |
| 18-Mar-26 | <b>Advanced Navigation</b> , an AI robotics company, raised \$158m in a round led by <b>Airtree Ventures</b> , valuing the business at over \$1bn                                                                                                   |
| 10-Mar-26 | AI software demo platform <b>TestBox</b> raised \$17m from <b>Airtree Ventures</b> , <b>Skip Capital</b> and <b>Glitch Capital</b> , valuing the business at \$70m+                                                                                 |
| 10-Mar-26 | Online furniture retailer <b>Koala (ASX:KOA)</b> raised \$68m in an IPO priced at \$3.40 a share (24.8x P/E), implying a \$305m market capitalisation                                                                                               |
| 1-Mar-26  | <b>Firmable</b> raised c.\$14m from investors including <b>Airtree Ventures</b> , securing a valuation near \$100m for its AI-enabled sales platform                                                                                                |
| 24-Feb-26 | <b>Canva</b> acquired <b>Cavalry</b> and <b>MangoAI</b> for undisclosed terms to bolster its AI design and marketing tools                                                                                                                          |
| 22-Feb-26 | Following its UK launch, <b>EatClub</b> raised \$27m from <b>EVP</b> , <b>CoAct Capital</b> , <b>Marbruck</b> and <b>Gandel Invest</b> , lifting its valuation past \$200m                                                                          |
| 16-Feb-26 | Existing backers led by Paul Little invested \$25m in AI document software company <b>Affinda</b> , valuing it at \$220m                                                                                                                            |
| 10-Feb-26 | <b>Neara</b> , an infrastructure digital twin software platform, raised a \$90m Series D led by <b>TCV</b> , valuing the business at \$1.1bn                                                                                                        |
| 8-Feb-26  | <b>Splose</b> raised \$46m Series A from <b>Spectrum Equity</b> and <b>Athletic Ventures</b> , valuing the allied health practice management software platform at over \$100m                                                                       |
| 3-Feb-26  | <b>Smartways Logistics</b> acquires <b>SAVI Surgical</b> , an AI-driven surgical supply chain platform, <b>advised by Record Point</b>                                                                                                              |
| 29-Jan-26 | Legal workflow platform <b>Checkbox</b> raised \$32m led by <b>Touring Capital</b> , valuing the business at \$100m+                                                                                                                                |
| 22-Jan-26 | <b>HESTA</b> acquired a minority stake in superannuation admin software platform <b>Grow Inc</b> , contributing nearly \$20m to a broader \$40m Series E down round at a \$150m valuation                                                           |
| 21-Jan-26 | <b>Ivo</b> , a legal AI contract intelligence platform, raised \$55m led by <b>Blackbird</b> , valuing the business at \$530m                                                                                                                       |
| 20-Jan-26 | <b>Gilmour Space</b> , a rocket and satellite launch company, raised \$217m Series E co-led by <b>NRFC</b> and <b>Hostplus</b> , valuing the business at over \$1bn                                                                                 |

Sources: Capital IQ, Mergermarket, press reports.

Largest 40 ASX-listed technology companies by market capitalisation (Mar 2026)

| Company                   | Market capitalisation (A\$m) | Share price (A\$) | Share price performance (%) |              |                | Premium / (discount) to 52 week (%) |        | Premium / (discount) to VWAP (%) |          |          | Multiples (FY26F) <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                   | 52,322                       | 84.51             | (14%)                       | (14%)        | (2%)           | (34%)                               | 38%    | (4%)                             | (3%)     | (11%)    | 1.5x                             | 11.1x     | 19.9x |
| 2 REA                     | 20,573                       | 156.42            | (15%)                       | (15%)        | (29%)          | (41%)                               | 6%     | (4%)                             | (9%)     | (15%)    | 11.3x                            | 19.4x     | 32.6x |
| 3 Computershare           | 16,420                       | 28.39             | (17%)                       | (17%)        | (27%)          | (33%)                               | 6%     | (2%)                             | (9%)     | (14%)    | 3.7x                             | 9.5x      | 13.4x |
| 4 Xero                    | 12,812                       | 75.12             | (34%)                       | (34%)        | (51%)          | (62%)                               | 11%    | (5%)                             | (12%)    | (27%)    | 4.0x                             | 15.3x     | 63.8x |
| 5 WiseTech                | 12,677                       | 38.02             | (44%)                       | (44%)        | (53%)          | (69%)                               | 7%     | (15%)                            | (23%)    | (35%)    | 7.6x                             | 18.8x     | 35.0x |
| 6 Pro Medicus             | 12,213                       | 116.90            | (47%)                       | (47%)        | (41%)          | (65%)                               | 8%     | (7%)                             | (18%)    | (33%)    | 43.7x                            | n.m.      | 82.2x |
| 7 Technology One          | 8,761                        | 26.84             | (4%)                        | (4%)         | (4%)           | (37%)                               | 33%    | 1%                               | 6%       | (6%)     | 12.7x                            | 31.2x     | 55.7x |
| 8 Carsales                | 8,629                        | 22.80             | (26%)                       | (26%)        | (28%)          | (46%)                               | 6%     | (6%)                             | (12%)    | (22%)    | 7.8x                             | 14.0x     | 21.0x |
| 9 NEXTDC                  | 7,254                        | 11.32             | (10%)                       | (10%)        | 0%             | (38%)                               | 20%    | (11%)                            | (14%)    | (18%)    | 19.3x                            | 39.6x     | n.m.  |
| 10 Codan                  | 5,685                        | 31.26             | 10%                         | 10%          | 101%           | (23%)                               | 137%   | (9%)                             | (12%)    | (7%)     | 7.0x                             | 22.9x     | 37.3x |
| 11 SEEK                   | 4,980                        | 13.95             | (40%)                       | (40%)        | (35%)          | (53%)                               | 8%     | (7%)                             | (19%)    | (30%)    | 5.1x                             | 11.5x     | 24.6x |
| 12 Life360                | 4,516                        | 18.77             | (44%)                       | (44%)        | (5%)           | (66%)                               | 26%    | (7%)                             | (23%)    | (42%)    | 5.0x                             | 35.0x     | 22.6x |
| 13 4DMedical              | 3,193                        | 5.56              | 41%                         | 41%          | 1,959%         | (26%)                               | 2,371% | 13%                              | 27%      | 57%      | 449.6x                           | n.m.      | n.m.  |
| 14 Dicker Data            | 1,544                        | 8.53              | (17%)                       | (17%)        | 2%             | (22%)                               | 13%    | (3%)                             | (11%)    | (14%)    | 0.5x                             | 11.2x     | 16.9x |
| 15 Macquarie Technology   | 1,537                        | 59.63             | (10%)                       | (10%)        | (5%)           | (18%)                               | 13%    | (5%)                             | (9%)     | (9%)     | 4.4x                             | 14.7x     | 50.1x |
| 16 Silex Systems          | 1,472                        | 5.29              | (39%)                       | (39%)        | 47%            | (51%)                               | 132%   | (4%)                             | (19%)    | (28%)    | 1,270.6x                         | n.m.      | n.m.  |
| 17 IRESS                  | 1,296                        | 6.97              | (18%)                       | (18%)        | (14%)          | (33%)                               | 5%     | (3%)                             | (8%)     | (14%)    | 2.6x                             | 10.8x     | 15.7x |
| 18 Megaport               | 1,286                        | 7.25              | (40%)                       | (40%)        | (25%)          | (59%)                               | 6%     | (5%)                             | (20%)    | (35%)    | 3.7x                             | 16.6x     | n.m.  |
| 19 Elight                 | 1,199                        | 5.44              | 77%                         | 77%          | 1,411%         | (11%)                               | 1,574% | (4%)                             | 12%      | 50%      | 20.0x                            | n.m.      | 66.4x |
| 20 Objective              | 1,122                        | 11.74             | (29%)                       | (29%)        | (22%)          | (49%)                               | 6%     | (6%)                             | (14%)    | (26%)    | 7.8x                             | 20.2x     | 31.5x |
| 21 Data#3                 | 1,031                        | 6.65              | (26%)                       | (26%)        | (8%)           | (35%)                               | 4%     | (4%)                             | (16%)    | (20%)    | 0.3x                             | 12.6x     | 19.9x |
| 22 Hansen                 | 1,002                        | 4.92              | (7%)                        | (7%)         | (2%)           | (24%)                               | 14%    | 0%                               | (1%)     | (7%)     | 2.6x                             | 8.8x      | 17.5x |
| 23 Catapult               | 971                          | 3.22              | (22%)                       | (22%)        | (7%)           | (58%)                               | 11%    | (7%)                             | (11%)    | (31%)    | 4.6x                             | 35.8x     | n.m.  |
| 24 Bravura                | 915                          | 2.04              | (21%)                       | (21%)        | (9%)           | (42%)                               | 16%    | 0%                               | (4%)     | (19%)    | 3.0x                             | 10.6x     | 17.8x |
| 25 SiteMinder             | 805                          | 2.86              | (53%)                       | (53%)        | (35%)          | (64%)                               | 10%    | (7%)                             | (21%)    | (38%)    | 2.8x                             | 26.2x     | n.m.  |
| 26 Weebit                 | 771                          | 3.65              | (28%)                       | (28%)        | 91%            | (42%)                               | 164%   | (17%)                            | (25%)    | (20%)    | 46.5x                            | n.m.      | n.m.  |
| 27 Cuscal                 | 764                          | 3.99              | (10%)                       | (10%)        | 53%            | (12%)                               | 81%    | 1%                               | (2%)     | (1%)     | n.m.                             | n.m.      | 17.3x |
| 28 Gentrack Group Limited | 620                          | 5.66              | (23%)                       | (23%)        | (44%)          | (53%)                               | 6%     | (6%)                             | (11%)    | (22%)    | 2.7x                             | 21.2x     | 32.9x |
| 29 Echo IQ Limited        | 599                          | 0.91              | 250%                        | 250%         | 231%           | (6%)                                | 452%   | 25%                              | 60%      | 95%      | 381.7x                           | n.m.      | n.m.  |
| 30 Artrya Limited         | 517                          | 3.27              | (31%)                       | (31%)        | 336%           | (38%)                               | 484%   | 7%                               | (9%)     | (6%)     | 44.1x                            | n.m.      | n.m.  |
| 31 Tyro Payments          | 417                          | 0.79              | (21%)                       | (21%)        | 3%             | (39%)                               | 26%    | 0%                               | (10%)    | (19%)    | 0.7x                             | 5.0x      | 18.1x |
| 32 Nuix                   | 410                          | 1.23              | (32%)                       | (32%)        | (60%)          | (63%)                               | 4%     | (19%)                            | (24%)    | (34%)    | 1.5x                             | 5.3x      | 18.6x |
| 33 Energy One             | 399                          | 12.67             | (27%)                       | (27%)        | 15%            | (37%)                               | 32%    | (8%)                             | (15%)    | (24%)    | 5.7x                             | 19.3x     | 41.0x |
| 34 Qoria Limited          | 382                          | 0.28              | (52%)                       | (52%)        | (33%)          | (70%)                               | 10%    | (7%)                             | (25%)    | (45%)    | 2.9x                             | 16.3x     | n.m.  |
| 35 Appen                  | 379                          | 1.42              | 77%                         | 77%          | 38%            | (28%)                               | 118%   | (11%)                            | (6%)     | 5%       | 0.8x                             | n.m.      | n.m.  |
| 36 Cogstate               | 370                          | 2.17              | (4%)                        | (4%)         | 56%            | (27%)                               | 79%    | (1%)                             | 2%       | (8%)     | 3.8x                             | 12.8x     | 22.5x |
| 37 BrainChip              | 319                          | 0.14              | (20%)                       | (20%)        | (32%)          | (52%)                               | 12%    | 1%                               | (7%)     | (21%)    | 58.9x                            | n.m.      | n.m.  |
| 38 Praemium               | 314                          | 0.65              | (19%)                       | (19%)        | (9%)           | (32%)                               | 16%    | (7%)                             | (12%)    | (18%)    | 2.5x                             | 9.1x      | 17.6x |
| 39 DUG Technology         | 272                          | 2.01              | (8%)                        | (8%)         | 80%            | (29%)                               | 136%   | 0%                               | 3%       | (7%)     | 2.4x                             | 7.3x      | 34.0x |
| 40 Novonix                | 233                          | 0.27              | (36%)                       | (36%)        | (40%)          | (73%)                               | 10%    | (7%)                             | (33%)    | (54%)    | 62.5x                            | n.m.      | n.m.  |
| Average                   | 4,775                        |                   | (11%)                       | (11%)        | 95%            | (42%)                               | 153%   | (4%)                             | (9%)     | (14%)    | 64.6x                            | 17.0x     | 31.3x |

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 (FY26F) <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 Echo IQ Limited | 599                          | 0.91              | 250%                        | 250%         | 231%           | (6%)                                | 452%   | 25%                              | 60%      | 95%      | 381.7x                           | n.m.      | n.m.  |
| 2 Appen           | 379                          | 1.42              | 77%                         | 77%          | 38%            | (28%)                               | 118%   | (11%)                            | (6%)     | 5%       | 0.8x                             | n.m.      | n.m.  |
| 3 Elight          | 1,199                        | 5.44              | 77%                         | 77%          | 1,411%         | (11%)                               | 1,574% | (4%)                             | 12%      | 50%      | 20.0x                            | n.m.      | 66.4x |
| 4 4DMedical       | 3,193                        | 5.56              | 41%                         | 41%          | 1,959%         | (26%)                               | 2,371% | 13%                              | 27%      | 57%      | 449.6x                           | n.m.      | n.m.  |
| 5 OFX Group       | 124                          | 0.54              | 10%                         | 10%          | (52%)          | (60%)                               | 16%    | (9%)                             | (4%)     | (8%)     | 0.3x                             | 2.0x      | 31.7x |
| 6 Codan           | 5,685                        | 31.26             | 10%                         | 10%          | 101%           | (23%)                               | 137%   | (9%)                             | (12%)    | (7%)     | 7.0x                             | 22.9x     | 37.3x |
| 7 Cogstate        | 370                          | 2.17              | (4%)                        | (4%)         | 56%            | (27%)                               | 79%    | (1%)                             | 2%       | (8%)     | 3.8x                             | 12.8x     | 22.5x |
| 8 Technology One  | 8,761                        | 26.84             | (4%)                        | (4%)         | (4%)           | (37%)                               | 33%    | 1%                               | 6%       | (6%)     | 12.7x                            | 31.2x     | 55.7x |
| 9 Alcidion        | 132                          | 0.10              | (7%)                        | (7%)         | 20%            | (32%)                               | 61%    | (5%)                             | (14%)    | (12%)    | 2.3x                             | 18.1x     | 94.0x |
| 10 Hansen         | 1,002                        | 4.92              | (7%)                        | (7%)         | (2%)           | (24%)                               | 14%    | 0%                               | (1%)     | (7%)     | 2.6x                             | 8.8x      | 17.5x |
| Average           | 2,145                        |                   | 44%                         | 44%          | 376%           | (28%)                               | 485%   | 0%                               | 7%       | 16%      | 88.1x                            | 16.0x     | 46.4x |

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 (FY26F) <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 SiteMinder    | 805                          | 2.86              | (53%)                       | (53%)        | (35%)          | (64%)                               | 10%  | (7%)                             | (21%)    | (38%)    | 2.8x                             | 26.2x     | n.m.  |
| 2 Qoria Limited | 382                          | 0.28              | (52%)                       | (52%)        | (33%)          | (70%)                               | 10%  | (7%)                             | (25%)    | (45%)    | 2.9x                             | 16.3x     | n.m.  |
| 3 Pro Medicus   | 12,213                       | 116.90            | (47%)                       | (47%)        | (41%)          | (65%)                               | 8%   | (7%)                             | (18%)    | (33%)    | 43.7x                            | n.m.      | 82.2x |
| 4 WiseTech      | 12,677                       | 38.02             | (44%)                       | (44%)        | (53%)          | (69%)                               | 7%   | (15%)                            | (23%)    | (35%)    | 7.6x                             | 18.8x     | 35.0x |
| 5 Life360       | 4,516                        | 18.77             | (44%)                       | (44%)        | (5%)           | (66%)                               | 26%  | (7%)                             | (23%)    | (42%)    | 5.0x                             | 35.0x     | 22.6x |
| 6 Megaport      | 1,286                        | 7.25              | (40%)                       | (40%)        | (25%)          | (59%)                               | 6%   | (5%)                             | (20%)    | (35%)    | 3.7x                             | 16.6x     | n.m.  |
| 7 SEEK          | 4,980                        | 13.95             | (40%)                       | (40%)        | (35%)          | (53%)                               | 8%   | (7%)                             | (19%)    | (30%)    | 5.1x                             | 11.5x     | 24.6x |
| 8 EML           | 218                          | 0.56              | (39%)                       | (39%)        | (42%)          | (53%)                               | 3%   | (7%)                             | (16%)    | (27%)    | 1.2x                             | 4.4x      | 13.2x |
| 9 Silex Systems | 1,472                        | 5.29              | (39%)                       | (39%)        | 47%            | (51%)                               | 132% | (4%)                             | (19%)    | (28%)    | 1,270.6x                         | n.m.      | n.m.  |
| 10 Audinate     | 216                          | 2.56              | (37%)                       | (37%)        | (59%)          | (68%)                               | 6%   | (3%)                             | (21%)    | (37%)    | 2.2x                             | n.m.      | n.m.  |
| Average         | 3,876                        |                   | (44%)                       | (44%)        | (28%)          | (62%)                               | 22%  | (7%)                             | (20%)    | (35%)    | 134.5x                           | 18.4x     | 35.5x |

Source: Capital IQ as at 31 Mar 2026  
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.