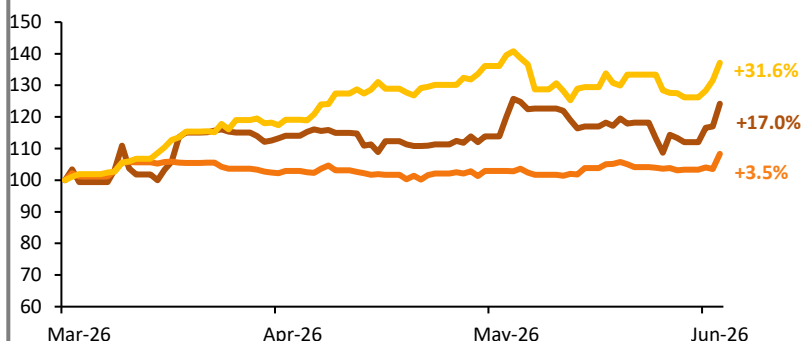


Quarterly performance

Index performance	Last quarter	Last 12 months
ASX200 IT	+17.0%	(36.9%)
ASX200	+3.5%	+2.8%
S&P500 IT	+31.6%	+38.3%



Source: Capital IQ

Commentary

The technology sector rebounded in the June quarter, with the ASX200 IT index rising 17.0% as fears around AI substitution and seat compression in traditional SaaS eased and demand for AI infrastructure reaccelerated, tracking a sharp rally in global technology equities (S&P500 IT +31.6%).

Domestic M&A and capital-raising activity stayed robust, headlined by Airwallex's US\$320m Series H at a US\$11bn valuation and Airtree's continued backing of local AI names. Looking ahead, generative AI, cloud infrastructure, and cybersecurity remain the sector's key structural growth themes.

Quarterly M&A and other news

Date	Description
30-Jun-26	Southern Launch , a rocket testing and spacecraft re-entry facility operator, raised \$25m in a round led by Brindabella and Co, with \$10m from the National Reconstruction Fund (NRF), valuing the business at about \$100m
25-Jun-26	Airwallex , a Melbourne-founded start-up, raised US\$320m in a Series H round led by Addition, valuing the business at US\$11bn
21-Jun-26	Visionary Machines , a drone detection start-up, closed an upsized \$9.5m pre-IPO round at a \$40m post-money valuation cap, ahead of an expected ASX listing in six months
17-Jun-26	Everlab , an AI-powered preventative healthtech start-up, has raised \$65m, valuing the business at \$500m
14-Jun-26	Sharon AI , a Nasdaq-listed Australian neocloud, flagged plans for a secondary ASX listing this year
11-Jun-26	Dentroid , a Canberra dental robotics start-up developing needle-free treatments, closed a \$32m raising including investment from French dental giant Septodont, valuing the business at \$265m
3-Jun-26	QuantXLabs , an optical atomic clock developer, secured a \$7m investment from Serendipity Capital for a 15% stake
28-May-26	Synthesis Capital , a new health and medical technology VC firm, is targeting \$70m for its debut fund, having secured close to \$60m from investors led by HESTA
26-May-26	HEO , an Airtree-backed space-tech start-up developing satellite identification technology, is seeking to raise \$30m in its Series B round and is expected to receive backing from the NRF
25-May-26	Harvest Technology Group , an ASX-listed secure low-bandwidth data transfer software company, launched its second raising of 2026, a \$6m placement at 1c per share representing a 7.3% discount to the five-day VWAP
22-May-26	Ordermentum , a Sydney-based hospitality e-commerce platform, raised \$55m from Five V Capital, valuing the business at more than \$150m
10-May-26	ProcurePro , a construction software start-up, raised \$15m in a funding round led by QIC Ventures, valuing the business at over \$100m
29-Apr-26	Aigentsphere , an AI agent management platform co-founded by former Optus CEO Kelly Bayer Rosmarin, raised \$4m in seed funding from Main Sequence (CSIRO's VC arm), valuing the business at \$20m
28-Apr-26	Syenta , an ANU semiconductor spin-out, raised \$35m in a funding round including a \$10.1m investment from the NRF
28-Apr-26	Liquid Instruments , a gadget manufacturing start-up, raised \$70m in a funding round led by US-based rival Keysight Technologies and the federal government's NRF, valuing the business at over \$400m
17-Apr-26	Atomic Tessellator , an AI-powered materials discovery platform, raised \$11.3m in seed funding led by Crane Venture Partners with participation from In-Q-Tel, Icehouse Ventures, Outset Ventures and GD1, valuing the business at \$50m
8-Apr-26	Praetorian Aeronautics , an Adelaide-based maker of AI-powered autonomous aerial systems, launched a Series A raising seeking \$30m+ capital from VCs and family offices at a \$100m+ pre-money valuation

Sources: Australian Financial Review, Press reports.

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

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY27F) ⁽¹⁾		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Block	65,994	115.18	36%	18%	12%	(10%)	66%	10%	15%	23%	1.7x	9.1x	17.1x
2 Computershare	22,141	38.28	35%	12%	(4%)	(9%)	43%	5%	14%	19%	5.0x	12.4x	17.5x
3 Pro Medicus	21,252	203.43	74%	(8%)	(29%)	(39%)	89%	19%	36%	40%	63.0x	n.m.	n.m.
4 REA	18,198	139.19	(11%)	(24%)	(42%)	(48%)	6%	(3%)	(10%)	(15%)	9.2x	15.2x	25.2x
5 Xero	12,322	72.22	(4%)	(37%)	(60%)	(61%)	11%	(3%)	(6%)	(11%)	3.9x	15.7x	54.8x
6 NEXTDC	11,074	14.58	29%	16%	1%	(20%)	34%	(4%)	0%	5%	18.5x	36.6x	n.m.
7 WiseTech	11,003	33.00	(13%)	(52%)	(70%)	(73%)	15%	(4%)	(13%)	(23%)	6.2x	13.1x	22.1x
8 Carsales	9,759	25.76	13%	(16%)	(31%)	(39%)	20%	(3%)	1%	(0%)	7.9x	14.1x	21.5x
9 TechnologyOne	9,619	29.47	10%	5%	(28%)	(29%)	46%	(4%)	0%	9%	12.4x	27.4x	50.5x
10 Codan	8,028	44.14	41%	55%	119%	(3%)	142%	2%	10%	16%	8.5x	25.5x	40.6x
11 Life360	6,493	26.70	42%	(20%)	(17%)	(52%)	58%	17%	29%	19%	5.8x	26.2x	31.3x
12 SEEK	4,811	13.45	(4%)	(42%)	(44%)	(55%)	15%	1%	(2%)	(14%)	4.6x	10.1x	20.2x
13 Megaport	4,617	21.58	198%	77%	49%	(0%)	237%	11%	62%	84%	7.6x	20.8x	99.2x
14 4DMedical	2,707	4.53	(19%)	15%	1,788%	(40%)	1,870%	8%	2%	3%	119.6x	n.m.	n.m.
15 Dicker Data	2,277	12.58	47%	22%	56%	(1%)	57%	7%	19%	24%	0.6x	14.0x	21.7x
16 Weebit	2,006	8.35	129%	65%	414%	(6%)	412%	8%	33%	46%	45.2x	n.m.	n.m.
17 Macquarie Technology	1,807	70.12	18%	5%	5%	(11%)	27%	(7%)	(4%)	0%	4.8x	15.9x	79.9x
18 Elight	1,575	7.10	31%	131%	300%	(17%)	470%	(6%)	2%	18%	14.0x	31.2x	44.1x
19 Data#3	1,528	9.85	48%	9%	29%	(3%)	53%	2%	18%	21%	0.4x	17.5x	26.3x
20 Silex Systems	1,476	5.30	0%	(39%)	26%	(51%)	54%	(6%)	(8%)	(16%)	1,274.1x	n.m.	n.m.
21 SiteMinder	1,150	4.08	43%	(33%)	(8%)	(49%)	57%	4%	19%	15%	3.3x	21.7x	76.4x
22 IRESS	1,149	6.18	(11%)	(27%)	(23%)	(40%)	10%	1%	(3%)	(11%)	2.4x	7.9x	12.7x
23 Echo IQ Limited	1,051	1.59	75%	512%	623%	(15%)	864%	12%	31%	81%	128.4x	n.m.	n.m.
24 Cuscal	1,005	5.03	26%	14%	68%	(3%)	78%	2%	9%	13%	n.m.	n.m.	17.8x
25 Artrya Limited	994	6.10	87%	30%	747%	(1%)	797%	23%	33%	49%	68.0x	n.m.	n.m.
26 Objective	983	10.30	(12%)	(38%)	(46%)	(55%)	4%	(2%)	(5%)	(14%)	6.0x	15.2x	25.1x
27 Catapult	964	3.07	(5%)	(26%)	(48%)	(60%)	12%	(4%)	(6%)	(11%)	3.7x	21.3x	64.1x
28 Bravura	906	2.02	(1%)	(21%)	(9%)	(42%)	15%	(8%)	(7%)	(6%)	2.9x	10.2x	17.2x
29 Hansen	904	4.44	(10%)	(16%)	(11%)	(32%)	7%	(0%)	(6%)	(8%)	2.2x	7.4x	13.4x
30 Cogstate	464	2.73	26%	21%	56%	(8%)	76%	0%	6%	15%	4.3x	13.3x	22.3x
31 Tyro Payments	412	0.78	(1%)	(22%)	(11%)	(40%)	17%	(6%)	(2%)	(7%)	0.7x	4.5x	17.8x
32 Nuix	412	1.22	(1%)	(32%)	(45%)	(64%)	14%	(6%)	(8%)	(19%)	1.3x	4.4x	15.6x
33 Energy One	409	13.00	3%	(25%)	(13%)	(36%)	16%	6%	3%	(5%)	5.2x	15.9x	31.8x
34 Gentrack Group Limited	359	3.16	(44%)	(57%)	(73%)	(74%)	10%	0%	(7%)	(24%)	1.5x	16.3x	34.2x
35 BrainChip	341	0.15	7%	(14%)	(23%)	(44%)	20%	(15%)	(8%)	(3%)	33.5x	n.m.	n.m.
36 Praemium	329	0.68	5%	(15%)	5%	(29%)	13%	(2%)	(2%)	(6%)	2.5x	7.2x	13.6x
37 DUG Technology	325	2.40	19%	10%	76%	(16%)	100%	7%	7%	15%	2.4x	6.6x	20.5x
38 Appen	252	0.94	(34%)	18%	(16%)	(52%)	45%	(14%)	(25%)	(34%)	0.4x	4.5x	15.2x
39 Audinate	205	2.43	(5%)	(40%)	(68%)	(68%)	42%	14%	5%	(14%)	1.8x	n.m.	n.m.
40 Novonix	149	0.15	(44%)	(64%)	(61%)	(85%)	3%	(21%)	(34%)	(55%)	76.6x	n.m.	n.m.
Average	5,786		21%	9%	90%	(35%)	148%	1%	5%	5%	50.2x	15.4x	32.3x

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 (FY27F) ⁽¹⁾		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Megaport	4,617	21.58	198%	77%	49%	(0%)	237%	11%	62%	84%	7.6x	20.8x	99.2x
2 Weebit	2,006	8.35	129%	65%	414%	(6%)	412%	8%	33%	46%	45.2x	n.m.	n.m.
3 Artrya Limited	994	6.10	87%	30%	747%	(1%)	797%	23%	33%	49%	68.0x	n.m.	n.m.
4 Echo IQ Limited	1,051	1.59	75%	512%	623%	(15%)	864%	12%	31%	81%	128.4x	n.m.	n.m.
5 Pro Medicus	21,252	203.43	74%	(8%)	(29%)	(39%)	89%	19%	36%	40%	63.0x	n.m.	n.m.
6 Data#3	1,528	9.85	48%	9%	29%	(3%)	53%	2%	18%	21%	0.4x	17.5x	26.3x
7 Dicker Data	2,277	12.58	47%	22%	56%	(1%)	57%	7%	19%	24%	0.6x	14.0x	21.7x
8 SiteMinder	1,150	4.08	43%	(33%)	(8%)	(49%)	57%	4%	19%	15%	3.3x	21.7x	76.4x
9 Life360	6,493	26.70	42%	(20%)	(17%)	(52%)	58%	17%	29%	19%	5.8x	26.2x	31.3x
10 Codan	8,028	44.14	41%	55%	119%	(3%)	142%	2%	10%	16%	8.5x	25.5x	40.6x
Average	4,940		78%	71%	198%	(17%)	277%	11%	29%	40%	33.1x	20.9x	49.2x

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 (FY27F) ⁽¹⁾		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 EML	119	0.31	(46%)	(67%)	(74%)	(74%)	7%	(6%)	(19%)	(37%)	0.7x	2.9x	7.1x
2 Novonix	149	0.15	(44%)	(64%)	(61%)	(85%)	3%	(21%)	(34%)	(55%)	76.6x	n.m.	n.m.
3 Gentrack Group	359	3.16	(44%)	(57%)	(73%)	(74%)	10%	0%	(7%)	(24%)	1.5x	16.3x	34.2x
4 Appen	252	0.94	(34%)	18%	(16%)	(52%)	45%	(14%)	(25%)	(34%)	0.4x	4.5x	15.2x
5 4DMedical	2,707	4.53	(19%)	15%	1,788%	(40%)	1,870%	8%	2%	3%	119.6x	n.m.	n.m.
6 WiseTech	11,003	33.00	(13%)	(52%)	(70%)	(73%)	15%	(4%)	(13%)	(23%)	6.2x	13.1x	22.1x
7 Objective	983	10.30	(12%)	(38%)	(46%)	(55%)	4%	(2%)	(5%)	(14%)	6.0x	15.2x	25.1x
8 IRESS	1,149	6.18	(11%)	(27%)	(23%)	(40%)	10%	1%	(3%)	(11%)	2.4x	7.9x	12.7x
9 REA	18,198	139.19	(11%)	(24%)	(42%)	(48%)	6%	(3%)	(10%)	(15%)	9.2x	15.2x	25.2x
10 Hansen	904	4.44	(10%)	(16%)	(11%)	(32%)	7%	(0%)	(6%)	(8%)	2.2x	7.4x	13.4x
Average	3,582		(24%)	(31%)	137%	(57%)	198%	(4%)	(12%)	(22%)	22.5x	10.3x	19.4x

Source: Capital IQ as at 30 June 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.