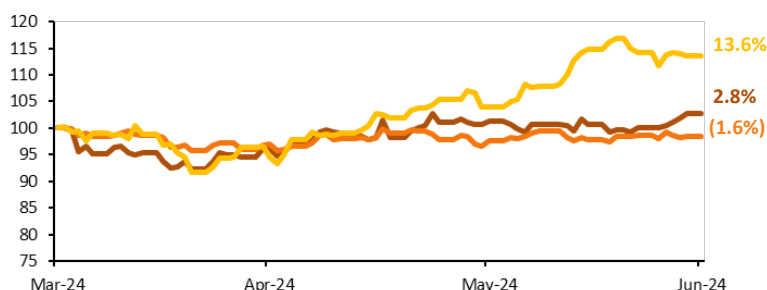


Quarterly performance

Index performance	Last quarter	Last 12 months
ASX200 IT	+2.8%	+29.9%
ASX200	(1.6%)	+7.2%
S&P500 IT	+13.6%	+41.1%



Source: Capital IQ

Commentary

The ASX200 IT index reported a 2.8% increase in the June quarter. This quarter-on-quarter growth reflected broader market trends, driven by the RBA's cautious stance on potential interest rate cuts.

Major players like Qoria (+48%), and Nuix (+39%) drove the majority of gains while others like Altium (+4%) and Computershare (+1%) showed resilience.

Investor sentiment remains positive with expectations of a potential rally if the RBA cuts interest rates later this year.

M&A activity has remained stable, driven by several significant processes and a focus from financial sponsors and strategics on capital raising and restructures.

Quarterly M&A and other news

Date	Description
30-Jun-24	Marketboomer , a SaaS business offering hospitality procurement services, received \$4.9m in funding from the Salter Brothers Tech Fund
25-Jun-24	Coposit , the property payments platform allowing buyers to purchase off-the-plan properties with innovative payment schemes, is seeking to raise \$10m to fund growth
23-Jun-24	PageUp , the Melbourne-born human resources software business, is being acquired by EQT Partners for a reported \$250m
17-Jun-24	Archistar , a start-up digitising planning records including DA application decisions, has raised \$5m from existing investors NAB, Skip Capital and PEXA
17-Jun-24	AirTrunk has offered a \$7bn staple debt package to potential bidders, provided by European lenders Credit Agricole, Deutsche Bank and HSBC
13-Jun-24	Edtech Storypark , an edtech app used to streamline communications between teachers and parents, is seeking a non-controlling partner to accelerate expansion in North America
12-Jun-24	Envirosuite (ASX:EVS) , the ASX-listed SaaS business geared at the aviation, mining and industrials sectors, has received private equity proposals from Potentia Capital and Adamantem
27-May-24	Potential Group acquired 19% of dual-listed Vista Group (ASX:VGL) , a software and data analytics business providing technology for film distribution, exhibition and analytics
13-May-24	KKR has been testing investor appetite to refinance borrowings in their accounting software business MYOB , which provides payroll, accounting and reporting software to SMEs
6-May-24	Financy , a SaaS platform providing enterprises with the assessment and analysis tools to monitor progress on diversity, equity, inclusion and equality, is raising \$2m
2-May-24	Quadrant's strategic equity fund as invested \$500m into design unicorn Canva's secondary sale at a \$25 billion valuation
28 April-24	Potentia Capital has fielded interest from US PE players for Education Horizons Group , a provider of software to K-12 independent schools which makes about \$25m EBITDA
23-April-24	Trellis Data Group , a start-up deploying AI to deliver speech-to-text, computer vision and secure chat is seeking to raise \$10m via a convertible note with a \$100m valuation cap
17-Apr-24	US private equity firm Vista Equity Partners has offered \$58.4m to buy Australian SaaS company CriticalArc , a provider of unified safety, security and emergency management solutions
7-Apr-24	US private equity firm K1 has acquired a call option for 15% of Qoria (ASX:QOR) , an ASX-listed tech firm involved in the global cyber safety industry
5-Apr-24	Potentia Capital is assessing exit options for property management and booking software company newbook and sale process is expected in the coming months

Sources: Capital IQ, Mergermarket, press reports.

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

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY24F) ⁽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	59,966	96.17	(25%)	(18%)	(1%)	(26%)	59%	0%	(10%)	(12%)	1.7x	25.7x	36.0x
2 WiseTech	33,181	100.30	7%	33%	26%	(1%)	74%	5%	6%	12%	31.3x	n.m.	n.m.
3 REA	25,982	196.66	6%	9%	37%	(2%)	41%	3%	6%	7%	18.2x	32.9x	56.7x
4 Xero	20,811	136.40	2%	21%	15%	(2%)	41%	5%	8%	9%	12.4x	n.m.	n.m.
5 Computershare	15,565	26.34	1%	8%	13%	(7%)	15%	(1%)	(2%)	0%	3.7x	9.5x	14.8x
6 Pro Medicus	14,960	143.26	38%	49%	118%	(1%)	131%	7%	20%	30%	91.7x	n.m.	n.m.
7 Carsales	13,295	35.25	(2%)	13%	48%	(5%)	52%	0%	2%	3%	13.1x	24.7x	38.3x
8 NEXTDC	9,074	17.63	(1%)	28%	40%	(5%)	52%	(1%)	3%	7%	24.2x	n.m.	n.m.
9 Altium	8,975	68.03	4%	45%	84%	0%	95%	1%	3%	6%	18.6x	n.m.	76.0x
10 SEEK	7,609	21.36	(15%)	(20%)	(2%)	(21%)	6%	(6%)	(8%)	(13%)	7.6x	17.8x	36.8x
11 TechnologyOne	6,058	18.60	10%	21%	19%	(1%)	29%	2%	8%	11%	12.3x	31.0x	53.0x
12 Life360	3,618	16.37	25%	117%	115%	(3%)	148%	10%	12%	33%	7.0x	n.m.	n.m.
13 Macquarie Technology	2,437	94.57	19%	38%	38%	0%	57%	6%	11%	15%	6.7x	22.6x	82.5x
14 Codan	2,181	12.03	11%	41%	50%	0%	78%	6%	10%	18%	4.3x	16.0x	27.7x
15 Domain	1,924	3.05	(7%)	(12%)	(20%)	(29%)	10%	2%	1%	(4%)	5.3x	15.4x	36.9x
16 Megaport	1,793	11.22	(25%)	22%	55%	(28%)	67%	(9%)	(17%)	(14%)	9.0x	30.5x	n.m.
17 Dicker Data	1,743	9.66	(10%)	(19%)	18%	(24%)	28%	0%	(4%)	(10%)	0.7x	13.7x	21.0x
18 IRESS	1,452	8.05	(3%)	(1%)	(21%)	(27%)	64%	2%	(1%)	(2%)	2.9x	21.0x	n.m.
19 SiteMinder	1,406	5.09	(10%)	(1%)	74%	(13%)	81%	3%	(3%)	(6%)	7.2x	n.m.	n.m.
20 Audinate	1,316	15.83	(24%)	(2%)	70%	(33%)	84%	(2%)	(8%)	(15%)	12.9x	n.m.	n.m.
21 Data#3	1,295	8.37	1%	16%	16%	(16%)	38%	2%	6%	1%	0.4x	19.6x	29.7x
22 Silex Systems	1,263	5.33	4%	23%	35%	(21%)	83%	(2%)	(4%)	2%	566.8x	n.m.	n.m.
23 Nuix	996	3.08	38%	63%	262%	(6%)	305%	3%	16%	38%	4.7x	16.5x	62.7x
24 Gentrack Group Limited	968	9.40	18%	52%	140%	(2%)	149%	2%	10%	21%	5.3x	42.8x	95.2x
25 Hansen	922	4.54	(7%)	(11%)	(12%)	(25%)	13%	5%	1%	(5%)	2.6x	10.0x	19.2x
26 RPMGlobal	641	2.87	30%	64%	95%	(3%)	109%	5%	13%	25%	5.5x	29.5x	47.5x
27 Infomedia	630	1.68	(6%)	17%	5%	(7%)	26%	5%	0%	4%	4.1x	10.7x	30.7x
28 OFX Group	534	2.21	36%	47%	12%	(2%)	67%	3%	13%	21%	2.1x	9.7x	16.2x
29 Tyro Payments	521	1.00	(3%)	(10%)	(13%)	(33%)	31%	9%	10%	0%	1.0x	8.8x	30.7x
30 Qoria Limited	510	0.43	48%	54%	76%	(4%)	146%	(0%)	2%	16%	5.2x	n.m.	n.m.
31 Bravura	484	1.08	(23%)	26%	130%	(29%)	130%	3%	(11%)	(10%)	1.7x	26.6x	95.8x
32 Weebit	481	2.55	(24%)	(40%)	(50%)	(60%)	18%	8%	(3%)	(22%)	1,027.3x	n.m.	n.m.
33 BrainChip	408	0.22	(29%)	29%	(40%)	(59%)	52%	(1%)	(18%)	(31%)	2,289.4x	n.m.	n.m.
34 EML	349	0.93	(24%)	18%	49%	(27%)	49%	(1%)	(7%)	(6%)	1.4x	6.7x	40.8x
35 Novonix	255	2.97	13%	90%	90%	(6%)	103%	1%	1%	10%	1.1x	7.0x	23.0x
36 DUG Technology	326	2.76	3%	45%	137%	(12%)	137%	7%	3%	12%	3.5x	15.2x	98.0x
37 Praemium	243	0.51	15%	29%	(25%)	(31%)	44%	8%	12%	18%	2.5x	10.8x	24.0x
38 4DMedical	213	0.52	(20%)	(27%)	(22%)	(53%)	16%	(14%)	(14%)	(20%)	31.9x	n.m.	n.m.
39 4DS Memory	139	0.08	(12%)	(8%)	163%	(63%)	182%	(1%)	(10%)	(16%)	n.m.	n.m.	n.m.
40 Appen	105	0.47	(20%)	(25%)	(80%)	(81%)	81%	(5%)	(27%)	(22%)	0.2x	n.m.	n.m.
Average	6,116		1%	20%	44%	(19%)	75%	2%	1%	3%	108.9x	19.0x	45.6x

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 (FY24F) ⁽¹⁾		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Qoria Limited	510	0.43	48%	54%	76%	(4%)	146%	(0%)	2%	16%	5.2x	n.m.	n.m.
2 Nuix	996	3.08	38%	63%	262%	(6%)	305%	3%	16%	38%	4.7x	16.5x	62.7x
3 Pro Medicus	14,960	143.26	38%	49%	118%	(1%)	131%	7%	20%	30%	91.7x	n.m.	n.m.
4 OFX Group	534	2.21	36%	47%	12%	(2%)	67%	3%	13%	21%	2.1x	9.7x	16.2x
5 RPMGlobal	641	2.87	30%	64%	95%	(3%)	109%	5%	13%	25%	5.5x	29.5x	47.5x
6 Life360	3,618	16.37	25%	117%	115%	(3%)	148%	10%	12%	33%	7.0x	n.m.	n.m.
7 Macquarie Technology	2,437	94.57	19%	38%	38%	-	57%	6%	11%	15%	6.7x	22.6x	82.5x
8 Gentrack Group Limited	968	9.40	18%	52%	140%	(2%)	149%	2%	10%	21%	5.3x	42.8x	95.2x
9 Praemium	243	0.51	15%	29%	(25%)	(31%)	44%	8%	12%	18%	2.5x	10.8x	24.0x
10 Codan	2,181	12.03	11%	41%	50%	(0%)	78%	6%	10%	18%	4.3x	16.0x	27.7x
Average	2,709		28%	55%	88%	(5%)	124%	5%	12%	23%	13.5x	21.1x	50.8x

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 (FY24F) ⁽¹⁾		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 BrainChip	408	0.22	(29%)	29%	(40%)	(59%)	52%	(1%)	(18%)	(31%)	2,289.4x	n.m.	n.m.
2 Block	59,966	96.17	(25%)	(18%)	(1%)	(26%)	59%	0%	(10%)	(12%)	1.7x	25.7x	36.0x
3 Megaport	1,793	11.22	(25%)	22%	55%	(28%)	67%	(9%)	(17%)	(14%)	9.0x	30.5x	n.m.
4 Audinate	1,316	15.83	(24%)	(2%)	70%	(33%)	84%	(2%)	(8%)	(15%)	12.9x	n.m.	n.m.
5 EML	349	0.93	(24%)	18%	49%	(27%)	49%	(1%)	(7%)	(6%)	1.4x	6.7x	40.8x
6 Weebit	481	2.55	(24%)	(40%)	(50%)	(60%)	18%	8%	(3%)	(22%)	1,027.3x	n.m.	n.m.
7 Bravura	484	1.08	(23%)	26%	130%	(29%)	130%	3%	(11%)	(10%)	1.7x	26.6x	95.8x
8 4DMedical	213	0.52	(20%)	(27%)	(22%)	(53%)	16%	(14%)	(14%)	(20%)	31.9x	n.m.	n.m.
9 Appen	105	0.47	(20%)	(25%)	(80%)	(81%)	81%	(5%)	(27%)	(22%)	0.2x	n.m.	n.m.
10 Novonix	348	0.71	(17%)	(3%)	(28%)	(40%)	35%	1%	(18%)	(16%)	28.1x	n.m.	n.m.
Average	6,546		(23%)	(2%)	8%	(44%)	59%	(2%)	(13%)	(17%)	340.4x	22.4x	57.5x

Source: Capital IQ as at 30 June 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.