



Investment
Banking

Canaccord Genuity

Monthly Tech Market Update

May 2025



PRIVATE & CONFIDENTIAL

A Full Service Investment Bank with Growth Market Focus

Leading Mid-Market ECM and M&A Practice Globally

Scaled Full-Service Investment Bank

Publicly listed (TSE:CF) \$1.1bn Revenue FY2024 2,700 employees

Services

Investment Banking

Equity Research

Sales & Trading

Asset Management



Our Approach

- ✓ Senior attention
- ✓ Bespoke processes
- ✓ Emphasis on positioning
- ✓ Sector expertise
- ✓ Cohesive global team

Global Reach



Smaller locations not shown

Tech Sector Specialists

Tech is our largest practice

120+ technology banking professionals

240+ global tech deals since 2021

170+ listed tech companies under coverage

#1 for Global Mid-Market TMT M&A Activity in 2024

Rank	Firm	# of deals
1	Canaccord Genuity	73
2	Houlihan Lokey	37
3	William Blair	23
4	Moelis	20
5	Raymond James	17
6	Evercore	15
6	Lincoln International	15
8	Baird	14
9	Goldman Sachs	11
9	Piper Sandler	11

Sector Related News

Domestic News

'It will completely kill us': VC sector slams super tax

(AFR 15 May 2025)

- VC sector warns new super tax will deter startup funding, as taxing unrealised gains discourages long-term, high-risk venture investments.
- Leaders argue the tax threatens innovation, reducing super fund appetite for backing early-stage companies critical to Australia's tech and economic growth.

Angel investors pull back from startups over super tax proposal

(AFR 15 May 2025)

- Angel investors are pausing startup funding due to the proposed tax on unrealised superannuation gains over \$3 million, citing liquidity concerns and potential harm to the startup ecosystem.
- Investor Dean McEvoy reports halting early-stage investments, warning the policy could deter capital from high-risk ventures, impacting innovation and economic growth.

StrongRoom AI's administrators recommend liquidation

(Start Up Daily 12 May 2025)

- Administrators recommend StrongRoom AI's liquidation, citing legal troubles and financial losses as barriers to business continuity or sale.
- Asset freezes and misconduct claims hinder recovery, complicating efforts to return funds to unsecured creditors.

The AI start-up growing faster than Canva

(AFR 12 May 2025)

- Heidi Health outpaces Canva and Leonardo.Ai, reaching \$23m ARR within a year of launching its AI product.
- Blackbird Ventures notes Heidi's fast rise, calling it the fastest-growing in its \$7b portfolio and a standout in AI.

Domain seals \$3b CoStar takeover as Nine backs deal, flags special dividend

(Capital Brief 9 May 2025)

- CoStar to acquire Domain for A\$3bn, offering A\$4.43 per share; deal subject to shareholder and regulatory approval.
- Nine Entertainment backs deal, expects A\$1.4bn proceeds and plans a 47-49c fully franked special dividend for shareholders.

GP booking app HotDoc hires advisory boutique; eyes \$200m valuation

(AFR 6 May 2025)

- HotDoc appoints Allier Capital to explore strategic options, including a potential full sale, targeting a \$200 million valuation.
- The GP booking platform aims to capitalise on digital health growth, seeking buyers interested in Australia's expanding healthcare technology sector.

Sydney's Phocas Software returns home in search of \$500m payday

(AFR 12 May 2025)

- Phocas Software seeks \$500m valuation, returning to Australia after exploring US private equity, now engaging local investors for growth.
- The BI firm offers real-time analytics tools, targeting manufacturers and retailers with a cloud platform integrating 200+ data sources.

Helloworld buys another 5pc of rival Webjet amid BGH, Weiss bid

(AFR 12 May 2025)

- Helloworld ups Webjet stake to nearly 10%, aligning with BGH-Weiss amid \$314m takeover bid rejected by Webjet.
- Combined holdings exceed 19.9% threshold, triggering speculation of coordinated action and potential formal bid under ASX takeover rules.

VC Raises

Relevance AI has raised \$37m

Blinq has raised \$38.7m

Haast has raised \$6m

EatClub has raised \$18.2m

Plexus has raised \$6m

Key Sub-Sector Metrics

	Enterprise Value (\$A)		FY25 Rev Growth ¹	FY25 EBITDA Margin ¹	F25 EV / Rev ¹	FY25 EV / EBITDA ¹	1 Month SP Perf % ¹	Price / 1 yr High ¹
	>\$1b	\$1b<						
Software			16.5%	25.0%	11.9x	47.0x	12.7%	79.6%
Internet			6.4%	16.9%	3.9x	18.0x	(1.6%)	57.8%
Services			15.7%	16.7%	2.4x	8.5x	17.7%	59.2%
Hardware			7.0%	15.0%	3.1x	193.3x	19.4%	77.2%
Telco / Datacentres			13.4%	31.6%	6.6x	19.3x	8.7%	84.2%

Source: CapitalIQ; Company Disclosures

Note: Data as at 20 May 2025

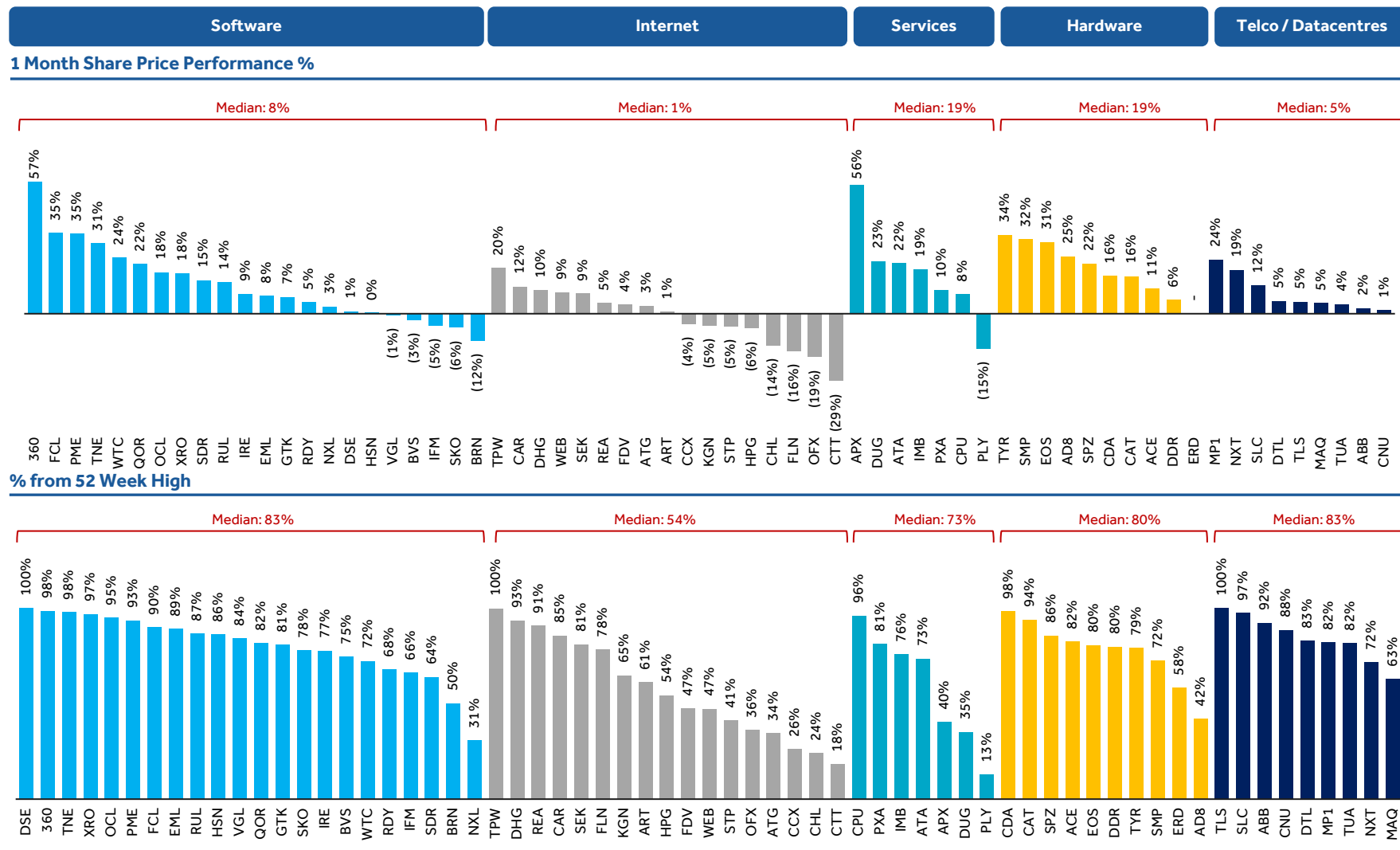
Denotes name under Canaccord Research coverage

1. Metrics relate to averages across the sub-sector

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Sector Share Price Performance

In the last month, the tech sector has seen a median 8% share price performance, with the Services sub-sector being the highest performer with a median 19% move

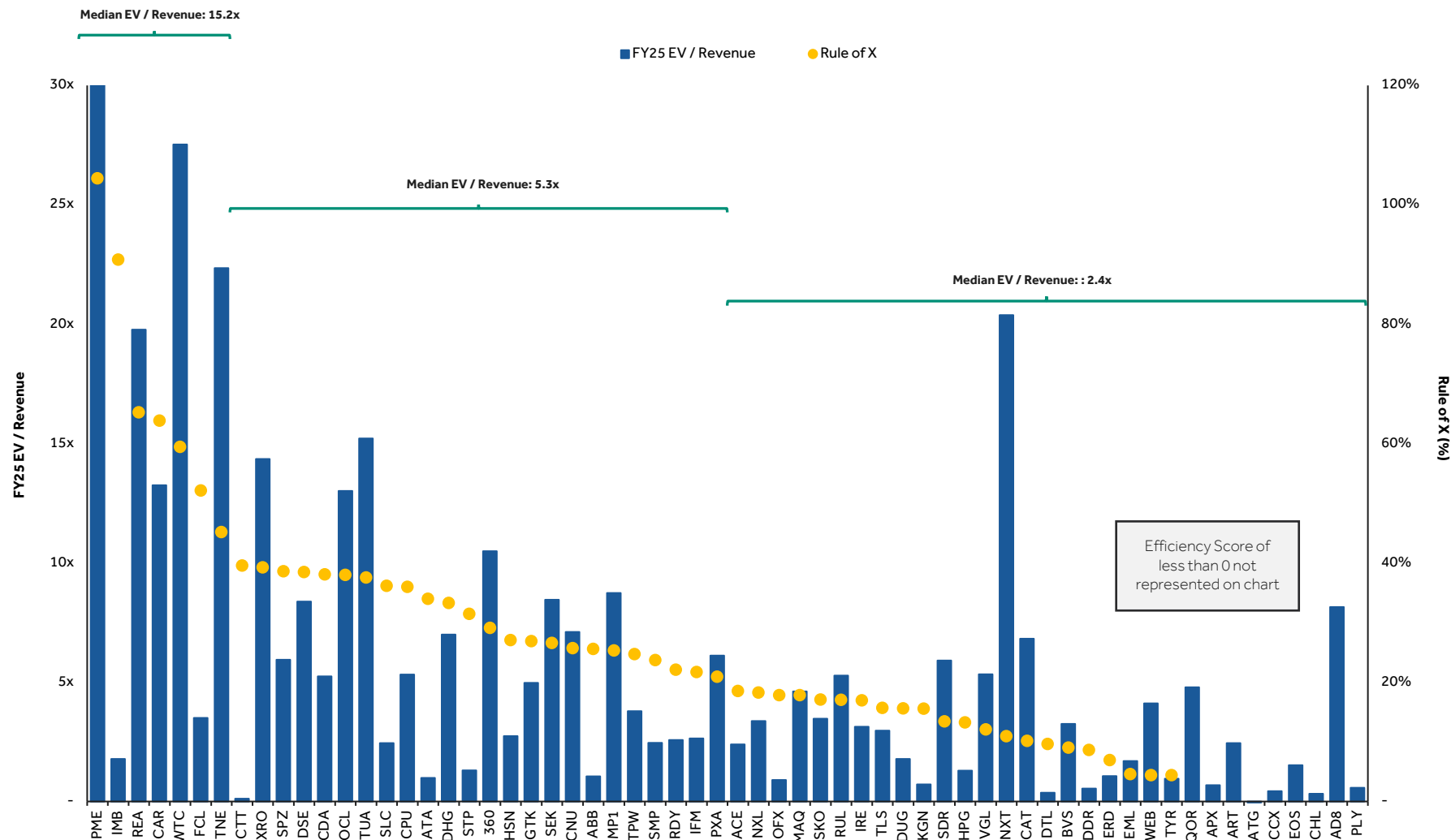


Source: CapitalIQ; Company Disclosures

Note: Data as at 20 May 2025

1HFY25 EV / Revenue vs Efficiency Score

ASX listed tech companies with strong efficiency scores are trading at significant premiums



Source: CapitalIQ; Company Disclosures

Note: Data as at 20 May 2025

Note: Efficiency score calculated as 1H25 annualised revenue growth + 1HFY25 cash EBIT margins (exc. One-offs/adjustments, working capital movements and only includes cash capex/leases)

Trading Comparable Details

CG Research Coverage		Share	Market	Enterprise	Price Perf. %			FY25 Multiples			Rev Growth	FY25 Margins		FY25 Rev Revisions		FY25 EBITDA Revisions	
Company	Ticker	Price \$	Cap (\$m)	Value (\$m)	1 Month	12M	% 1Y High	EV / Rev	EV / GP	EV / EBITDA	F24/F25	EBITDA	EBIT	1 Month	6 Months	1 Month	6 Months
Software																	
Wisetech	WTC	\$102.07	33,868	33,776	24%	4%	72%	28x	32x	54x	19%	51%	40%	56%	39%	56%	39%
Pro Medicus	PME	\$279.44	29,191	29,110	35%	141%	93%	139x	140x	183x	32%	76%	73%	-	2%	-	2%
Xero	XRO	\$182.30	27,999	28,399	18%	46%	97%	14x	21x	46x	22%	31%	18%	(9%)	(9%)	(9%)	(9%)
Tech. One	TNE	\$36.76	12,028	12,033	31%	129%	98%	22x	31x	52x	15%	43%	30%	0%	1%	(0%)	0%
Life360	360	\$31.01	7,120	6,863	57%	94%	98%	10x	14x	77x	28%	14%	1%	56%	58%	56%	55%
Obj. Corp	OCL	\$17.61	1,683	1,612	18%	43%	95%	13x	14x	34x	6%	39%	32%	-	(1%)	-	(1%)
Iress	IRE	\$8.57	1,584	1,751	9%	7%	77%	3x	6x	13x	(1%)	24%	18%	-	(4%)	-	(8%)
SiteMinder	SDR	\$4.41	1,232	1,208	15%	(17%)	64%	6x	15x	163x	23%	4%	(9%)	-	(4%)	-	(8%)
Gentrack	GTK	\$10.59	1,154	1,109	7%	23%	81%	5x	561x	35x	16%	14%	11%	(7%)	(5%)	(7%)	(14%)
Hansen	HSN	\$5.06	1,029	1,090	0%	10%	86%	3x	119x	11x	13%	25%	14%	(0%)	(0%)	(0%)	3%
Bravura	BVS	\$2.12	950	815	(3%)	73%	75%	3x	24x	23x	0%	14%	9%	-	5%	-	25%
FINEOS	FCL	\$2.50	846	820	35%	41%	90%	3x	5x	21x	55%	17%	(3%)	78%	79%	79%	102%
Nuix	NXL	\$2.41	797	773	3%	(19%)	31%	3x	4x	14x	16%	25%	3%	-	(3%)	-	(15%)
Vista	VGL	\$3.11	769	776	(1%)	87%	84%	5x	9x	34x	9%	16%	3%	(7%)	(8%)	(7%)	(6%)
RPMGlobal	RUL	\$2.90	643	630	14%	22%	87%	5x	11x	36x	7%	15%	10%	-	(2%)	-	(4%)
Qoria	QOR	\$0.42	544	553	22%	(1%)	82%	5x	6x	41x	18%	12%	(21%)	(0%)	(3%)	(3%)	(14%)
Brainchip	BRN	\$0.23	456	425	(12%)	(10%)	50%	n/a	neg	n/a	n/a	n/a	n/a	-	(0%)	-	0%
Infomedia	IFM	\$1.21	455	384	(5%)	(24%)	66%	3x	7x	3x	4%	39%	18%	-	(0%)	-	0%
Dropsuite	DSE	\$5.88	418	390	1%	118%	100%	8x	18x	126x	7%	7%	5%	-	4%	-	8%
EML	EML	\$0.97	370	371	8%	(3%)	89%	2x	2x	7x	(8%)	24%	13%	-	2%	-	3%
Serko	SKO	\$2.80	329	310	(6%)	(9%)	78%	3x	14x	82x	31%	4%	(14%)	(9%)	(9%)	(9%)	(53%)
ReadyTech	RDY	\$2.30	281	316	5%	(30%)	68%	3x	3x	8x	9%	33%	14%	-	(4%)	-	(6%)
Average			5,625	5,614	13%	33%	80%	14x	neg	51x	16%	25%	13%	8%	7%	7%	5%
Internet																	
Realestate.com	REA	\$251.00	33,133	32,870	5%	33%	91%	20x	27x	35x	16%	57%	49%	-	1%	-	1%
CarSales	CAR	\$36.50	13,792	14,897	12%	5%	85%	13x	28x	25x	23%	53%	41%	(0%)	(4%)	(0%)	(0%)
SEEK	SEK	\$22.15	7,894	9,107	9%	(4%)	81%	8x	9x	20x	(2%)	42%	28%	(0%)	0%	(0%)	(2%)
Domain	DHG	\$4.36	2,751	2,924	10%	50%	93%	7x	17x	20x	8%	35%	25%	-	(0%)	-	2%
Temple & Webster	TPW	\$20.11	2,389	2,270	20%	95%	100%	4x	11x	128x	23%	3%	2%	-	(0%)	-	18%
Webjet	WEB	\$4.58	1,654	1,374	9%	(45%)	47%	4x	7x	11x	(25%)	37%	30%	(0%)	0%	0%	4%
Kogan	KGX	\$4.12	409	362	(5%)	(14%)	65%	1x	2x	9x	10%	8%	6%	0%	4%	0%	(16%)
OFX	OFX	\$0.86	200	210	(19%)	(49%)	36%	1x	n/a	3x	1%	26%	17%	-	(0%)	-	(1%)
Cettire	CTT	\$0.50	189	88	(29%)	(81%)	18%	0x	1x	4x	38%	3%	2%	(6%)	(4%)	(68%)	(70%)
Step One	STP	\$0.79	145	118	(5%)	(40%)	41%	1x	2x	6x	9%	22%	22%	-	(6%)	-	1%
Airtasker	ART	\$0.30	137	122	1%	27%	61%	2x	3x	neg	10%	(28%)	(21%)	-	(2%)	-	(418%)
hipages	HPG	\$0.88	118	107	(6%)	(22%)	54%	1x	27x	6x	10%	23%	3%	-	(2%)	-	(1%)
Frontier	FDV	\$0.26	113	104	4%	(49%)	47%	2x	8x	32x	2%	5%	(7%)	-	(12%)	-	(30%)
Freelancer	FLN	\$0.18	81	70	(16%)	(8%)	78%	1x	2x	22x	1%	6%	2%	-	4%	-	-
Articore	ATG	\$0.16	44	-18	3%	(59%)	34%	neg	neg	neg	(9%)	1%	(2%)	-	(10%)	-	(32%)
City Chic	CCX	\$0.09	34	59	(4%)	(74%)	26%	0x	1x	9x	(4%)	5%	(8%)	-	(6%)	-	(41%)
Camplify	CHL	\$0.38	27	15	(14%)	(71%)	24%	0x	1x	neg	(3%)	(12%)	(17%)	-	(23%)	-	(523%)
Average			3,712	3,805	(2%)	(18%)	58%	4x	9x	19x	6%	17%	10%	(0%)	(4%)	(4%)	(305%)

Source: CapitalIQ; Company Disclosures

Note: Data as at 20 May 2025; Calendarised to 30 June year end

High
 Medium
 Low

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Trading Comparable Details (cont.)

CG Research Coverage		Share	Market	Enterprise	Price Perf. %			FY25 Multiples			Rev Growth	FY25 Margins		FY25 Rev Revisions		FY25 EBITDA Revisions	
Company	Ticker	Price \$	Cap (\$m)	Value (\$m)	1 Month	12M	% 1Y High	EV / Rev	EV / GP	EV / EBITDA	F24/F25	EBITDA	EBIT	1 Month	6 Months	1 Month	6 Months
Services																	
Computershare	CPU	\$40.72	23,759	25,522	8%	57%	96%	5x	9x	13x	(1%)	40%	37%	57%	61%	57%	64%
PEXA	PXA	\$12.07	2,124	2,383	10%	(15%)	81%	6x	7x	19x	19%	32%	2%	-	1%	-	(2%)
Atturra	ATA	\$0.88	334	274	22%	20%	73%	1x	3x	9x	27%	10%	7%	-	2%	-	(0%)
Appen	APX	\$0.80	211	141	56%	102%	40%	1x	1x	10x	(4%)	4%	(7%)	0%	8%	0%	1%
Intel. Monitoring	IMB	\$0.55	195	262	19%	100%	76%	2x	4x	10x	80%	17%	11%	-	-	-	-
DUG	DUG	\$1.03	138	170	23%	(57%)	35%	2x	36x	6x	9%	26%	7%	56%	42%	56%	16%
Playside	PLY	\$0.17	70	43	(15%)	(85%)	13%	1x	8x	neg	(19%)	(12%)	(29%)	-	(20%)	-	(380%)
Average			3,833	4,113	18%	17%	59%	2x	10x	8x	16%	17%	4%	16%	16%	16%	(50%)
Hardware																	
Codan	CDA	\$15.75	2,860	3,031	16%	61%	98%	5x	8x	17x	16%	27%	22%	-	3%	-	1%
Dicker Data	DDR	\$8.42	1,835	1,844	6%	(6%)	80%	1x	5x	12x	5%	5%	4%	-	(1%)	-	(1%)
Catapult	CAT	\$4.09	1,521	1,078	16%	194%	94%	6x	12x	51x	21%	13%	(11%)	0%	4%	0%	15%
Audinate	AD8	\$6.14	1,074	444	25%	(55%)	42%	7x	8x	115x	(27%)	6%	(18%)	-	(6%)	-	139%
Tyro	TYR	\$0.81	512	418	34%	2%	79%	1x	2x	7x	(0%)	12%	5%	-	0%	-	1%
EOS	EOS	\$1.23	422	261	31%	7%	80%	1x	3x	1672x	(8%)	0%	(5%)	-	(46%)	-	(161%)
Smart Parking	SPZ	\$0.87	352	354	22%	112%	86%	5x	7x	19x	23%	28%	16%	(1%)	1%	(1%)	1%
Smartpay	SMP	\$0.77	236	188	32%	(18%)	72%	2x	5x	10x	16%	20%	8%	(9%)	(13%)	(9%)	(22%)
EROAD	ERD	\$0.84	184	186	-	(1%)	58%	1x	2x	4x	4%	30%	3%	(9%)	(9%)	(9%)	(9%)
Acusensus	ACE	\$1.05	157	139	11%	68%	82%	2x	5x	27x	21%	9%	(2%)	-	5%	-	8%
Average			915	794	19%	36%	77%	3x	6x	193x	7%	15%	2%	(2%)	(6%)	(2%)	(3%)
Telco / Datacentres																	
Telstra	TLS	\$4.51	51,508	68,478	5%	27%	100%	3x	5x	9x	1%	34%	14%	(0%)	(0%)	(0%)	0%
NEXTDC	NXT	\$11.83	7,576	8,060	19%	(25%)	72%	18x	27x	37x	8%	50%	3%	(0%)	(1%)	0%	(0%)
Chorus	CNU	\$7.41	3,204	6,644	1%	14%	88%	7x	8x	10x	3%	69%	23%	(7%)	(8%)	(7%)	(8%)
Tuas	TUA	\$5.63	2,634	2,598	4%	42%	82%	15x	198x	34x	33%	44%	4%	20%	25%	20%	39%
Megaport	MP1	\$11.42	1,835	1,767	24%	(17%)	82%	8x	11x	29x	15%	28%	11%	-	1%	-	2%
Macq. Telecom	MAQ	\$59.25	1,527	1,642	5%	(30%)	63%	4x	133x	14x	2%	31%	16%	-	(2%)	-	(0%)
Superloop	SLC	\$2.50	1,280	1,280	12%	93%	97%	2x	7x	15x	31%	16%	6%	-	5%	-	(0%)
ABB	ABB	\$4.10	1,182	1,283	2%	9%	92%	1x	3x	9x	19%	12%	6%	0%	3%	(0%)	2%
Data#3	DTL	\$7.28	1,128	1,015	5%	3%	83%	0x	4x	16x	8%	2%	2%	-	(1%)	-	(2%)
Average			7,986	10,308	9%	13%	84%	7x	44x	19x	13%	32%	9%	1%	2%	1%	4%
Total Average			4,238	4,592	10%	16%	72%	7x	neg	54x	12%	21%	9%	4%	2%	3%	(82%)

Source: CapitalIQ; Company Disclosures

Note: Data as at 20 May 2025; Calendarised to 30 June year end

■ High
■ Medium
■ Low

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