

Overview**Clare Capital Tech Insights 3 - NZ v AU v US Tech Sector - 20160805**

This report compares Market Capitalisation Indices for New Zealand (NZ), Australia (AU) and United States (US) tech sectors over time.

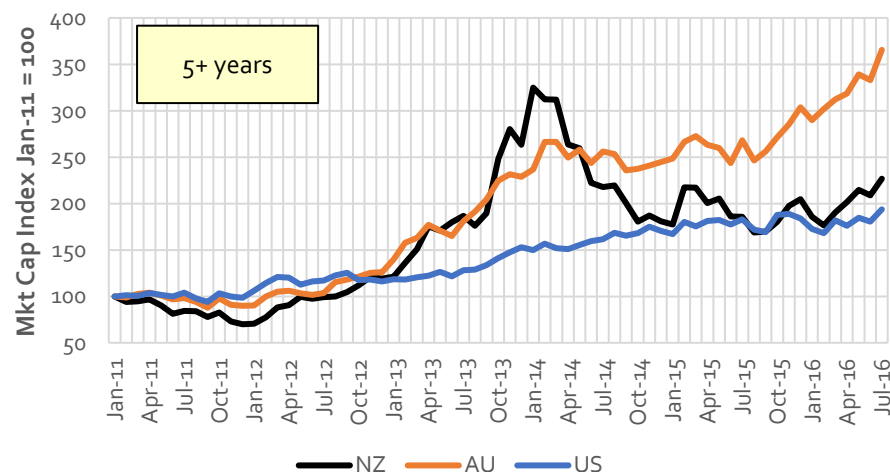
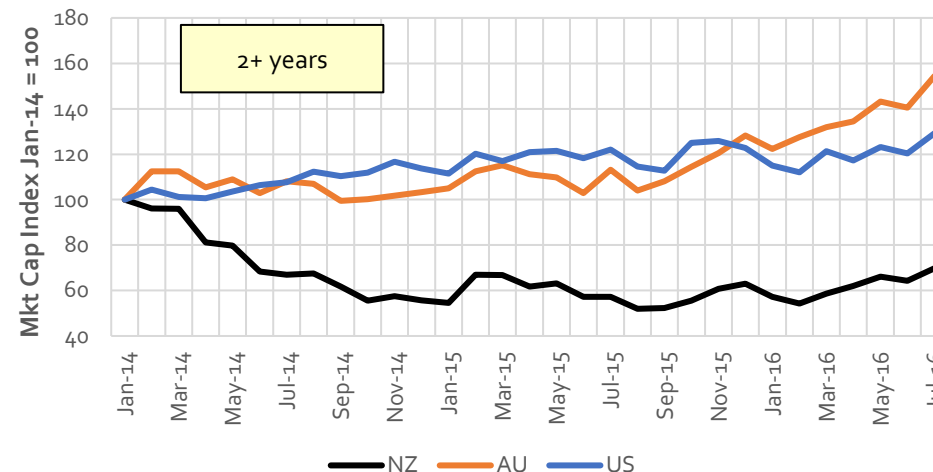
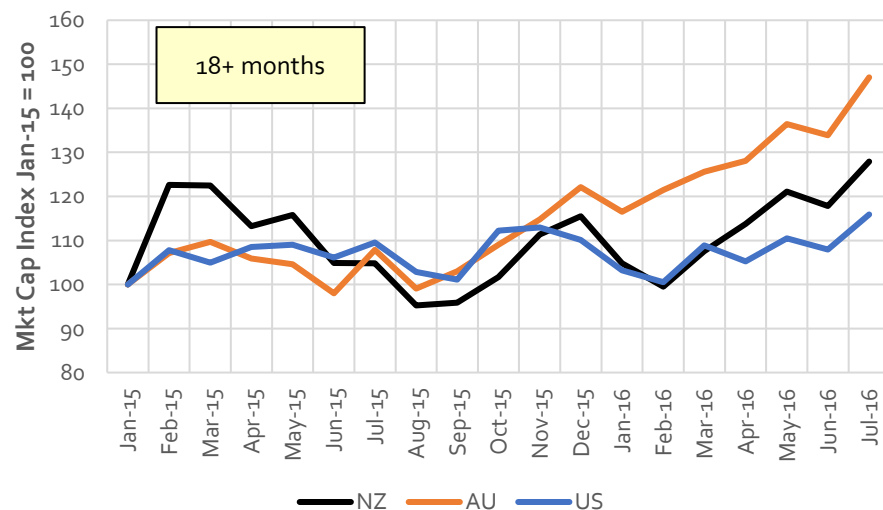
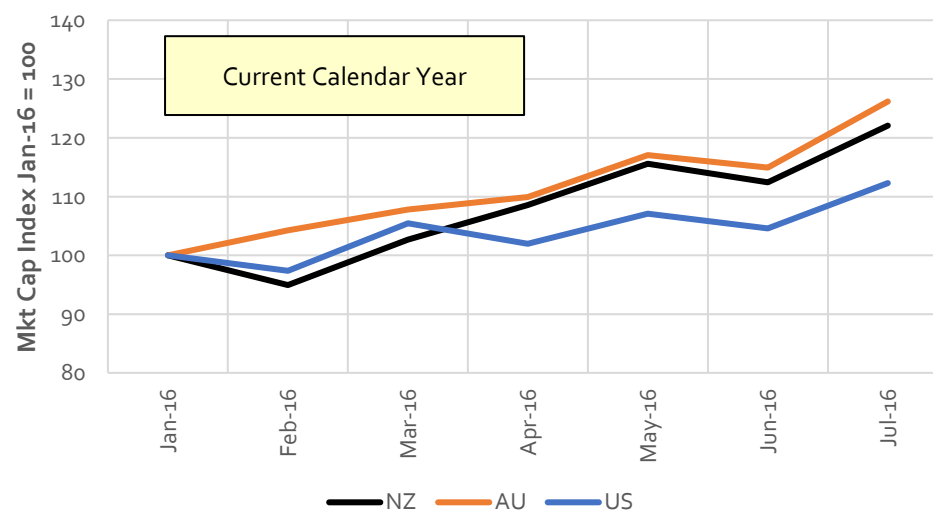
NZ v AU v US Tech Sector (Jan11 - Jul16)**NZ v AU v US Tech Sector (Jan14 - Jul16)****NZ v AU v US Tech Sector (Jan15 - Jul16)****NZ v AU v US Tech Sector (Jan16 - Jul16)**

Chart Methodology

Due to new-listing (IPOs) increasing the number of companies in each of the indices through time, Clare Capital has employed the principles of chain-linking to create these indices.

Chart Commentary

Invest \$1,000 at January 2011 into:

| As at 31 July 2016 | Profit | Return | CAGR |
|--------------------|--------|--------|------|
| NZ Tech Sector | 1,268 | 127% | 16% |
| AU Tech Sector | 2,656 | 266% | 27% |
| US Tech Sector | 938 | 94% | 13% |

Invest \$1,000 at January 2014 into:

| As at 31 July 2016 | Profit | Return | CAGR |
|--------------------|--------|--------|-------|
| NZ Tech Sector | (302) | (30%) | (13%) |
| AU Tech Sector | 543 | 54% | 19% |
| US Tech Sector | 292 | 29% | 11% |

Invest \$1,000 at January 2015 into:

| As at 31 July 2016 | Profit | Return | CAGR |
|--------------------|--------|--------|------|
| NZ Tech Sector | 279 | 28% | 18% |
| AU Tech Sector | 470 | 47% | 29% |
| US Tech Sector | 159 | 16% | 10% |

Invest \$1,000 at January 2016 into:

| As at 31 July 2016 | Profit | Return | CAGR |
|--------------------|--------|--------|------|
| NZ Tech Sector | 221 | 22% | 49% |
| AU Tech Sector | 262 | 26% | 59% |
| US Tech Sector | 123 | 12% | 26% |

Share Price Movements

as at 05 August 2016

| Name | Δ | Price | 1WeekΔ | 1YearΔ | Vol. '000s | Val. '000s | Mkt Cap | AR | EV/AR | YrΔ AR |
|----------------------------|---|-------|--------|--------|---------------|---------------|--------------|--------------|------------|--------|
| EROAD | - | 2.10 | - | (42%) | 859 | 1,789 | 127 | 28 | 4.1 | 44% |
| Finzsoft | - | 2.30 | - | (32%) | - | - | 20 | 14 | 1.5 | (12%) |
| Gentrack | - | 2.99 | - | 48% | 530 | 1,590 | 217 | 47 | 4.4 | 14% |
| GeoOp | ↘ | 0.27 | (5%) | (46%) | 45 | 12 | 13 | 4 | 2.5 | 204% |
| ikeGPS | ↘ | 0.69 | (3%) | 5% | 144 | 101 | 35 | 9 | 3.4 | 118% |
| Orion Health | ↘ | 4.77 | (2%) | 24% | 470 | 2,281 | 763 | 211 | 3.3 | 26% |
| Plexure | ↘ | 0.29 | (11%) | (19%) | 242 | 72 | 26 | 5 | 4.3 | 70% |
| Pushpay | ↗ | 2.61 | 1% | 120% | 247 | 640 | 603 | 39 | 15.2 | 330% |
| Rakon | ↘ | 0.22 | (4%) | (41%) | 657 | 144 | 41 | 109 | 0.5 | (22%) |
| Serko | - | 0.67 | - | (22%) | 54 | 36 | 49 | 13 | 3.1 | 20% |
| SLI Systems | ↗ | 0.82 | 4% | 2% | 91 | 74 | 51 | 36 | 1.3 | 23% |
| SmartPay | - | 0.23 | - | 32% | - | - | 39 | 21 | 3.0 | 0% |
| Trade Me | ↘ | 5.00 | (2%) | 47% | 10,852 | 54,871 | 1,985 | 211 | 10.0 | 9% |
| Vista | ↘ | 6.21 | (1%) | 3% | 488 | 3,054 | 499 | 76 | 6.2 | 28% |
| Wynyard | ↘ | 0.55 | (7%) | (62%) | 523 | 301 | 99 | 25 | 3.4 | (20%) |
| Xero | ↗ | 20.09 | 2% | 15% | 545 | 10,830 | 2,762 | 258 | 10.0 | 62% |
| Total & Average | ↘ | | (2%) | 2% | 15,746 | 75,793 | 7,329 | 1,106 | 4.8 | |

Definitions

| | | |
|------------|---|-------------------------------------|
| Price | = | Share Price |
| 1WeekΔ | = | 1 Week Share Price Change |
| 1YearΔ | = | 1 Year Share Price Change |
| Vol. '000s | = | Volume of Shares Traded (Last Week) |
| Val. '000s | = | Value of Shares Traded (Last Week) |
| Mkt Cap | = | Market Capitalisation |
| EV | = | Enterprise Value |
| EV/AR | = | EV/Annualised Revenue multiple |
| YrΔ AR | = | Annualised Revenue Growth |

Disclaimer

The information provided in this report has been solely sourced from FactSet.

Clare Capital holds no responsibility over the actual numbers presented in this report.

Clare Capital is not an Authorised Financial Adviser. This document is intended as analysis – not financial advice.

If you are making investment decisions you should seek appropriate personalised financial advice from a qualified professional to suit your circumstances.

Contact Details

Mark Clare
Managing Partner
mark.clare@clarecapital.co.nz
+64-21-470227

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