

Tech Insights #368

Potential Trade Me relisting

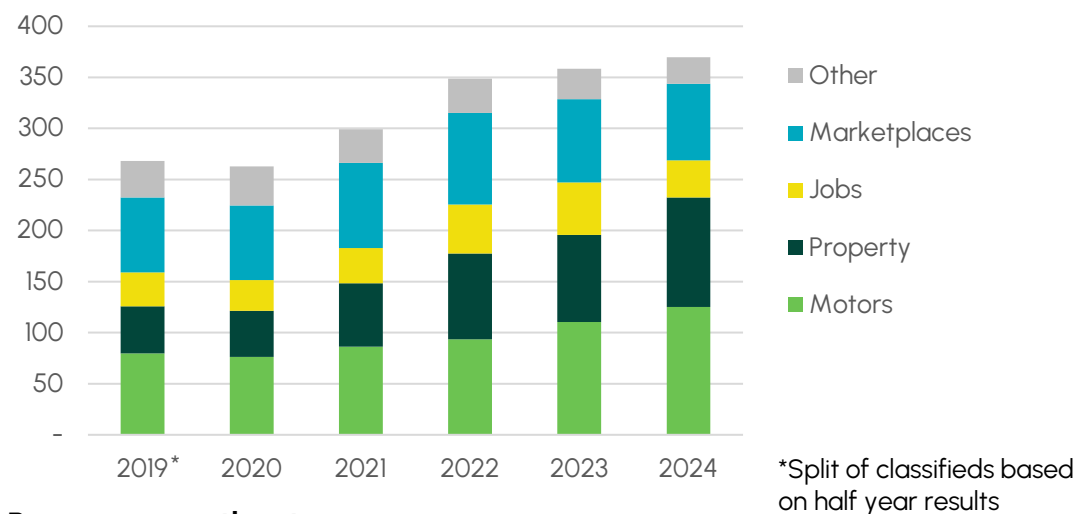
Mergers & acquisitions
Corporate finance advisory
Capital raising
14 April 2025



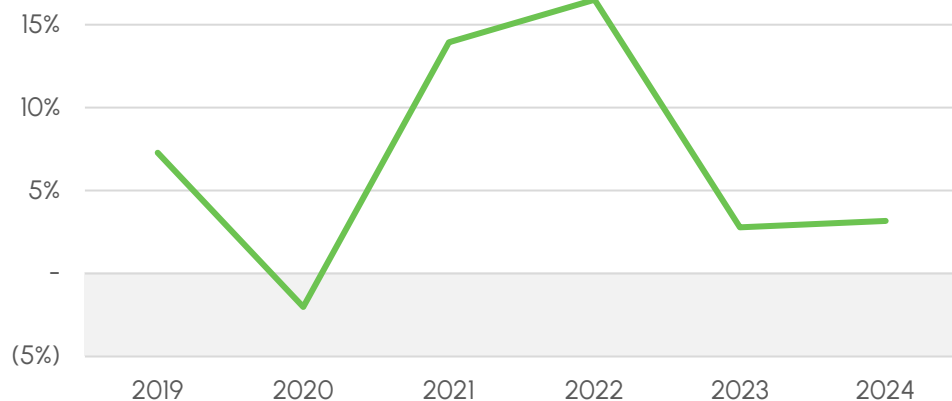
Overview

Trade Me was taken private by Apax Partners in 2019, with average annual EBITDA growth since the acquisition of 6.5%. There has recently been rumours of Apax Partners' intention to divest, which raises the possibility of a public listing (among other exit options). This Tech Insights report highlights Trade Me's growth since the 2019 acquisition and looks at how Trade Me could be positioned relative to comparator NZX and ASX companies were it to list. Note, Trade Me has a June financial year end.

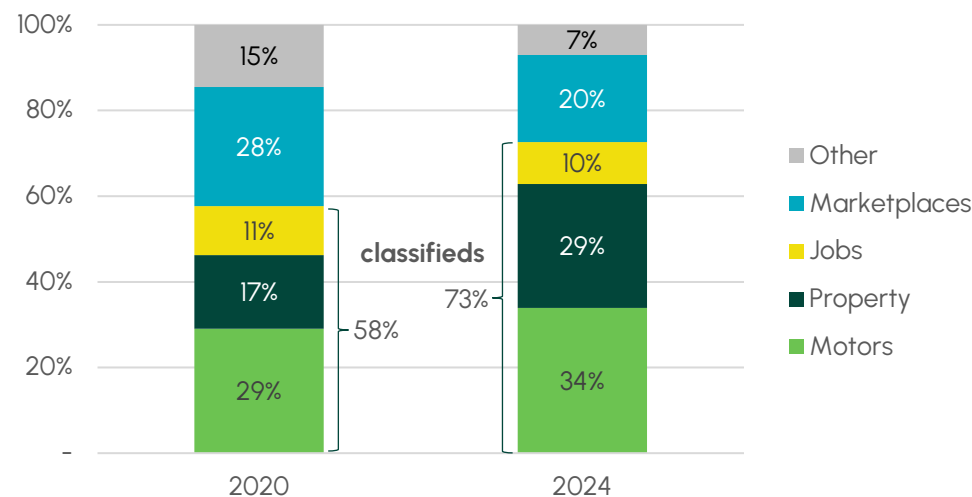
Trade Me revenue - NZD \$m



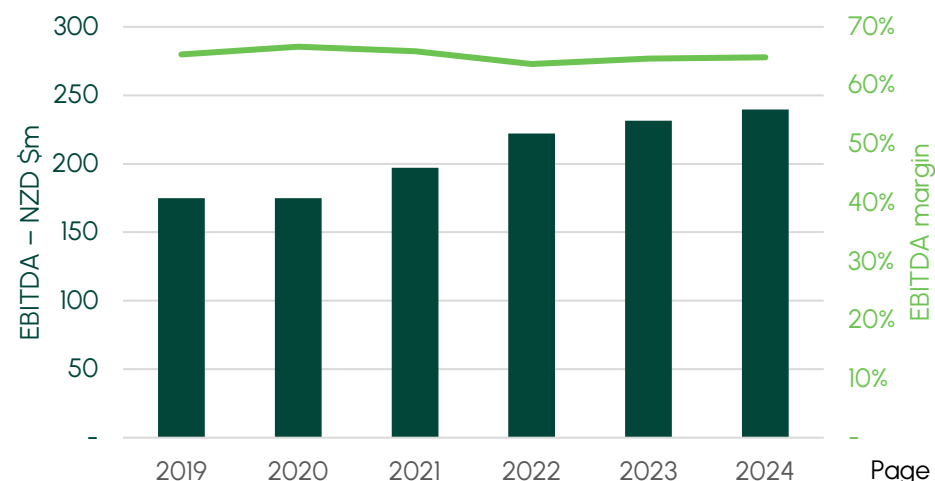
Revenue growth rate



% of revenue by segment



EBITDA



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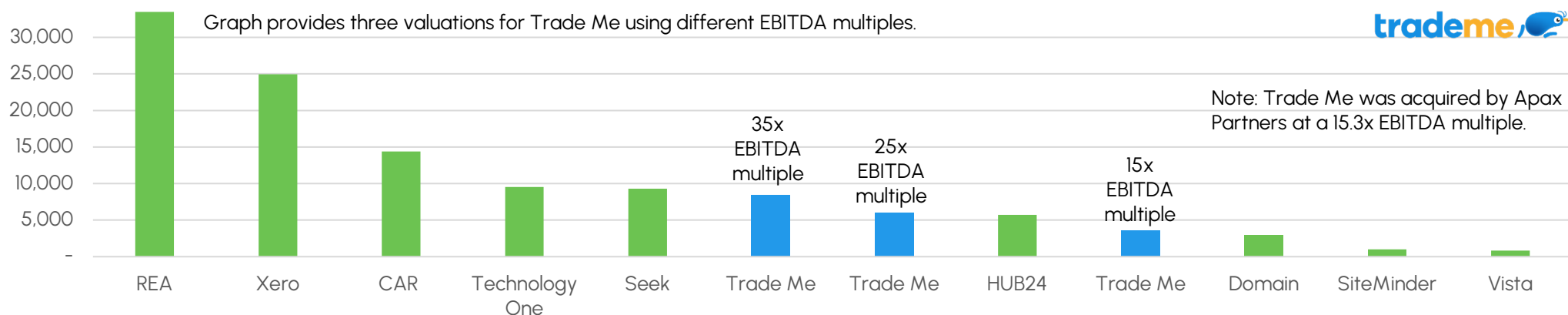


Trade Me listed comparators on ASX/NZX – NZD \$m

Company	Description	EV	Revenue	5yr revenue growth	LTM rev growth	LTM EBITDA margin	EV/LTM Revenue	EV/LTM EBITDA
REA	Online real estate advertising platform.	33,488	1,977	106%	21%	47%	17x	36x
Xero	Cloud-based accounting software provider.	24,945	1,909	201%	24%	33%	13x	39x
CAR	Automotive research and review marketplace.	14,402	1,251	199%	18%	52%	12x	22x
Technology One	Enterprise software solutions provider.	9,536	549	82%	18%	43%	17x	41x
Seek	Online job search and employment platform.	9,304	1,116	(36%)	(14%)	38%	8x	22x
HUB24	Investment and superannuation platform.	5,738	399	267%	24%	33%	14x	44x
Domain	Real estate listings and property website.	2,946	443	42%	13%	36%	7x	18x
SiteMinder	Hotel booking and management system.	1,009	222	117%	20%	2%	5x	283x
Vista	Film industry software solutions and analytics.	830	150	4%	5%	16%	6x	35x
Median		9,304	549	106%	18%	36%	12x	36x
Trade Me*	NZ's largest online marketplace and auction site.		370	38%	3%	65%		

*Trade Me financials are as at June 2024

Potential Trade Me valuation - NZD \$m



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