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March 2026

VC & Technology Capital Markets Update

We believe that innovators positively change the world.

We are here to help.

About Us

We specialise in assisting high growth & technology companies with capital raising and M&A transactions

- High conviction, hands-on approach that drives exceptional outcomes
- Our end-to-end service proposition ensures that we are across every aspect of the transaction, providing a seamless process

Our transactional reach spans local and offshore investors / buyers

- Global and strategic thinking about transaction counterparties
- Our networks and 'hustle' ensure that we can connect to the right people
- A bespoke approach to every client and potential counterparty

Experienced team of senior advisors with a commercial approach and significant transaction experience

- We are culturally aligned to founders, leave our egos at the door and have a 'can do' attitude
- Diverse experience covering private equity, global hedge funds, institutional banking and 20+ years in corporate advisory

- All data for charts, unless otherwise stated, has been sourced from PitchBook and is in calendar year format and USD.
- Data is limited to the Information Technology industry classifications and specifically excludes computer hardware and semiconductors. MedTech and consumer retail deal flow is also not included.

Some of our prior projects

Clipboard
Undisclosed
Sale of business to Compass Education

instudent EDUCATION GROUP
Undisclosed
Sale of business to Pascal Press

checkout.com
Undisclosed
Sale of Pin Payments business to Fat Zebra

tixel
$9,855,000
Series B capital raise

EatClub
$18,150,000
Series B capital raise

Ordermentum
$16,000,000
Series C capital raise

Publift
$31,000,000
Sale of business to Carsales (ASX:CAR)

Pin Payments
$30,000,000
Sale of business to Checkout.com

FRED
$80,000,000
Sale of business to Telstra

UPTICK
$47,500,000
Majority buyout of business to Accel-KKR

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Equity Capital Markets

Sam Karamoshos

Senior Associate

- 5+ years of M&A and management consulting experience, providing strategic advice and analysis to clients across both the public and private sectors
- Previous experience includes roles in Management Consulting (Strategy & Operations) at Deloitte, and as an Analyst at Babcock

Tech capital deployment buoyed by AI mega rounds

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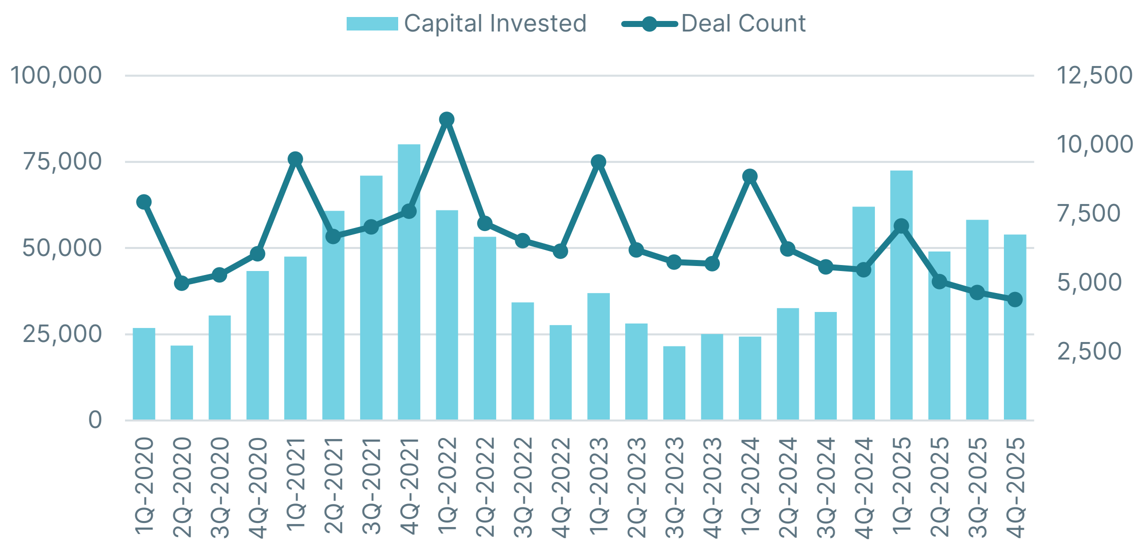
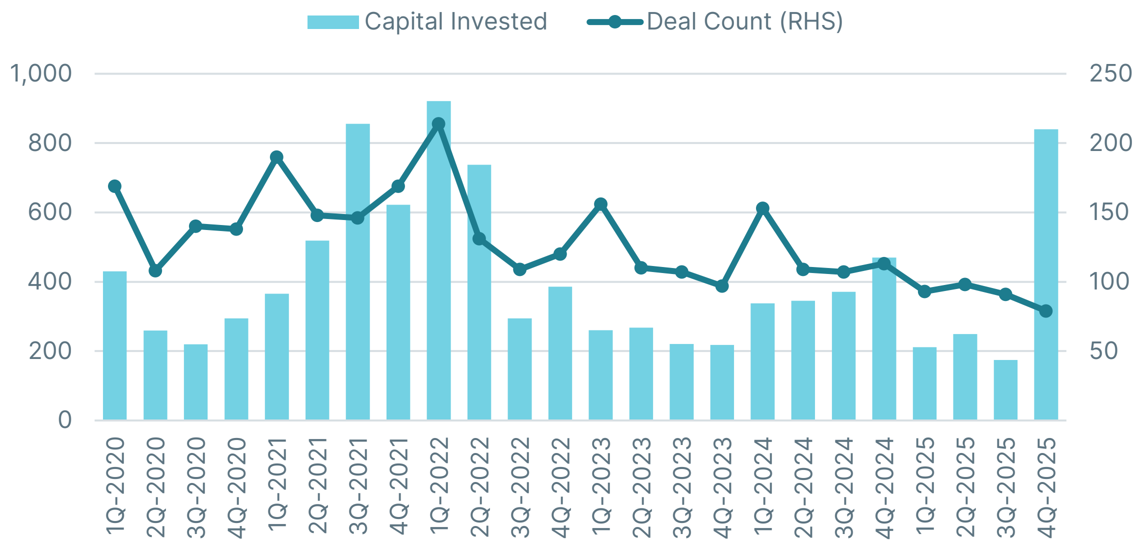
Volume and Quantum of Tech Co. Raises – Global ($m)



Source: PitchBook Data, Inc.

- Notable 1H-FY2026 international rounds were again dominated by large AI rounds, and included:
  - Anthropic raising $13b
  - Project Prometheus raising $6.2b
  - xAI raising $5b
  - Revolut raising $3b
  - Mistral AI raising $1.5b

Volume and Quantum of Tech Co. Raises – ANZ ($m)



Source: PitchBook Data, Inc.

- Notable 2H-FY2025 local rounds have included:
  - Firmus raising A$830m across two rounds (was this debt???)
  - Roller Networks raising A$78m
  - Pay.com.au raising an A$53m Series B
  - AutoGrab raising an A$80m Series B
  - Lorikeet raising an A$54m Series A
  - Traild raising an $48m Series B

VC funding concentrated at top end

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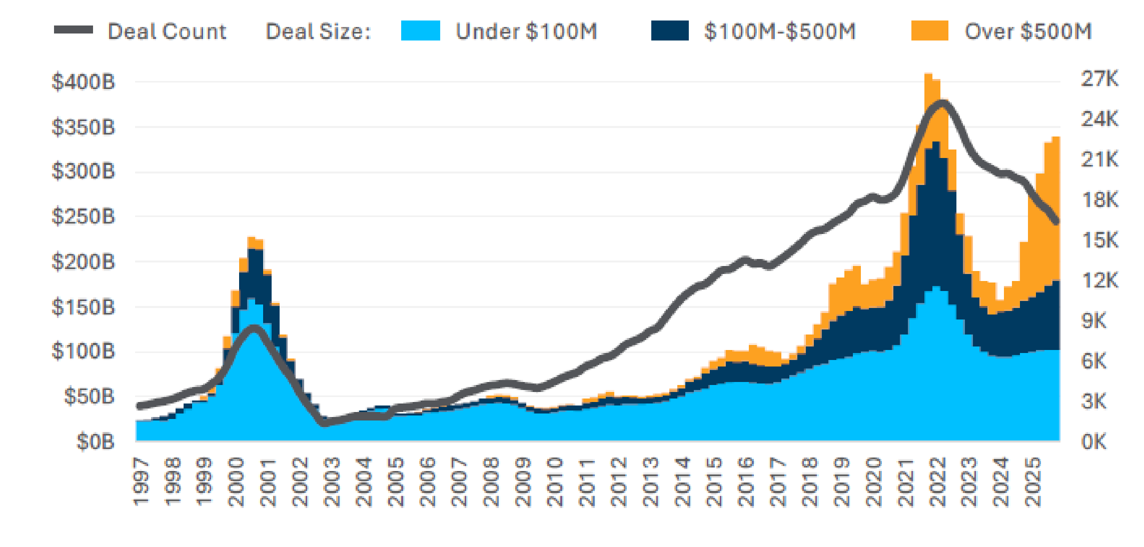
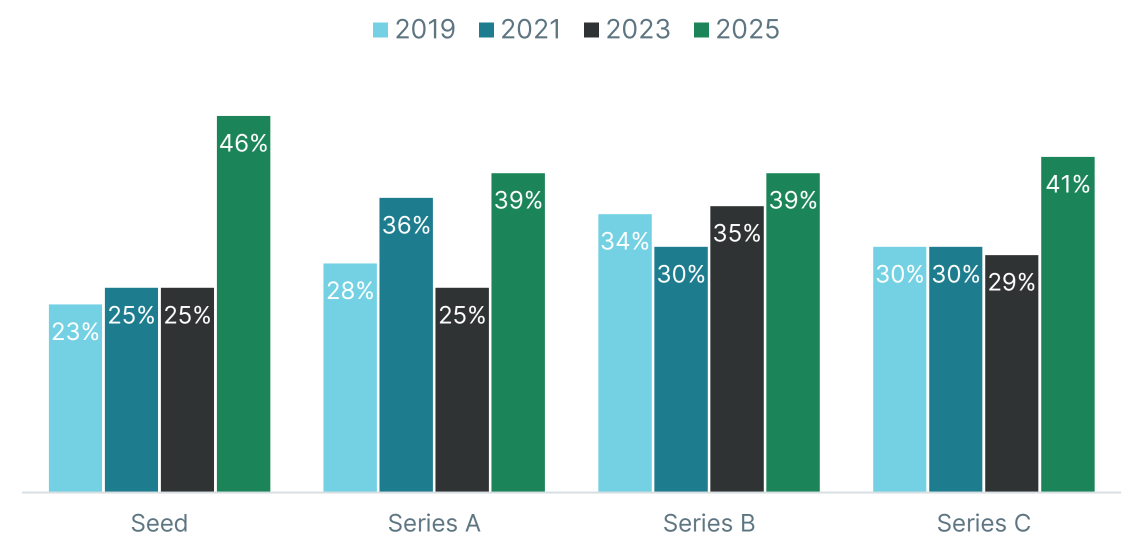
CPI-Adjusted US VC Investment by Deal Size (trailing 4Q)



Source: Silicon Valley Bank

% VC capital raised allocated to Top 10% of companies by val. (US)



Source: Carta

- Mix of deals has drastically shifted over a long period of time in VC
- 10% of all US VC capital between 2010-2020 was deployed into $500m+ rounds
- This distribution has shifted in 2025 to now $500m+ deals being responsible for 47% of all US VC capital deployed, as the thematic continues and AI companies continue to rapidly burn due to hefty compute and talent costs

- VC investment hit second-highest year, one third of capital went to the top 1% of companies
- 2025 is showing the most significant concentration of capital – a marked shift from otherwise relative stability since 2019
- Most pronounced impact at Seed stage – likely due to earlier stage investments being more driven by thesis, founder pedigree and perceived market momentum

Largest private round ever – OpenAI $110b raised

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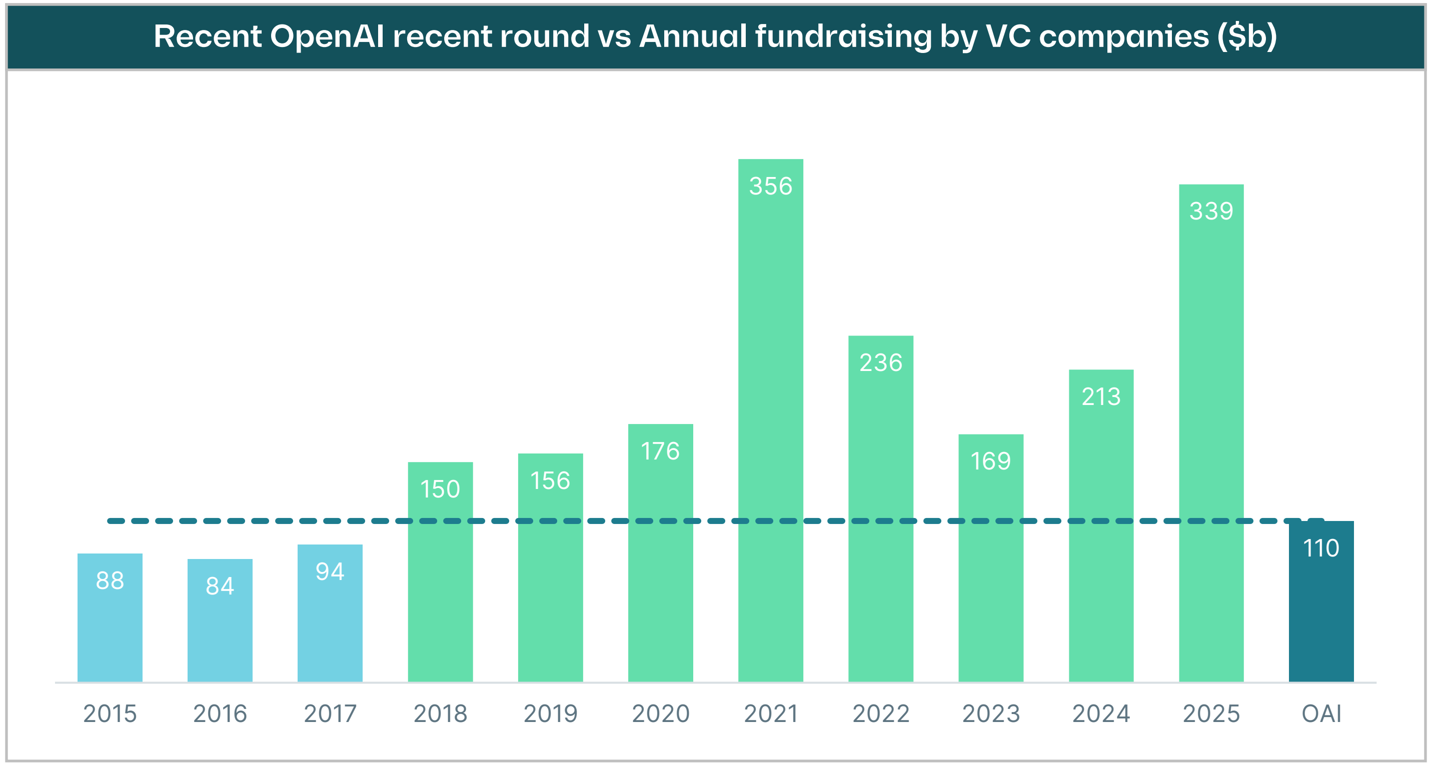

Source: PitchBook Data, Inc

- OpenAI has announced an additional $110b of investment in recent weeks
- This is being funded by Amazon, NVIDIA and SoftBank at a pre-money valuation of $730 billion
- This is more than all VC capital invested in years 2015-27, and more than half of the total for 4 of the 8 years since

Layoffs and hiring trends from AI

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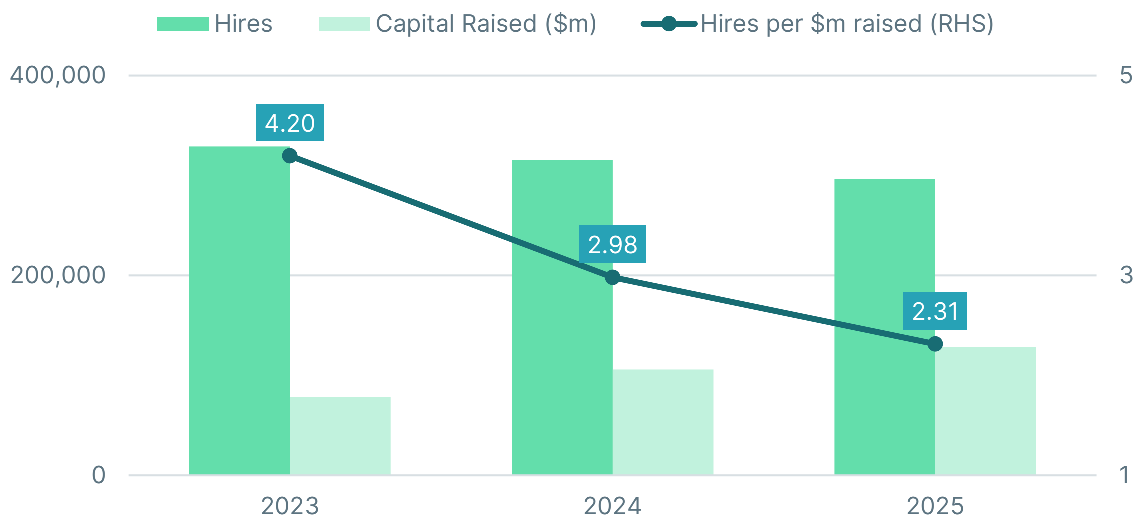
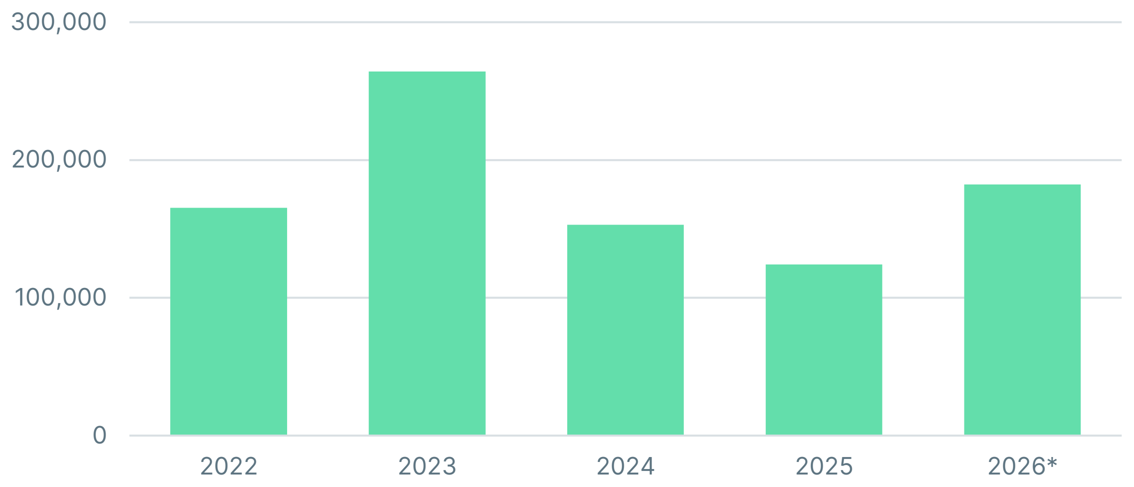
Start-up funding and hiring by year



Source: Carta

Tech layoffs by year



Source: Layoffs.fyi, 2026 has been annualised

- Between 2023 and 2025 for startups on Carta, total funding has increased over 60% but in the same period, hiring has fallen 10%
- There is now an inverse relationship between these two items, and it points to newer vintage companies leveraging AI more heavily in workflows and operations to run a leaner operation
- Instead, the money is now being deployed more across compute and AI infrastructure, higher comp for fewer people, sales & marketing and longer cash runways

- While recent layoff announcements feel regular, we are still far behind the peaks of post-pandemic over hiring layoffs of 2023
- The rationale has now shifted though, as companies are now laying off staff due to economic conditions and efficiencies being realized through implementation of AI
- It is common in recent announcements to see wording such as “investment in AI”, “AI-first pivot” and “AI-driven restructure”

Over 1x liquidation pref. is still uncommon

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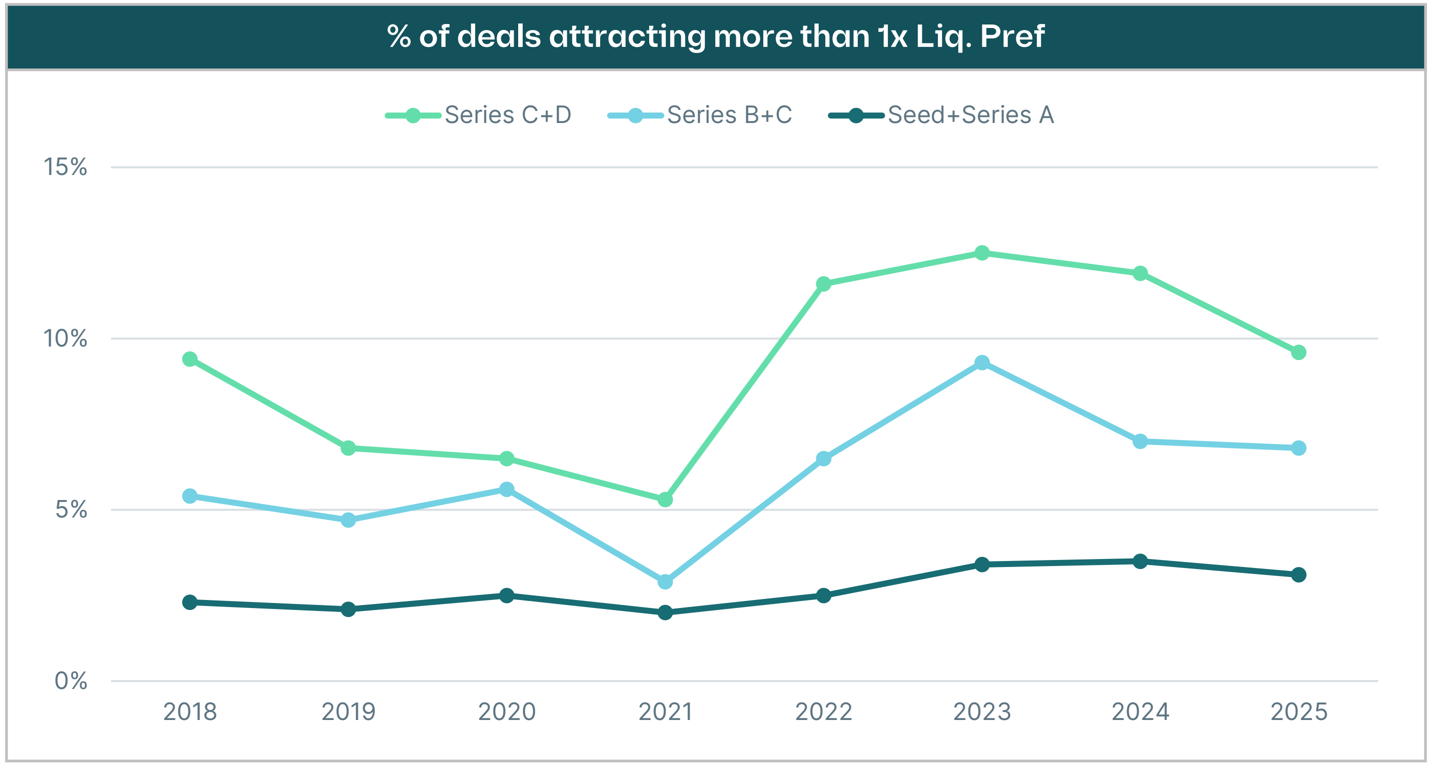

Source: Carta

- Across all stages and for this period, a 1x liquidation preference was and is still the norm
- Later stage deals show a 2-3x higher rate of >1x liquidation preferences, as these investors seek to limit downside
- 2021 ZIRP era was also the friendliest era for companies for liquidation preference terms, at significantly suppressed levels in market

~23% of valuation comes from capital raised

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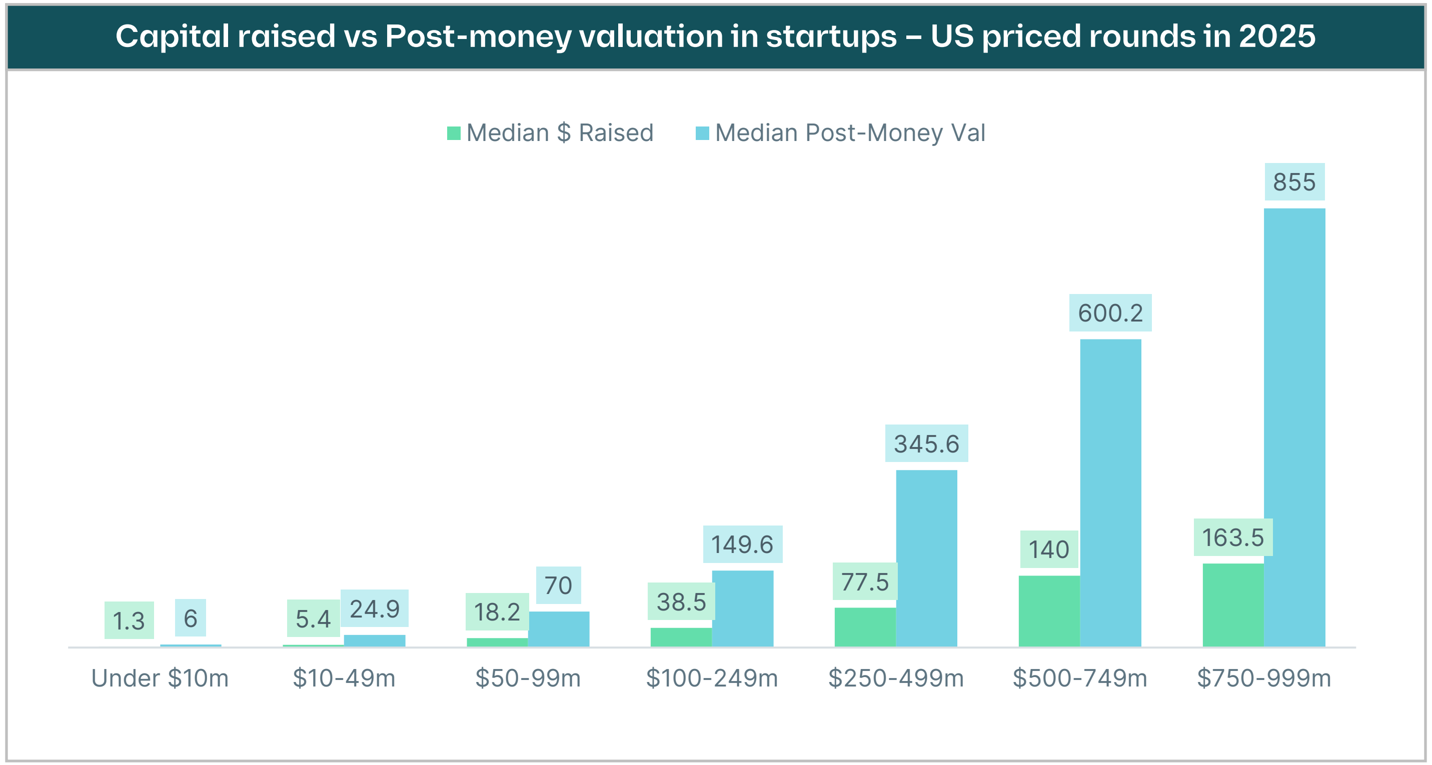

Source: Carta

- Follows the ~3,600 US startups tracked by Carta in 2025
- On average, about 23% of total valuation post-raise is attributable to the capital raised in that round
- This is highest in the mid-sized companies ($50-250m), where this percentage reached 26%
- This number however is lowest at the higher end of the scale – only 19% for companies at a $750-1b valuation, given the scale and proof points achieved

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Exits - M&A and IPO activity

Thomas Petrakos

Founder/Director

- 20+ years of advisory, private equity and finance experience across listed and private companies
- Transactional experience includes Venture Capital, Private Equity, strategic acquisitions and sale transactions
- Thomas was Vice President at EM Advisory working across numerous capital raisings and M&A transactions.

M&A deal flow is down globally, but up in ANZ

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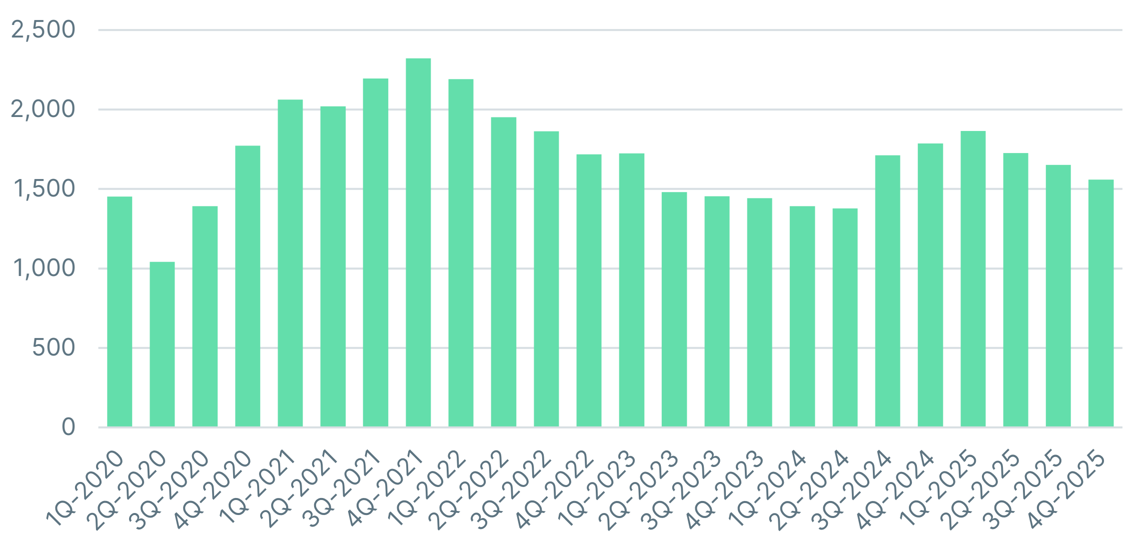
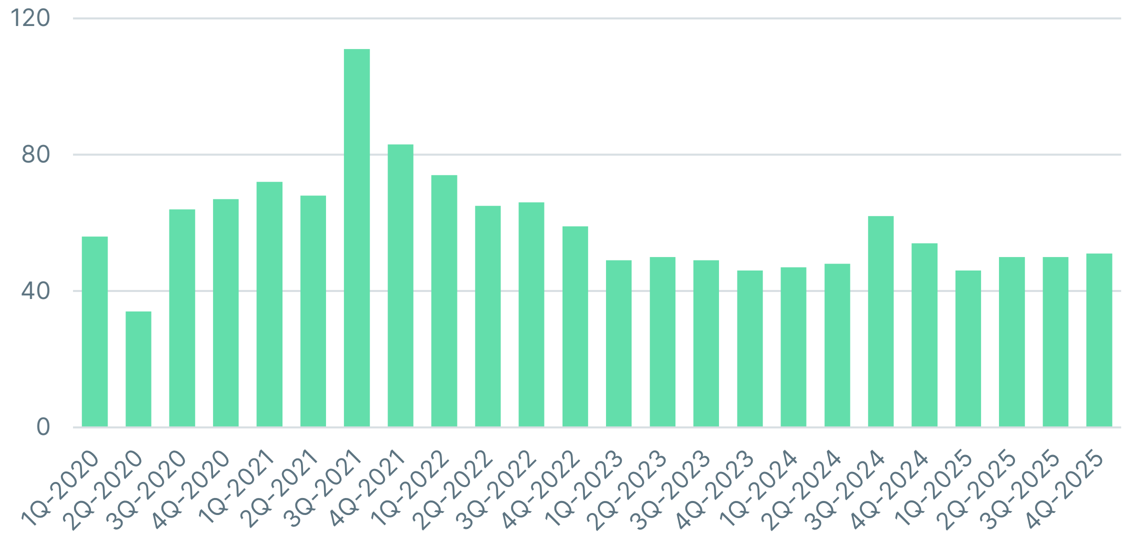
Total Technology M&A Deal Count – Global



Source: PitchBook Data, Inc.

Total Technology M&A Deal Count – ANZ



Source: PitchBook Data, Inc.

- Global technology M&A deal count declined 11% 2H25 versus 1H25 and was 10% down on 2H24, but only 6% under the 6-year average
- AI continues to be the main driver of acquisitions, either as a point solution, adjunct AI functionality or proprietary datasets

- ANZ deal count was 5% up 2H25 versus 1H25 but 13% down on 2H24 and a significant 14% under the 6-year average
- 49% of acquirers in 2025 were offshore (versus 42% long-term average) with In fact, private equity involved in 38% of all dealflow via either new platform investments or bolt-on acquisitions.

Bigger deals at higher valuation multiples

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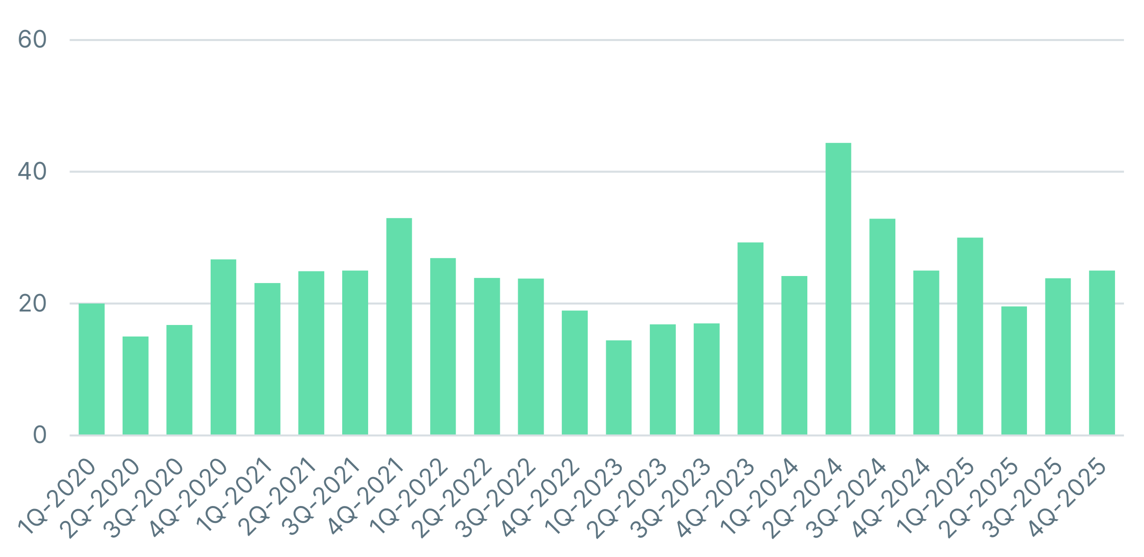
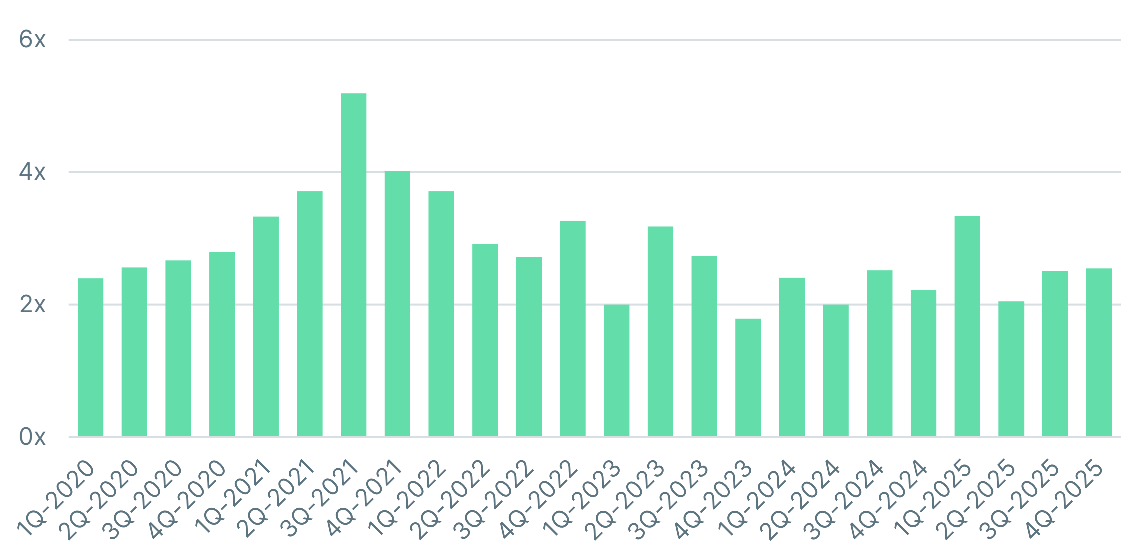
Median Technology M&A Deal Size – Global ($m)



Source: PitchBook Data, Inc.

- Deal sizes is trending up, now at the 6-year average for tech M&A.
- The number of large transactions remains static (3Q25 at 39 $500m+ deals, 4Q25 at 41 compared with 40 $500m+ deals 1Q25)
- A number of megadeals impacted deal size, including:
  - HP acquiring Juniper Networks for $15.2b
  - Costar acquiring Domain for $1.7b
  - Meta acquiring Manus.AI for $2b

Median EV/Revenue M&A Deal Valuation – Global

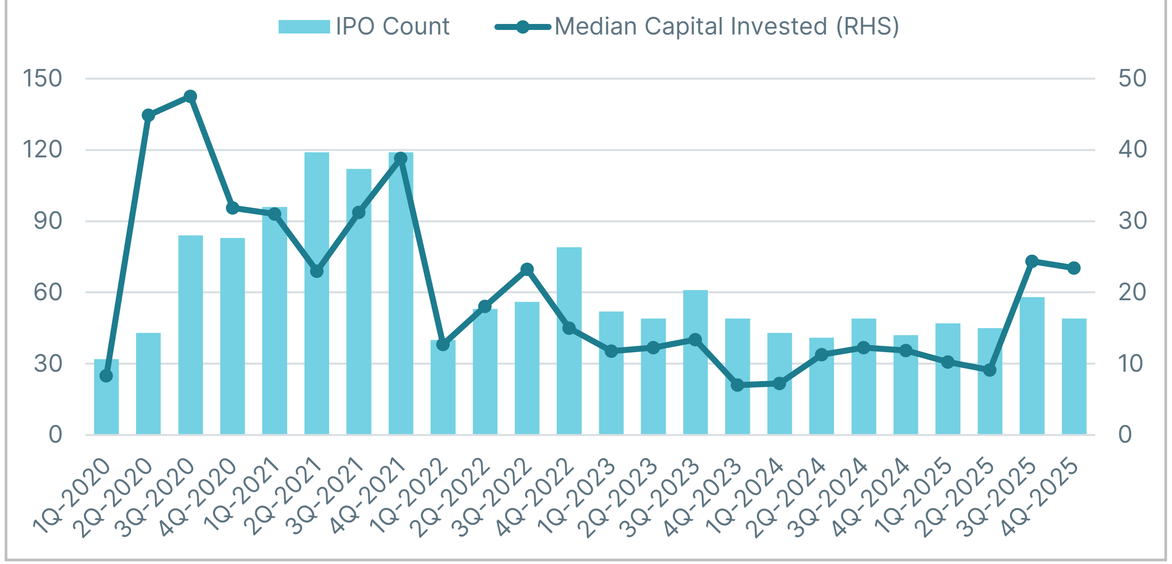


Source: PitchBook Data, Inc.

- EV / revenue multiples have also tracked up, now at 2.5x and consistently better over a consecutive two quarter period since 3Q23, a number of software examples include:
  - Dotmatics for 16.1x revenue
  - Manus AI acquired for 16x revenue
  - Ansys acquired for 13.5x revenue
- Deals under 1x EV / revenue have come back slightly (30% 4Q25 compared to the 32% high in 2Q24) but still well above the 19% observed in 3Q 2021

IPO markets continue to find the going tough

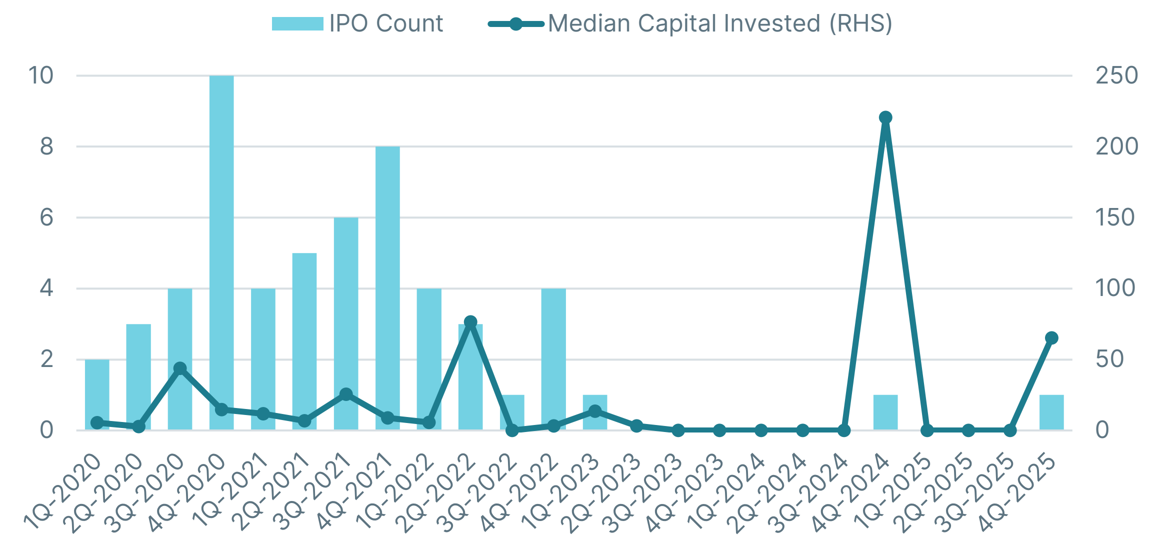
IPO Deal Count & Median Capital Invested – Global ($m)



Source: PitchBook Data, Inc.

- Global tech IPO count increased 16% 2H25 compared to 1H25 and 17% up on 2H24, with median size of IPO raise 2.5x on 1H25
- Notable IPOs in 2H25 include:
  - Figma: $1.2b raised, $19.3b market cap
  - Klarna: $1.4b raised, $15.1b market cap
  - Navan: $927m raised, $6.2b market cap

IPO Deal Count & Median Capital Invested – ANZ ($m)



Source: PitchBook Data, Inc.

- The only tech related IPO last year was Carma, an online car dealership, raising $100m at a market cap of $370m
- Whilst 2026 sentiment was solid for the IPO market, recent geopolitical tensions in the Middle East, rising oil prices, Australian inflation and AI disruption will put a further handbrake for the foreseeable future

Tech IPOs are an endangered species

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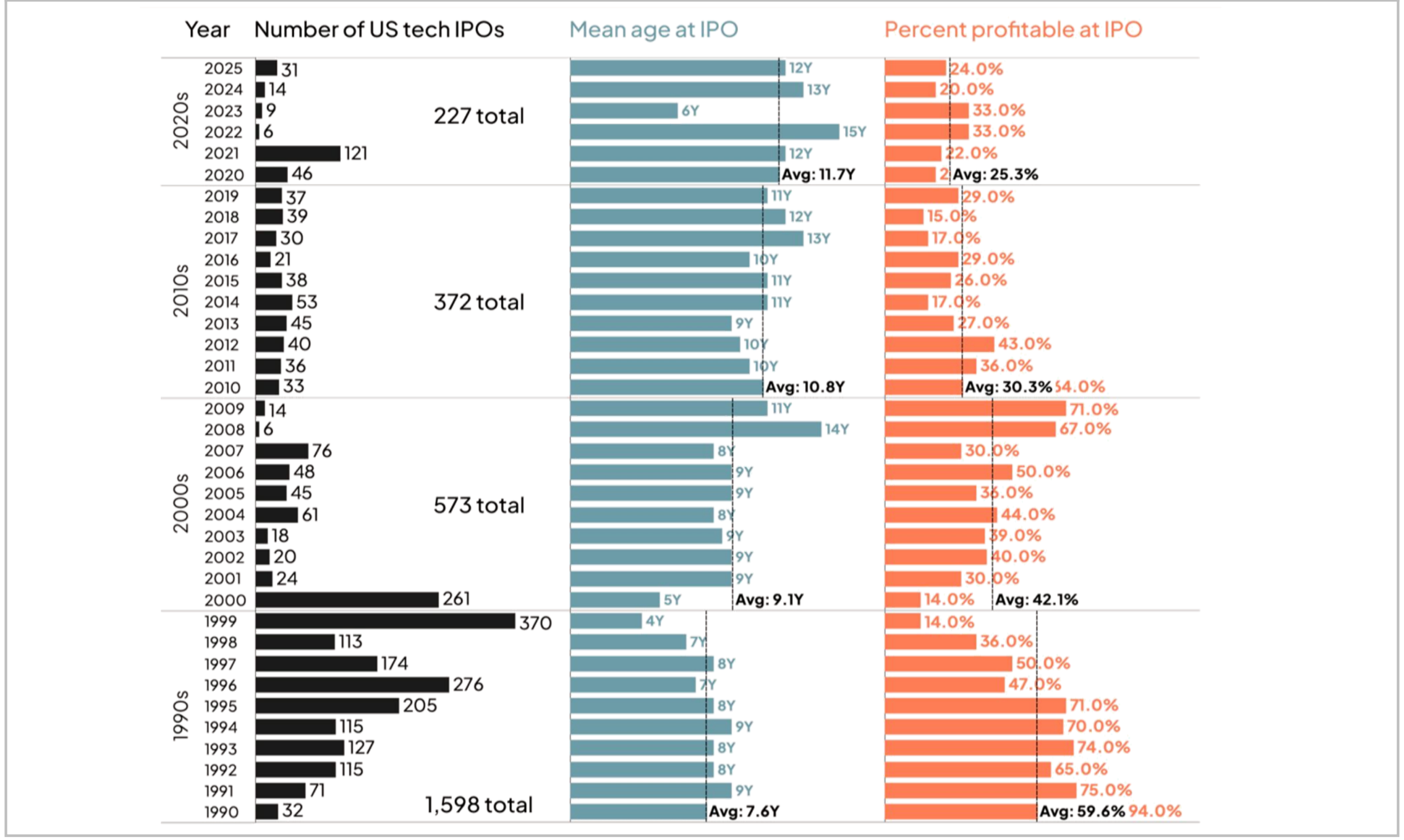
Median and average secondary premium / discount to last VC round



Source: Carta

- Average secondary valuation to the last round has most recently moved from a discount to a premium, however this is concentrated amongst brand-named, unicorn privates
- Secondaries in mid-tier VC backed companies are anecdotally seeing a 30% to 60% discount

Australian VC exits are under US benchmarks

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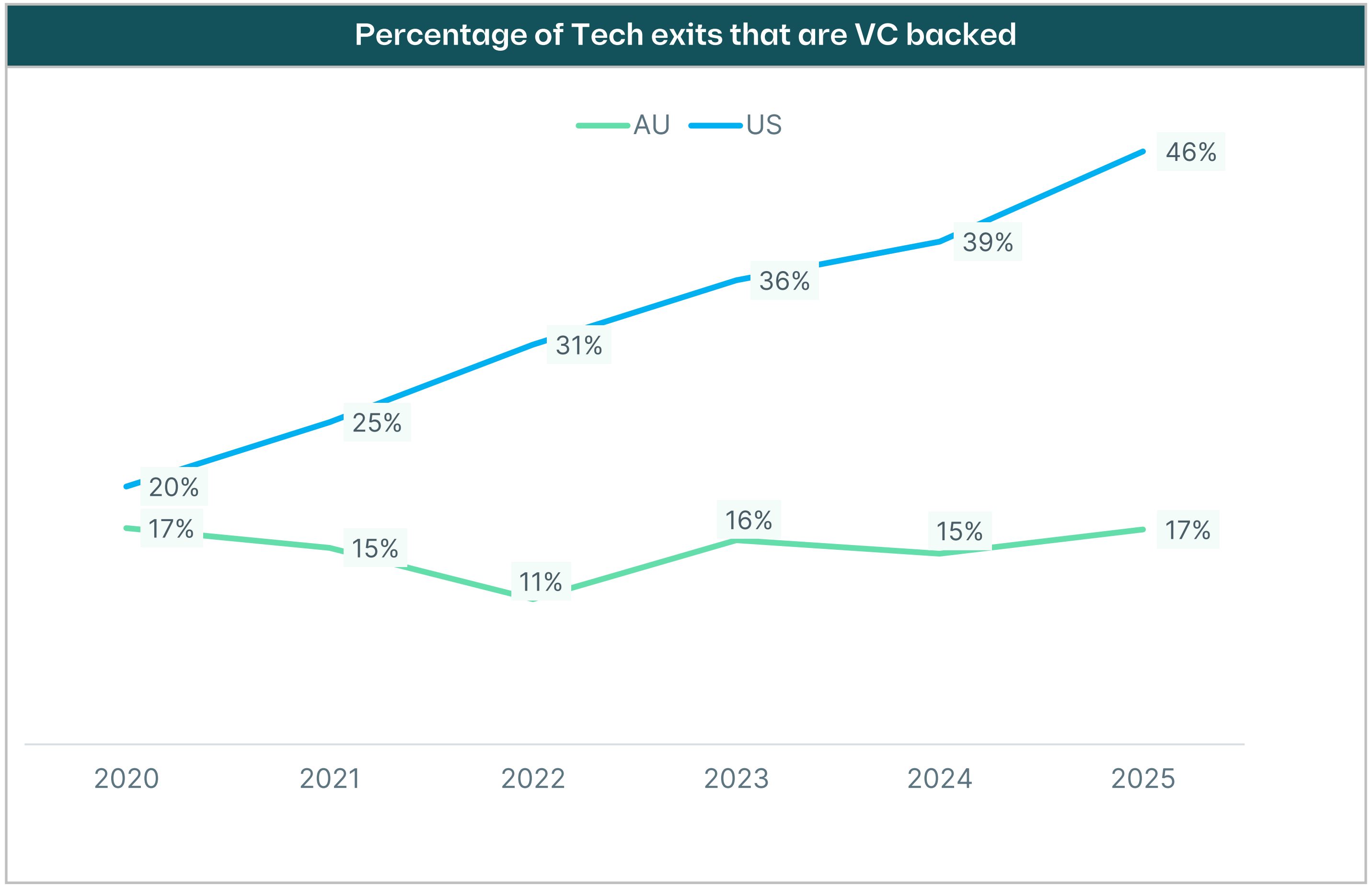

Source: Pitchbook

- Whilst there was a pickup, the percentage of VC-backed tech exits is well down on the US which has only accelerated over the years

Signs of Distress... Or just less Big Noting?

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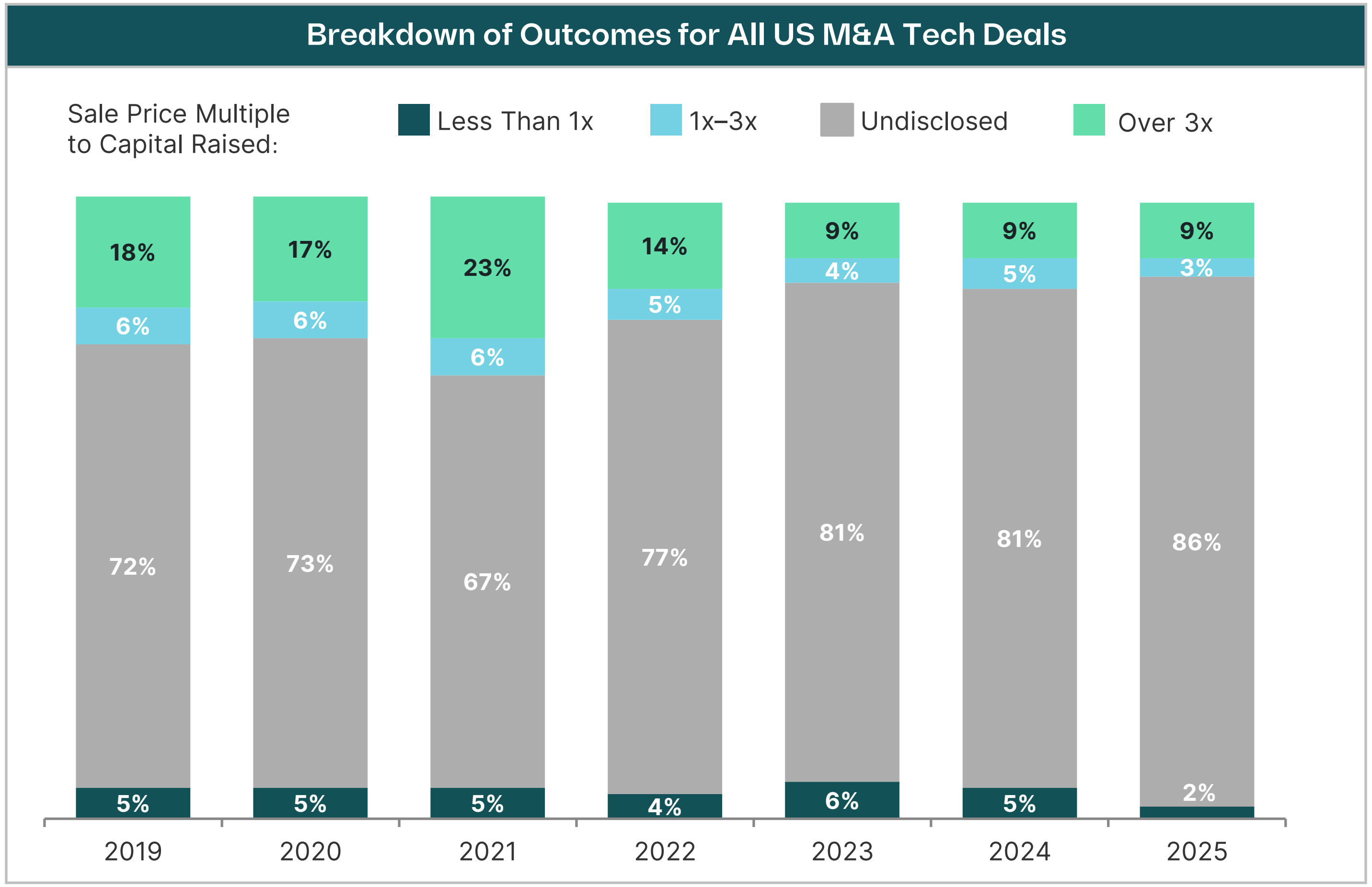

Source: Silicon Valley Bank

- 12% of M&A deals have known favourable outcomes for investors, the lowest share in recent history

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Public Markets & Other

Paul Tontodonati

Founder/Director

- Investment and advisory experience across Australia and Europe
- Transactional experience spans Venture Capital, Debt origination, M&A and derivative markets
- Previously at Luxembourg based DAM Capital Management, Paul managed a €250m equity and high yield debt portfolio

Jerry Zheng

Associate

- 2+ years of corporate advisory experience spanning capital raisings and M&A, with a primary focus on the technology sector across both public and private markets
- Previously an Associate at Vesparum Capital working on capital raising and M&A transactions

Nth American listed SaaS valuations a mixed bag

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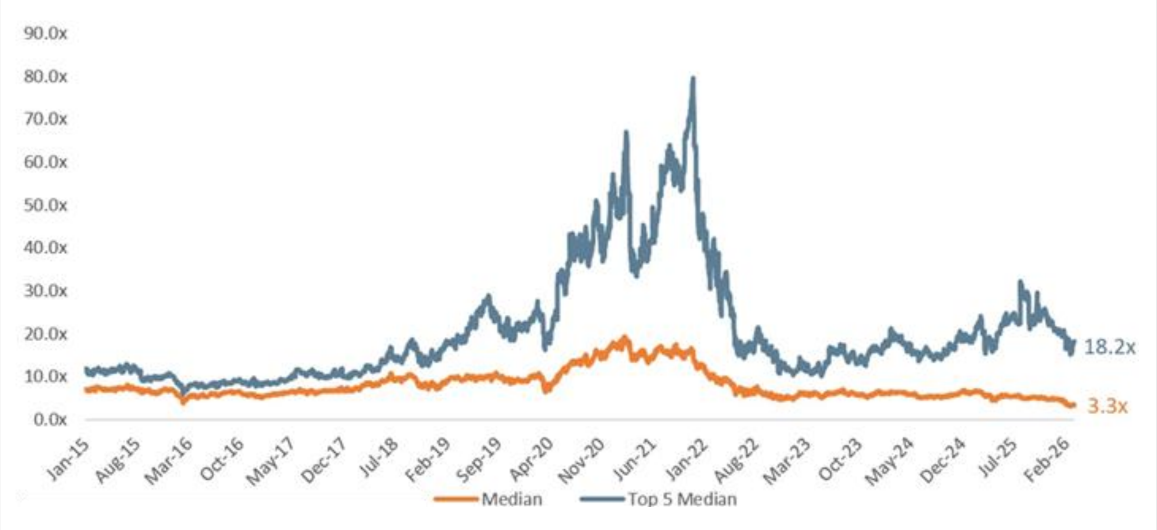
EV / NTM Revenue Multiples (by growth cohort)

Source: Clouded Judgment blog, Jamin Ball – 27/2/26

EV / NTM Revenue Multiples (Top 5 vs median)



Source: Clouded Judgment blog, Jamin Ball – 27/2/26

- Graphics are taken from Jamin Ball's Clouded Judgement weekly newsletter that tracks SaaS trends and valuations
- Cohorts are defined by growth rates; high growth >22%, mid growth 15%-22%, and low growth <15%, noting that these companies are typically of significant scale (so growth becomes increasingly harder)
- Tracking the "high-growth" cohort has become increasing difficult due to limited cohort size. High growth had previously been defined as 30%+, until it was reduced to 25%+ in mid-25 and has now been reduced to 22%+ as the cohort size would otherwise be limited to only 4 SaaS names.

- The Top 5 (by EV to NTM Revenue) are currently Palantir (48x), Cloudflare (27x), CrowdStrike (18x), Shopify (11x) and Palo Alto (11x)
  - Palantir's valuation is supported by hitting Rule of 100+, albeit it's valuation has drop approximately 40x revenue since our last update
- The overall median of 3.3x is 35% below the Aug-25 level and has been continuing to trend down as overall SaaS market growth has continued to grind down towards single digits

70% decrease in ARR multiples, despite 10% increase in RofX

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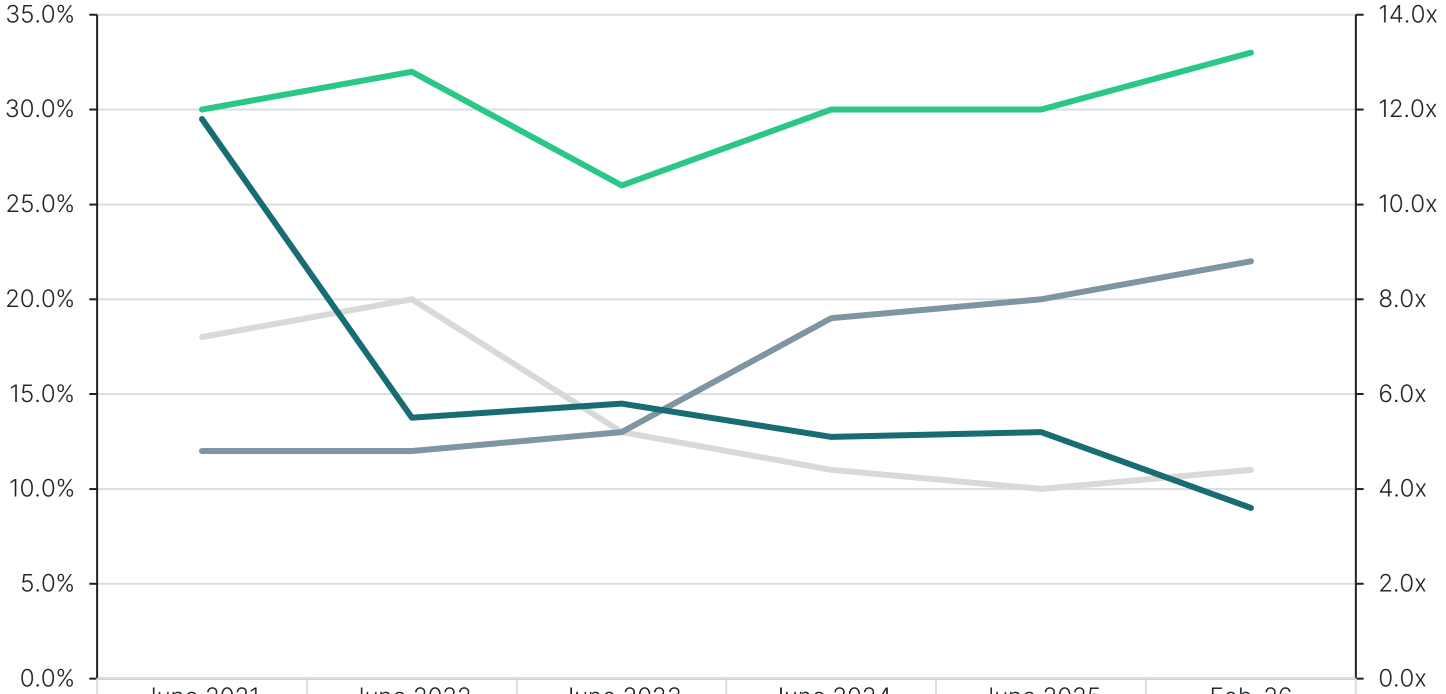
Software Companies - Rule of X vs. Revenue Multiples (NTM)



	June 2021	June 2022	June 2023	June 2024	June 2025	Feb-26
NTM Revenue Growth	18.0%	20.0%	13.0%	11.0%	10.0%	11.0%
NTM FCF Margin	12.0%	12.0%	13.0%	19.0%	20.0%	22.0%
Rule of X	30.0%	32.0%	26.0%	30.0%	30.0%	33.0%
NTM Revenue Multiples	11.8x	5.5x	5.8x	5.1x	5.2x	3.6x

NTM Revenue Growth — NTM FCF Margin — Rule of X — NTM Revenue Multiples

Source: Goldman Sachs. Analysis includes 150+ software companies.

- Despite the median Rule of X improving since 2021, driven by FCF margin expansion, revenue multiples have compressed by ~70%, from 11.8x to 3.6x

High growth without profitability is no longer a free pass

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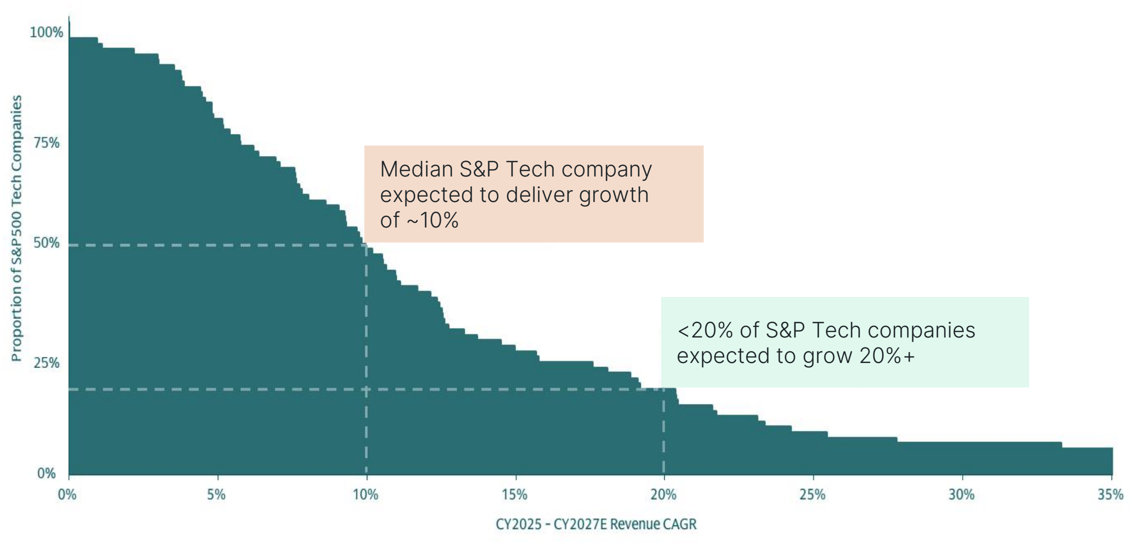
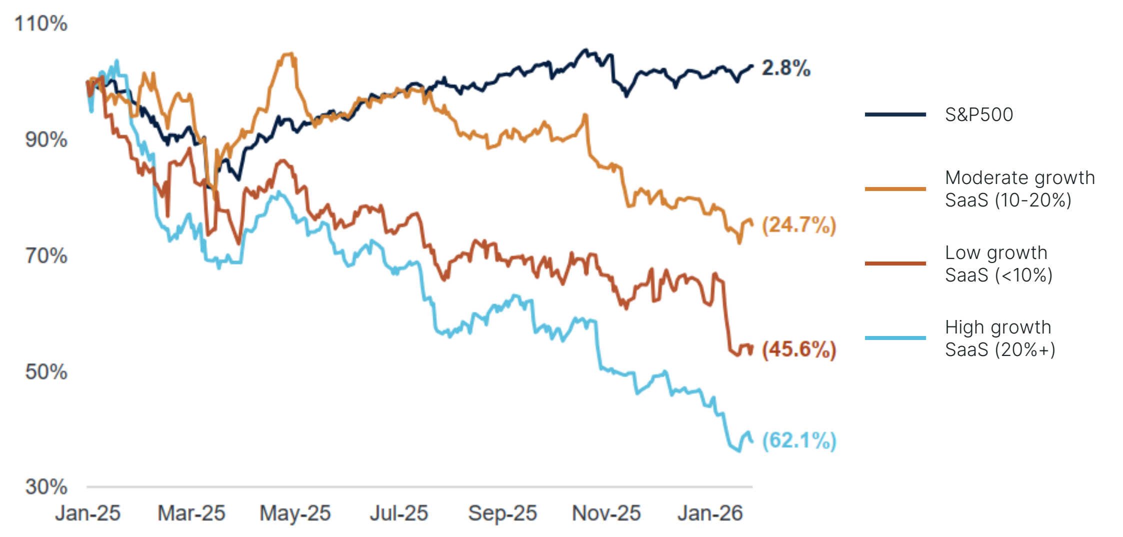
S&P500 Tech sector forecast CAGR (CY2025 – CY2027E)



Source: Goldman Sachs. Market data as of Feb-2026.

- The Median S&P Tech company is forecast to grow at just ~10% through to 2027, with fewer than 1 in 5 expected to exceed 20% growth, highlighting that high growth is the exception, not the norm
- For private SaaS businesses seeking an exit into public markets, a credible path to profitability continues to be strongly valued alongside the top-line growth story

EV / EBITDA multiple variance (LTM)



Source: JP Morgan.

- EV / EBITDA multiples have compressed sharply across the SaaS sector since January 2025, with high growth SaaS faring the worst of all, reflecting the market's increasing intolerance for growth without profitability and scale
- Low growth SaaS has also seen significant impact, down ~46%, signalling that neither extreme is favoured by the market, with the sweet spot being in businesses that can demonstrate both durable growth and a path to margin expansion

SaaS / Cloud services sector sees growth premium fade

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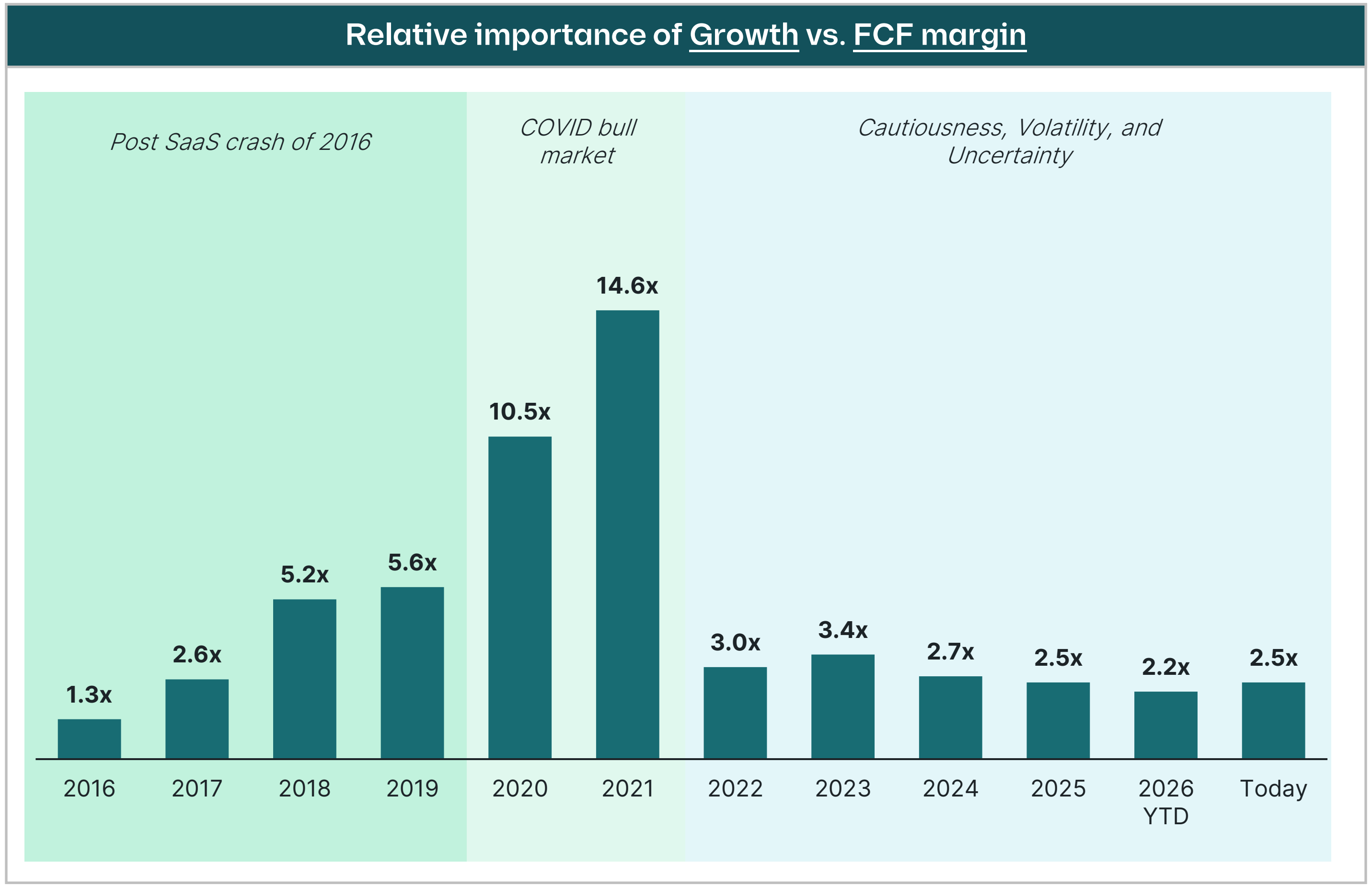
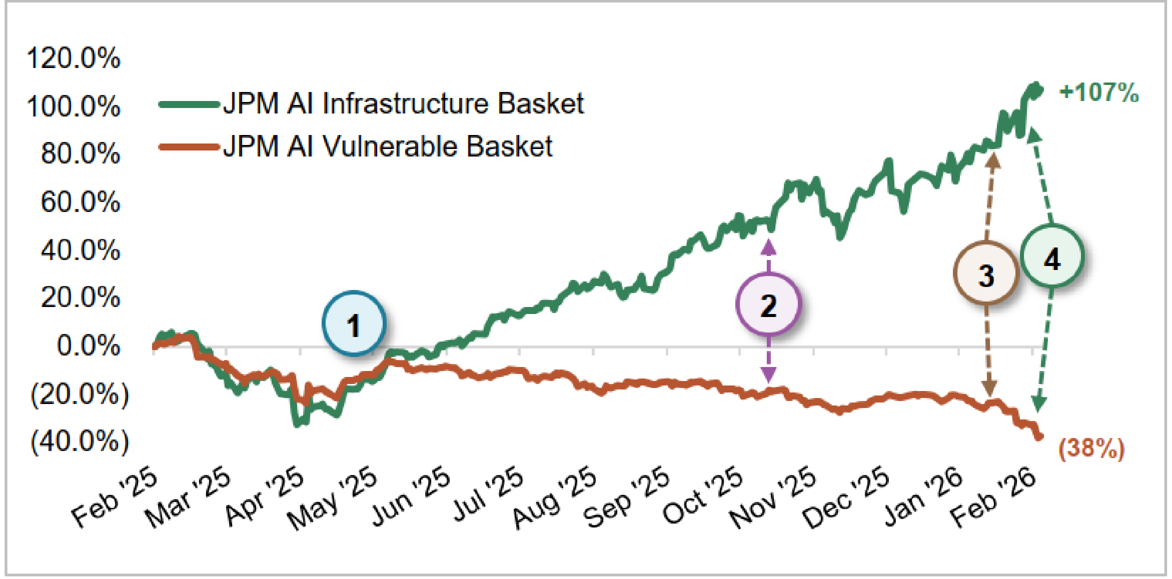


Source: JP Morgan. Comparison of growth coefficient vs. FCF coefficient of the BVP emerging cloud index.

- Based on regression analysis, revenue growth was 14.6x more valued than FCF margin at the peak of the COVID era bull market
- That premium has collapsed to just 2.5x today, broadly in line with pre-COVID levels, signalling a fundamental shift in how public markets price SaaS businesses

AI infrastructure continues to advance strongly

AI Infrastructure vs. AI Vulnerable stocks



Source: JP Morgan

- Public markets narrative has shifted materially from concerns around AI's ability to deliver returns, to significant disruption fears around the defensibility of SaaS platforms given the release of Claude Code in Jan-26
- Product releases from Anthropic and OpenAI targeting legal, financial, insurance and other verticals have pushed disruption concerns deeper into sector-specific software, including areas previously considered more defensible due to domain expertise

Representative Basket Constituents

AI Infrastructure

NVIDIA, Google, Qualcomm, ORACLE, BROADCOM, AMD, amazon, intel, Microsoft, CoreWeave, Meta, tsmc

AI Vulnerable

Adobe, ATLASSIAN, intuit, docusign, Dropbox, HubSpot, zoom, salesforce, zoominfo, workday, servicenow

The Magnificent 7 have not been immune to the sell off

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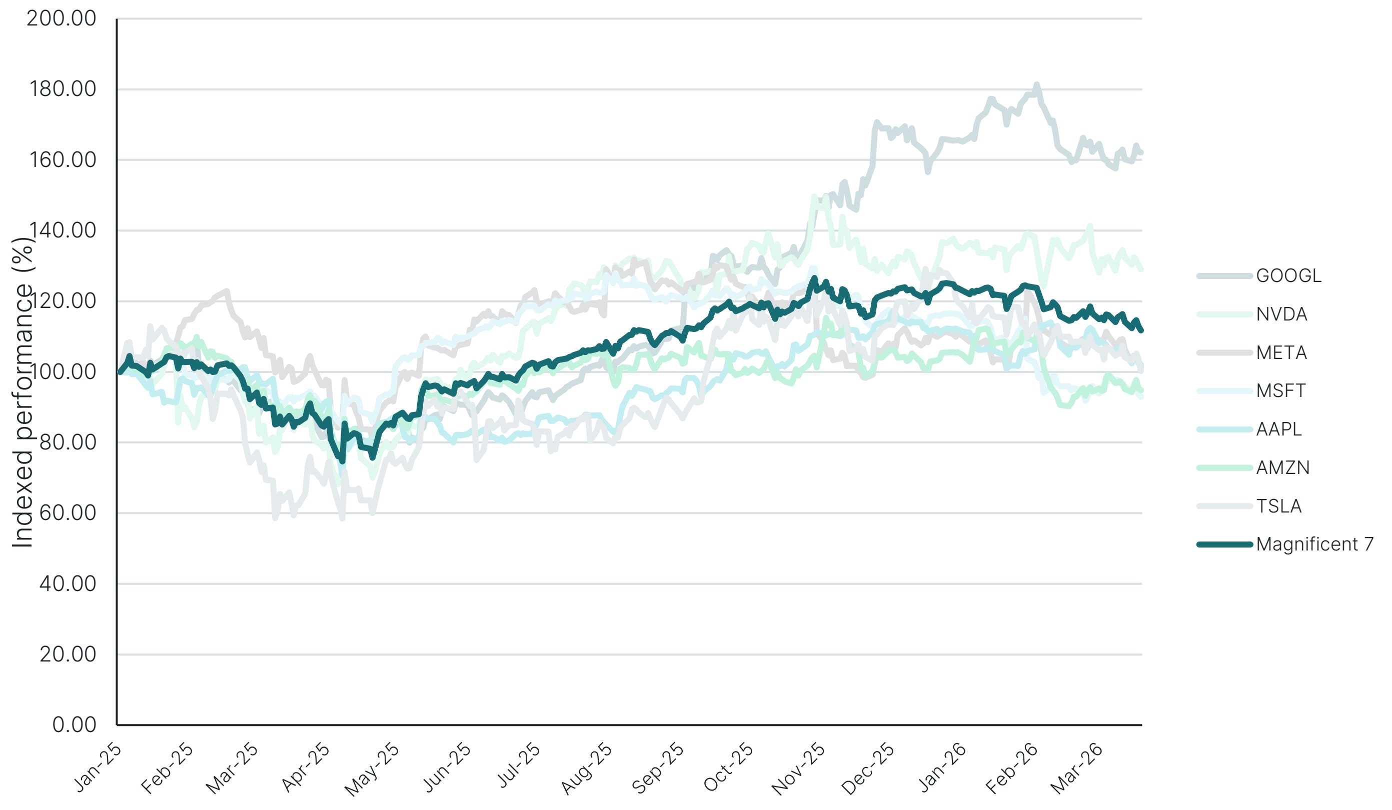
Indexed Magnificent 7 performance (%)



Source: Pitchbook.

- The Magnificent 7 rallied sharply throughout mid-2025, driven by AI optimism, but have since pulled back meaningfully from peak levels
- The cohort is increasingly diverging, with Alphabet and Nvidia benefitting heavily from direct AI infrastructure tailwinds, while Meta, Apple, Microsoft and Tesla have faced pressure from macro uncertainty

Geopolitical conflicts continue to drive volatility

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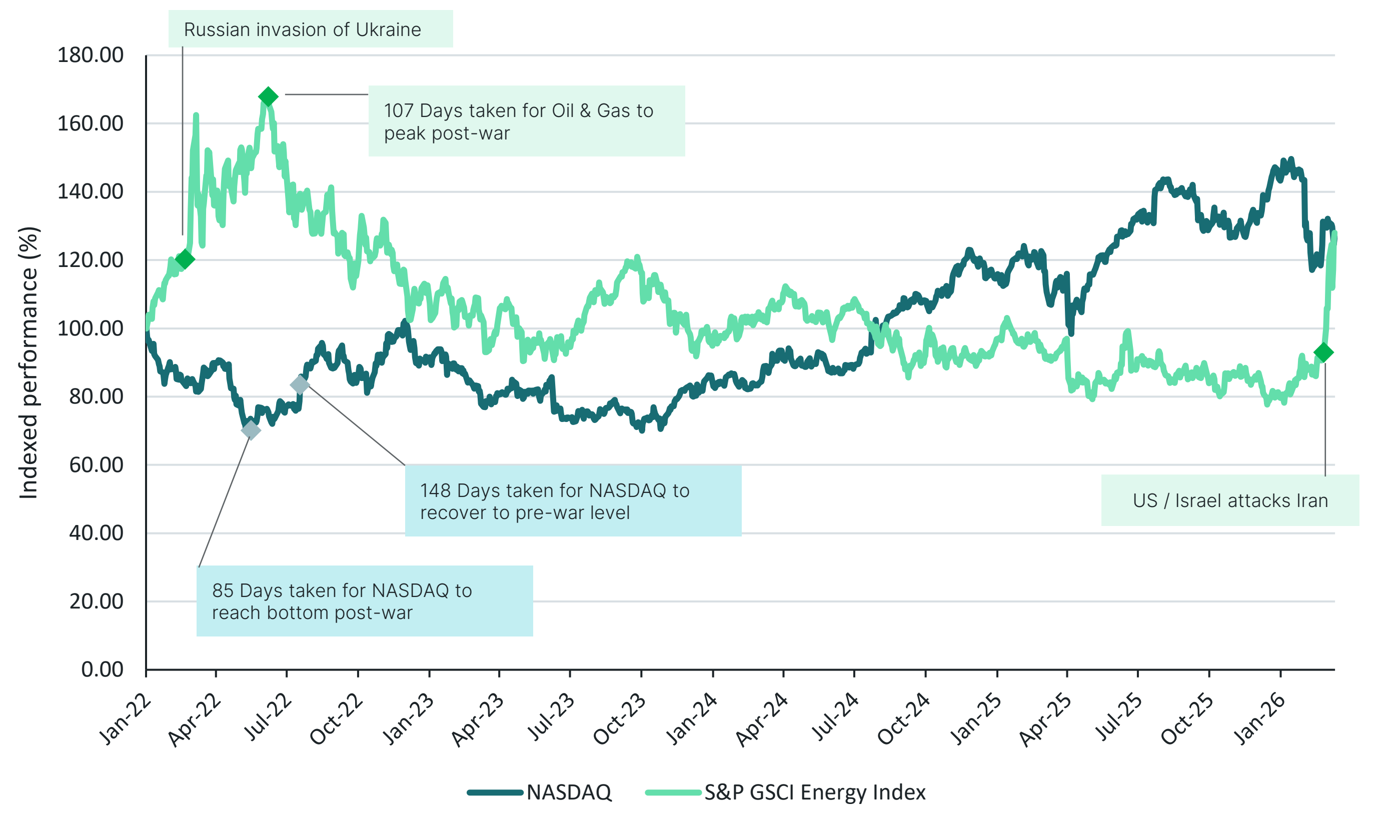
Indexed NASDAQ vs. Oil & Gas performance (%)



- When Russia invaded Ukraine in Feb-22, Oil & Gas peaked in ~107 days while the NASDAQ fully recovered in ~148 days, highlighting how geopolitical influenced sell-offs in tech was sharp but short-lived
- On the back of the "SaaS-pocalypse", the conflict in the Middle East may have a similar impact on SaaS valuations if energy prices continue to rise, impacting medium-term inflation and interest rate expectations

Source: Pitchbook. S&P GSCI Energy index represents a benchmark for the energy commodity market.

Strong support for high-growth & profitable SaaS firms

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EV / Revenue multiples by Growth & Profitability Bucket (SaaS only)

	<20% revenue growth	≥20% revenue growth
≥0% EBIT margin	**Low Growth, Profitable**	**High Growth, Profitable**
Over $500m EV	Median EV / Rev: **3.4x** — bravura solutions, Objective, technologyone, nuix, iress	Median EV / Rev: **~13.2x** — pro-medicus, xero, Chrysos Corporation, HUB24, Life360, wisetech global
Under $500m EV	Median EV / Rev: **~2.4x** — Alcidion, Reckon, energyone, Vista Group, readytech	Median EV / Rev: **n/a**
<0% EBIT margin	**Low Growth, Pre-Profit**	**High Growth, Pre-Profit**
Over $500m EV	Median EV / Rev: **n/a**	Median EV / Rev: **4.7x** — SiteMinder
Under $500m EV	Median EV / Rev: **~3.1x** — Pointerra, Mach7, dubber, urbanise, appen	Median EV / Rev: **3.7x** — Qoria, serko, wrkr, acusensus, felix

- Over $500m Enterprise Value
- Under $500m Enterprise Value

- Markets continue to reward profitable growth, with lower-growth/profitable businesses valued more than high-growth/pre-profit companies
- The greatest multiple expansion over the last 6 months has been with slow growth and unprofitable businesses (median valuation multiples increasing to 3.8 from 3x) and high growth and profitable companies (multiples increasing to 23.2x from 15x)

Source: PitchBook Data, Inc. based on 15/3/26 data (or most recent LTM captured by Pitchbook)

Delivering DPI is challenging and takes time

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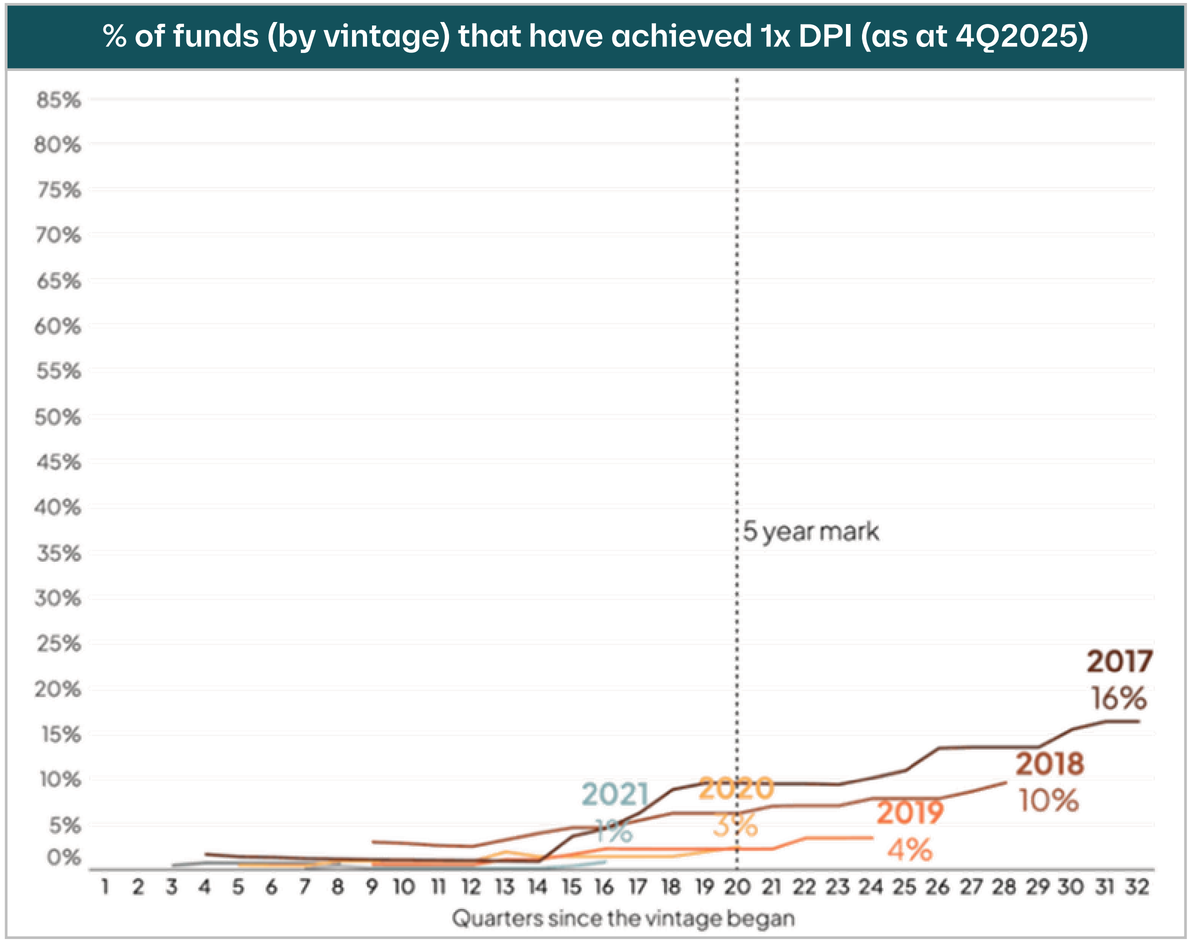

Source: Carta

- DPI dominates venture discussions, but the data shows how rare real cash returns still are across fund vintages.
- Even after five years, only around 7–8% of funds have reached 1x DPI, although roughly half have delivered at least some DPI.
- It is difficult to recycling LP capital into subsequent funds, if those LPs have only been recent VC allocators

It remains a difficult fundraising environment for VCs

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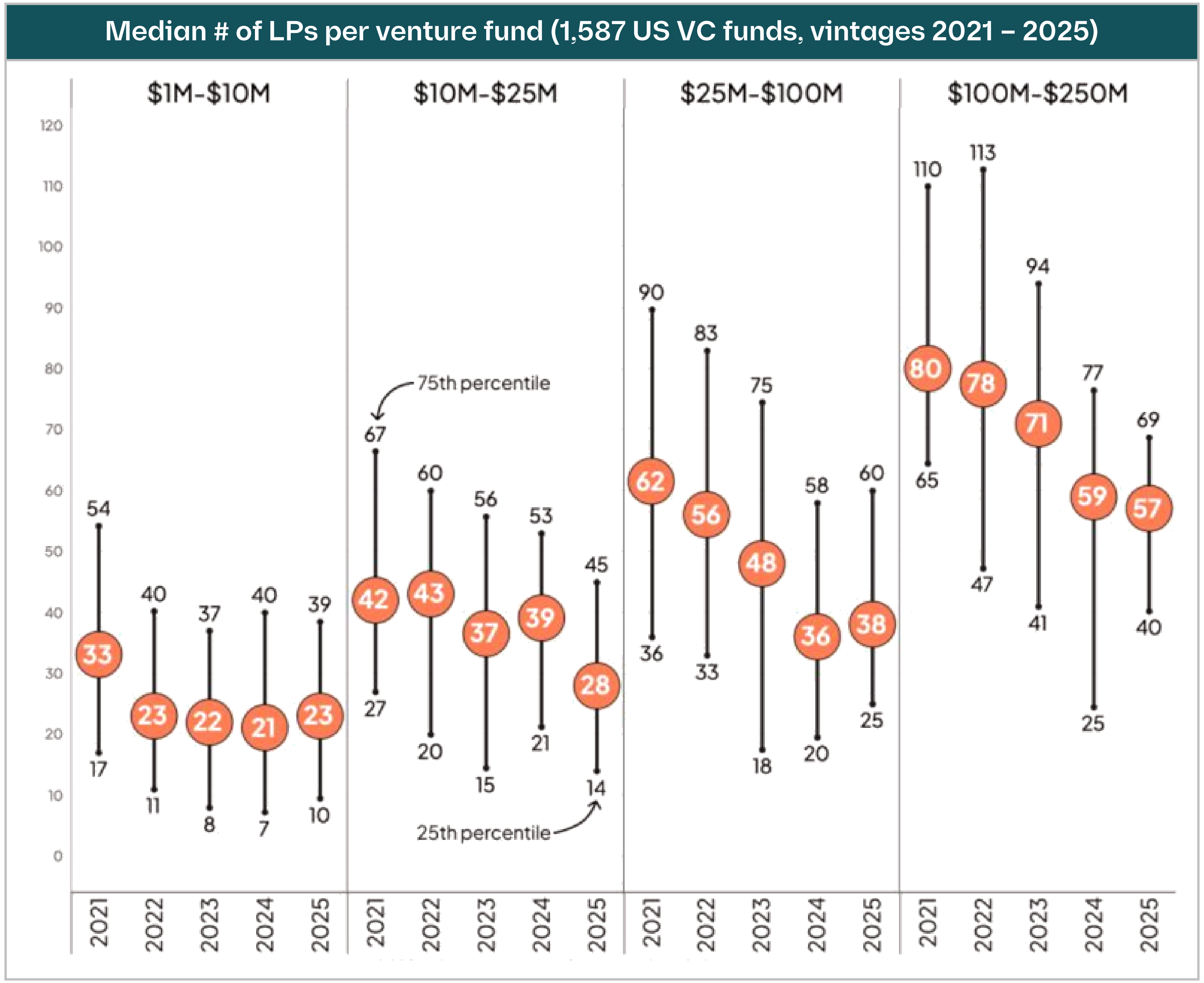

- Median LP counts per venture fund have fallen sharply since 2021.
- The decline spans fund sizes, with emerging managers feeling pressure.
- Fewer active LPs mean longer raises and fiercer competition.

Source: Carta

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Survey Results

Survey Results (1/2)

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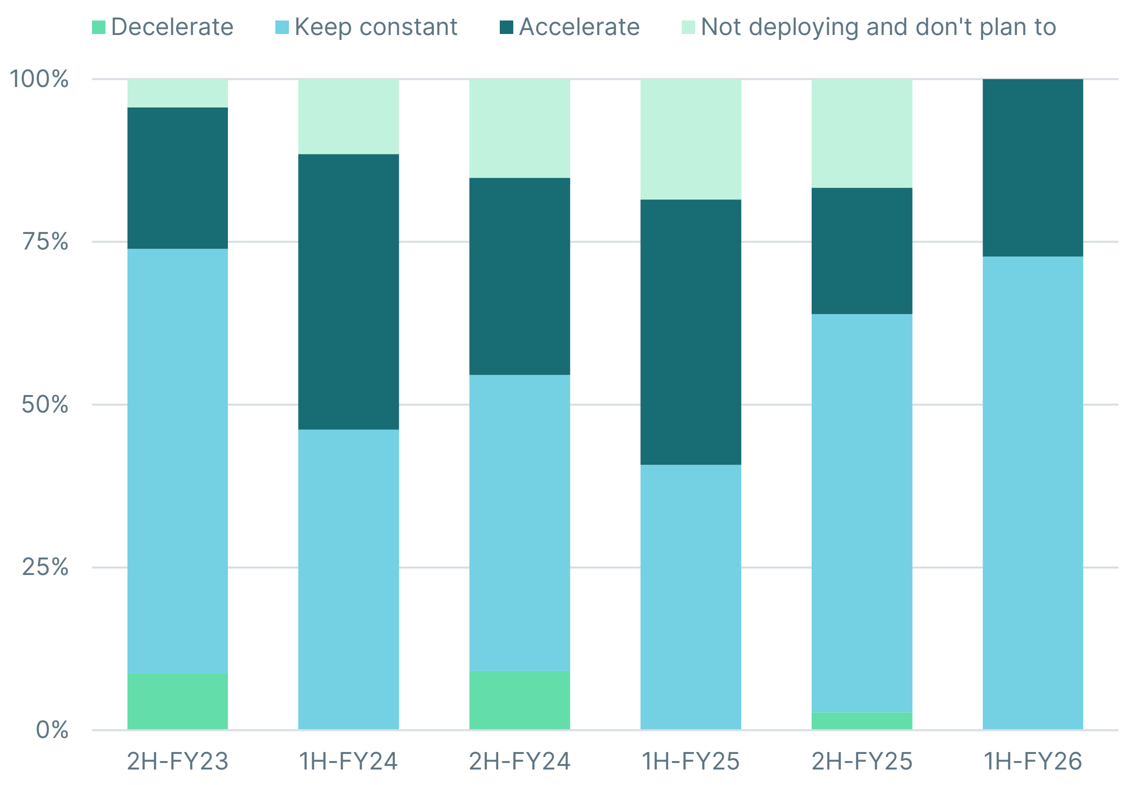
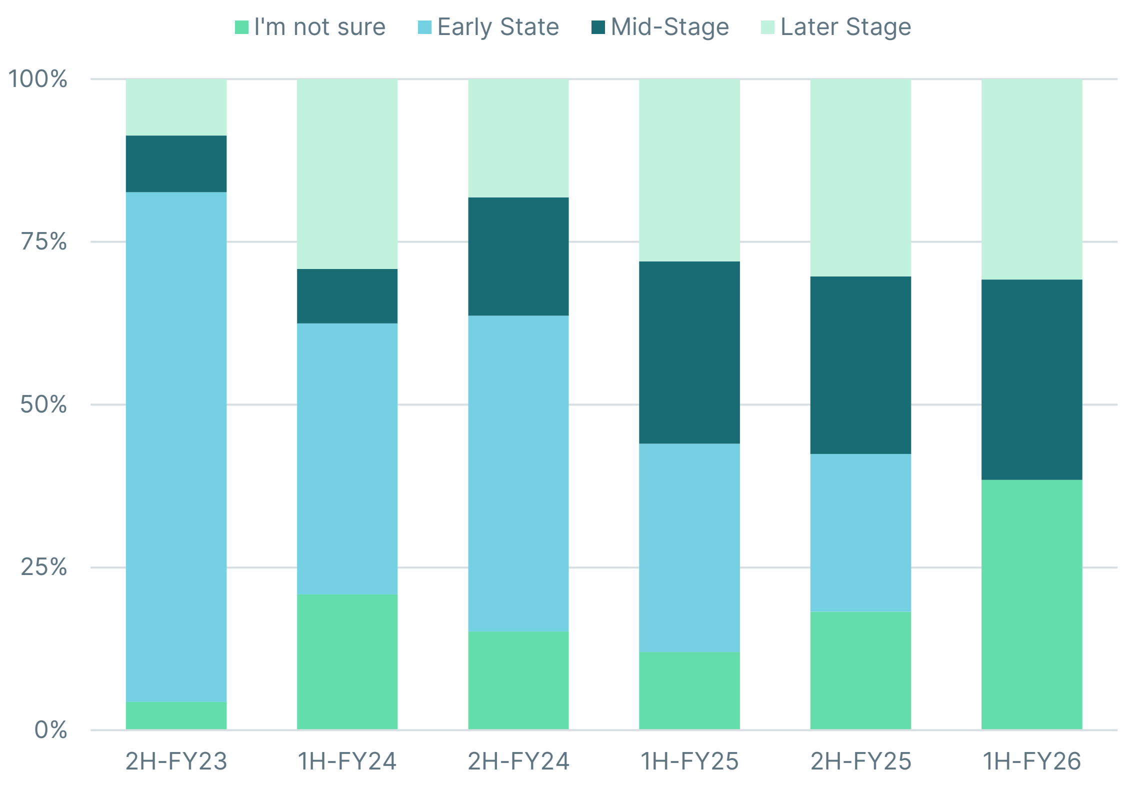
Are you planning to accelerate, decelerate or keep constant your deployment of capital in technology companies over the next 6 months?

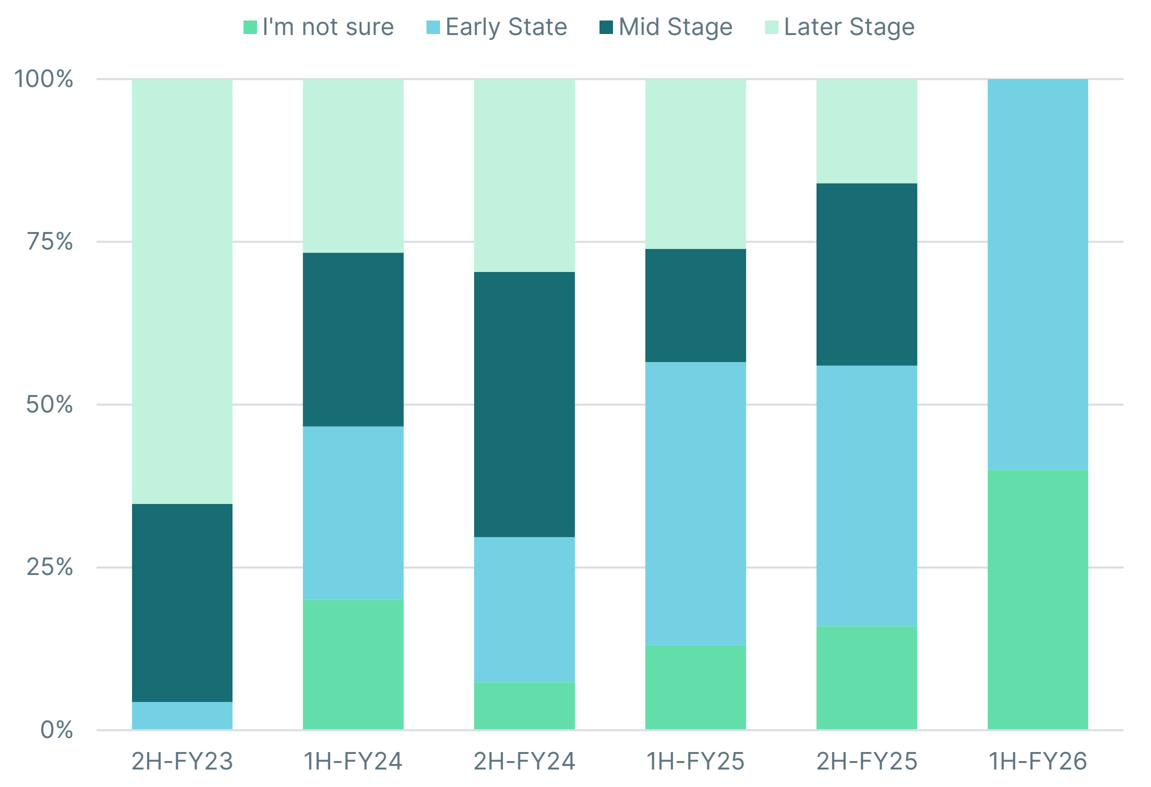


Where do you think there is currently the MOST SUPPLY of capital for technology businesses? (i.e. most competition for deal-flow)

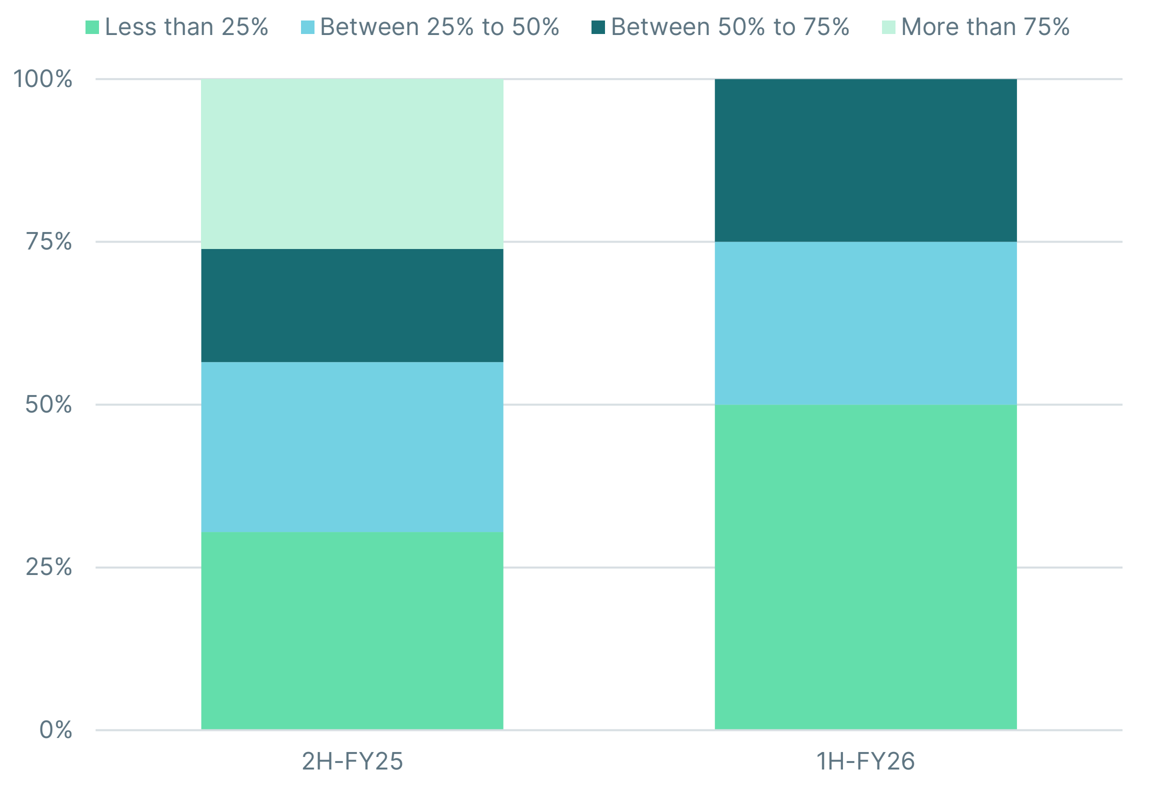


Survey Results (2/2)

Where do you think there is currently the LEAST SUPPLY of capital for technology businesses? (i.e. least competition for deal-flow)



How much of your latest fund (or personal allocation towards Venture) have you deployed? (excluding reserves for follow-on investments)



The Hunger Project.
AUSTRALIA

A world without hunger starts with her.

Hunger is unacceptable.

We are a building a future where everyone has enough to eat, no matter where they were born or their gender. We champion women and girls as future leaders and changemakers. A new story is being written.

Be on the right side of hunger's history.

Platform

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