

Overview

Clare Capital Tech Insights 233 - NZX & ASX SaaS multiples - 20211210

This report looks at ASX and NZX listed SaaS company valuations relative to revenue growth. The graph on the first page illustrates the correlation between historic revenue multiples and revenue growth. The second page expands on this relationship with a range of multiples and financial data for the largest 28 of the 39 companies shown on page one. Only companies with an enterprise value greater than NZ\$100m and current financial year estimates are included.

NZX and ASX revenue multiples



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Company (NZ\$ millions)	Description / Industry	EV	LTM revenue		FY revenue			EBITDA		GM	Rev multiple		EBITDA multiple	
			LTM	Multiple	LFY	CFY	CAGR	LFY	CFY		LFY	LFY	CFY	LFY
Xero	Accounting	21,732	914	24x	828	1,084	31%	74	207	86%	26x	20x	295x	105x
WiseTech	Logistics	16,811	545	31x	545	659	21%	192	288	83%	31x	26x	88x	58x
Altium	Electronics design	5,439	258	21x	258	306	19%	77	107	47%	21x	18x	71x	51x
Technology One	Enterprise business software	3,982	326	12x	326	365	12%	107	152	54%	12x	11x	37x	26x
Iress	Financial services	2,687	604	4x	582	634	9%	116	152	29%	5x	4x	23x	18x
Objective	Document management	1,784	102	17x	102	116	13%	25	99	94%	17x	15x	71x	18x
Life360	Mobile applications	1,727	130	13x	112	165	47%	(22)	(36)	81%	15x	10x	nm	nm
Pushpay	Donor management	1,635	270	6x	256	297	16%	78	85	68%	6x	5x	21x	19x
FINEOS	Policy management	1,428	184	8x	184	212	15%	(14)	23	67%	8x	7x	nm	63x
Hansen	Billing system software	1,203	330	4x	330	315	(5%)	89	107	44%	4x	4x	13x	11x
Dubber	Call recording	969	22	44x	22	47	116%	(31)	(11)	(59%)	44x	21x	nm	nm
Praemium	Accounts/investment platform	695	70	10x	70	87	26%	10	22	33%	10x	8x	72x	31x
Nitro	Document productivity	682	65	11x	56	74	32%	(9)	(17)	91%	12x	9x	nm	nm
Serko	Online travel booking	680	17	41x	12	23	85%	(31)	(26)	(119%)	55x	30x	nm	nm
Nearmap	Geospatial	600	122	5x	122	148	22%	(16)	24	48%	5x	4x	nm	25x
Nuix	Analytics and intelligence	591	189	3x	189	186	(2%)	67	60	89%	3x	3x	9x	10x
Bravura Solutions	Administration management	561	260	2x	260	280	8%	67	64	34%	2x	2x	8x	9x
Vista	Movie theatre management	511	88	6x	88	101	15%	(25)	8	37%	6x	5x	nm	66x
Bigtincan	Sales	496	47	11x	47	113	140%	(10)	(9)	85%	11x	4x	nm	nm
Infomedia	Data analytics	493	105	5x	105	128	22%	22	62	100%	5x	4x	23x	8x
EROAD	Fleet management	456	94	5x	92	112	22%	16	33	29%	5x	4x	29x	14x
ReadyTech	Education	430	54	8x	54	77	43%	9	28	46%	8x	6x	48x	15x
Elmo	HR/payroll management	413	74	6x	74	99	33%	(34)	3	83%	6x	4x	nm	135x
Family Zone	Cyber safety	341	10	35x	10	44	353%	(21)	(14)	22%	35x	8x	nm	nm
Class	Accounting/investment reporting	324	59	6x	59	69	17%	14	26	56%	6x	5x	24x	12x
Janison	e-learning	277	32	9x	32	44	35%	(5)	5	52%	9x	6x	nm	59x
Pointerra	3D data analysis	236	4	55x	4	15	253%	(1)	6	92%	55x	16x	nm	41x
Envirosuite	Environmental management	236	52	5x	52	60	16%	(10)	(4)	42%	5x	4x	nm	nm
Sum		67,419	5,027		4,871	5,859		731	1,445					
Median		640	98	8x	97	114	22%	9	25	53%	8x	6x	29x	25x

NZX companies in bold

*The largest 28 companies by EV from page one only

Disclaimer

**LFY = last financial year, CFY = current financial year, LTM = last 12 months. Financial year end varies by firm.

The information provided in this report has been solely sourced and calculated from S&P Global Market Intelligence. Clare Capital holds no responsibility over the actual numbers.

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