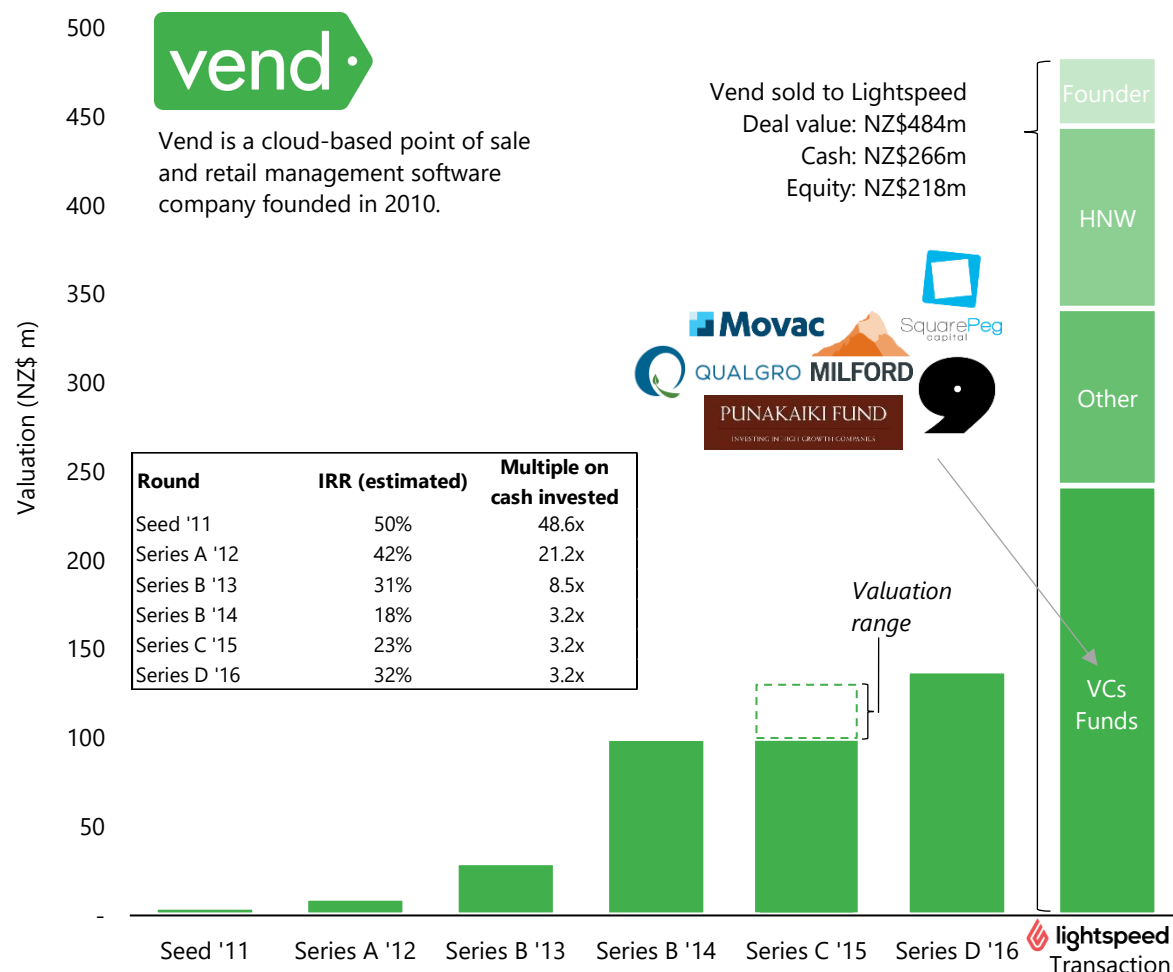
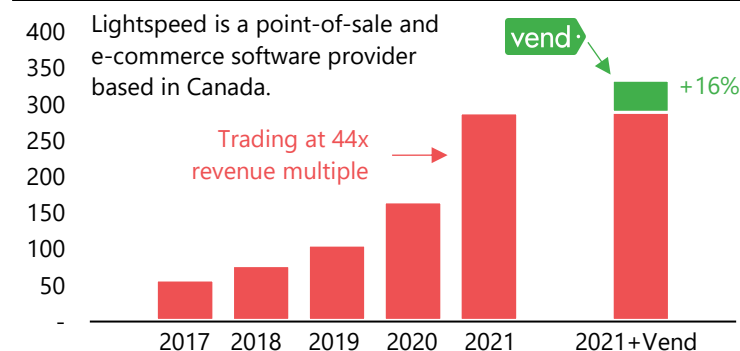


Overview

This Tech Insights report looks at two recent transactions in the New Zealand technology space. Vend has been sold to Lightspeed in a NZ\$484 million deal and Seequent to Bentley Systems in a NZ\$1.46 billion deal. We look at each company's valuation over time based on publicly available information and Clare Capital estimates alongside some comparable transactions. Both transactions involve several local investors including Movac, Pencarrow, Milford, Punakaiki and several well known High Net Worth (HNW) individuals in the New Zealand investor ecosystem.

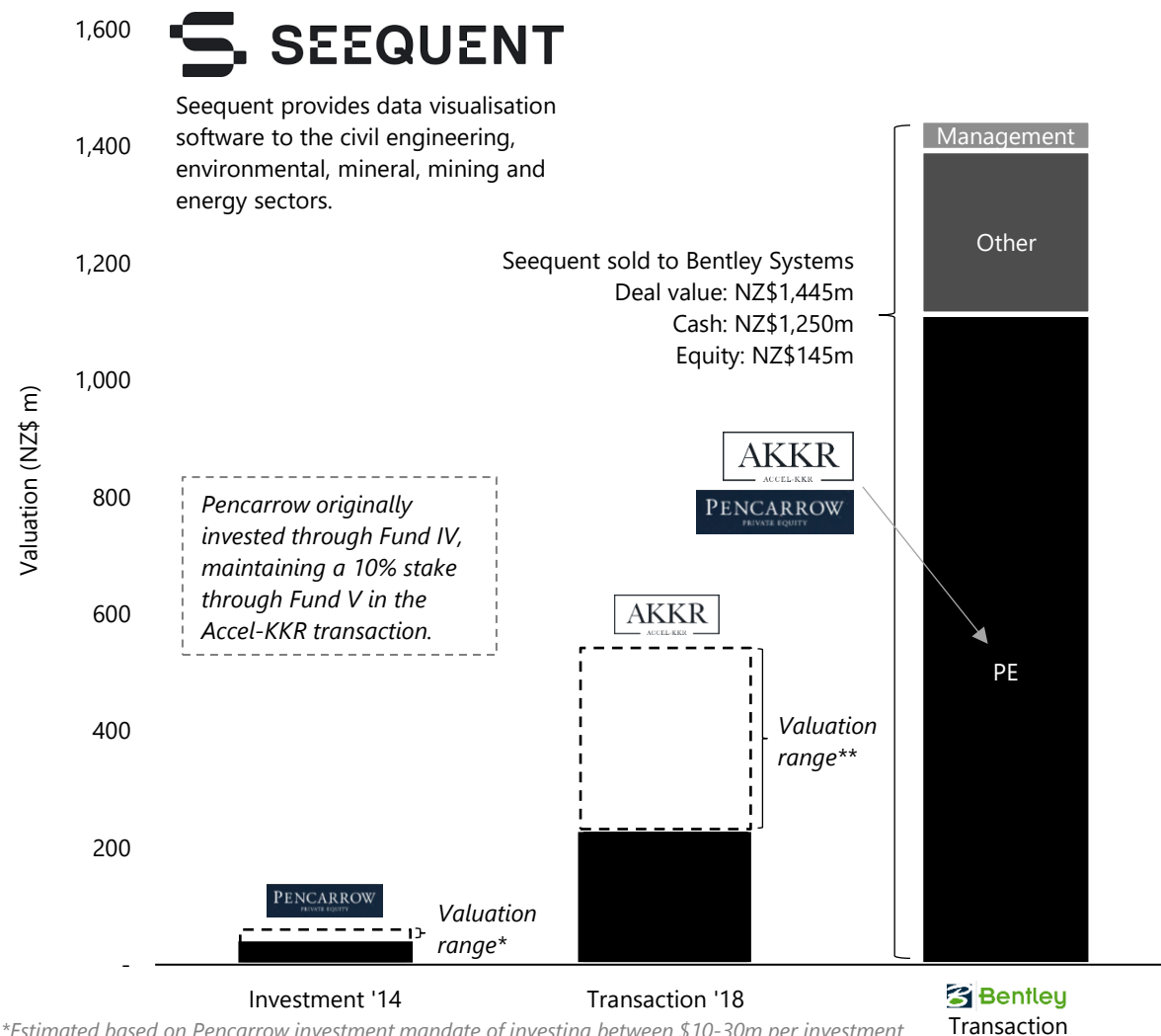
Vend capital raising pre-money valuations and exit**lightspeed revenue (NZ\$ m)****lightspeed effect on market cap***

*Indicative only, deal has not completed and is influenced by market volatility.

lightspeed recent transactions (2019 - 2021)

Acquired	Deal value	Rev multiple	1 day share price ▲
Vend	US\$350 m	10.3x	+11.8%
Upserve	US\$430 m	10.8x	+10.4%
Shopkeep	US\$606 m	12.1x	+16.3%
GASTROFIX	US\$120 m	9.0x	+8.6%
Kounta	US\$43 m	6.8x	-5.8%
Chronogolf	US\$10 m	-	+12.5%
iKentoo	US\$31 m	-	+0.8%
Shappz	US\$0.2 m	-	Not listed

Sequent capital raising pre-money valuation and transactions



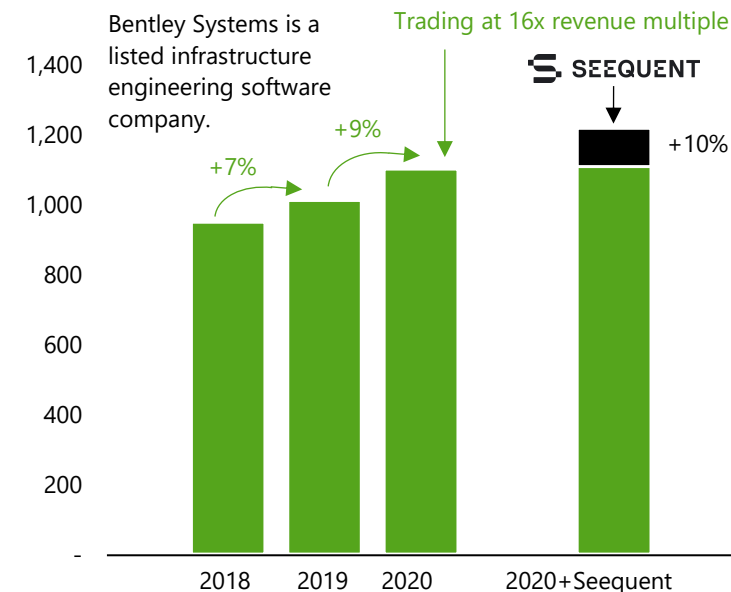
*Estimated based on Pencarrow investment mandate of investing between \$10-30m per investment.

**Estimated based on Accel-KKR transacting at a revenue multiple of between 6 - 14x.

Disclaimer

The information provided in this report has been sourced and calculated from S&P Global Market Intelligence, press releases and media outlets. Clare Capital holds no responsibility over the actual numbers. Clare Capital is not an Authorised Financial Adviser. If you are making investment decisions you should seek appropriate personalised financial advice.

Bentley revenue (NZ\$ m)



Comparable transactions

Acquirer	Target	Deal value	Rev multiple	Cash
Trimble	Viewpoint	US\$1,200 m	7.7x	100%
Bentley	Sequent	US\$1,040 m	~12x	87%
AutoDesk	Innovyze	US\$1,000 m	-	100%
AutoDesk	PlanGrid	US\$875 m	-	100%
Ansys	Livermore	US\$765 m	-	60%
Ansys	Analytical Gphs	US\$722 m	-	67%
Dassault	IQMS	US\$430 m	7.6x	100%
Dassault	Centric Software	US\$350 m	9.1x	100%
AutoDesk	Spaemaker	US\$240 m	-	100%
Nemetschek	Bluebeam	US\$100 m	4.5x	100%