



Technology Sector – 1st Quarter 2015 Review

Preferred Picks: 1PG, ACU, FLN, LCD, NEA, NWZ, SWW, XTV.

Talking Point mostly discusses stocks for which Foster Stockbroking does not provide formal research coverage. It combines both the dealing desk's market view and basic research analysis. The aim is to offer clients additional investment ideas that lie outside the firm's universe of formally covered stocks. Occasionally, some stocks under formal research coverage will also be discussed in Talking Point.

Foster Stockbroking acted as Joint Lead Manager to 1PG's \$8.5M placement and RTO at \$0.20 in October 2014, for which it received a fee for the service. Foster Stockbroking continues to assist 1PG with capital markets advisory.

Foster Stockbroking acted as Joint Lead Manager to NNW's \$25M placement in August 2014 for which it received fees for the service. Foster Stockbroking has been engaged in providing corporate services to NNW, for which it has earned fees. Services include, but are not limited to, capital markets advisory, institutional research, and coordination of marketing roadshows.

Foster Stockbroking has been mandated to raise funds for SWW, for which it will receive fees for the service. Foster Stockbroking Directors Stuart Foster and Chris Francis are also Directors of SWW.

Foster Stockbroking acted as Joint Lead Manager for a \$6M raising RTO of ACU in April 2015. Foster Stockbroking will receive fees for the service and continues to assist ACU with capital markets advisory.

Foster Stockbroking acted as a broker to the \$11.5M placement of NWZ shares in February 2015 and received fees for the service. Foster Stockbroking has been engaged in providing corporate services to NWZ for which it will receive fees. Services include, but are not limited to, corporate advisory, research, and coordination of marketing roadshows.

Foster Stockbroking has been mandated as Joint Lead Manager for a minimum \$5M raising by LCD as part of its RTO of Yatango. Foster Stockbroking will receive fees for the service.

Event:

- **We provide an overview of highlights in the tech sector during the 1Q 2015. We also highlight our preferred picks.**

Analysis:

- **Research highlights – NEA, FLN, 1PG.** During the quarter we initiated research coverage on nearmap (NEA) and Freelancer (FLN). NEA occupies a unique position with distinct competitive advantages in the aerial image capture field. We expect announcement of first sales in US to be key catalyst.
- FLN is a global leader in the online freelancing marketplace, with increasing penetration in developing economies being a key driver. 1-Page (1PG) continued to secure new contracts with major global companies to assist with recruitment and internal innovation.
- **Stocks to watch – NWZ, XTV, ACU, SWW, LCD.** Newzulu (NWZ) completed a major raising during the quarter, and is now well positioned to accelerate its unique crowd sourced news content that it can distribute to agencies. LCD is acquiring Yatango via RTO which offers mobile and retail verticals.
- xTV Networks (XTV) is rolling out its online TV network for corporates in which a variety of content can be distributed across various devices and channels. Activistic (ACU) is offering mobile micro-payments across a number of verticals, with an initial focus on charities. GRT App is seeking to transform shareholder engagement with corporates.
- **Major IPOs during the quarter were OtherLevels (OLV), Touchcorp (TCH) and Appen (APX).** RTO continues to be a popular, albeit lengthy, route to public listing for a number of tech companies. RTOs announced or completed during the quarter included Manalto (MTL), Rent.com.au (SLT), Tomizone (PHW), and AHAlife (INT). The average premium paid for shell companies above their cash backing is \$1.8M, indicating their abundance.
- **We estimate ca. \$300M was raised by the ASX listed tech sector during the 1Q.** Xero's (XRO) placement of A\$147M was the largest, with other large raisings being TCH (\$56M), Esongo (E88, \$16M), Appen (APX, \$15M), NWZ (\$11.5m) and 1PG (\$9.6M).
- **We provide a summary table of the ASX-listed tech sector universe,** which shows the consensus average EV/sales, EV/EBITDA, and PER multiples to be 3.9x, 13.0x, and 22.7x for FY16e.

Preferred Picks:

- **Our preferred picks are 1PG, ACU, FLN, LCD, NEA, NWZ, SWW, and XTV.**



1st QUARTER UPDATE

- We have reviewed major events in the Tech sector since our last issue at the beginning of the year. These include research highlights, stocks to watch, new IPOs and RTOs, key profit results, major raisings, and our updated key picks. We also look at EV/sales multiple as a valuation metric for the companies in the ASX-listed tech space, and provide a summary table of ASX-listed tech stock consensus revenues, earnings, and multiples.

FOSTER STOCKBROKING RESEARCH HIGHLIGHTS – NEA, FLN, 1PG

nearmap (NEA, \$0.54, diluted mkt cap \$210M)

Initiation of Unique Aerial Image Capture Business

- **We initiated on NEA with a \$1.07/share price target.** The company has distinct competitive advantages in the large geo-spatial aerial image capture market. Its high resolution with frequent capture (6x p.a.), timely delivery of images (available to customer within a few days after capture); low capex and low cost (simple and low weight camera systems, no need to own aircraft).
- NEA is on the cusp of signing its first major customer in the USA, which would be a truly transforming event for the company. We see it as the first step in the company progressing from a purely domestic player to a global one.

Freelancer (FLN, \$0.95, diluted mkt cap \$414M)

Leveraged to Internet Penetration of Developing Economies

- **We initiated on FLN with a \$1.35/share price target.** The company is a global leader in the burgeoning freelancing marketplace, being a marketplace aggregator of employers and freelancers, with 14.5M registered members end December 2014.
- A number of drivers exist which makes freelancing attractive, including the increasing internet penetration of global economies, which will further globalize the market for employer-freelancer relationships. The company commented on a “exceptional” positive outlook for growth when it released its FY14 result, during which it grew revenues 39% YoY. The company is focused on revenue growth and a “land grab”, undertaking bolt on acquisitions recently of Projectlinkr and DoNanza, adding 0.5M members.

1-Page (1PG, \$1.84, diluted mkt cap \$270M)

Securing Further Global Corporates

- **1PG continued to secure major global corporates to use its disruptive recruitment and referral platform.** Recent clients that have entered into agreements with 1PG include a top ten global financial institution, Amazon.com, Sears, Fitness First Australia, and Accenture.

**OTHER TECH STORY HIGHLIGHTS – NWZ, XTV, ACU, SWW, LCD****Newzulu (NWZ, \$0.095, diluted mkt cap \$51M) – Crowd-sourcing of news for agencies**

- This Paris based tech company has a global reach by integrating the proliferation of social mobile into journalism. It has achieved this by creating a crowd sourced news and freelance journalism platform. The company has 8.2m users and 200k journalists. This platform is accessed by the world's leading media agencies, which is how NWZ monetizes its content.
- Major agencies that have subscribed to NWZ products include Agence France-Presse, Australian Associated Press, and Canadian Press. We expect further global distribution deals to be announced in the near term.
- NWZ has recently launched "NWZ live", which enables media companies to access live streams of news as it happens. This makes the media company more amenable to provide groundbreaking news as it happens, as opposed to after the event.
- NWZ is using the crowd sourcing power of social media to exploit the video and photo content uploaded by users who can capture valuable footage as important news events occur. It consolidates this diverse content in a timely fashion and makes it available to major media outlets and companies, who may not have any staff present at a particular location and time when a news event occurs. Essentially NWZ – via its technology – connects the freelance world of individual social users with the corporate world of major media and news companies.

xTV Networks (XTV, \$0.033, diluted mkt cap \$42M) – Online TV platform for corporates

- XTV also operates in the media sector, its product being the provision of a platform for companies to have their own online TV network that can be streamed in real time over various devices and different channels. Content that can be streamed can comprise video, social, word, news, and/or images. The company is based in Silicon Valley.
- The attraction for customers is that by using XTV's networks, they can centralise the control and distribution (push) of various content across a number of platforms and devices. XTV derives revenue by a subscription model. The company has entered into an agreement with Microsoft's Azure to store network content on the cloud. The platform is interactive, thereby allowing consumer to interact and even transact with the corporate's online network
- XTV is focusing on the signage market initially across the retail, healthcare, and hospitality verticals. The company generated \$0.25M revenue in the 3Q. The company is seeking to undertake a deal with a major Telco that can leverage its marketing and distribution base to push the xTV product.

**GRT App (SWW, \$0.004, pro-forma diluted mkt cap \$15M) – Engaging shareholders via app**

- SWW – via its acquisition of GRT - is looking to capitalise on smartphones, mobiles, and tablets to simplify the shareholder engagement process (voting and communication updates), via its GRT eXchange app. This represents further evolution from print to email and now to mobile. Key is raising funds and effecting the acquisition. We expect the RTO of GRT App to complete in the near future, with the company seeking to raise \$3.0-\$5.0M.

Activistic (ACU, \$0.25, fully diluted mkt cap \$57M) – Micro payment platform

- ACU is employing mobile micro payments to be applied across a number of vertical, beginning with charities and donations. This is attractive for charities and the efficiency and scale afforded by ACU means more of the donation dollar is received by the charity, compared to conventional channels of donating. The company recently completed a \$6M placement.

Yatango (LCD, \$0.016, pro-forma diluted mkt cap \$46M) – mobile and retail verticals

- LCD announced its intention to acquire Yatango on the 23rd March. Yatango is a company with two verticals – an e-commerce retail marketplace and mobile provider. Yatango has 175k registered users, and generates revenue of \$1M per month. Yatango's mobile offering provides consumers with autonomy and flexibility to build their own plan. The company is seeking to raise \$6M as part of the RTO.

IPOs – TCH, APX, OLV**IPOs during the quarter included:**

- **OtherLevels (OLV, \$0.21, mkt cap \$37M, raised \$6M, listed March).** OLV's major product is a mobile cloud-based software platform for marketing. It enables businesses to send specific marketing messages to consumers on their mobile and/or desktop. Tools include data analytics to monitor behaviour and effectiveness. Major customer sectors are gaming, wagering, and loyalty, with customer including Coles, Tatts, and Sega.
- **Touchcorp (TCH, \$1.70, mkt cap \$206M, raised \$56M, listed March).** TCH offers a software payment and delivery platform - "Touch System" - that enables delivery of non-physical products to consumers via multiple channels. Products offered include mobile vouchers, itunes cards, gaming cards, broadband recharge vouchers. Channels include in-store POS devices. Mobile network operators can accept payments and purchases of products by consumers. TCH operates globally and key customers include 7-Eleven, Optus, and Telstra.
- **Appen (APX, \$0.735, mkt cap \$69M, raised \$15M, listed January).** APX is a language technology data and services company. Its language content has applications in web search, social media, and e-commerce, and its speech recognition product is used for smart, internet



contacted devices with voice recognition. This becomes more important as intent penetration increases in predominantly the non-English speaking world.

RTOs

- The reverse takeover (RTO) remains a popular route for technology companies seeking a public listing, given the number of shells on the ASX. Figure 1 shows some notable RTOs announced or completed during the quarter. Where the RTO is still in process of being undertaken, we show the pro forma mkt cap which assumes diluted capital issued as part of the acquisition and any share offer. The average premium paid above cash for shell companies is ca. \$1.8M (Figure 1).

Figure 1: Implied Shell EVs from Pricing of Shares Issued/(to be Issued) as Part of RTO

Company	Code	Shell Value (A\$M)	Shell Cash (A\$M)	Shell EV (A\$M)
AHALife	INT	4.9	1.0	3.9
1-Page	1PG	3.4	0.6	2.8
iSign This	ISX	4.8	2.0	2.8
Tomizone	PHW	3.8	1.1	2.7
Ziptel	ZIP	2.4	0.0	2.4
Norwood Systems	MRY	2.6	0.4	2.2
Newzulu	NWZ	3.1	1.1	2.0
Skyfii	SKF	2.0	0.0	2.0
Yatango	LCD	2.1	0.2	1.9
YPB Group	YPB	1.7	0.0	1.7
xTV Networks	XTV	1.5	0.0	1.5
Yonder & Beyond	YNB	1.8	0.3	1.5
Manalto	MLT	1.1	-0.2	1.3
Rent.com.au	SLT	1.9	0.7	1.2
Cross Track Digital	XTD	2.0	0.9	1.1
Activistic	ACU	1.4	0.6	0.8
iSentric	ICU	0.8	0.2	0.6
Crowd Mobile	CM8	0.5	0.0	0.5
Average Shell EV				1.8

Source: Foster Stockbroking estimates; Companies; IRESS.

Notable RTOs Announced or Completed During Quarter:

- Yatango (LCD, \$0.016, pro-forma diluted mkt cap \$46M).** We have already discussed LCD on p.4 under "Other Tech Story Highlights".



- **Manalto (MTL, \$0.24, diluted mkt cap \$26M).** MLT completed its RTO via Healthlinx (HTX). MLT is a US incorporated company which offers a cloud-based software system for corporates to centrally monitor, market, and communicate effectively with various local social media sites of its franchisees or local offices/outlets, which typically are spread across various platforms such as Facebook and Twitter etc. MLT raised \$6M as part of its RTO.
- **Tomizone (PHW, \$0.004, pro-forma diluted mkt cap \$13M).** PHW announced in February its intention to acquire Tomizone, a WiFi network enhancer that employs a mix of hardware and software to enhance businesses' existing or new WiFi network at public hotspots. It enables businesses to improve marketing to customers, as well as gain data analytics. We believe its closest competitors are Skyfii (SKF) and Invigor (IVO).
- **AHALife (INT, \$0.028, pro-forma diluted mkt cap \$57M).** AHALife is an e-tailer which aggregates boutique luxury designers on its website. INT's RTO values AHALife at \$37M and is seeking to raise at least \$13M.
- **Rent.com.au (SLT, \$0.006, pro-forma diluted mkt cap \$34M).** Rent.com.au operates a website purely devoted to rental properties, displaying both private and agent listed rental properties. Besides its online rental classifieds, rent.com.au also offers renters, agents, and private landlords ancillary services.

REPORTING SEASON HIGHLIGHTS – VGI, ALU, NXT, FLN

Key Positive Results:

- Vista Group International (VGI) - Beat its prospectus forecasts;
- Altium (ALU) – 17% revenue growth but 84% EBIT underpinned by economies of scale;
- NextDC (NXT) - Achieved significant milestone by announcing its first positive EBITDA; and
- Freelancer (FLN) – Achieved >30% sales growth and provided positive commentary outlook.

CAPITAL RAISINGS SUMMARY

- Figure 2 shows a summary of the major equity raisings in the listed tech space. Besides the IPOs, key equity raisings included:
 - 1-Page (1PG) - Securing \$9.6M from strategic investors in March;
 - Xero's (XRO) - A\$143M raising from Accel and Matrix to help fund its global push;
 - Ensogo (E88) - \$6.4M investment by China's leading discount e-tailer Vipshop.



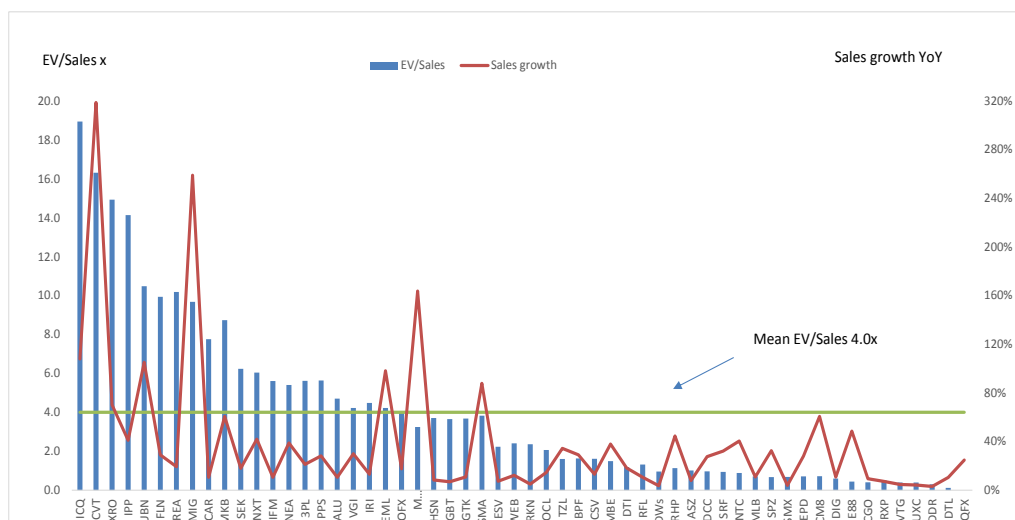
Figure 2: Completed Technology Capital Raising during 1Q 2015

Company	code	A\$M
Xero	XRO	142.6
Touchcorp	TCH	56.0
Ensogo	E88	16.4
Appen	APX	15.0
Newzulu	NWZ	11.5
1-Page	1PG	9.6
TZ	TZL	8.0
Manalto	MTL	6.0
OtherLevels	OLV	6.0
Rewardle	RXH	5.0
Rhipe	RHP	5.0
Isentric	ICU	4.4
Asia Pacific Digital	DIG	3.8
Aeris	AER	3.5
YPB	YPB	3.4
Isignthis	ISX	3.1
Animoca Brands	AB1	2.4
Crowd Mobile	CM8	2.0
Collaborate Corp	CL8	1.3
Disruptive Investment Group	DVI	1.0
Total		305.9

Source: Companies; IRESS; Foster Stockbroking estimates.

EV/SALES AS A VALUATION METRIC

Figure 3: EV/Sales and sales growth for selected tech stocks



Source: Companies; Thomson Reuters consensus; Foster Stockbroking estimates.



- Valuing technology companies can be quite challenging, given that a number of variables make forecasting future cashflows rather difficult. These include the success of the company's product, customer reactions, marketplace disruptions, impact of technology substitution, early growth phase of the company, and funding requirements.
- PERs and even EBIT of EBITDA multiples can be quite meaningless and limiting, given that many companies may still be incurring losses due to investment, product development, and/or sales yet to occur or being still at a small scale relative to costs. A more useful metric can be EV/sales. It can capture a larger number of techs than earnings multiples, simply that while many companies may not be generating earnings, they may be incurring revenues,
- We have plotted EV/sales for our universe technology companies, using consensus earnings. We have used forecast sales for the 12 months to June 2016. Where companies have non-June financial year, we have made a pro-forma adjustment to estimate sales for that period. As with earnings multiples, there is a wide range of values, from the high teens to under 1x. Various factors, such as whether company is already generating profits, intensity of competition, production differentiation, margins, size of market, scalability, stage of development, management all play a factor.
- We examined one variable - YOY sales growth – by plotting it against EV/sales for stock in Figure 3. As would be expected it shows that generally the higher the expected sales growth the higher the EV/sales attributed to the stock.
- However there are many exceptions. For example, IFM, CAR, ALU, and REA have high EV/sales multiples although comparatively lower revenue growth. While more relatively mature, these companies have well established businesses, dominant market positions, high profit margins, and pay dividends
- Conversely E88 and CM8 trade at low multiples despite high forecast revenue growth. Concerns over funding, intensity of competition, time to earnings, and yet-to-be established business model, can contribute to depressed multiple for particular tech stocks.



Tech Stocks Summary Table

Sub-Sector/Company	Code	Shareprice	Mkt Cap* diluted \$M	Sales FY16 \$M	EPS FY16 \$	EBITDA FY16 \$M	Sales growth FY16 YoY%	EV/Sales FY16 x	EV/EBITDA FY16 x	PER FY16 x
Smart										
Altium	ALU	\$4.62	597	109	0.19	37	11%	4.7	14.1	23.9
Netcomm Wireless	NTC	\$0.68	87	99	0.05	13	40%	0.9	7.2	15.0
Average:							25%	2.8	10.6	19.5
Clouds										
NextDc	NXT	\$2.49	491	84	0.02	24	42%	6.0	21.4	nm
Aconex	ACX	\$2.02	360	95	0.05	14	23%	3.5	nm	nm
Vista Group	VGI	\$4.10	328	72	0.14	17	30%	4.2	17.5	28.4
Urbanise	UBN	\$0.87	229	20	0.01	13	105%	10.5	15.9	78.7
Rhipe	RHP	\$1.35	191	164	0.07	12	45%	1.1	15.2	20.8
Montech	MOQ	\$0.04	37	nm	0.00	nm	nm	nm	nm	nm
Bulletproof	BPF	\$0.24	34	18	-0.09	nm	29%	1.8	nm	nm
Syncom	IMI	\$0.20	18	6	0.00	nm	nm	2.7	nm	nm
Enverro	ERR	\$0.68	6	1	-0.09	nm	nm	2.6	nm	nm
Average:							46%	4.1	17.5	42.6
Traditional										
CSG	CSV	\$1.46	429	255	0.08	37	13%	1.6	11.2	17.3
Integrated Research	IRI	\$1.97	337	73	0.09	27	13%	4.4	11.9	23.2
UXC	UXC	\$0.78	264	721	0.06	42	4%	0.4	6.8	12.1
SMS Management	SMX	\$3.38	237	364	0.28	30	4%	0.7	7.9	12.2
Vita Group	VTG	\$1.53	224	597	0.13	41	5%	0.4	5.5	11.7
Dicker Data	DDR	\$1.62	212	1,148	0.17	44	3%	0.3	7.5	9.5
ASG	ASZ	\$0.77	169	186	0.07	26	8%	1.0	7.3	11.7
Objective Corporation	OCL	\$1.60	147	63	0.08	9	15%	2.1	15.1	20.0
Melbourne IT	MLB	\$1.34	124	149	0.10	18	11%	0.7	5.8	12.9
Data#3	DTL	\$0.80	122	983	0.06	16	10%	0.1	7.2	13.5
DWS	DWs	\$0.81	107	97	0.09	17	4%	0.9	5.5	9.2
Empired	EPD	\$0.85	97	160	0.09	19	28%	0.7	6.0	9.9
RXP Services	RXP	\$0.38	52	84	0.05	11	7%	0.5	3.9	7.3
Prophecy	PRO	\$0.63	35	7	0.02	nm	3%	4.0	nm	37.4
Inabox	IAB	\$0.96	19	83	nm	nm	nm	0.2	nm	nm
CPT global	CGO	\$0.50	18	38	0.06	nm	9%	0.4	nm	8.6
Average:							9%	1.2	7.8	14.4
Payments										
Ozforex	OFX	\$2.44	586	107	0.13	42	18%	4.0	10.2	19.1
Hansen	HSN	\$2.39	404	108	0.12	33	8%	3.7	12.2	20.3
TTG fintech	TUP	\$0.28	178	nm	nm	nm	nm	nm	nm	nm
Gentrack	GTK	\$2.36	172	47	0.15	16	11%	3.6	10.3	15.7
99 wuxian	NNW	\$0.16	171	52	0.01	8	53%	3.2	21.7	32.0
Emerchants	EML	\$0.73	143	33	0.03	10	98%	4.2	13.5	21.5
eServ	ESV	\$0.28	76	35	0.02	4	7%	2.2	17.7	16.8
Mobile embrace	MBE	\$0.19	76	43	0.02	9	38%	1.5	7.1	8.0
BPS	BPS	\$0.91	53	52	0.11	nm	nm	1.0	nm	8.2
Activistic	ACU	\$0.25	49	nm	nm	nm	nm	nm	nm	nm
Smartpay Holdings	SMP	\$0.20	50	23	0.01	nm	37%	3.2	nm	19.5
smartrans	SMA	\$0.02	43	9	0.21	4	88%	4.5	10.8	nm
Mint Payments	MNW	\$0.06	28	9	-0.01	-2	164%	3.0	nm	nm
Digital CC	DCC	\$0.10	21	16	-0.01	9	28%	1.0	1.8	nm
iSentric	ICU	\$0.15	21	nm	nm	nm	nm	nm	nm	nm
Average:							50%	2.9	11.7	17.9
Retail & marketplace										
Freelancer	FLN	\$0.92	402	38	0.02	-1	29%	9.9	nm	47.4
Webjet	WEB	\$4.01	341	128	0.27	33	12%	2.4	9.3	14.7
Surfstitch	SRF	\$1.33	285	263	0.01	11	32%	0.9	23.1	95.0
eCargo	ECG	\$0.29	155	nm	nm	nm	nm	nm	nm	nm
Ensogo	E88	\$0.18	87	149	0.01	6	48%	0.4	10.4	15.0
Rewardle	RXH	\$0.34	60	nm	nm	nm	nm	nm	nm	nm
Yatango	LCD	\$0.02	39	nm	nm	nm	nm	nm	nm	nm
Invigor	IVO	\$0.080	23	11	0.01	3	101%	2.1	8.3	6.7
Skyfii	SKF	\$0.20	20	nm	nm	nm	nm	nm	nm	nm
Crowd mobile	CM8	\$0.19	16	19	nm	nm	61%	0.8	nm	nm
Tomizone	PHW	\$0.004	13	nm	nm	nm	nm	nm	nm	nm
Shoply	SHP	\$0.01	8	18	nm	nm	987%	0.3	nm	nm
Collaborate Corp	CL8	\$0.01	7	nm	nm	nm	nm	nm	nm	nm
Disruptive Investment Group	DVI	\$0.01	6	nm	nm	nm	nm	nm	nm	nm
WinWin Holdings	SXT	\$0.01	2	nm	nm	nm	nm	nm	nm	nm
World.net	WNS	\$0.01	1	nm	nm	nm	nm	nm	nm	nm
Average:							181%	2.4	12.8	35.8



Sub-Sector/Company	Code	Shareprice	Mkt Cap* diluted \$M	Sales FY16 \$M	EPS FY16 \$	EBITDA FY16 \$M	Sales growth FY16 YoY%	EV/Sales FY16 x	EV/EBITDA FY16 x	PER FY16 x
Classifieds										
Realestate.com.au	REA	\$49.67	6,542	648	1.89	374	19%	10.0	17.4	26.3
SEEK	SEK	\$16.92	5,939	1,021	0.73	450	18%	6.2	14.1	23.1
carsales	CAR	\$10.22	2,463	347	0.49	153	11%	7.7	17.4	20.7
iProperty Group	IPP	\$3.06	571	38	0.04	10	41%	14.6	58.9	76.5
infomedia	IFM	\$1.23	382	67	0.05	31	11%	5.5	12.1	22.7
icarasia	ICQ	\$0.98	213	11	-0.04	-8	108%	18.6	nm	nm
Latam autos	LAA	\$0.38	91	8	1.13	-4	nm	10.2	nm	nm
rent.com.au	SLT	\$0.01	34	nm	nm	nm	nm	nm	nm	nm
Average:							35%	10.4	24.0	33.9
Socials										
MigMe	MIG	\$0.77	207	22	-0.01	-2	259%	9.2	nm	nm
Moko Social Media	MKB	\$0.16	135	14	-0.02	-12	61%	8.7	nm	nm
Animoca Brands	AB1	\$0.18	29	10	nm	nm	38%	2.6	nm	53.3
Manalto	MTL	\$0.26	28	nm	nm	nm	nm	nm	nm	nm
Average:							119%	6.9	nm	53.3
Streaming/Media										
Adslot	ADJ	\$0.09	94	nm	nm	nm	nm	nm	nm	nm
NewZulu	NWZ	\$0.10	52	nm	nm	nm	nm	nm	nm	nm
xTV Networks	XTV	\$0.03	40	nm	nm	nm	nm	nm	nm	nm
Asia Pacific Digital	DIG	\$0.37	31	61	nm	nm	11%	0.5	nm	nm
XTD	XTD	\$0.19	29	nm	nm	nm	nm	nm	nm	nm
quickflix	QFX	\$0.001	2	26	nm	-3	25%	nm	nm	nm
Average:							18%	0.5	nm	nm
Geo & Location										
Nearmaps	NEA	\$0.54	209	35	0.02	12	39%	5.3	15.9	27.0
DTI group	DTI	\$0.41	38	29	0.04	6	18%	1.2	6.2	9.6
Smart Parking	SPZ	\$0.12	34	29	0.00	3	32%	0.7	5.8	28.8
Connexion	CXZ	\$0.22	30	nm	nm	nm	nm	nm	nm	nm
Aeris	AER	\$0.20	13	nm	nm	nm	nm	nm	nm	nm
Average:							30%	2.4	9.3	21.8
Security										
Covata	CVT	\$0.54	250	13	nm	nm	319%	17.6	nm	nm
iwebgate	IWG	\$0.38	227	nm	nm	nm	nm	nm	nm	nm
Senetas	SEN	\$0.10	104	18	0.01	nm	20%	5.3	nm	16.4
isignthis	ISX	\$0.09	87	nm	nm	nm	nm	nm	nm	nm
TZ	TZL	\$0.11	53	26	nm	1	34%	1.7	34.1	nm
YPB Group	YPB	\$0.29	45	nm	nm	nm	nm	nm	nm	nm
Nemex	NXR	\$0.08	18	nm	nm	nm	nm	nm	nm	nm
Average:							124%	8.2	34.1	16.4
Education & Recruitment										
3P Learning	3PL	\$2.36	318	53.1	0.11	23	21%	5.7	13.0	22.3
1-Page	1PG	\$1.85	279	14.8	nm	nm	nm	nm	nm	nm
Appen	APX	\$0.72	69	60.8	0.05	8	nm	nm	7.2	13.5
icollege	ICT	\$0.15	15	nm	0.03	nm	nm	nm	nm	5.7
MGM wireless	MWR	\$1.51	14	nm	nm	nm	nm	nm	nm	nm
Entellect	ESN	\$0.001	3	nm	nm	nm	nm	nm	nm	nm
Average:							21%	5.7	10.1	13.8
Financials & Legal										
Xero	XRO	\$23.85	3,256	208	-51%	-51	70%	14.9	nm	nm
GBST Holdings	GBT	\$6.40	435	118	30%	28	7%	3.7	15.5	21.5
Reckon	RKN	\$1.93	216	108	16%	41	5%	2.4	6.3	12.1
Praemium	PPS	\$0.43	172	29	1%	5	28%	5.6	31.2	43.0
Rubik Financial	RFL	\$0.16	56	45	1%	6	11%	1.3	9.9	14.1
Decimal	DSX	\$0.13	24	nm	nm	nm	nm	nm	nm	nm
Stream Group	SGO	\$0.08	16	nm	nm	nm	nm	nm	nm	nm
GRT App	SWW	\$0.004	17	nm	nm	nm	nm	nm	nm	nm
Jcurve solutions	JCS	\$0.01	5	nm	nm	nm	nm	nm	nm	nm
Primary Opinion	POP	\$0.03	4	nm	nm	nm	nm	nm	nm	nm
Average:							24%	5.6	15.7	22.7
Universe Average:							54%	3.9	13.1	22.7

Source: Companies; Thomson Consensus; foster stockbroking estimates.

* Diluted mkt cap includes restricted securities, options, & performance shares.



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