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Corporate Finance

M&A Update

Information
Security

Q1 23

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Information Security Industry

Q1 2023

This report summarises the M&A (“mergers and acquisition”) trends in the Information Security sector across Australia, New Zealand and the US for the 12 months between Q1-2022 to Q1-2023.¹

The Information Security sector includes the following industry subcategories: Information Security Services & Internet Software / Services.

Report Overview:

- In the first quarter of 2023, M&A deal volume in the US dropped 32% to 312, down from 249 deals in Q1 2022.
- Across both the US and ANZ regions, total capital invested in M&A transactions in Q1 2023 decreased by 149% to \$US19.4B from Q4 of 2022.
- In 2023 so far, private equity (PE) investors contributed 46% of total capital invested in M&A deals, up 37% year-on-year.
- Tech-focused deals globally accounted for 50% of total PE activity by value in Q1 2023, up from about 25% year-on-year.¹
- Venture capital investments in the information security industry in the Australia & New Zealand region has significantly decreased 80% year-on-year (from a value of \$4.2B down to \$856.4m). The drop in the funding was due to a decrease in valuations for publicly traded companies.
- A global rise in both inflation and interest rates is yet to impact the information security sector at the same level as other industries due to the wider need for services to defend against cyberattacks.

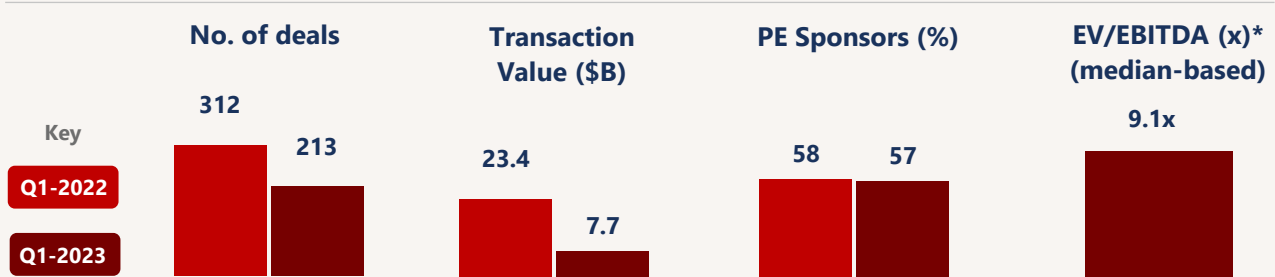
Driving Factors:

- **Threat sophistication:** As Information Security spread across businesses, cybersecurity professionals are struggling to keep pace with the latest cyber threats.
- **Cloud adoption:** The Covid-19 pandemic accelerated the shift to remote work which led to more companies now relying on cloud services while a greater number of workers are using unsecured devices or networks, increasing the risk of cyber attacks.
- **Accelerated digital transformation:** Digital transformation (the adoption of new technologies for existing systems) also brings cybersecurity challenges as companies must ensure system integrity throughout the vulnerable transformation process.
- **Skills shortage:** As more companies introduce cybersecurity protocols, the demand for cyber & information security talent will only increase. Businesses will need to invest in grassroots training programmes to fill the gap.
- **Exponential data growth:** The exponential growth of data generated by all companies presents constant challenges for cybersecurity professionals who must ensure the integrity and privacy of new pools of sensitive information.
- **Regulatory environment:** Governments continue to tighten cybersecurity regulations, particularly in the finance and healthcare sectors. Failure to comply with regulations in some countries can result in reputational damage and financial penalties.

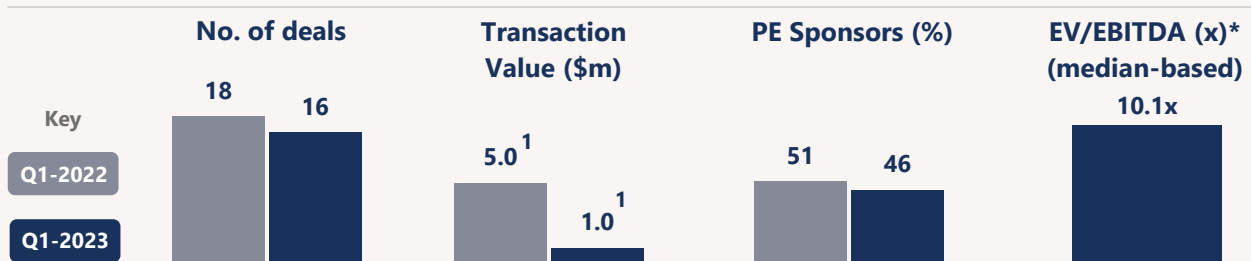
Executive Summary

The Big Picture – M&A Sentiment (\$NZ):

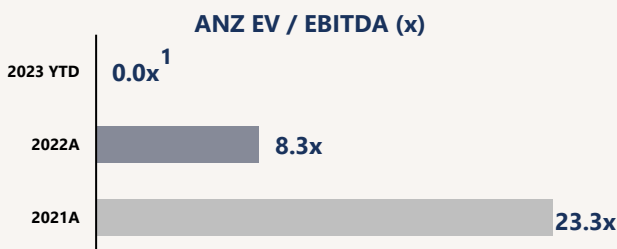
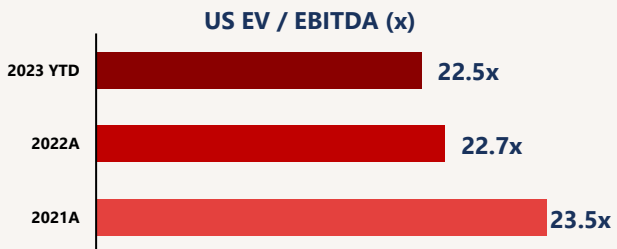
US



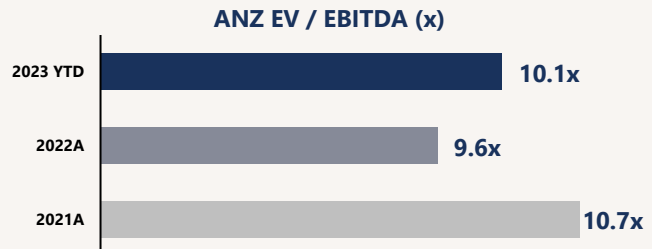
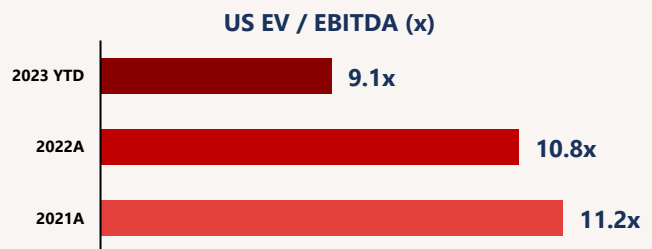
ANZ



Transaction multiples



Trading multiples



Selected transaction highlights



9 January 2023

completed a strategic acquisition of



(USD 190m)

Microsoft acquires Fungible Inc.

Fungible creates hardware and software for data centers using a low latency chip that has high throughput and is highly programmable. Founded in 2015, the company is based in Santa Clara, California.



17 January 2023

completed a strategic acquisition of



(USD 1.88m)

Diverger Ltd. acquires Priority Networking Pty Ltd.

Priority Networking is an IT solutions company specialising in advising and servicing the technology, cybersecurity and process needs of small to mid-sized businesses.

State of Information Security | Information Security Breaches in Q1-2023

Q1 2023 observed major information security threats in US & ANZ. The security market will continue to be in the spotlight for the rest of the year as cyber attacks become more sophisticated and security professionals race to keep up with the changing tactics.

Major US information security breaches



“AT&T alerts nine million customers of data breach after vendor hack”

In March, AT&T confirmed that about nine million customer accounts were affected by a data breach through a third-party vendor in January.¹ The data, which was several years old, included basic personal information such as customer names, account numbers, phone numbers and email addresses, but no financial data or Social Security numbers. This marks the first time AT&T customer data has been exposed since 2018, while US-based telecom rivals T-Mobile and Verizon have experienced more significant breaches.



“Significant hack potentially exposes US lawmakers' personal data –letters”

In March, the health insurance marketplace DC Health Link, used by members of the US Congress, suffered a hack that may have exposed the sensitive personal data of thousands of people. The breached data included Social Security numbers, phones, addresses, emails and employer names.² The stolen data was offered for sale online for an unspecified amount. DC Health Link has begun notifying affected customers. US politicians have warned of the risk of identity theft and financial cyber crimes.

Major ANZ information security breaches



“Latitude Financial confirms that eight million people’s data believe to be stolen”

In March, Latitude Finance Services, a Melbourne-headquartered consumer lender, suffered a cyber attack that resulted in the theft of more than 14 million customer records.³ The company is in the process of containing the breach, including isolating and removing access to some internal and customer-facing systems.⁴ Latitude Finance said it will cover the cost of replacing all customers' identification documents where necessary, at no cost to affected customers



“Optus: How a massive data breach has exposed Australia”

While the initial breach was in September 2022, the cyber attack on Australian telecom Optus is still impacting its 10 million subscribers. The company suffered a leak of client information due to a breach in the company's API system.⁵ Optus now faces millions of dollars in fines and class action lawsuits as the Office of the Australian Information Commissioner (OAIC) investigate.

1. The Record: AT&T says 9 million customers exposed in January vendor breach. (March, 2023)
 2. The Guardian: Sensitive personal data of US House and Senate members hacked, offered for sale. (March, 2023)
 3. The Guardian: Latitude Financial faces possible class action after millions affected by data breach. (March, 2023)
 4. Cyber Security Hub: Latitude Financial data breach affects 14 million people. (March, 2023)
 5. RNZ: Optus data leak: Online account claiming to be behind breach apologises, drops ransom threat. (April, 2023)

Information Security Industry | ANZ Intangible Asset Case Study

The cyber attack on Australian medical insurer Medibank at the end of 2022 highlighted how failing to protect the key intangible asset of customer data can be costly to a firm's brand (another important intangible asset) should a breach occur.

Case Study: Medibank cyber attack



Relative to other industries, Information Security is a young sector where licensing culture has not yet taken hold. The sector is comprised of thousands of vendors, with more joining every year. As customer demand for information and cybersecurity grows, there is an opportunity for vendors to leverage their unique intangible assets to gain market share.

In October 2022, Medibank, one of the largest health insurers in Australia, suffered a significant information breach that immediately raised concerns about the general safety of confidential health data across the insurance industry. The breach was initially identified by software engineers after unusual activity was detected in Medibank's back-end system. The cyber attack exposed customers' names, addresses, dates of birth and other personal information, but little medical information was compromised.

The incident affected the records of about 1.5 million customers, each of which could be worth upward of \$US1000 in online criminal marketplaces.¹ Analysis from Bloomberg Intelligence said the cyber attack could cost Medibank up to \$A700 million if customers decide to sue for damages in a class-action lawsuit.² Each customer could be paid the maximum of \$A20,000 in damages as set out by regulators.

After the cyber attack, Medibank quickly notified the Australian Cyber Security Centre and other relevant authorities about the



























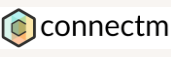
incident and its security team has worked to determine the exact cause of the breach to ensure it has plugged any known security holes. The company has also introduced enhanced security protocols for its staff when interacting with sensitive customer data to help prevent similar – or worse – incidents from occurring in the future.

The breach was a major worry for Medibank's customers who trusted the insurer to keep their personal data secure. In the two months after the cyber attack, Medibank lost an estimated 13,000 policyholders (the bleeding stopped by December when it added a net 200 policyholders). The Medibank incident was also a reminder for any company storing customer data, particularly those operating in the healthcare sector where personal health information is highly sensitive, to ensure any data is protected by strong cybersecurity, which includes ensuring staff are trained to follow best practices.






















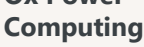












While Medibank could have invested more heavily to better prepare its systems for a cyber attack, the insurer's prompt, transparent and mostly comprehensive response to the breach sets a positive example for other firms holding sensitive customer data. Companies of all sizes can learn from the insurer's experience to strengthen their own information security protocols.

Read more: [Get wise on data or Medibank could happen to you](#)

US & ANZ M&A Transactions Q1-2023 (selection)

Date	Buyer	Target	Target company description	TX-Val. (\$NZ m)
Jan 2023	 	 	Vintage Software owns and operates EstateSales.NET, the largest estate sale website in the US.	63.93
Jan 2023	 	 	ShiftKey is a scheduling platform for the healthcare industry. It connects licensed healthcare workers to staff openings.	n.a.
Jan 2023	 	 	Part of Avania BV, Maxis is located in San Jose, CA. It is a clinical market development company.	n.a.
Jan 2023	 	 	Part of Royal Bank of Canada, OJOHome Canada is headquartered in Toronto. The firm operates as real estate sales and listings information platform and was founded in 2021.	n.a.
Feb 2023	 	 	Think180, a subsidiary of KPMG International Cooperative, is headquartered in Unley, Australia. It provides work and project management, SAP migrations and integrations.	n.a.
Feb 2023	 	 	Founded in 1990 and based in Ohio, Sophisticated Systems offers managed services, cloud services, technology deployment, network monitoring and security and professional services	1.91
Feb 2023	 	 	Based in Victoria, Australia, HSD provides systems development, integration, implementation and support services.	9.58
Feb 2023	 	 	Adara assists brands in gaining a competitive advantage in the digital market by offering predictive analytics for improved consumer engagement.	25.73
Feb 2023	 	 	EEDS offers an online tracking system for continuing education and continuing education programmes for medical professionals.	11.19
Feb 2023	 	 	ConnectM lets equipment manufacturers enjoy actionable data gathered by their equipment while asset owners can intelligently protect their investments.	233.03

US & ANZ M&A Transactions Q1-2023 (selection)

Date	Buyer	Target	Target company description	TX-Val. (\$NZ m)
Jan 2023	 	 	Smart Employee Benefits is a technology company providing software, solutions and services for public and private clients.	110.95
Mar 2023	 	 	Helix Security Services is headquartered in Wellington, New Zealand. It provides IT and information security consultancy to government and businesses. It was founded in 2015.	100.00
Mar 2023	 	 	Part of Circle Computer Resources, Sandwire is headquartered in Farmingdale, NY. Sandwire specialises in providing IT services for the healthcare, legal and accounting sectors and is also a trusted IT partner to many SMEs.	n.a.
Mar 2023	 	 	Fulcrum Technology Solutions specialises in technology consulting, data networking, managed infrastructure, security and support services.	n.a.
Mar 2023	 	 	Real Messenger Holdings is a social platform for the real estate industry headquartered in the Cayman Islands.	247.72
Mar 2023	 	 	Ox Power Computing Service is a subsidiary of Intelligent Technical Solutions and is headquartered in Phoenix, AZ. The firm provides managed IT services.	n.a.
Mar 2023	 	 	Part of Volar Security, Unified Solutions is headquartered in Tucker, GA. The firm provides Information Security solutions and sells hardware and software.	n.a.
Mar 2023	 	 	CollabraSpace is headquartered in Annapolis Junction, MD, and is a proven leader in providing real-time collaboration and enterprise software development solutions for both the public and private sectors.	n.a.
Mar 2023	 	 	IPKeys Power Partners is headquartered in West Tinton Falls, NJ, and provides cloud-based cyber security and software solutions.	68.73

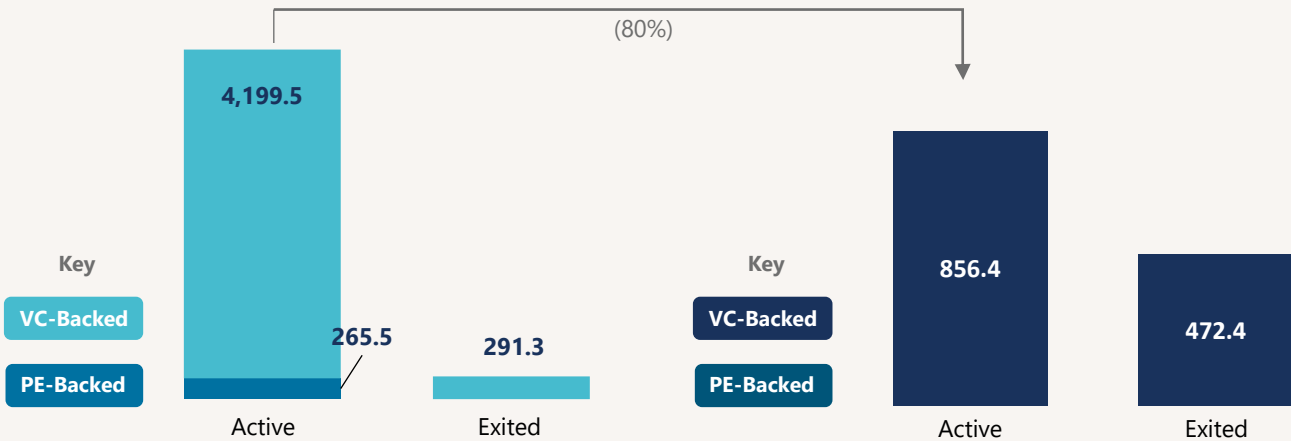
Information Security Industry VC and PE funding in ANZ

M&A for VC backed startups within the Information Security industry has decreased by about 80% in the ANZ region compared to Q1 2022.

ANZ M&A activity (based on announced deals, ANZ targets)

2022 Q1 VC vs. PE funding (USD'm)

2023 Q1 VC vs. PE funding (USD'm)



Venture capital investments in the information security industry has declined 80% year-on-year (from a value of \$4.2B down to \$856m). The drop in the funding was due to a decrease in valuations for publicly traded companies which affected return multiples.¹

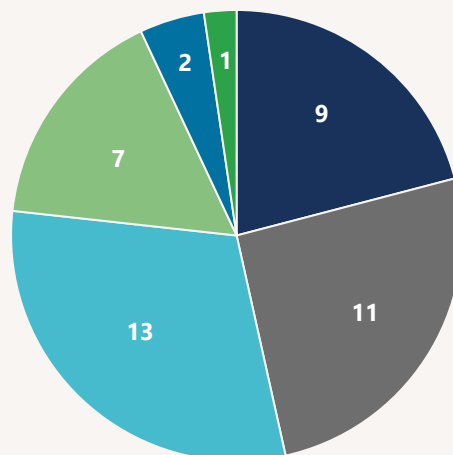
This is offset by increased demand for information security solution due to heightened geopolitical risk and rising sophistication of cyber threat actors.¹

Interest in the sector from private equity firms also declined with 62% more lenders exiting their positions year-on-year (from 291.3m in Q1 2022 to 472.4m in Q1 2023) even though information security budgets rose to be in the range of 7-10%.¹

Funding Rounds	Private	Seed	Series A	Series B	Series C	Series E	Other	Total
Funding Amount (\$'m)	0.0	59.0	229.6	721.4	238.0	80.9	0.0	1,329.8
Count	9	11	13	7	2	1	0	43

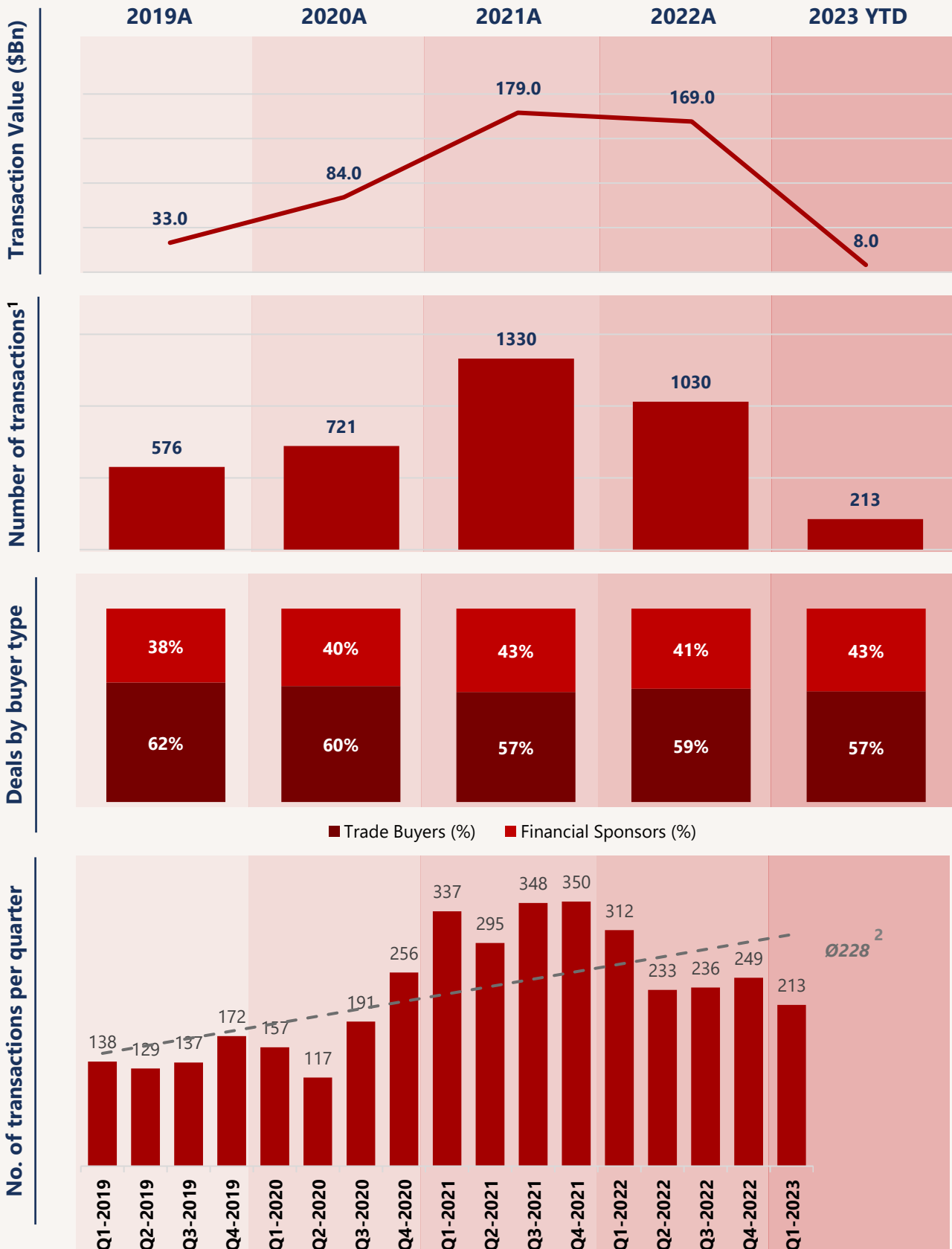
2023 Q1 Venture Capital Funding (USD'm)

- Private Sh
- Series B
- Seed Round
- Series C
- Series A
- Series E



Information Security Industry | M&A activity in US

Q1 2023 saw 213 Information Security M&A deals in the US, a drop of 17% compared to Q4 2022.



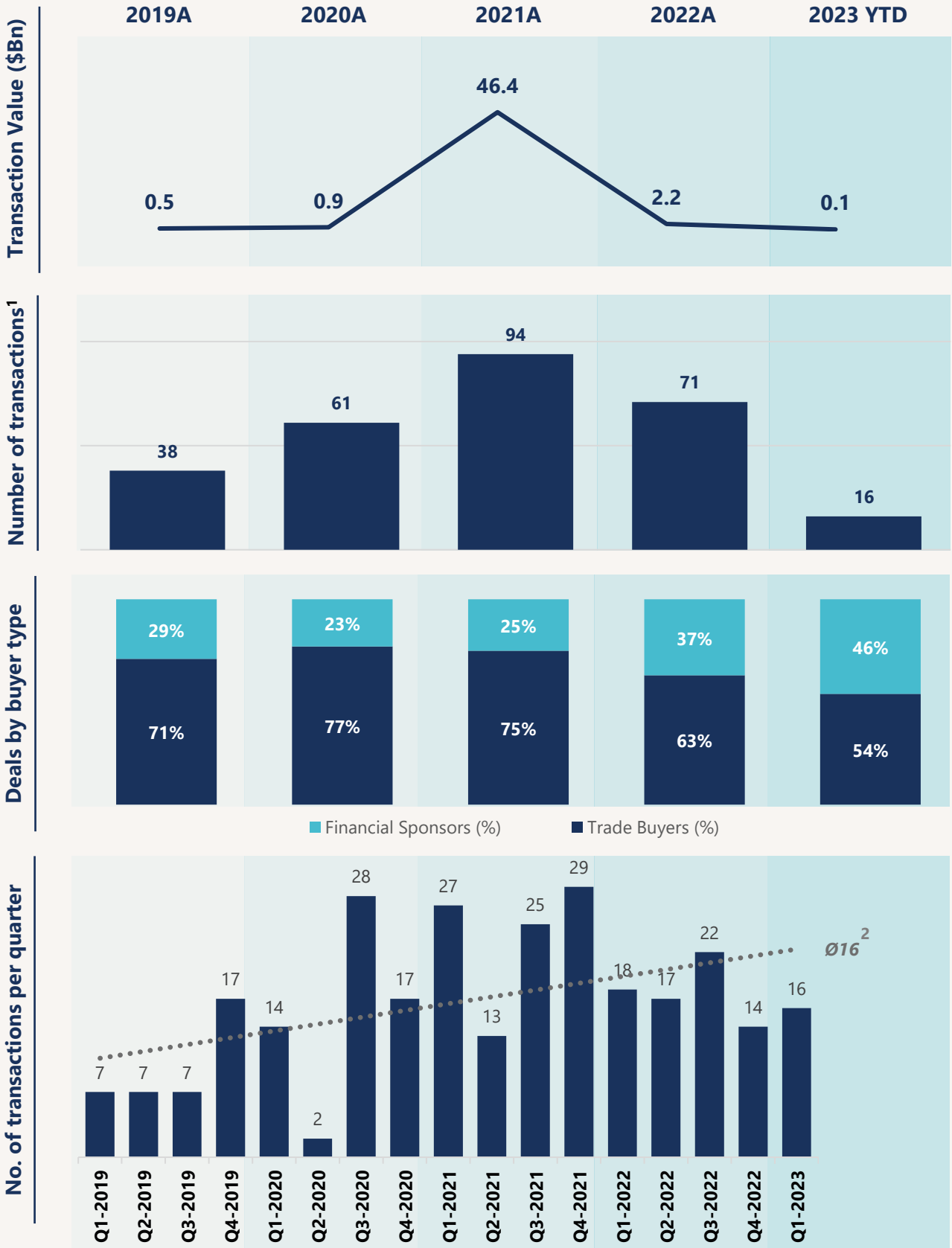
Sources: FactSet, EverEdge Research

1. 2023 data is calculated YTD 31/03/2023

2. Ø refers to the average value for number of transactions per quarter

Information Security Industry | M&A activity in ANZ

Q1 2023 saw 16 Information Security M&A deals in ANZ, an increase of 14% compared to Q4 2022.



Sources: FactSet, EverEdge Research

1. 2023 data is calculated YTD 31/03/2023

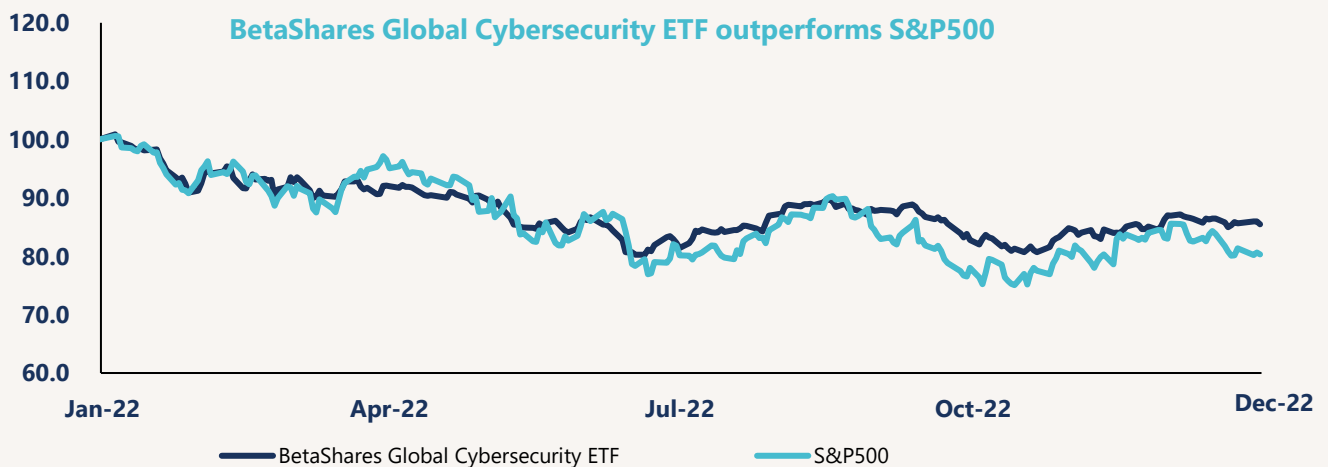
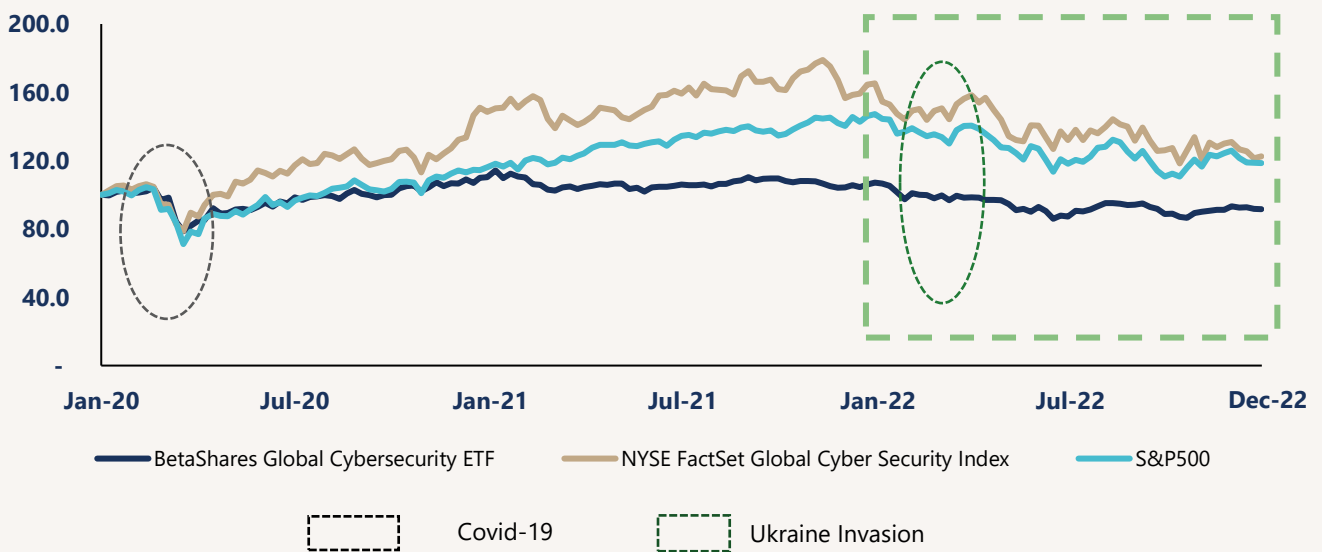
2. Ø refers to the average value for number of transactions per quarter

Recent Sector Share Price Performance

Over the last 12 months, the BetaShares Global Cybersecurity ETF outperformed the S&P 500 index, demonstrating the ongoing strength of listed companies in the Information Security sector.

Peer group share price performance over time

Change (%)	BetaShares Global Cybersecurity ETF	NYSE FactSet Global Cyber Security Index	S&P500
3-Year	(8.33%)	22.62%	18.69%
1-Year	(14.09%)	(20.65%)	(17.91%)



The global rise in inflation and interest rates has impacted many industries, but the Information Security sector has remained resilient due to an increasing need for software to defend against cyber attacks.

The BetaShares Global Cybersecurity ETF, which comprises listed Information Security players, has outperformed the S&P 500 index on a revenue multiple basis. Software has been at the forefront of innovation to combat increasingly complex threats while extended detection and response (XDR) providers, which provide real-time insight of cloud network traffic, are the next pillar of the information security sector.

US: Implied Multiples

US Information Security Companies																	
Companies	Market Cap	EV	EV / Sales			EV / EBITDA			EV / EBIT			P / E			EV / (EBITDA-Capex)		
	(NZD'm)	(NZD'm)	2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E
Cisco Systems, Inc.	489,284	293,745	3.5x	3.5x	3.3x	9.40x	9.8x	9.2x	10.5x	10.6x	9.9x	13.5x	13.4x	12.5x	9.9x	10.1x	9.4x
Northrop Grumman Corp.	209,944	153,179	2.7x	2.6x	2.5x	20.4x	18.9x	17.6x	27.4x	25.0x	23.1x	22.1x	24.4x	22.0x	28.2x	25.2x	22.7x
Palo Alto Networks, Inc.	105,479	66,951	9.0x	6.4x	5.3x	37.4x	27.2x	21.9x	47.5x	32.5x	26.0x	66.0x	40.8x	34.7x	37.4x	30.0x	23.8x
Fortinet, Inc.	95,488	59,240	8.8x	7.3x	6.1x	30.8x	25.5x	21.4x	33.3x	27.5x	22.6x	42.4x	35.0x	28.3x	39.3x	29.4x	24.3x
CrowdStrike Holdings, Inc. Class A	57,458	36,375	10.2x	7.7x	5.9x	53.7x	37.4x	25.4x	64.6x	46.2x	31.3x	70.0x	53.0x	37.3x	120.6x	64.6x	39.7x
Zscaler, Inc.	40,344	24,558	19.4x	10.0x	7.7x	139.2x	66.3x	44.8x	189.6x	83.8x	57.1x	224.7x	90.3x	67.3x	187.7x	135.7x	77.9x
VeriSign, Inc.	54,451	35,717	16.4x	15.2x	14.3x	22.1x	20.7x	19.2x	24.0x	22.3x	20.9x	33.4x	29.5x	26.6x	21.5x	20.1x	18.7x
Cloudflare Inc Class A	32,177	23,366	14.9x	11.1x	8.3x	114.5x	83.1x	61.2x	472.9x	314.1x	174.1x	404.7x	310.9x	187.8x	484.4x	216.8x	119.0x
Gen Digital Inc.	34,897	36,345	6.5x	5.5x	5.2x	12.1x	9.5x	8.6x	12.2x	9.7x	8.6x	12.0x	10.4x	8.4x	12.8x	10.0x	9.1x
Akamai Technologies, Inc.	33,139	24,579	4.4x	4.3x	3.9x	10.5x	10.2x	9.2x	15.7x	15.0x	13.1x	16.0x	15.1x	13.2x	14.4x	14.8x	13.7x
Splunk Inc.	35,233	25,943	4.7x	4.0x	3.4x	31.0x	23.6x	17.6x	37.3x	27.0x	19.4x	47.3x	35.2x	25.8x	32.2x	24.8x	18.8x
Booz Allen Hamilton Holding Corporation Class A	34,551	25,558	1.8x	1.7x	1.6x	16.1x	15.2x	14.0x	18.9x	17.3x	15.8x	23.4x	21.2x	19.1x	17.7x	16.8x	15.3x
Leidos Holdings, Inc.	35,947	30,126	1.4x	1.3x	1.2x	13.1x	12.4x	11.5x	14.2x	13.4x	12.5x	16.5x	15.0x	13.3x	14.1x	13.6x	12.6x
Okta, Inc. Class A	26,095	17,098	5.8x	4.9x	4.1x	-	158.3x	61.7x	-	179.0x	73.6x	-	202.5x	90.1x	185.0x	188.6x	62.4x
		Median	2.4x	2.5x	2.6x	12.3x	11.2x	10.6x	14.9x	13.6x	12.9x	19.1x	17.2x	15.4x	16.1x	15.6x	12.8x
		Average	2.4x	2.4x	2.4x	13.1x	12.5x	12.0x	16.2x	15.3x	14.8x	18.6x	17.1x	15.9x	16.5x	16.3x	14.9x

Source: FactSet
Note: Financials as at most recent company report. Market data as of 31 March 2023.
"- " = data not available

US: Sales Growth Rates & Operating Margins

US Information Security Companies

Companies	Sales Growth			EBITDA Margin			EBIT Margin			Net Income Margin			CAGR 23E-25E			
	2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E	Sales	EBITDA	EBIT	N.I.
Cisco Systems, Inc.	-	-	-	37.4%	35.4%	36.1%	33.6%	32.6%	33.6%	27.3%	26.7%	27.6%	4.8%	2.9%	4.8%	5.4%
Northrop Grumman Corp.	2.00%	4.45%	5.00%	13.2%	13.7%	13.9%	9.9%	10.4%	10.7%	10.6%	9.0%	9.3%	5.0%	7.6%	8.8%	-1.7%
Palo Alto Networks, Inc.	-	-	-	24.1%	23.3%	24.2%	19.0%	19.8%	20.4%	15.0%	16.3%	16.4%	23.2%	23.5%	27.9%	28.9%
Fortinet, Inc.	-	-	-	28.7%	28.7%	28.5%	26.7%	26.6%	26.9%	20.9%	21.0%	21.1%	20.1%	19.6%	20.5%	20.5%
CrowdStrike Holdings, Inc. Class A	-	-	-	19.2%	20.7%	23.5%	15.8%	16.5%	18.6%	16.2%	16.4%	18.1%	31.0%	44.9%	42.3%	38.5%
Zscaler, Inc.	-	-	-	13.9%	15.1%	17.0%	10.2%	11.9%	13.5%	9.3%	12.7%	13.5%	34.5%	48.6%	54.5%	62.5%
Cloudflare Inc Class A	-	-	-	13.3%	13.2%	13.5%	3.2%	3.6%	4.6%	3.9%	3.8%	4.5%	34.0%	35.1%	59.6%	45.0%
Gen Digital Inc.	-	-	-	54.0%	58.3%	60.7%	53.6%	57.1%	61.0%	33.1%	33.6%	38.0%	11.8%	18.5%	19.2%	19.8%
Akamai Technologies, Inc.	1.95%	4.40%	7.40%	42.4%	41.9%	42.4%	28.4%	28.4%	29.5%	23.5%	23.5%	24.3%	6.3%	6.3%	8.4%	8.2%
Splunk Inc.	-	-	-	15.1%	17.2%	19.1%	12.5%	14.9%	17.4%	9.4%	11.5%	13.5%	16.9%	31.5%	37.8%	40.4%
Booz Allen Hamilton Holding Corporation Class A	7.55%	6.63%	7.20%	11.0%	10.9%	11.1%	9.4%	9.6%	9.9%	6.2%	6.3%	6.5%	7.1%	7.6%	9.9%	9.7%
Leidos Holdings, Inc.	3.63%	5.40%	6.13%	10.3%	10.3%	10.5%	9.5%	9.5%	9.8%	4.8%	5.1%	5.5%	5.4%	6.7%	7.1%	13.3%
Okta, Inc. Class A	-	-	-	4.0%	3.9%	8.0%	-2.2%	2.8%	5.8%	-2.4%	2.8%	5.8%	18.0%	66.1%	na	na
Median	5.7%	2.6%	3.1%	19.4%	20.1%	20.3%	14.7%	15.4%	16.1%	11.2%	11.4%	12.2%	3.4%	5.7%	5.5%	4.8%
Average	5.2%	2.7%	2.9%	19.2%	19.2%	19.2%	19.1%	16.1%	15.6%	13.1%	11.2%	11.2%	1.8%	4.3%	-1.2%	-1.0%

Source: FactSet

Note: Financials as at most recent company report. Market data as of 31 March 2023.

"-" = data not available

ANZ: Implied Multiples

ANZ Information Security Companies																	
Companies	Market Cap (NZD'm)	EV (NZD'm)	EV / Sales			EV / EBITDA			EV / EBIT			P / E			EV / (EBITDA-Capex)		
			2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E
Family Zone Cyber Safety Ltd.	428	355	4.0x	2.0x	1.5x	-	-	22.3x	-	-	-	-	-	-	-8.0x	-20.4x	29.4x
Tesseract Ltd.	189	203	1.4x	1.2x	1.1x	8.3x	7.8x	6.9x	14.6x	9.8x	8.4x	-	16.3x	13.9x	8.1x	5.5x	4.9x
Prophecy International Holdings Ltd	47	31	-	-	-	-	-	-	-	-	-	-	-	-	0.0x	0.0x	0.0x
Senetas Corporation Limited	46	27	0.6x	0.7x	0.5x	-	17.9x	2.2x	-	-	3.2x	-	8.8x	4.4x	-2.2x	5.2x	1.8x
archTIS Ltd.	33	26	6.1x	-	-	-	-	-	-	-	-	-	-	-	0.0x	0.0x	0.0x
WhiteHawk Ltd.	17	13	2.8x	2.0x	1.3x	-	-	22.0x	-	-	22.0x	-	-	14.9x	-5.8x	-58.3x	14.6x
Hubify Ltd.	16	13	-	-	-	-	-	-	-	-	-	-	-	-	0.0x	0.0x	0.0x
		Median	2.8x	1.6x	1.2x	8.3x	12.8x	14.4x	14.6x	9.8x	8.4x	0.0x	12.5x	13.9x	0.0x	0.0x	1.8x
		Average	3.0x	1.5x	1.1x	8.3x	12.8x	13.3x	14.6x	9.8x	11.2x	0.0x	12.5x	11.1x	-1.1x	-9.7x	7.2x

ANZ: Sales Growth Rates & Operating Margins

ANZ Information Security Companies																
Companies	Sales Growth			EBITDA Margin			EBIT Margin			Net Income Margin			CAGR 23E-25E			
	2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E	2022A	2023E	2024E	Sales	EBITDA	EBIT	N.I.
Family Zone Cyber Safety Ltd.	-	-	-	-59.7%	-10.3%	8.9%	-77.5%	-28.0%	-4.3%	-89.1%	-26.3%	-2.7%	56.1%	na	-63.1%	-72.7%
Tesseract Ltd.	-	-	-	16.2%	15.1%	16.0%	9.3%	12.0%	13.0%	-7.8%	7.6%	8.4%	21.3%	20.4%	43.6%	na
Prophecy International Holdings Ltd	-	-	-	-	-	-	-	-	-	-	-	-	na	na	na	na
Senetas Corporation Limited	-	-	-	-30.3%	3.8%	22.1%	-42.6%	-5.3%	15.3%	-23.5%	14.5%	20.4%	37.7%	na	na	na
archTIS Ltd.	-	-	-	0.0%	-	-	0.0%	-	-	-203.6%	-	-	-100.0%	na	na	-100.0%
WhiteHawk Ltd.	-	-	-	-31.2%	-2.3%	5.7%	-31.2%	-2.3%	5.7%	-65.6%	-4.5%	11.4%	47.9%	na	na	na
Hubify Ltd.	-	-	-	-	-	-	-	-	-	-	-	-	na	na	na	na
Median	na	na	na	-30.3%	0.8%	12.4%	-31.2%	-3.8%	9.4%	-65.6%	1.5%	9.9%	37.7%	20.4%	-9.8%	-86.4%
Average	na	na	na	-21.0%	1.6%	13.2%	-28.4%	-5.9%	7.4%	-77.9%	-2.2%	9.4%	12.6%	20.4%	-9.8%	-86.4%

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