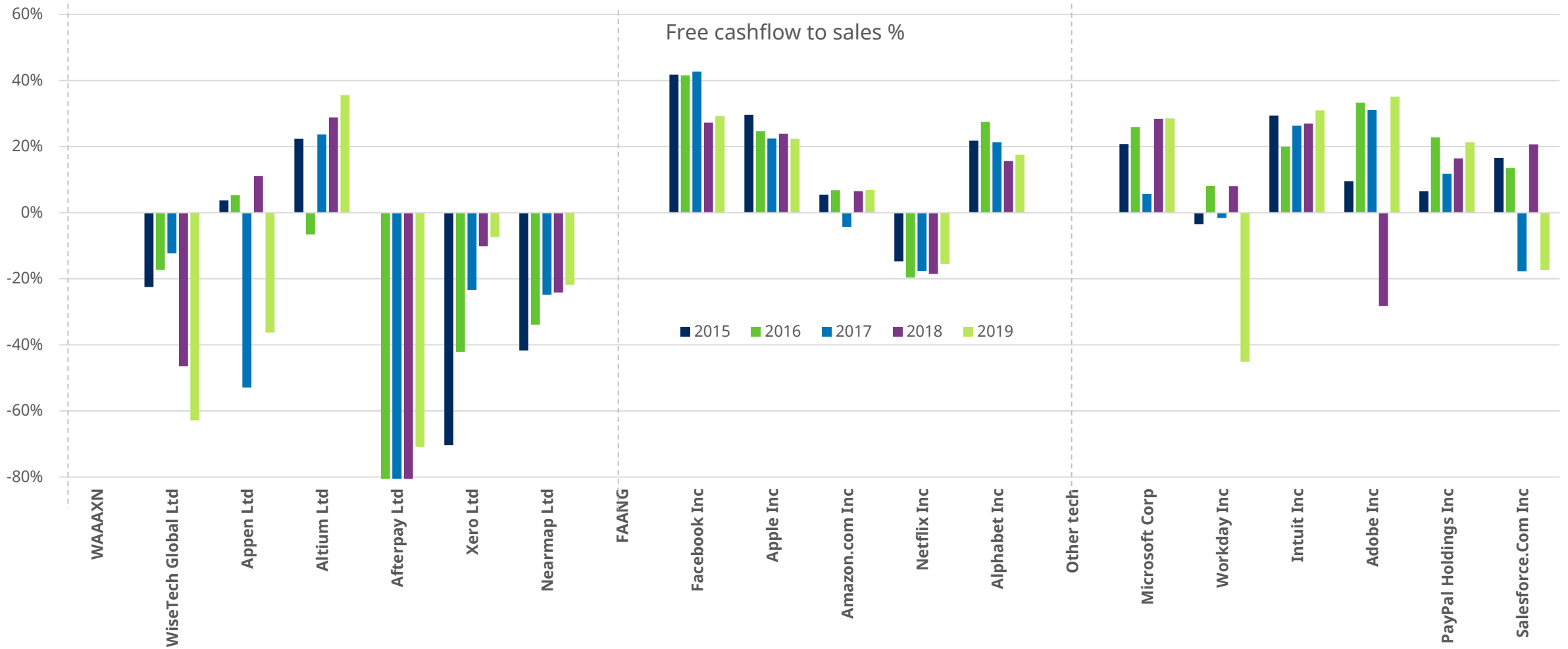


# ASX tech vs global tech – different cash generation

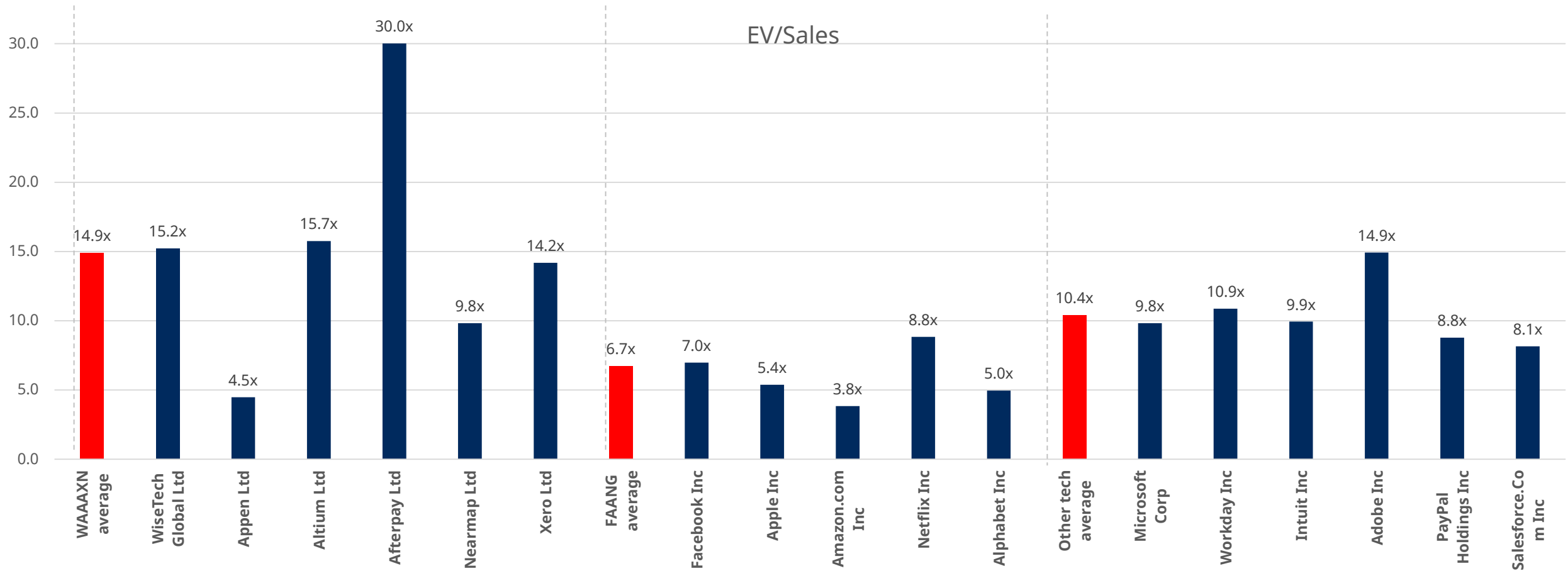
Global tech names generate significant free cash to sales vs Aus tech names



Source: Company data, Schroders estimates.

# ASX tech vs global tech – different valuation

ASX technology companies are more expensive but inferior to international peers



Source: Company data, Schroders estimates. To 30/6/20