

# ANZ IT & Management Consulting Quarterly Report

July 2022

Cloud Computing

DIGITAL MARKETING

MANAGEMENT

ANALYSIS

SOLUTION

INNOVATION

MARKETING

STRATEGY

SOCIAL NETWORK

  
**Equiteq**

Growing equity, realizing value



## **I. About Equiteq**

II. Highlighted Equiteq transactions

III. Trading and M&A update

IV. Appendix









# Introducing Equiteq

Equiteq leverages deep Knowledge Economy expertise to advise in relation to corporate finance and strategic matters including equity value growth, mergers & acquisitions and capital raisings

**We are an independent, global investment bank specialising in the Knowledge Economy**

**Our focus and deep experience in the Knowledge Economy sector provides our clients with the key insights into the markets, buyers, and industry trends needed to ensure the right transaction with an optimal outcome is achieved**

What we do		What makes us different?	
 <b>Sell-side Advisory</b>	<ul style="list-style-type: none"><li>Completed over <b>140 M&amp;A transactions</b> in the <b>Knowledge Economy</b></li><li>Design sale and capital raising processes to optimise value and terms</li><li>Negotiate and structure complex transactions</li><li>Cross-border capabilities</li></ul>	 <b>Global Presence</b>	<ul style="list-style-type: none"><li>Over <b>60 professionals</b> across <b>6 offices</b> and <b>4 continents</b></li><li>True global footprint with relationships with buyers and investors across the world</li><li>Able to leverage existing relationships from global offices to help drive high quality outcomes</li></ul>
 <b>Strategic Advisory</b>	<ul style="list-style-type: none"><li>Evaluate all options to maximise shareholder value</li><li>Advised <b>1,000 clients on equity growth</b></li><li>Proprietary database of KPIs, industry benchmarks and best practices, built over <b>15 years of client engagements</b></li></ul>	 <b>Sector Focus</b>	<ul style="list-style-type: none"><li><b>Sector specialists</b> across the <b>Knowledge Economy</b></li><li>We are passionate about high growth, IP-driven companies</li></ul>
 <b>Buy-side Advisory</b>	<ul style="list-style-type: none"><li>Identify and evaluate acquisition targets</li><li>M&amp;A execution and acquisition advice</li></ul>	 <b>Market Intelligence</b>	<ul style="list-style-type: none"><li>Extensive global coverage – <b>2,500 buyers covered</b>; over 1,000 buyer calls annually for our mandates and research</li><li>Global buyside service provides insight into buyer strategies and valuation drivers</li></ul>

# Global reach and coordination

Our coverage of North America, Europe and Asia Pacific means we can provide our clients with access to a global buyer and investor pool

**1 Leadership team**

**4 Continents**

**6 Offices**

**60 Staff**



## **Our clients benefit from our single firm approach:**


- Direct access to international sector experts
- Direct access to relationships with buyers
- High levels of cross border collaboration
- No internal barriers
- No risk of divergent priorities between offices
- Proprietary market intelligence and industry content

# Proven track record across the Knowledge Economy


We operate solely in the Knowledge Economy, providing in-depth, specialist expertise to a range of services and software businesses

Knowledge Economy sectors


We focus exclusively on companies that leverage intellectual property in the form of software, tech-enabled services, proprietary data/analytics, or methodologies delivered as a professional service.




Technology services & outsourcing



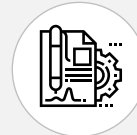
Engineering consulting & services




Software & tech-enabled services



Marketing & information services

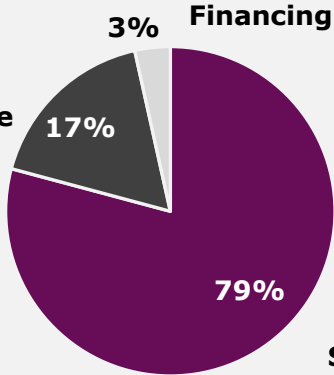


Management consulting



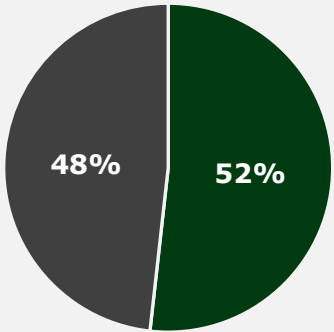
Human capital management

Transaction by type



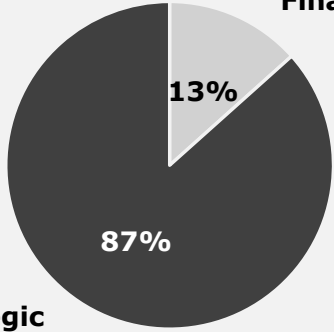
Transaction Type	Percentage
Sell side	79%
Buy side	17%
Financing	3%

Transaction by acquirer location



Acquirer Location	Percentage
Domestic	48%
Cross border	52%

Transaction by acquirer type



Acquirer Type	Percentage
Strategic	87%
Financial	13%

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Equiteq

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# Most active M&A advisor in the Knowledge Economy worldwide

Since 2017 >60% of our transactions have been cross border and >20% with private equity





## Selected Completed Transactions

 <p>Anaplan partner Sold to</p>  <p>Advised on the sale June 2022</p>	 <p>Salesforce consulting Sold to</p>  <p>Advised on the sale June 2022</p>	 <p>Anaplan partner Receives investment from</p>  <p>Advised on the investment May 2022</p>	 <p>Design &amp; Innovation Consultancy Sold to</p>  <p>Advised on the sale April 2022</p>	 <p>Infrastructure Consultancy Receives majority investment</p>  <p>Advised on the sale April 2022</p>	 <p>CX Tech Consultancy Sold to</p>  <p>Advised on the sale March 2022</p>	 <p>PE-backed Cybersecurity Specialist Acquired</p>  <p>Advised on the acquisition February 2022</p>	 <p>Financial Services Consultancy Sold to</p>  <p>Advised on the sale February 2022</p>	 <p>AI &amp; Analytics Specialist Sold to</p>  <p>Advised on the sale January 2022</p>	 <p>Data Consultancy Sold to</p>  <p>Advised on the sale January 2022</p>
 <p>Microsoft Gold Partner Growth Financing by</p>  <p>Advised on the financing January 2022</p>	 <p>SAP Consulting Sold to</p>  <p>Advised on the sale January 2022</p>	 <p>Salesforce Consulting Sold to</p>  <p>Advised on the sale January 2022</p>	 <p>Digital Consulting Acquired</p>  <p>Advised on the acquisition December 2021</p>	 <p>Private Equity Invested into</p>  <p>Advised on the investment December 2021</p>	 <p>AI &amp; Automation Consultancy Sold to</p>  <p>Advised on the sale December 2021</p>	 <p>Procurement &amp; Supply Chain Consulting Sold to</p>  <p>Advised on the sale December 2021</p>	 <p>Engineering Consultancy Acquired</p>  <p>Advised on the acquisition November 2021</p>	 <p>Digital consulting Sold to</p>  <p>Advised on the sale October 2021</p>	 <p>Construction Consulting Acquired</p>  <p>Advised on the acquisition October 2021</p>
 <p>Development Solutions Sold to</p>  <p>Advised on the sale August 2021</p>	 <p>Retail Consulting Sold to</p>  <p>Advised on the sale July 2021</p>	 <p>Economics Consulting Sold to</p>  <p>Advised on the sale July 2021</p>	 <p>SAP EPM Specialist Sold to</p>  <p>Advised on the sale June 2021</p>	 <p>Operations Transformation Sold to</p>  <p>Advised on the sale May 2021</p>	 <p>Engineering Consulting Acquired</p>  <p>Advised on the acquisition May 2021</p>	 <p>Microsoft Gold Partner Sold to</p>  <p>Advised on the sale May 2021</p>	 <p>Cloud Transformation Acquired</p>  <p>Advised on the acquisition May 2021</p>	 <p>Healthcare Consulting Equity Financing by</p>  <p>Advised on the financing April 2021</p>	 <p>Change Consulting Sold to</p>  <p>Advised on the sale January 2021</p>
 <p>Change Consulting Merged with</p>  <p>Advised on the merger January 2021</p>	 <p>Banking Technology Sold to</p>  <p>Advised on the sale December 2020</p>	 <p>Geoengineering Solutions Sold to</p>  <p>Advised on the sale December 2020</p>	 <p>ServiceNow Partner Sold to</p>  <p>Advised on the sale December 2020</p>	 <p>IT Solutions Sold to</p>  <p>Advised on the sale November 2020</p>	 <p>Change Consulting Sold to</p>  <p>Advised on the sale October 2020</p>	 <p>Salesforce Consulting Sold to</p>  <p>Advised on the acquisition September 2020</p>	 <p>Life Sciences Consulting Received Investment from</p>  <p>Advised on the investment September 2020</p>	 <p>Salesforce Consulting Sold to</p>  <p>Advised on the sale July 2020</p>	 <p>Management consulting Acquired</p>  <p>Advised on the acquisition July 2020</p>

# Most active M&A advisor in the Knowledge Economy worldwide

Since 2017 >60% of our transactions have been cross border and >20% with private equity

## Selected Completed Transactions

 <b>Water Street Partners</b> Joint Venture Consultancy Sold to   Advised on the sale July 2020	 <b>Engineering Consultancy</b> Acquired  Advised on the acquisition March 2020	 <b>NICHOLAS O'DWYER</b> Engineering Consultancy Sold to  Advised on the sale March 2020	 <b>ALLOLIO &amp; KONRAD</b> Telecoms Consultancy Sold to  Advised on the sale March 2020	 <b>CHOICE</b> Fintech Sold to  Advised on the sale January 2020	 <b>THE SHELBY GROUP</b> E-procurement Sold majority to  Advised on the sale January 2020	 <b>KARTESIA</b> Sales perform. consulting Acquired  Advised on the acquisition November 2019	 <b>Access Partnership</b> Policy advisory services Sold minority to  Advised on the sale November 2019	 <b>JCRA</b> Financial risk management Sold to  Advised on the sale November 2019	 <b>INTUITUS</b> Technology advisory Sold to  Advised on the sale November 2019
 <b>CAIMAN CONSULTING</b> Management consulting Sold to  Advised on the sale November 2019	 <b>Presence</b> HR transformation Sold to  Advised on the sale October 2019	 <b>MITRAIS</b> Microsoft integration Joined  Advised on the sale September 2019	 <b>TRI</b> Price reporting agency Sold to  Advised on the sale September 2019	 <b>WGROUP</b> Digital consulting Merged with  Advised on the merger July 2019	 <b>REVUNIT</b> Digital consulting Sold to  Advised on the sale July 2019	 <b>Cervello</b> Data consulting Sold to  Advised on the sale January 2019	 <b>orbium</b> Technology consulting Sold to  Advised on the sale January 2019	 <b>LightStream</b> Data consulting Sold to  Advised on the sale December 2018	 <b>OEE</b> Operations transformation Merged with  Advised on the merger October 2018
 <b>Essential</b> Innovation strategy Sold to  Advised on the sale October 2018	 <b>COPPERMAN</b> SAP BPC specialist Sold to  Advised on the sale October 2018	 <b>Solidiance</b> Strategy consulting Merged with  Advised on the merger October 2018	 <b>sia partners</b> Management consulting Acquired  Advised on the acquisition September 2018	 <b>System Partners</b> Salesforce consulting Sold to  Advised on the sale September 2018	 <b>mexia</b> Microsoft integration Sold to  Advised on the sale September 2018	 <b>DBM CONSULTANTS</b> Market research Merged with  Advised on the merger August 2018	 <b>The NAV People</b> Management consulting Sold to  Advised on the sale June 2018	 <b>DARTMOUTH</b> Recruitment consulting Sold minority to  Advised on the sale June 2018	 <b>c3 consulting</b> Management consulting Sold to  Advised on the sale March 2018
 <b>Bip</b> Business transformation Sold to  Advised on the sale March 2018	 <b>8works</b> Design consulting Sold to  Advised on the sale March 2018	 <b>axentel Technologies</b> IT services Sold to  Advised on the sale February 2018	 <b>DUCKER WORLDWIDE</b> Strategy consulting Sold to  Advised on the sale February 2018	 <b>Insight</b> Life sciences Sold to  Advised on the sale January 2018	 <b>ShiftIN</b> Management consulting Merged with  Advised on the merger December 2017	 <b>Bioscience</b> Life sciences Sold to  Advised on the sale December 2017	 <b>LIVINGBRIDGE</b> Private equity Acquired  Advised on the acquisition December 2017	 <b>MCBAINS COOPER</b> Property consulting Sold to  Advised on the sale October 2017	 <b>VISEO</b> Digital/Tech consulting Acquired  Advised on the acquisition October 2017





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# Highlighted Equiteq transactions



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Highlighted IT & Management Consulting sector transactions Equiteq has completed in the last 6 months



Jun-22	Anaplan Partner
 <p>on its sale to</p> 	<ul style="list-style-type: none"> <li>Anaplan Gold partner, working across Singapore, Malaysia and the Philippines</li> <li>Joining Viseo enhances the ability of both companies to deliver large-scale digital projects in the APJ region</li> </ul>

Jun-22	Salesforce Consultancy
 <p>on its sale to</p> 	<ul style="list-style-type: none"> <li>The leading independent Salesforce consulting partner in the UK &amp; Ireland</li> <li>Plexify will bolster Merkel/Dentsu's Salesforce capabilities, and add significant scale and resources in the UK &amp; Ireland market</li> </ul>

May-22	Anaplan Partner
 <p>on its investment into</p> 	<ul style="list-style-type: none"> <li>Leading European Anaplan implementation partner</li> <li>The investment will allow Keensight Capital, a significant European technology investor, to assist Bedford Consulting in extending service offerings and gaining deeper market penetration</li> </ul>

Apr-22	Management Consultancy
 <p>on its sale to</p> 	<ul style="list-style-type: none"> <li>Global performance improvement design consultancy</li> <li>The acquisition will enable clients to draw value from Grit's deep vertical expertise and Cyient's technology solutions capabilities</li> </ul>



Apr-22	Infrastructure Consultancy
 <p>Delivering the confidence to invest</p> <p>on its sales to</p> 	<ul style="list-style-type: none"> <li>Provides specialised infrastructure investment consulting services to the financial services industry</li> <li>The backing from Lonsdale Capital will help target additional scale in North America and Europe, and expansion in services</li> </ul>


Mar-22	CX Consultancy
 <p>on its sale to</p> 	<ul style="list-style-type: none"> <li>A leading full-service customer experience technology services provider</li> <li>The acquisition allows Majorel to enhance its partnership network with CX technology leaders and gain access to nearshore delivery hubs</li> </ul>



# Highlighted Equiteq transactions



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Highlighted IT & Management Consulting sector transactions Equiteq has completed in the last 6 months



Feb-22	Management Consultancy
 <p>on its sale to</p> 	<ul style="list-style-type: none"> <li>Leading management consultancy in the financial services sector with dominant position in the capital markets segment</li> <li>The acquisition will allow BIP to enrich its offering in the USA</li> </ul>

Feb-22	Cyber Security
 <p>on its acquisition of</p> 	<ul style="list-style-type: none"> <li>Provider of managed security services, penetration testing, consultancy, and managed incident response services</li> <li>The acquisition of Caretower aligns to Integrity360's strategy to further expand in the UK and Europe to become a leader in the European cyber security market</li> </ul>

Jan-22	Data Consultancy
 <p>on its sale to</p> 	<ul style="list-style-type: none"> <li>A leading data consultancy providing solutions leveraging partners such as Looker, Snowflake, and Fivetran</li> <li>S4 Capital will combine 4 Mile Analytics with Media.Monks, bolstering its data and digital media practice</li> </ul>

Jan-22	Microsoft Partner
 <p>on its sale to</p> 	<ul style="list-style-type: none"> <li>An award-winning Microsoft Gold Partner, providing cloud-based data, analytics, and AI services to clients across the APAC</li> <li>The acquisition of Just Analytics ties into Rackspace's growing professional services focus and supplements cloud-based data, analytics and AI capabilities</li> </ul>

Jan-22	Salesforce Partner
 <p>on its sale to</p> 	<ul style="list-style-type: none"> <li>Premier Salesforce Crest partner offering comprehensive advisory and implementation services to deliver transformative digital experiences</li> <li>The acquisition will deepens GyanSys' portfolio of Salesforce advisory services</li> </ul>

Jan-22	SAP Partner
 <p>on its sale to</p> 	<ul style="list-style-type: none"> <li>A leading SAP partner in North America</li> <li>Enowa's competency will provide Reply's existing clients access to experienced business process and SAP experts delivering state-of-the-art SAP S/4HANA and cloud-based solutions</li> </ul>



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# Market snapshot

Notable market themes and events

**1** Persistent inflation and consequential interest rate rises have caused a negative re-rating in global markets in Q2 2022

**2** The ASX All Ordinaries and S&P 500 indices are down over 10% over the last 12 months, while the Nasdaq Composite has entered bear market territory with a 23% decline

**3** M&A volumes remain strong despite the worsening sentiment in 2022, though total M&A deal value has fallen since the strong March quarter

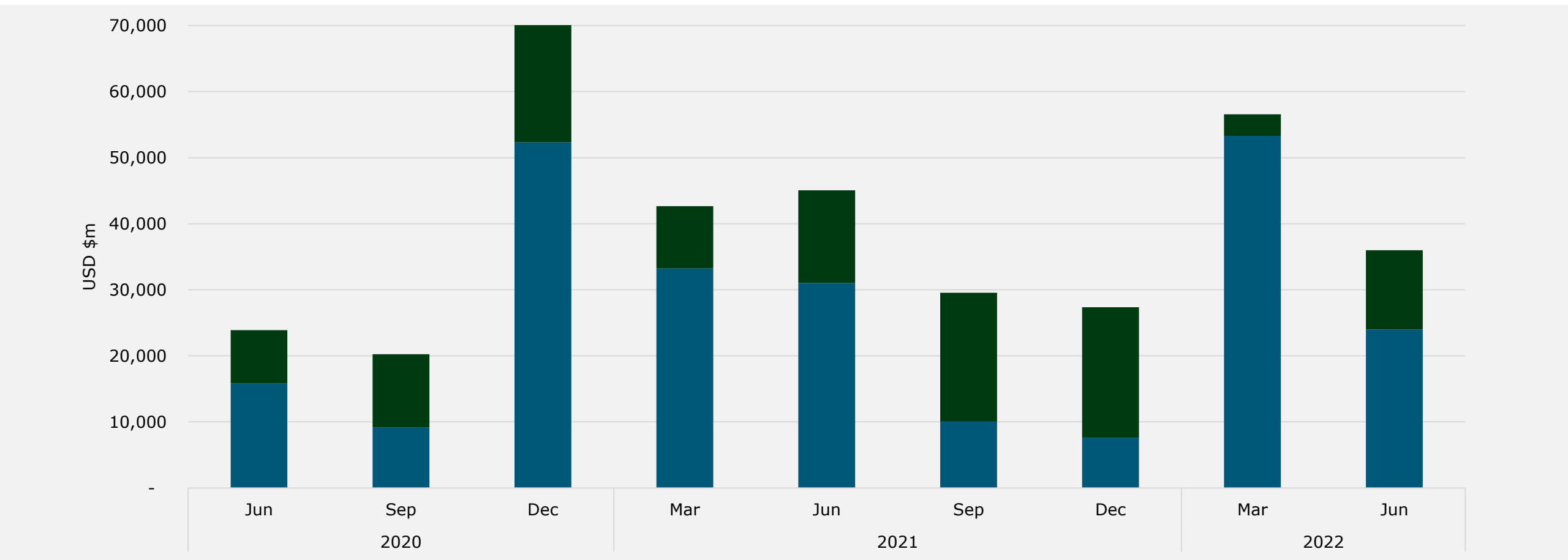
**4** Locally, we continue to see strong activity from both domestic and offshore acquirers driven by scarcity of talent and strategic aspirations of acquirers to grow certain capabilities quickly. Strategic buyers have been more active than private equity firms in ANZ

**5** Top 4 accounting firms and Asia-based strategics (NCS, Fujitsu) have been very active in the Australian market in the recent past

**6** Private market valuations continue to remain strong despite the ongoing correction in listed comparables. High revenue growth remains a key factor in achieving premium valuations, with increasing focus on profitability and the pipeline of secured work

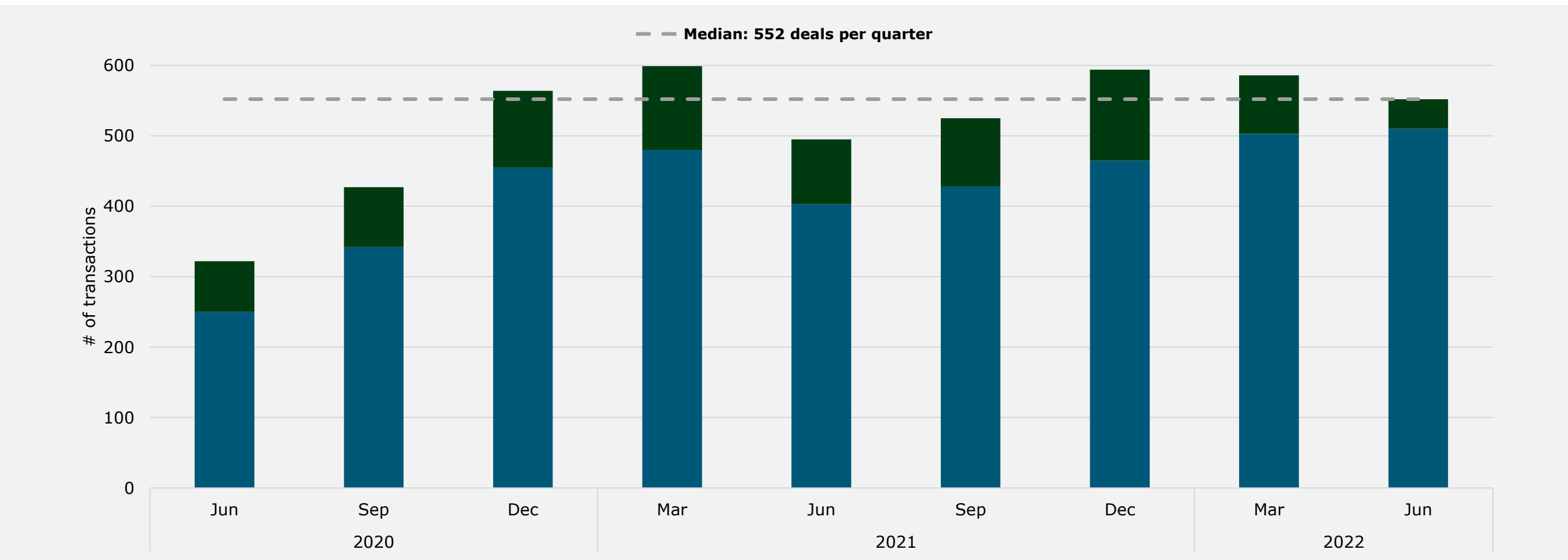
# Global IT & Management Consulting M&A deal value

The deal value has fallen from the recent high in the March quarter, though remains relatively strong



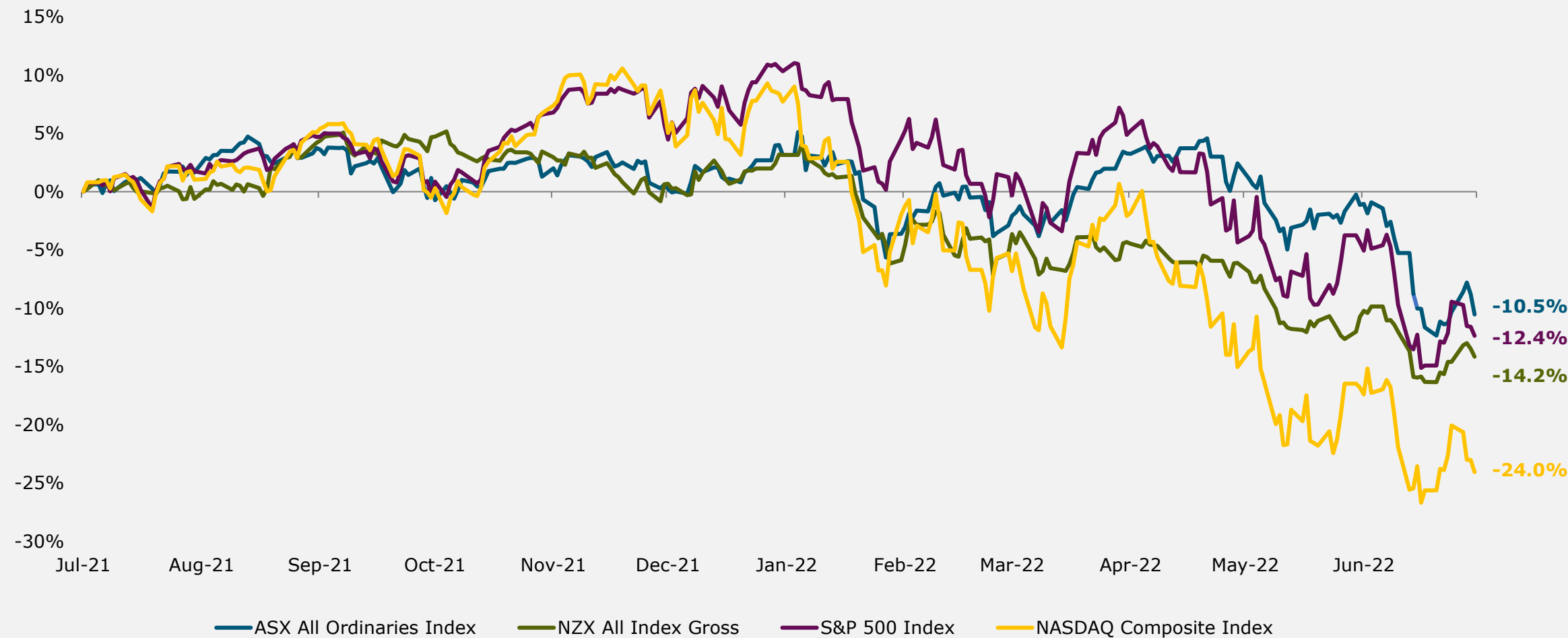
# Global IT & Management Consulting M&A deal volume

The global M&A deal volume continues to remain strong driven by heightened interest from strategic buyers



# Market performance

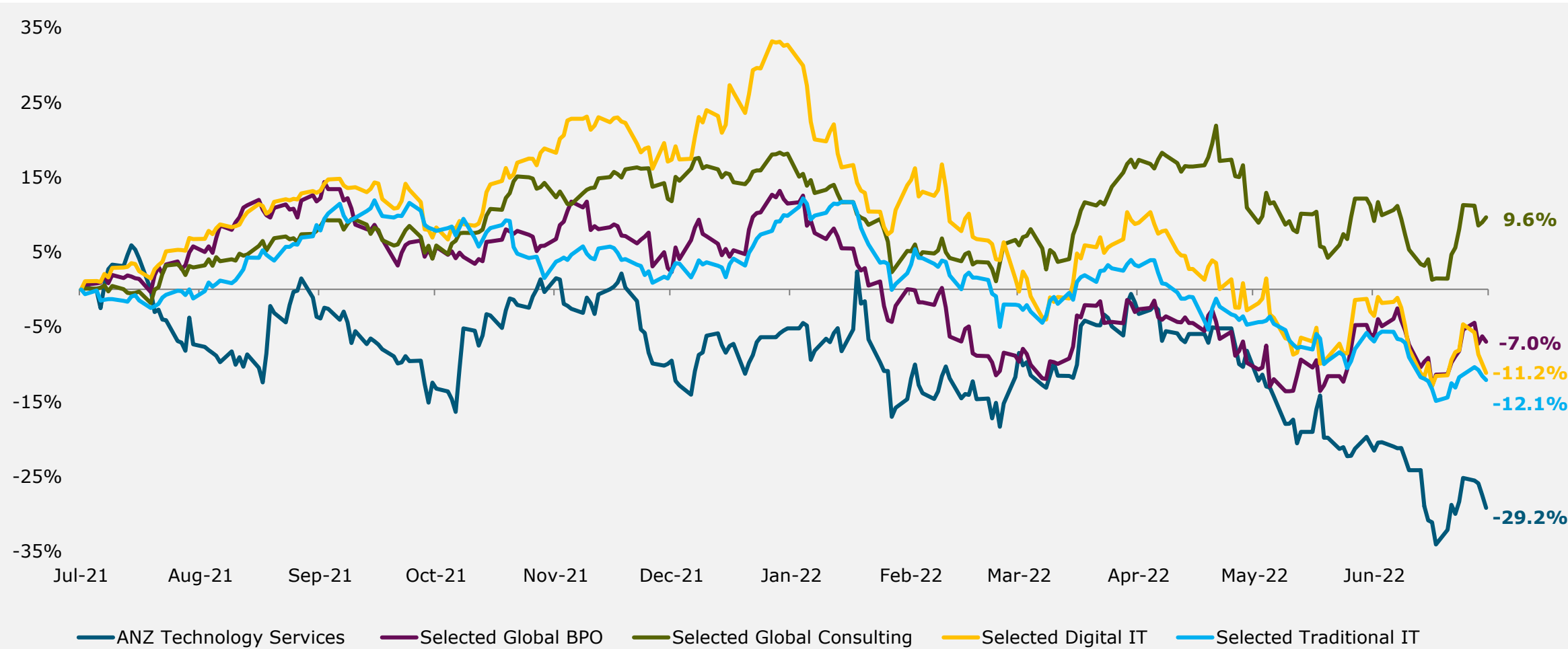
All indices listed below have experienced a performance decrease since the start of 2022, with the largest correction seen in the NASDAQ index





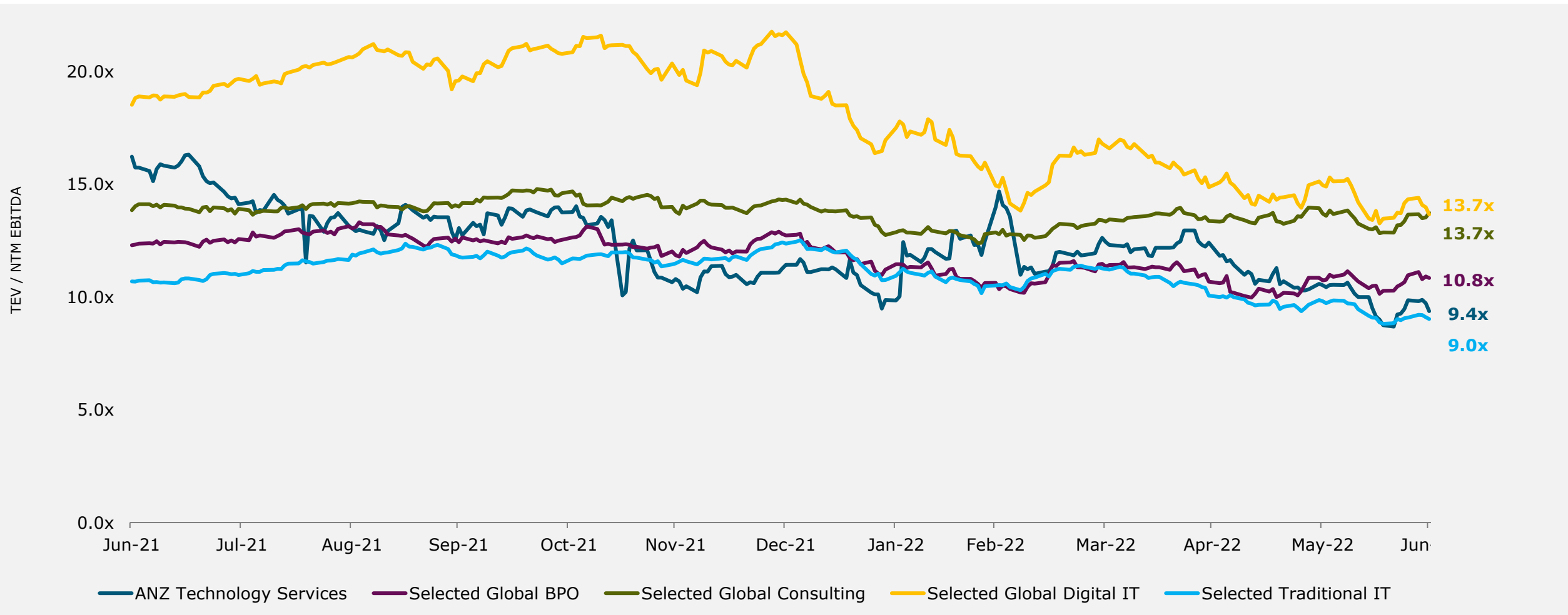
# IT & Management Consulting sector performance

The IT & Management Consulting sector performance has also been hit by recent macro events



# IT & Management Consulting sector multiples



























The premium on Digital IT consultancies has reduced considerably, though they continue to trade at rich multiples



# Selected ANZ IT & Management Consulting M&A

1 of 5









The table below lists selected M&A transactions across Australia and NZ for the past 24 months

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/Revenue	EV/EBITDA	Description
Jun-22	 <b>otso.ai</b>	 Mantel group	×	n.a.	n.a.	n.a.	Machine learning and data analytics
Jun-22	 <b>PENDRAGON CONSULTANTS</b>	 <b>tambla</b>	×	n.a.	n.a.	n.a.	SAP consultancy
Jun-22	 <b>TracerCloud</b> <small>CONSEGNA CLOUD</small> <small>CLOUD DELIVERY AND DIGITAL TRANSFORMATION</small>	 <b>CyberCX</b>	×	n.a.	n.a.	n.a.	Cloud technology solutions
May-22	 <b>RIOT</b>	 <b>orro</b>	×	n.a.	n.a.	n.a.	Digital security solutions
May-22	 <b>BCPrise</b>	 <b>CANARY TECHNOLOGIES</b>	×	n.a.	n.a.	n.a.	IT system integration services
May-22	 <b>Intellify</b>	 <b>Deloitte.</b>	×	n.a.	n.a.	n.a.	Data science, AI, and machine learning specialist
Apr-22	 <b>CADENCE</b> <small>AUSTRALIA</small>	 <b>EY</b>	×	n.a.	n.a.	n.a.	Real estate and project management advisory
Apr-22	 <b>blackdot</b>	 <b>EY</b>	×	n.a.	n.a.	n.a.	Customer experience, strategy, and design advisory
Apr-22	 <b>NAVIRE</b>	 <b>KPMG</b>	×	n.a.	n.a.	n.a.	Urban renewal consultancy
Apr-22	 <b>3POINT</b> <small>CONSULTING GROUP</small>	 <b>KPMG</b>	×	n.a.	n.a.	n.a.	TechnologyOne consultancy
Apr-22	 <b>entrago</b>	 <b>Deloitte.</b>	×	n.a.	n.a.	n.a.	Healthcare focused ServiceNow partner
Mar-22	 <b>RUBICON X RED</b>	 <b>KPMG</b>	×	n.a.	n.a.	n.a.	Enterprise software, data and automation specialist
Mar-22	 <b>ARQ</b>	 <b>NCS</b>	✓	290	2.5x <sup>1</sup>	15.7x	Cloud, digital, data and analytics solutions provider
Mar-22	 <b>Dialog</b>	 <b>NCS</b>	✓	351	1.9x	14.8x	A multi-disciplinary IT services provider
Mar-22	 <b>ITV CITY APPS</b>	 Mantel group	×	n.a.	n.a.	n.a.	Mobile app development and consulting

# Selected ANZ IT & Management Consulting M&A

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The table below lists selected M&A transactions across Australia and NZ for the past 24 months

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/Revenue	EV/EBITDA	Description
Feb-22	 ArcBlue	 BAIN & COMPANY	×	n.a.	n.a.	n.a.	Procurement advisory services
Feb-22	 POLLEN	 Argon&Co	✓	n.a.	n.a.	n.a.	Supply chain consultancy
Feb-22	 coebe	 FUJITSU	×	n.a.	n.a.	n.a.	Microsoft cloud, modern workplace, and security provider
Feb-22	 Venntifact  BLENDED NEW REPUBLIQUE	 Deloitte	×	n.a.	n.a.	n.a.	Digital experience and marketing technology companies
Feb-22	 EMPYREAL SOLUTIONS	 FUSION5 Business Solutions	×	n.a.	n.a.	n.a.	IT services related to deployment and troubleshooting
Jan-22	 Mantel group	 Five V / Capital	×	n.a.	n.a.	n.a.	Multi-disciplinary IT services and data science firm
Jan-22	 SATALYST	 Canon	×	n.a.	n.a.	n.a.	Microsoft cloud, security, and data partner
Jan-22	 logic plus	 efex	×	n.a.	n.a.	n.a.	Managed IT services provider
Jan-22	 INTUIT technologies	 INTUIT technologies	✓	n.a.	n.a.	n.a.	Digital transformation services provider
Jan-22	 clade	 BRENNAN IT	×	n.a.	n.a.	n.a.	Business and mobile applications developer
Dec-21	 THE PEARSON GROUP	 TESSERENT	×	30	n.a.	n.a.	IT services, cyber security, and penetration testing services
Dec-21	 clarigent	 TESSERENT	×	n.a.	n.a.	n.a.	IT services specialist in governance risk and compliance
Dec-21	 UNICO	 CGI	✓	n.a.	n.a.	n.a.	IT solutions and consulting services
Nov-21	 Geek Creative	 BROADWEB	×	n.a.	n.a.	n.a.	Web design and development services provider
Oct-21	 TasmaNet	 FIELD solutions	×	15	n.a.	n.a.	Integrated business ICT solutions provider

# Selected ANZ IT & Management Consulting M&A

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The table below lists selected M&A transactions across Australia and NZ for the past 24 months

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/Revenue	EV/EBITDA	Description
Oct-21	 magia	<b>Deloitte.</b>	×	n.a.	n.a.	n.a.	Perth based oracle cloud consultancy
Oct-21	 bluefield more from assets	<b>Deloitte.</b>	×	n.a.	n.a.	n.a.	Specialised asset management advisory firm to the mining sector and other heavy industries
Oct-21	 MindMatter	 pwc	×	n.a.	n.a.	n.a.	Strategy consulting and software company
Sep-21	 i:roam	 amdocs	✓	n.a.	n.a.	n.a.	Leading full-service digital consultancy firm
Aug-21	<b>PDSGROUP</b>	<b>Deloitte.</b>	×	n.a.	n.a.	n.a.	Development and Project Management company
Aug-21	 certus APAC	 KPMG	×	n.a.	n.a.	n.a.	Oracle implementation specialist with technical build, implementation, training and support
Jul-21	 CSTechnology	 accenture	×	n.a.	n.a.	n.a.	Cloud infrastructure services provider
Jul-21	 PaxtonPartners	<b>Deloitte.</b>	×	n.a.	n.a.	n.a.	Healthcare sector consultancy servicing government, hospitals and community health organisations
Jul-21	 SecureWorx	 EY	×	n.a.	n.a.	n.a.	Multi-cloud services, managed security operations and security advisory services provider
Jul-21	 FusionLabs	<b>Deloitte.</b>	×	n.a.	n.a.	n.a.	Innovation, strategy and venture building consultancy
Jul-21	 Empired	 Capgemini	✓	233	1.3x <sup>1</sup>	10.6x <sup>1</sup>	Consultant in cloud services, business solutions and transformation sector
Jul-21	 acclimation	 Capgemini	✓	n.a.	n.a.	n.a.	Specialises in SAP and cloud based consulting services
Jul-21	 Alliance Consulting Group Our business is improving yours	 PROXIMITY	×	n.a.	n.a.	n.a.	Financial and management consulting with a focus on government sector procurement
May-21	<b>Industrie&amp;Co</b>	 accenture	×	50 <sup>2</sup>	n.a.	n.a.	Digital consultancy with strong financial services experience
Apr-21	 S'da Strategic	<b>Deloitte.</b>	×	n.a.	n.a.	n.a.	Digital marketing and digital experience capabilities provider

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Equiteq advised transactions

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Note: <sup>1</sup> Based on FY21 forecasts revenue and Normalised EBITDA (A\$186m and \$22m) <sup>2</sup> Indicative value A\$40m-50m

# Selected ANZ IT & Management Consulting M&A

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The table below lists selected M&A transactions across Australia and NZ for the past 24 months

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/Revenue	EV/EBITDA	Description
Mar-21	 dioxiON IT Strategy & Optimisation	 ARQ	✗	n.a.	n.a.	n.a.	Leading technology consultancy
Mar-21	 SECURELOGIC	 TESSERENT	✗	22	2.5x	n.a.	Provides managed IT support to business
Mar-21	 ampion	 wipro	✓	154	n.a.	n.a.	Provides cyber security, DevOps and engineering services
Mar-21	 Plan/it AN NRI COMPANY	 NRI	✓	300	n.a.	n.a.	Application testing and quality engineering
Jan-21	 Carter.	 Infosys®	✗	n.a.	n.a.	n.a.	Digital design agency
Jan-21	 servian	 Cognizant	✓	309	n.a.	n.a.	Leading data consultancy
Dec-20	 Intalock	 Spirit	✗	23	1.0x	9.8x	Leading providers of cyber security solutions
Nov-20	 rxp group	 Capgemini	✓	113	0.8x	7.2x	Technology consulting company
Oct-20	 ARQ	 QUADRANT PRIVATE EQUITY	✗	35	n.a.	n.a.	Provides and implements digital solutions
Oct-20	 tenzing	 Tech Mahindra	✓	42	1.1x	n.a.	Technology consulting firm
Oct-20	 momenton	 Tech Mahindra	✓	14	1.3x	n.a.	Digital enterprise technology firm
Oct-20	 DATA STRATEGY ENTERPRISE ENGAGEMENT	 Over the Wire	✗	39	2.1x	7.3x	Cloud services, colocation and data security provider
Oct-20	 ZAG Part of Accenture	 accenture	✗	45	n.a.	n.a.	SAP and cloud solutions technology firm
Oct-20	 SEISMA	 lp	✗	n.a.	n.a.	n.a.	Provider of digital transformation services
Sep-20	 iQ3	 TESSERENT	✗	16	n.a.	n.a.	Cloud services provider

# Selected ANZ IT & Management Consulting M&A

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The table below lists selected M&A transactions across Australia and NZ for the past 24 months

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/Revenue	EV/EBITDA	Description
Sep-20	 DWS GROUP	 HCL	✓	203	1.1x	9.5x	IT outsourcing and services firm
Sep-20	 citadel group	 PEP PACIFIC EQUITY PARTNERS	✗	503	4.2x	17.4x	Global software and services firm
Sep-20	 Webcentral GROUP	 5G networks	✗	79	1.3x	n.a.	Digital services provider
Sep-20	 CLUDO	 VISEO	✗	n.a.	n.a.	n.a.	CRM strategy and salesforce solutions provider
Aug-20	 airloom	 TESSERENT	✗	15	0.6x	5.6x	Network and cloud security services provider
Jul-20	 SEERSECURITY	 TESSERENT	✗	15	2.7x	n.a.	Technical security consultancy
				Median	1.3x	9.8x	
				Mean	1.7x	10.9x	





I. About Equiteq

II. Highlighted Equiteq transactions

III. Trading and M&A update

**IV. Appendix**



# Trading comparables

1 of 2

The table below lists selected global digital IT and traditional IT players

Company	Enterprise Value '000	Market Capitalisation '000	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	3 Yr. Revenue CAGR	3 Yr. Average Gross Margin	3 Yr. Average EBITDA Margin
<b>Selected Digital IT</b>									
Accenture plc	251,136	254,905	2.9x	2.6x	15.8x	14.1x	11.8%	31.9%	16.6%
Cognizant Technology Solutions Corporation	50,018	51,052	1.8x	1.7x	9.2x	9.1x	5.1%	36.8%	18.5%
EPAM Systems, Inc.	23,603	25,122	3.8x	3.2x	20.0x	20.7x	28.8%	34.4%	16.5%
Endava plc	7,229	7,352	6.0x	5.1x	30.8x	21.0x	30.6%	32.3%	14.9%
Perficient, Inc.	5,463	4,880	4.4x	3.7x	21.7x	16.3x	16.8%	38.1%	16.9%
Persistent Systems Limited	4,799	4,941	4.4x	3.2x	26.0x	19.2x	23.6%	26.3%	15.3%
NCC Group plc	1,222	1,034	2.4x	2.1x	14.9x	10.6x	5.6%	40.8%	14.2%
Neurones S.A.	1,022	1,308	1.2x	1.1x	8.8x	8.0x	5.8%	43.7%	11.7%
Aubay Société Anonyme	882	974	1.2x	1.1x	10.5x	9.2x	5.5%	12.7%	10.1%
SQLI SA	302	245	0.9x	0.8x	8.2x	8.4x	(1.0%)	39.4%	7.3%
<b>Median</b>			<b>2.7x</b>	<b>2.4x</b>	<b>15.3x</b>	<b>12.4x</b>	<b>8.8%</b>	<b>35.6%</b>	<b>15.1%</b>
<b>Average</b>			<b>2.9x</b>	<b>2.5x</b>	<b>16.6x</b>	<b>13.7x</b>	<b>13.3%</b>	<b>33.6%</b>	<b>14.2%</b>
<b>Selected Traditional IT</b>									
International Business Machines Corporation	252,712	184,315	3.0x	2.8x	12.9x	10.6x	(8.5%)	54.6%	22.0%
Tata Consultancy Services Limited	212,279	219,577	6.0x	5.3x	21.8x	19.2x	9.8%	43.3%	26.7%
Infosys Limited	109,266	112,625	4.8x	4.2x	18.6x	16.8x	11.9%	32.4%	25.6%
Hitachi, Ltd.	96,274	66,421	0.9x	1.0x	6.8x	7.4x	2.7%	25.5%	11.0%
Capgemini SE	49,525	42,655	1.8x	1.5x	12.0x	10.1x	11.2%	26.4%	13.0%
HCL Technologies Limited	46,109	48,398	2.9x	2.5x	12.0x	11.1x	9.6%	39.0%	24.2%
Wipro Limited	38,917	42,010	2.7x	2.3x	12.8x	11.5x	11.6%	29.8%	20.4%
Fujitsu Limited	34,821	35,608	0.9x	0.9x	7.1x	6.0x	(3.2%)	30.3%	11.8%
NTT DATA Corporation	32,309	28,100	1.2x	0.9x	7.0x	6.6x	5.7%	25.7%	15.8%
CGI Inc.	30,865	27,821	2.2x	2.1x	11.6x	10.3x	1.7%	31.3%	17.8%
Tech Mahindra Limited	15,236	16,187	1.9x	1.6x	10.4x	8.9x	10.2%	33.8%	15.8%
DXC Technology Company	15,650	10,107	0.7x	0.7x	3.0x	4.4x	(7.8%)	22.2%	14.9%
Atos SE	5,920	2,146	0.4x	0.4x	3.8x	3.8x	0.6%	7.2%	9.3%
Sopra Steria Group SA	5,504	4,380	0.8x	0.7x	6.7x	5.9x	4.6%	13.6%	9.0%
Indra Sistemas, S.A.	2,798	2,439	0.5x	0.5x	5.7x	4.6x	3.4%	17.3%	5.9%
Zensar Technologies Limited	1,015	1,140	1.3x	1.1x	8.3x	6.9x	2.3%	23.5%	15.7%
Sword Group S.E.	453	521	1.4x	1.2x	11.3x	9.4x	7.8%	49.6%	11.1%
<b>Median</b>			<b>1.4x</b>	<b>1.2x</b>	<b>10.4x</b>	<b>8.9x</b>	<b>4.6%</b>	<b>29.8%</b>	<b>15.7%</b>
<b>Average</b>			<b>2.0x</b>	<b>1.7x</b>	<b>10.1x</b>	<b>9.0x</b>	<b>4.3%</b>	<b>29.7%</b>	<b>15.9%</b>

Note: Currency in AUD; Only companies with Enterprise Value >A\$50m included; As of 30 June 2022

Source: CapIQ

# Trading comparables

2 of 2

The table below lists selected ANZ IT services, global BPO and consulting players

Company	Enterprise Value '000	Market Capitalisation '000	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	3 Yr. Revenue CAGR	3 Yr. Average Gross Margin	3 Yr. Average EBITDA Margin
<b>Selected Consulting</b>									
Marsh & McLennan Companies, Inc.	133,157	113,778	4.5x	4.2x	15.1x	16.1x	9.7%	44.1%	27.2%
Booz Allen Hamilton Holding Corporation	20,924	17,428	1.7x	1.6x	14.2x	14.8x	7.7%	23.9%	10.6%
FTI Consulting, Inc.	9,757	9,299	2.3x	2.1x	15.5x	16.2x	10.6%	31.8%	13.1%
ICF International, Inc.	3,571	2,594	1.5x	1.4x	13.0x	14.1x	4.9%	36.2%	9.4%
Huron Consulting Group Inc.	2,444	1,884	1.7x	1.6x	15.5x	13.2x	6.1%	30.3%	9.9%
Wavestone SA	1,270	1,334	1.8x	1.7x	9.3x	9.9x	6.3%	25.4%	17.7%
CRA International, Inc.	1,187	967	1.4x	1.4x	8.7x	11.8x	10.2%	28.6%	10.7%
<b>Median</b>			<b>1.7x</b>	<b>1.6x</b>	<b>14.2x</b>	<b>14.1x</b>	<b>7.7%</b>	<b>30.3%</b>	<b>10.7%</b>
<b>Average</b>			<b>2.1x</b>	<b>2.0x</b>	<b>13.0x</b>	<b>13.7x</b>	<b>7.9%</b>	<b>31.5%</b>	<b>14.1%</b>
<b>Selected BPO</b>									
Genpact Limited	13,469	11,505	2.2x	2.1x	12.2x	10.8x	9.9%	35.3%	16.4%
ExlService Holdings, Inc.	7,280	7,118	4.2x	3.7x	21.1x	17.4x	9.1%	36.3%	16.5%
TTEC Holdings, Inc.	5,844	4,635	1.7x	1.5x	11.2x	10.1x	15.0%	27.4%	14.5%
Capita plc	2,407	753	0.4x	0.5x	14.6x	5.1x	(6.7%)	21.8%	5.2%
<b>Median</b>			<b>2.0x</b>	<b>1.8x</b>	<b>13.4x</b>	<b>10.4x</b>	<b>9.5%</b>	<b>31.4%</b>	<b>15.4%</b>
<b>Average</b>			<b>2.1x</b>	<b>1.9x</b>	<b>14.8x</b>	<b>10.8x</b>	<b>6.8%</b>	<b>30.2%</b>	<b>13.2%</b>
<b>ANZ Technology Services</b>									
Data#3 Limited	681	719	0.3x	0.3x	14.4x	13.2x	18.0%	3.1%	2.1%
Tesseract Limited	152	132	1.8x	1.3x	18.4x	8.0x	146.5%	71.0%	6.5%
Webcentral Limited	107	70	1.1x	-	50.6x	-	52.1%	21.2%	6.4%
Atturra Limited	111	138	1.0x	0.7x	9.0x	7.0x	-	28.7%	7.8%
COSOL Limited	84	79	2.1x	-	11.9x	-	-	24.7%	16.8%
<b>Median</b>			<b>1.1x</b>	<b>0.7x</b>	<b>14.4x</b>	<b>8.0x</b>	<b>52.1%</b>	<b>24.7%</b>	<b>6.5%</b>
<b>Average</b>			<b>1.3x</b>	<b>0.8x</b>	<b>20.8x</b>	<b>9.4x</b>	<b>72.2%</b>	<b>29.7%</b>	<b>7.9%</b>

Note: Currency in AUD; Only companies with Enterprise Value >A\$50m included; As of 30 June 2022

Source: CapIQ



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