

ANZ IT & Management Consulting Quarterly Report

April 2022

Cloud Computing

DIGITAL MARKETING

MANAGEMENT

ANALYSIS

SOLUTION

INNOVATION

MARKETING

STRATEGY

SOCIAL NETWORK


Equiteq

Growing equity, realizing value

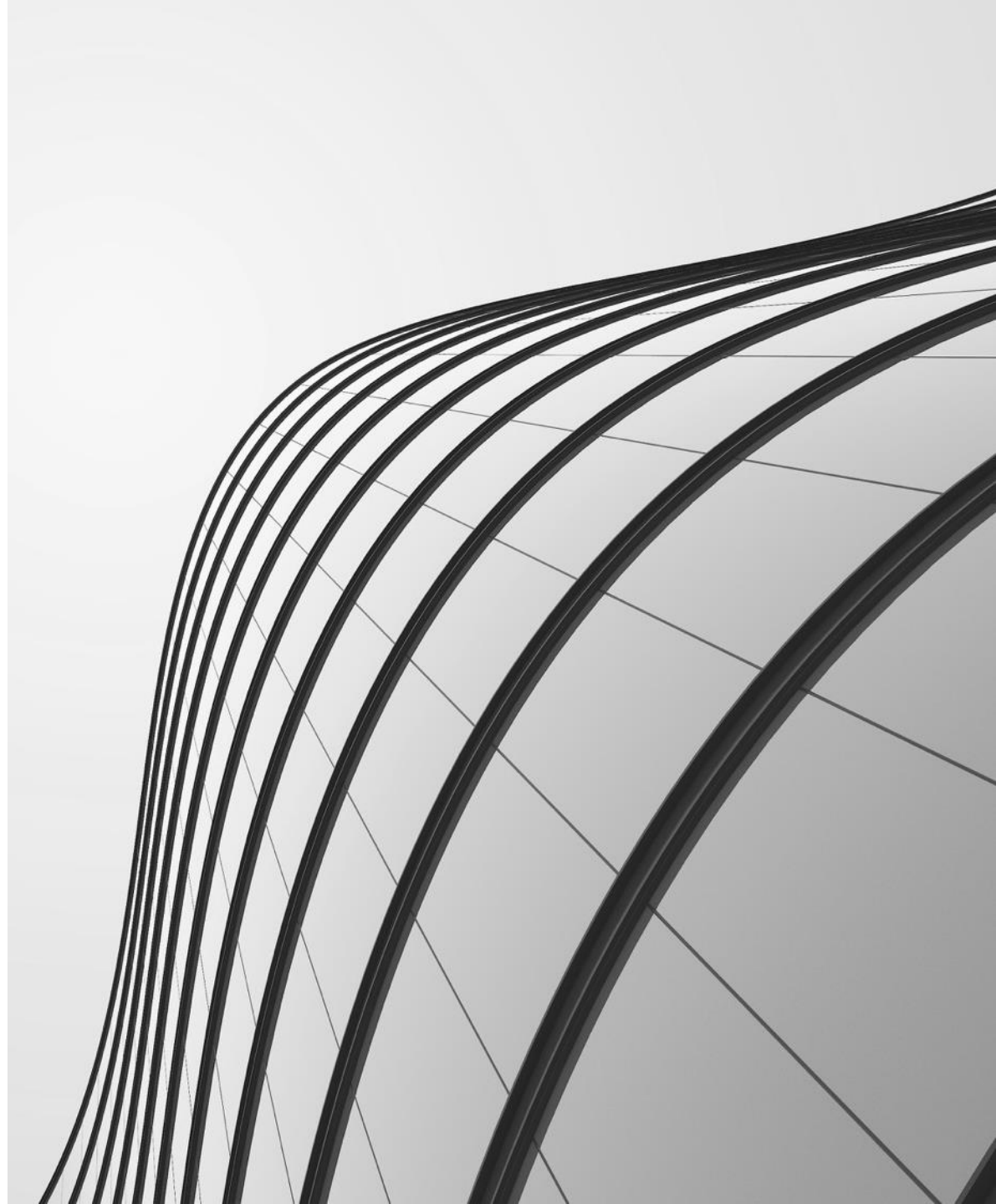


I. About Equiteq

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III. Trading and M&A update

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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?	
 Sell-side Advisory	<ul style="list-style-type: none">Completed over 120 M&A transactions in the Knowledge EconomyDesign sale and capital raising processes to optimise value and termsNegotiate and structure complex transactionsCross-border capabilities	 Global Presence	<ul style="list-style-type: none">Over 70 professionals across 6 offices and 4 continentsTrue global footprint with relationships with buyers and investors across the worldAble to leverage existing relationships from global offices to help drive high quality outcomes
 Strategic Advisory	<ul style="list-style-type: none">Evaluate all options to maximise shareholder valueAdvised 1,000 clients on equity growthProprietary database of KPIs, industry benchmarks and best practices, built over 15 years of client engagements	 Sector Focus	<ul style="list-style-type: none">Sector specialists across the Knowledge EconomyWe are passionate about high growth, IP-driven companies
 Buy-side Advisory	<ul style="list-style-type: none">Identify and evaluate acquisition targetsM&A execution and acquisition advice	 Market Intelligence	<ul style="list-style-type: none">Extensive global coverage – 2,500 buyers covered; over 1,000 buyer calls annually for our mandates and researchGlobal buyside service provides insight into buyer strategies and valuation drivers

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

>70 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



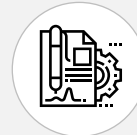
Engineering consulting & services




Software & tech-enabled services



Marketing & information services

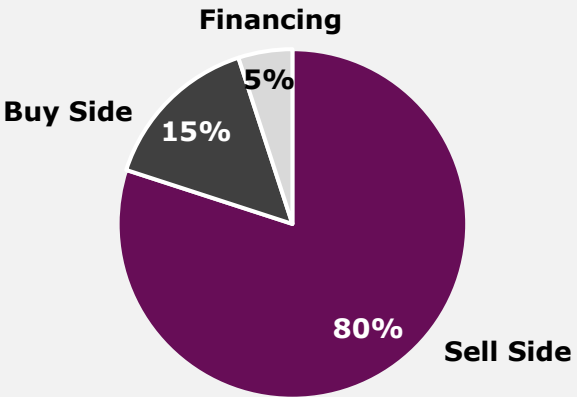


Management consulting



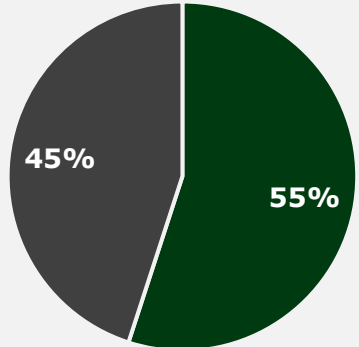
Human capital management

Transaction by type



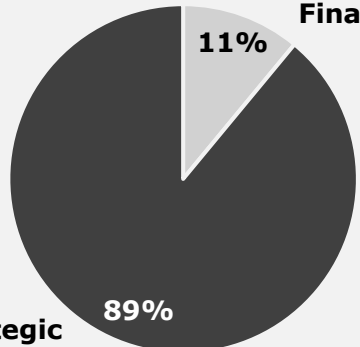
Transaction Type	Percentage
Sell Side	80%
Buy Side	15%
Financing	5%

Transaction by acquirer location



Acquirer Location	Percentage
Cross border	55%
Domestic	45%

Transaction by acquirer type



Acquirer Type	Percentage
Strategic	89%
Financial	11%

Strictly Confidential

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

 Financial services consulting Sold to  Advised on the sale March 2022	 Cybersecurity solutions Acquired  Advised on the acquisition February 2022	 4MILE Data analytics Sold to  Advised on the sale January 2022	 JUST ANALYTICS Analytics and AI specialist Sold to  Advised on the sale January 2022	 GROUNDWELL Salesforce consulting Sold to  Advised on the sale January 2022	 enowa SAP consulting Sold to  Advised on the sale January 2022	 saglobal Microsoft consulting Invests into  Advised on the investment January 2022	 intive Digital consulting Acquired  Advised on the acquisition December 2021	 BOYDAK AUTOMATION AI and automation implementation Sold to  Advised on the sale December 2021	 PROKURA Procurement and supply chain solutions Sold to  Advised on the sale December 2021
 HATCH Business intelligence Invests into  Advised on the investment November 2021	 BLUEPOINT Strategy consulting Invests into  Advised on the investment November 2021	 roam Software development Sold to  Advised on the sale October 2021	 MGAC Project and cost management consultancy Acquired  Advised on the acquisition October 2021	 PDSGROUP Project management Sold to  Advised on the sale September 2021	 hrc Retail consulting Sold to  Advised on the sale July 2021	 Economists INCORPORATED Economics consulting Sold to  Advised on the sale July 2021	 OPALWAVE SAP EPM specialist Sold to  Advised on the sale June 2021	 LIONPOINT Operations transformation Sold to  Advised on the sale May 2021	 steer Engineering consulting Acquired  Advised on the acquisition May 2021
 Pythagoras Microsoft gold partner Sold to  Advised on the sale May 2021	 kerv Cloud transformation Acquired  Advised on the acquisition May 2021	 AliraHealth Healthcare consulting Equity Financing by  Advised on the financing April 2021	 SENTAR Cyber intelligence Sold to  Advised on the sale March 2021	 FUTURE STATE Change consulting Sold to  Advised on the sale January 2021	 VOX Change consulting Merged with  Advised on the merger January 2021	 Ryobi G Geoengineering solutions Sold to  Advised on the sale December 2020	 sophos solutions Banking technology Sold to  Advised on the sale December 2020	 ISM ServiceNow partner Sold to  Advised on the sale December 2020	 iZeno Digital transformation Sold to  Advised on the sale November 2020
 myrtie consulting group Change consulting Sold to  Advised on the sale October 2020	 VIDEO Salesforce consulting Acquired  Advised on the acquisition September 2020	 blue matter Life Sciences consulting Received Investment from  Advised on the investment September 2020	 4C Salesforce consulting Sold to  Advised on the sale July 2020	 siapartners Management consulting Acquired  Advised on the acquisition July 2020	 Water Street Partners Joint venture consultancy Sold to  Advised on the sale July 2020	 AVC Engineering consultancy Acquired  Advised on the acquisition March 2020	 NICHOLAS O'DWYER Engineering consultancy Sold to  Advised on the sale March 2020	 ALLOLIO&KONRAD Telecoms consultancy Sold to  Advised on the sale March 2020	 CHOICE Fintech Sold to  Advised on the sale January 2020

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>E-procurement Sold majority to</p>  <p>Advised on the sale January 2020</p>	 <p>Sales perform. consulting Acquired</p>  <p>Advised on the acquisition November 2019</p>	 <p>Policy advisory services Sold minority to</p>  <p>Advised on the sale November 2019</p>	 <p>Financial risk management Sold to</p>  <p>Advised on the sale November 2019</p>	 <p>Technology advisory Sold to</p>  <p>Advised on the sale November 2019</p>	 <p>Management consulting Sold to</p>  <p>Advised on the sale November 2019</p>	 <p>HR transformation Sold to</p>  <p>Advised on the sale October 2019</p>	 <p>Microsoft integration Joined</p>  <p>Advised on the sale September 2019</p>	 <p>Price reporting agency Sold to</p>  <p>Advised on the sale September 2019</p>	 <p>Digital consulting Merged with</p>  <p>Advised on the merger July 2019</p>
 <p>Digital consulting Sold to</p>  <p>Advised on the sale July 2019</p>	 <p>Data consulting Sold to</p>  <p>Advised on the sale January 2019</p>	 <p>Technology consulting Sold to</p>  <p>Advised on the sale January 2019</p>	 <p>Data consulting Sold to</p>  <p>Advised on the sale December 2018</p>	 <p>Operations transformation Merged with</p>  <p>Advised on the merger October 2018</p>	 <p>Innovation strategy Sold to</p>  <p>Advised on the sale October 2018</p>	 <p>SAP BPC specialist Sold to</p>  <p>Advised on the sale October 2018</p>	 <p>Strategy consulting Merged with</p>  <p>Advised on the merger October 2018</p>	 <p>Management consulting Acquired</p>  <p>Advised on the acquisition September 2018</p>	 <p>Salesforce consulting Sold to</p>  <p>Advised on the sale September 2018</p>
 <p>Microsoft integration Sold to</p>  <p>Advised on the sale September 2018</p>	 <p>Market research Merged with</p>  <p>Advised on the merger August 2018</p>	 <p>Management consulting Sold to</p>  <p>Advised on the sale June 2018</p>	 <p>Recruitment consulting Sold minority to</p>  <p>Advised on the sale June 2018</p>	 <p>Management consulting Sold to</p>  <p>Advised on the sale March 2018</p>	 <p>Business transformation Sold to</p>  <p>Advised on the sale March 2018</p>	 <p>Design consulting Sold to</p>  <p>Advised on the sale March 2018</p>	 <p>IT services Sold to</p>  <p>Advised on the sale February 2018</p>	 <p>Strategy consulting Sold to</p>  <p>Advised on the sale February 2018</p>	 <p>Life sciences Sold to</p>  <p>Advised on the sale January 2018</p>
 <p>Management consulting Merged with</p>  <p>Advised on the merger December 2017</p>	 <p>Life sciences Sold to</p>  <p>Advised on the sale December 2017</p>	 <p>Private equity Acquired</p>  <p>Advised on the acquisition December 2017</p>	 <p>Property consulting Sold to</p>  <p>Advised on the sale October 2017</p>	 <p>Digital/Tech consulting Acquired</p>  <p>Advised on the acquisition October 2017</p>	 <p>Leadership consulting Strategic alliance with</p>  <p>Advised on the alliance October 2017</p>	 <p>Tech consulting Merged with</p>  <p>Advised on the merger September 2017</p>	 <p>Technology & services Acquired</p>  <p>Advised on the acquisition September 2017</p>	 <p>Management consulting Merged with</p>  <p>Advised on the merger September 2017</p>	 <p>FS consulting Sold to</p>  <p>Advised on the sale June 2017</p>



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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



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

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

Feb-22	Cyber Security
 on its acquisition of 	<ul style="list-style-type: none"> Provider of managed security services, penetration testing, consultancy and managed incident response services 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

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



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

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



Highlighted Equiteq transactions

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



Dec-21	SAP Partner
 <i>on its sale to</i> 	<ul style="list-style-type: none"> A leading SAP partner in North America 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

Dec-21	RPA and AI Consultancy
 <i>on its sale to</i> 	<ul style="list-style-type: none"> Leader in implementation of process automation solutions with AI and robots The acquisition will allow BE-terna, a leading European service provider, to market complementary capabilities to its customers

Dec-21	Supply Chain Consultancy
 <i>on its sale to</i> 	<ul style="list-style-type: none"> A leading consulting firm specialising in procurement and supply chain solutions The integration with Kearney will allow Prokura to develop a strong foundation for its expansion into Europe

Dec-21	Digital Consultancy
 /  <i>on its acquisition of</i> 	<ul style="list-style-type: none"> Leading digital consulting, design, and software development provider The acquisition delivers on Intive's growth ambition, providing a platform to strengthen its presence in the North American and LATAM markets

Dec-21	Analytics and AI Consultancy
 <i>on its investment into</i> 	<ul style="list-style-type: none"> Augmented business intelligence firm The investment will result in a co-venture to focus on developing applications and products combining Brainwave's machine learning and AI-powered analytics platform with Hatch's deep sector knowledge

Nov-21	Digital Consultancy
 <i>on its sale to</i> 	<ul style="list-style-type: none"> Full-service digital consultancy servicing blue-chip clients in the ANZ region Roam Digital will join Projekt202 (an Amdocs subsidiary company), broadening Projekt202's vertical expertise, and driving market expansion into Asia



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Market snapshot

Notable market themes and events

1

The global markets in Q1 2022 have been impacted by geopolitical tensions and fears of high inflation

2

The ASX All Ordinaries Index was up 5% over the last 12 months, with a number of other major indices remaining mostly flat

3

M&A activity has continued to increase in both public and private markets in spite of the macro issues in Q1 2022. Registered record quarter for M&A in Q1 2022

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. Accenture, Capgemini and Deloitte have been very active buyers over the past 12 months in the ANZ market

5

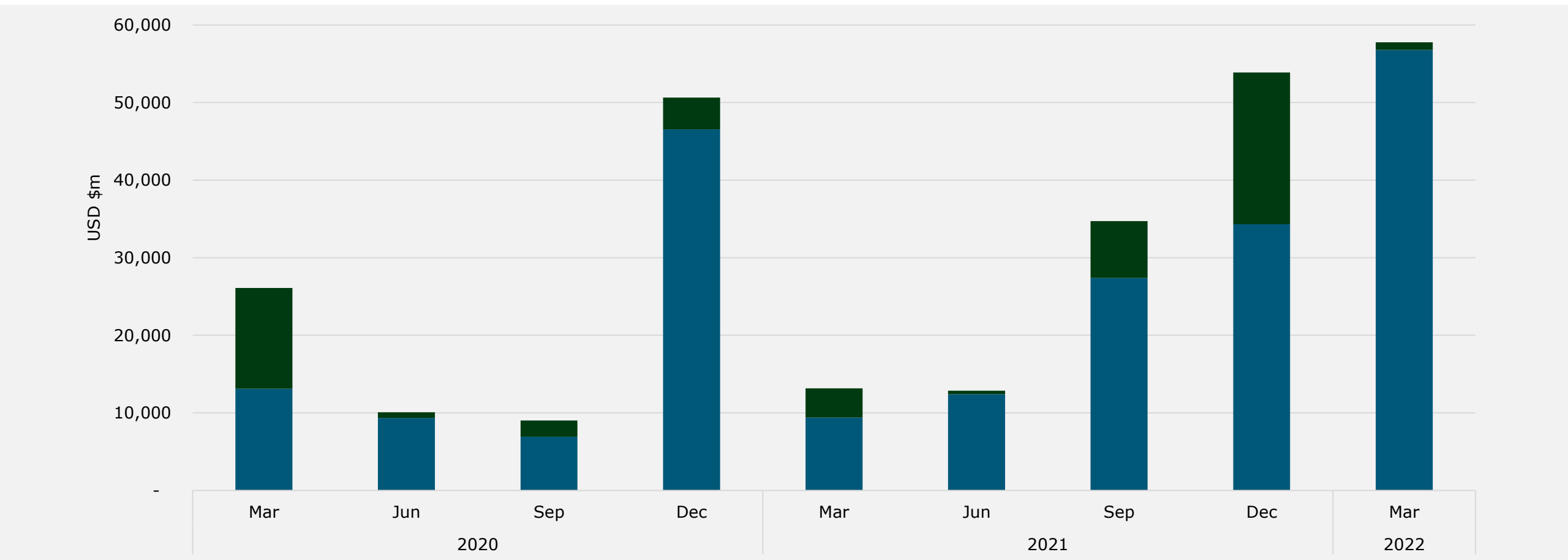
NCS bursts onto the scene with 4 acquisitions in 15 months, most notably acquiring Dialog IT and ARQ Group in March 2022

6

The private market valuations continue to remain strong despite the broader correction in the listed space. We are seeing the same trend across our global offices. High revenue growth continues to remain the key factor in achieving premium valuations

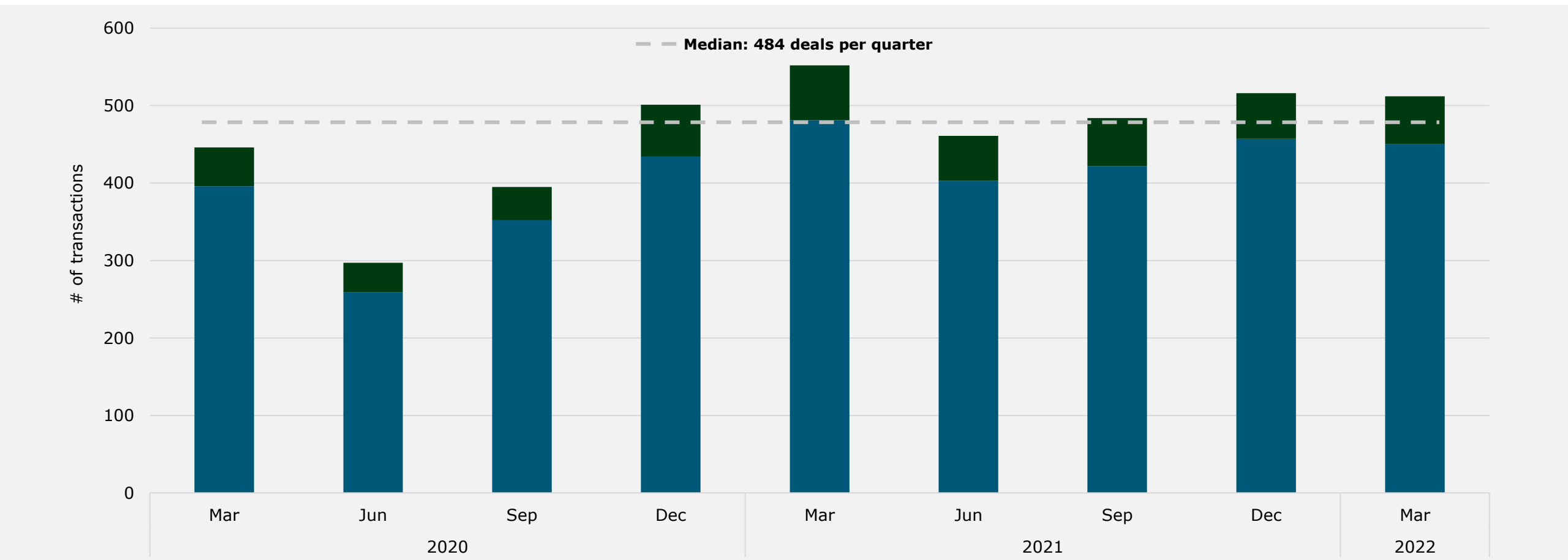
Global IT & Management Consulting M&A deal value

The strong M&A momentum continues with three consecutive robust quarters of deal making



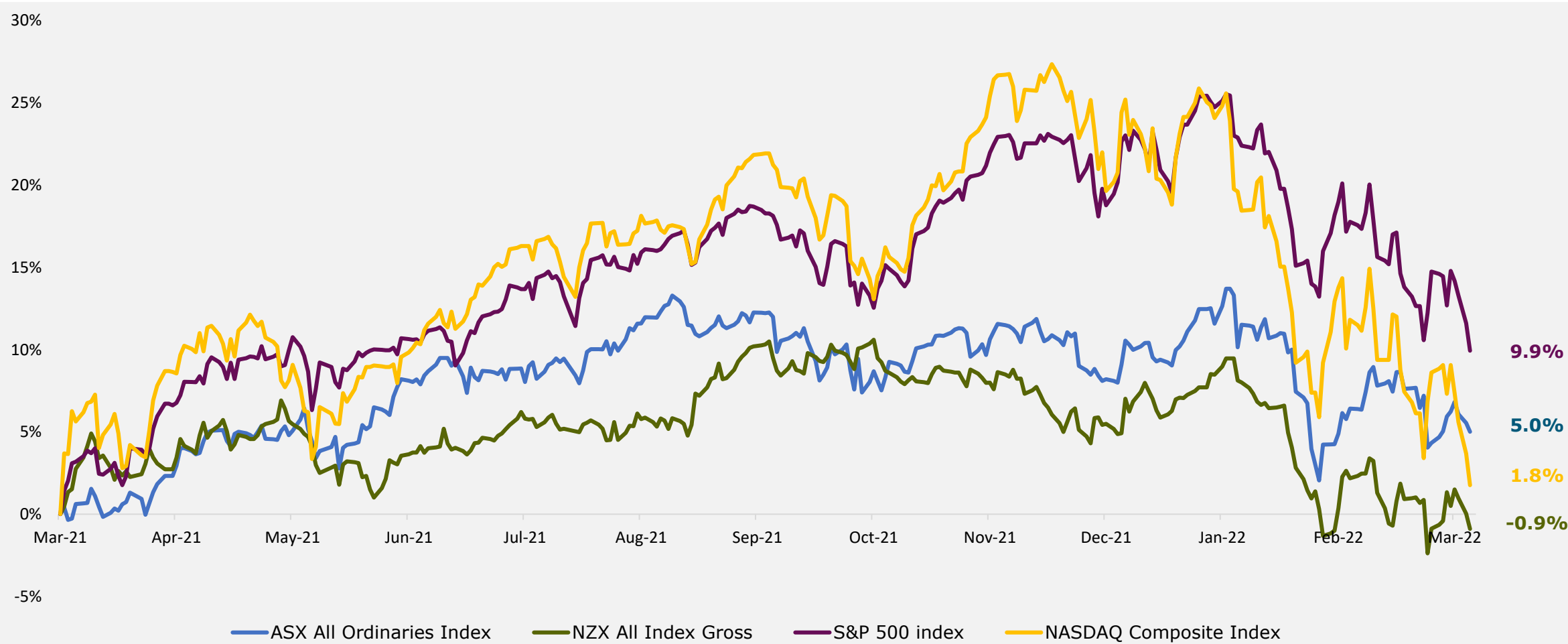
Global IT & Management Consulting M&A deal volume

The global M&A deal volume continues to remain strong despite the uncertain macro environment



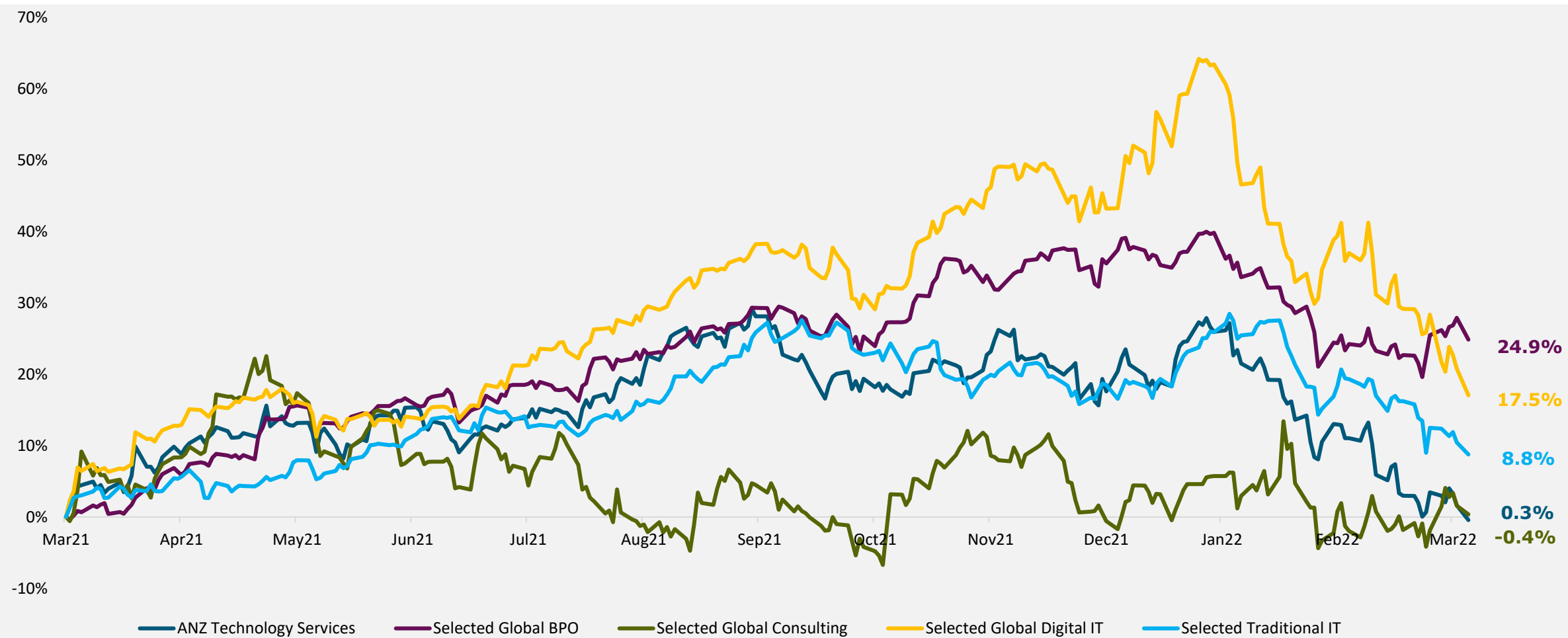
Market performance

All indices listed below have experienced a performance decrease since the start of 2022



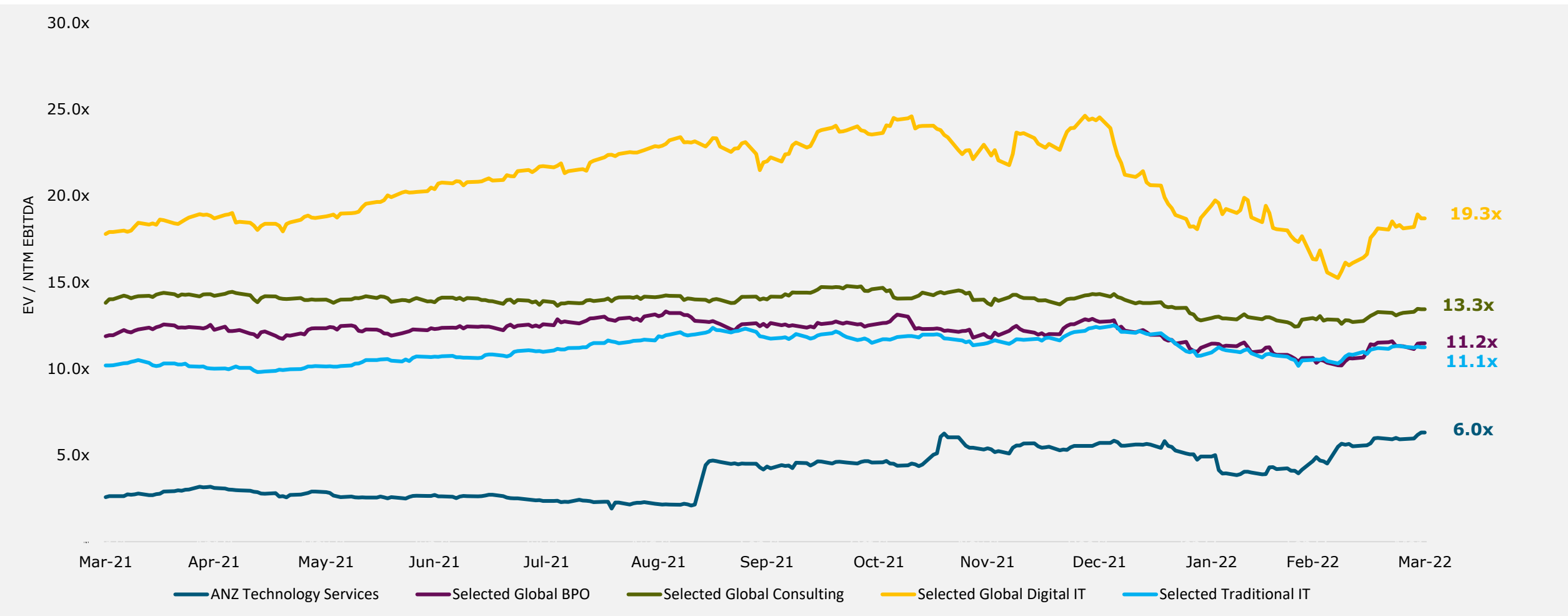
IT & Management Consulting sector performance

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



IT & Management Consulting sector multiples






























Digital IT consultancies continue to trade at a premium to the other segments in the market



Selected ANZ IT & Management Consulting M&A

1 of 4




















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-22	 ARQ	 NCS	✓	290	2.5x ¹	15.7x	Cloud, digital, data and analytics solutions provider
Mar-22	 Dialog	 NCS	✓	351	1.9x	14.8x	A multi-disciplinary IT services provider
Feb-22	 Fujitsu	 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 consulting services offering deployment and troubleshooting related services
Jan-22	 SATALYST	 Canon	✗	n.a.	n.a.	n.a.	Operates as 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	 INTUIT technologies	✓	n.a.	n.a.	n.a.	Provides digital transformation services
Jan-22	 clade	 BRENNAN IT	✗	n.a.	n.a.	n.a.	Develops business applications, mobile applications across range of platforms
Dec-21	 THE PEARSON CORPORATION	 TESSERENT	✗	30	n.a.	n.a.	Offers IT consulting services, cyber security, and penetration testing services
Dec-21	 TESSERENT	 TESSERENT	✗	n.a.	n.a.	n.a.	Provides IT services specialising in governance risk and compliance
Dec-21	 unico	 CGI	✓	n.a.	n.a.	n.a.	Offers IT solutions and consulting services.
Nov-21	 Geek -Creative	 BROADWEB	✗	n.a.	n.a.	n.a.	Provides web design and development services.
Oct-21	 TasmaNet	 FIELDsolutions	✗	15	n.a.	n.a.	Provides integrated business ICT solutions to corporates and government

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	Deloitte.	✗	n.a.	n.a.	n.a.	Perth based oracle cloud consultancy
Oct-21	 bluefield more from assets	Deloitte.	✗	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	 room	 amdocs	✓	n.a.	n.a.	n.a.	Leading full-service digital consultancy firm
Aug-21	PDSGROUP	Deloitte.	✗	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	Deloitte.	✗	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	Deloitte.	✗	n.a.	n.a.	n.a.	Innovation, strategy and venture building consultancy
Jul-21	Empired	 Capgemini	✓	233	1.3x ¹	10.6x ¹	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	Industrie&Co	 accenture	✗	50 ²	n.a.	n.a.	Digital consultancy with strong financial services experience

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
Apr-21	 Soda Strategic	 Deloitte	x	n.a.	n.a.	n.a.	Digital marketing and digital experience capabilities provider
Mar-21	 diaxon IT Strategy & Optimisation	 ARQ	x	n.a.	n.a.	n.a.	Leading technology consultancy
Mar-21	 SECURELOGIC	 TESSERENT	x	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	 Planit AN NZ COMPANY	 NRI	✓	300	n.a.	n.a.	Application testing and quality engineering
Jan-21	 Carter	 Infosys	x	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	x	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	x	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	 OvertheWire	x	39	2.1x	7.3x	Cloud services, colocation and data security provider
Oct-20	 ZAG Part of Accenture	 accenture	x	45	n.a.	n.a.	SAP and cloud solutions technology firm

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-20	 SEISMA	 lp	x	n.a.	n.a.	n.a.	Provider of digital transformation services
Sep-20	 iQ3	 TESSERENT	x	16	n.a.	n.a.	Cloud services provider
Sep-20	 DWS GROUP	 HCL	✓	203	1.1x	9.5x	IT outsourcing and services firm
Sep-20	 citadel group	 PEP PACIFIC EQUITY PARTNERS	x	503	4.2x	17.4x	Global software and services firm
Sep-20	 Webcentral GROUP	 5G networks	x	79	1.3x	n.a.	Digital services provider
Sep-20	 CLUDO	 VISEO	x	n.a.	n.a.	n.a.	CRM strategy and salesforce solutions provider
Aug-20	 airloom	 TESSERENT	x	15	0.6x	5.6x	Network and cloud security services provider
Jul-20	 SEERSECURITY	 TESSERENT	x	15	2.7x	n.a.	Technical security consultancy
Jun-20	 VOICE PRINT DATA	 Spirit	x	28	1.9x	n.a.	Cloud computing solutions provider
May-20	 PORT JACKSON PARTNERS	 EY	x	n.a.	n.a.	n.a.	Leading strategy-focused consultancy
				Median	1.3x	7.3x	
				Mean	1.6x	8.9x	



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Trading comparables

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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
Selected Digital IT									
Accenture	275,683	277,882	3.8x	3.3x	20.4x	17.5x	10.3%	32%	17%
Cognizant	62,824	64,304	2.5x	2.3x	12.8x	12.4x	4.7%	37%	18%
Capgemini	56,194	46,987	2.2x	2.0x	18.6x	12.4x	11.2%	24%	13%
EPAM Systems	16,130	17,797	4.1x	3.2x	21.9x	18.2x	26.8%	34%	17%
DXC Technology	15,485	10,578	0.7x	0.7x	4.6x	4.3x	(7.5%)	22%	11%
Genpact	12,387	10,865	2.3x	2.1x	12.2x	11.5x	10.3%	36%	18%
Endava	8,745	8,853	9.8x	7.8x	49.4x	31.2x	28.7%	34%	17%
Persistent Systems	5,781	6,006	5.6x	4.6x	28.0x	20.7x	15.2%	26%	16%
Perficient	5,353	4,885	6.8x	5.1x	40.1x	30.4x	16.4%	38%	18%
Indra Sistemas	2,979	2,581	0.6x	0.6x	5.9x	5.4x	2.7%	18%	4%
NCC Group	1,233	1,040	2.4x	2.1x	14.6x	10.4x	5.6%	41%	15%
Aubay Société Anonyme	1,009	1,050	1.6x	1.4x	13.2x	11.6x	5.5%	12%	10%
Neurones	1,042	1,283	1.3x	1.2x	10.6x	8.7x	5.8%	54%	12%
SQLI	281	213	0.8x	0.8x	12.4x	7.7x	(1.0%)	37%	5%
Median			2.4x	2.1x	14.6x	12.4x	10%	34%	13%
Average			3.4x	2.9x	21.7x	19.3x	10%	39%	16%
Selected Traditional IT									
Tata Consultancy Services	232,723	241,764	6.9x	6.1x	25.6x	22.4x	9%	43%	28%
IBM	223,819	157,100	2.8x	2.6x	11.8x	9.6x	(1%)	49%	21%
Infosys	137,606	140,230	6.5x	5.7x	23.3x	21.6x	8%	34%	27%
Hitachi	96,870	59,506	0.8x	0.9x	8.3x	6.8x	(1%)	25%	9%
Wipro	57,061	58,417	4.1x	3.6x	17.2x	16.4x	5%	32%	23%
HCL Technologies	56,231	57,961	3.7x	3.3x	15.2x	14.5x	10%	40%	25%
Fujitsu	41,353	38,294	1.0x	0.9x	9.1x	8.1x	(5%)	30%	11%
NTT DATA	41,214	36,124	1.4x	1.3x	8.7x	8.1x	12%	26%	16%
CGI	29,551	26,649	2.2x	2.2x	11.8x	10.6x	4%	32%	18%
Tech Mahindra	21,750	23,265	2.8x	2.4x	13.6x	13.3x	11%	36%	18%
Atos	8,121	4,335	0.5x	0.5x	5.1x	5.4x	0%	7%	10%
Sopra Steria Group	5,852	4,724	0.8x	0.8x	7.8x	6.4x	5%	14%	9%
Zensar Technologies	1,366	1,488	1.9x	1.6x	11.9x	9.6x	6%	26%	17%
Sword Group	585	656	1.9x	1.5x	14.8x	12.0x	7%	49%	11%
Median			2.4x	2.1x	12.5x	10.9x	7%	30%	16%
Average			1.9x	1.6x	13.1x	11.1x	5%	34%	19%

Trading comparables

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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
Selected Consulting									
Marsh & McLennan	124,722	108,562	4.5x	4.2x	17.9x	16.4x	5%	43%	28%
Booz Allen Hamilton	19,228	15,740	1.7x	1.5x	14.8x	14.3x	5%	24%	11%
FTI Consulting	7,198	7,102	1.9x	1.8x	15.3x	13.8x	4%	31%	14%
ICF International	3,254	2,359	1.5x	1.4x	14.5x	13.8x	6%	36%	10%
Huron Consulting Group	1,654	1,267	1.3x	1.2x	12.0x	10.3x	4%	29%	9%
Wavestone	1,320	1,307	1.9x	1.8x	9.8x	10.6x	30%	23%	17%
CRA International	1,012	911	1.3x	1.2x	7.9x	11.2x	11%	28%	11%
Median		19,607	2.0x	1.9x	11.9x	12.9x	9%	31%	14%
Average		2,359	1.7x	1.5x	14.5x	13.3x	5%	29%	11%
Selected BPO									
Genpact	12,387	10,865	2.2x	2.0x	10.7x	9.1x	7%	36%	18%
TTEC Holdings	6,275	5,135	2.0x	1.7x	10.8x	9.5x	5%	28%	16%
ExlService Holdings	6,120	6,074	3.9x	3.4x	15.8x	14.9x	12%	38%	18%
Capita	2,350	635	0.4x	0.4x	10.7x	9.1x	(7%)	21%	7%
Median			2.1x	1.9x	13.7x	11.0x	4%	31%	15%
Average			2.1x	1.9x	12.5x	11.2x	6%	32%	17%
ANZ Technology Services									
Data#3	834	872	0.4x	0.4x	17.6x	16.2x	11%	3%	2%
Tesserent	208	189	2.5x	1.7x	25.3x	10.9x	12%	73%	4%
Webcentral	129	92	1.3x	NM	61.2x	NM	0%	22%	7%
COSOL	100	94	2.4x	NM	13.6x	NM	0%	26%	17%
Attura	97	124	0.8x	NM	12.5x	7.9x	11%	29%	14%
Median		317	1.9x	1.6x	26.8x	12.9x	24%	30%	9%
Average		189	1.9x	2.2x	16.0x	6.0x	12%	25%	7%



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