

ANZ IT & Management Consulting Quarterly Report

October 2022

Cloud Computing

DIGITAL MARKETING

MANAGEMENT

ANALYSIS

SOLUTION

INNOVATION

MARKETING

STRATEGY

SOCIAL NETWORK


Equiteq

Growing equity, realizing value



I. About Equiteq

II. Trading and M&A update

III. 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?	
 Sell-side Advisory	<ul style="list-style-type: none">Completed over 140 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 60 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

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



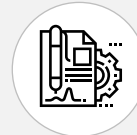
Engineering consulting & services




Software & tech-enabled services



Marketing & information services

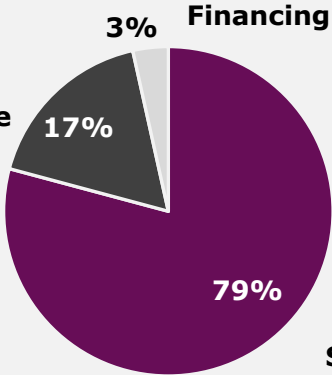


Management consulting



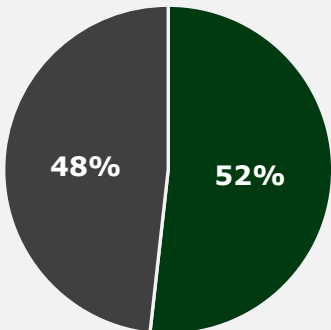
Human capital management

Transaction by type



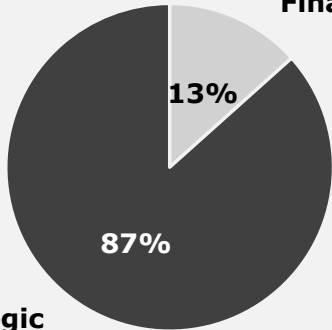
Transaction Type	Percentage
Sell side	79%
Buy side	17%
Financing	3%

Transaction by acquirer location



Acquirer Location	Percentage
Domestic	48%
Cross border	52%

Transaction by acquirer type



Acquirer Type	Percentage
Strategic	87%
Financial	13%

Strictly Confidential







Equiteq






5

Highlighted Equiteq transactions

1 of 2

Highlighted IT & Management Consulting sector transactions Equiteq has completed in the last 6 months. Despite the macro headwinds, we continue to see strong demand and valuations achieved for good businesses

Oct-22	Digital Consultancy
 <p>on its sale to</p> 	<ul style="list-style-type: none"> Premium software consultancy providing consulting, design and software engineering services Acquisition of Lexicon enhances Endava's existing presence in Australia and provides a strong foundation for accelerated in-market growth
Oct-22	Managed Cloud Provider
 <p>on its sale to</p> 	<ul style="list-style-type: none"> Leading managed cloud provided in the UAE, serving middle market clients with an own-cloud solution The acquisition will provide Zain with enhanced B2B offerings in cloud and technology
Oct-22	Digital Infrastructure
 <p>on its sale to</p> 	<ul style="list-style-type: none"> Cybersecurity and digital transformation leader providing solutions across HP, CISCO, CrowdStrike, Microsoft, and AWS Provides a significant expansion of Softline's service offerings to clients in the APAC region

Sep-22	Digital Consultancy
 <p>on its investment from</p> 	<ul style="list-style-type: none"> Performs strategy, architecture, design and enterprise level custom software development The investment from CIVC Partners will accelerate Allata's growth into a major player in the digital transformation space
Aug-22	Automation Consultancy
 <p>on its investment from</p> 	<ul style="list-style-type: none"> A leading specialist in automation strategy, software implementation, and support, with leading partnerships with UiPath and Automation Anywhere The investment from Keystone will accelerate the growth of Novatio in this domain
Jul-22	Technology Consultancy
 <p>on its sale to</p> 	<ul style="list-style-type: none"> Consulting and managed services provider across the ServiceNow, Microsoft, and SAP platforms Expands Accenture's depth of expertise and service offerings to clients in Western Canada

Highlighted Equiteq transactions

2 of 2

Highlighted IT & Management Consulting sector transactions Equiteq has completed in the last 6 months. Despite the macro headwinds, we continue to see strong demand and valuations achieved for good businesses.

Jul-22	Microsoft Partner
 <p>on its sale to</p> 	<ul style="list-style-type: none"> IT managed services and solutions provider and Microsoft Azure Expert MSP The acquisition expands Node4's service offerings and allows them to provide a comprehensive portfolio of Microsoft services
Jun-22	Anaplan Partner
 <p>on its sale to</p> 	<ul style="list-style-type: none"> Anaplan Gold partner, working across Singapore, Malaysia and the Philippines Joining Viseo enhances the ability of both companies to deliver large-scale digital projects in the APJ region
Jun-22	Salesforce Partner
 <p>on its sale to</p> 	<ul style="list-style-type: none"> The leading independent Salesforce consulting partner in the UK & Ireland Pexlify will bolster Merkel/Dentsu's Salesforce capabilities, and add significant scale and resources in the UK & Ireland market

May-22	Anaplan Partner
 <p>on its investment into</p> 	<ul style="list-style-type: none"> Leading European Anaplan implementation partner The investment will allow Keensight Capital, a significant European technology investor, to assist Bedford Consulting in extending service offerings and gaining deeper market penetration
Apr-22	Technology Consultancy
 <p>on its sale to</p> 	<ul style="list-style-type: none"> Global performance improvement design consultancy The acquisition will enable clients to draw value from Grit's deep vertical expertise and Cyient's technology solutions capabilities
Apr-22	Infrastructure Consultancy
 <p>on its sales to</p> 	<ul style="list-style-type: none"> Provides specialised infrastructure investment consulting services to the financial services industry The backing from Lonsdale Capital will help target additional scale in North America and Europe, and expansion in services

Case study: Lexicon Digital sale to Endava

Equiteq advised Lexicon, one of Australia’s leading software development consultancies, on its sale to NYSE-listed Endava

Client / Target Overview	 Lexicon is a high growth, premium software consultancy servicing enterprise clients in Australia with offices in Melbourne, Sydney and Vietnam	Key Highlights	
Buyer Overview	 Endava is a global digital software consultancy providing software consulting and delivery services to global clients. It has a market cap of USD 4bn and employs >11,500 personnel	Year Founded: 2016 Headquarters: Melbourne, Australia Total Employees: 145+	Representative Clients:           
Transaction Overview	<ul style="list-style-type: none">Lexicon engaged Equiteq as exclusive financial advisor in March 2022 to run a competitive sale processIn October 2022 Equiteq successfully completed the sale to Endava following a very competitive process	Service Offerings: <ul style="list-style-type: none">Strategy & ConsultingDesignSoftware Engineering	
Equiteq Value-Add		Client Testimonial	
Market knowledge and buyer insights <ul style="list-style-type: none">With deep knowledge of the market, Equiteq tailored the marketing strategy to only approach a small number of high-conviction strategic and private equity investorsMarketing approach efficiently created a competitive environment for the bidders involved Compelling investment thesis <ul style="list-style-type: none">Collaborating with Lexicon, Equiteq developed a data-driven investment story including detailed financial modelLexicon’s qualitative strengths were pinpointed and emphasised Creating optionality and leverage to strengthen negotiating position <ul style="list-style-type: none">Thoughtful, aggressive negotiation of price, structure, and management incentive plans to achieve goals of stakeholders		<p><i>"We partnered with Equiteq based on their detailed understanding of our business, their unique market insights and their track record of advising on M&A transactions in our space. Their guidance through the process was invaluable. Equiteq was absolutely the right choice for us: their engagement approach ran as they promised, and the team is great to work with."</i></p> <p>Chris Carydias, Founder</p>	



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II. Trading and M&A update

III. Appendix



Market snapshot

Notable market themes and events

1

The ASX All Ordinaries (-10.8%), S&P 500 (-17.7%), and NASDAQ Composite (-27.4%), all trade at or near 12 month lows

2

M&A volumes remain strong in 2022, though total deal values have fallen

3

Attractive assets in fast growing market segments continue to attract strong private market valuations

4

ANZ M&A activity has remained strong given the outperformance of the local economy and continuing talent scarcity. Australia continues to be viewed as an attractive market to pursue inorganic growth

5

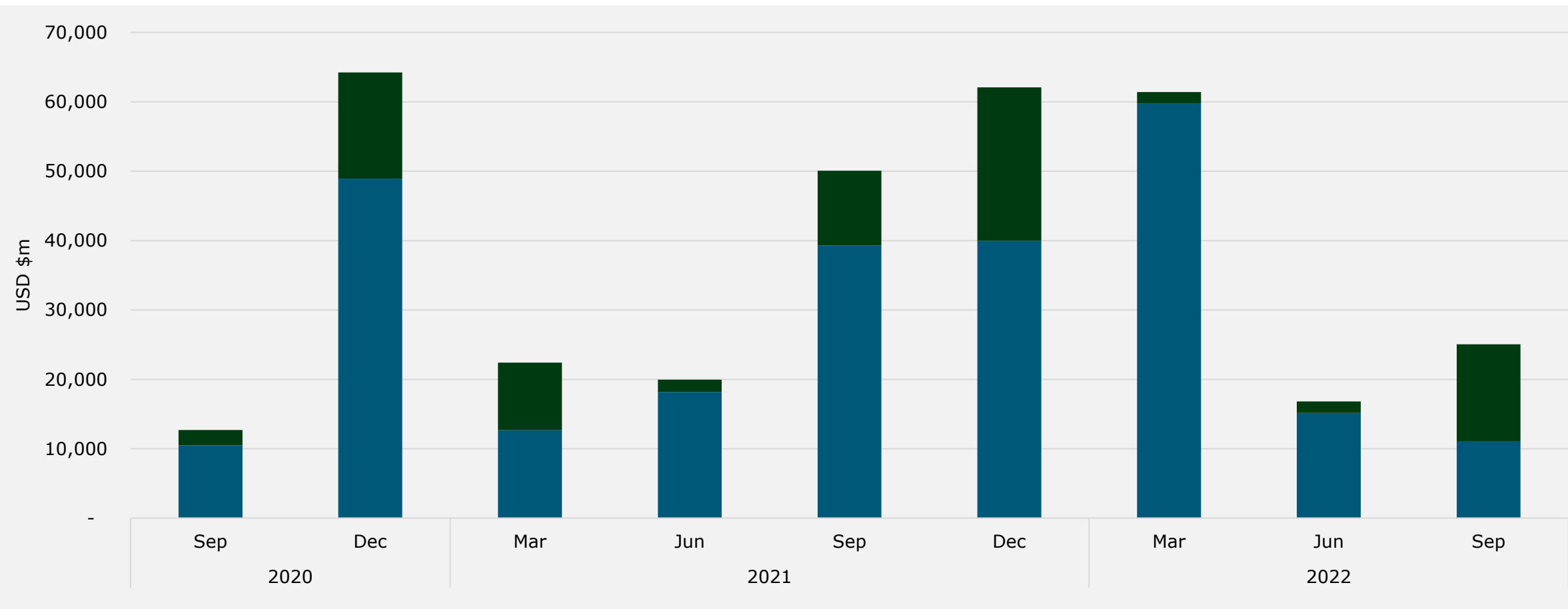
Demand remains strong among the local consulting firms (particularly Big 4), as well as overseas firms entering or expanding in the Australian market

6

EBITDA is increasingly the focus of valuation metrics, though revenue multiples are often considered for earlier stage businesses

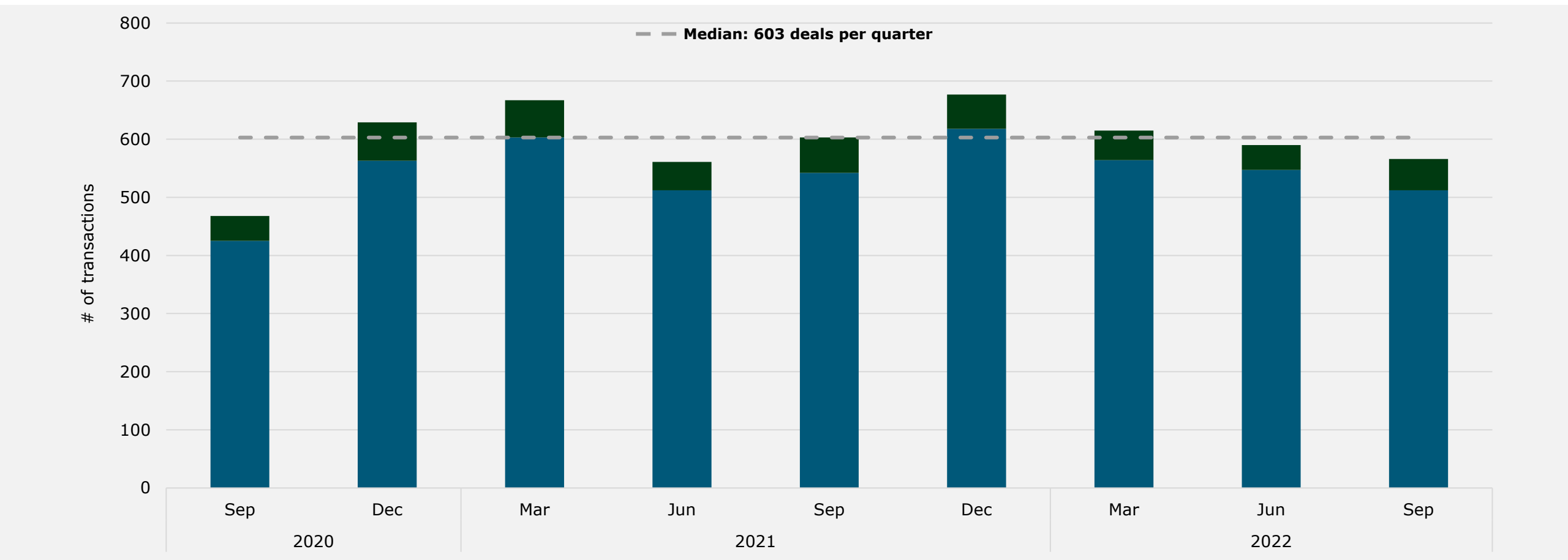
Global IT & Management Consulting M&A deal value

The global deal value has fallen from the highs in the March '22 quarter, though interestingly financial buyers are becoming active again



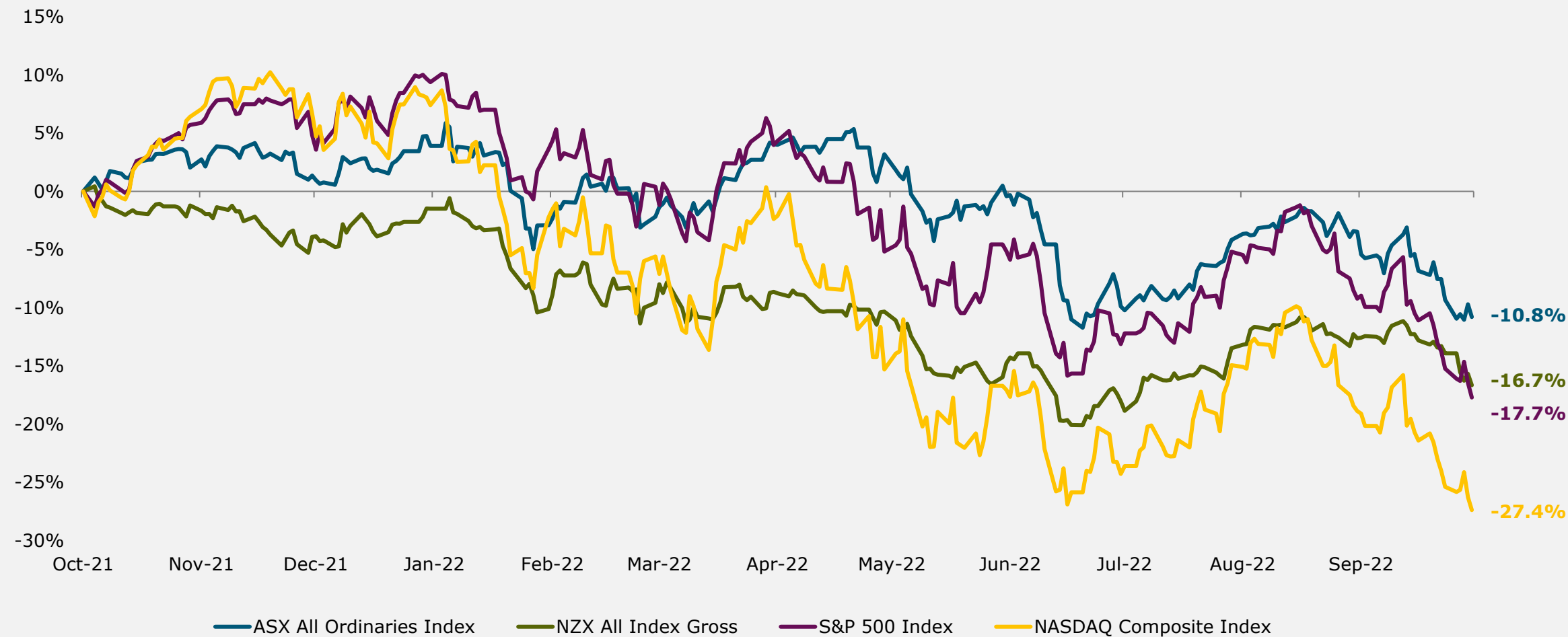
Global IT & Management Consulting M&A deal volume

The global M&A deal volume continues to remain strong



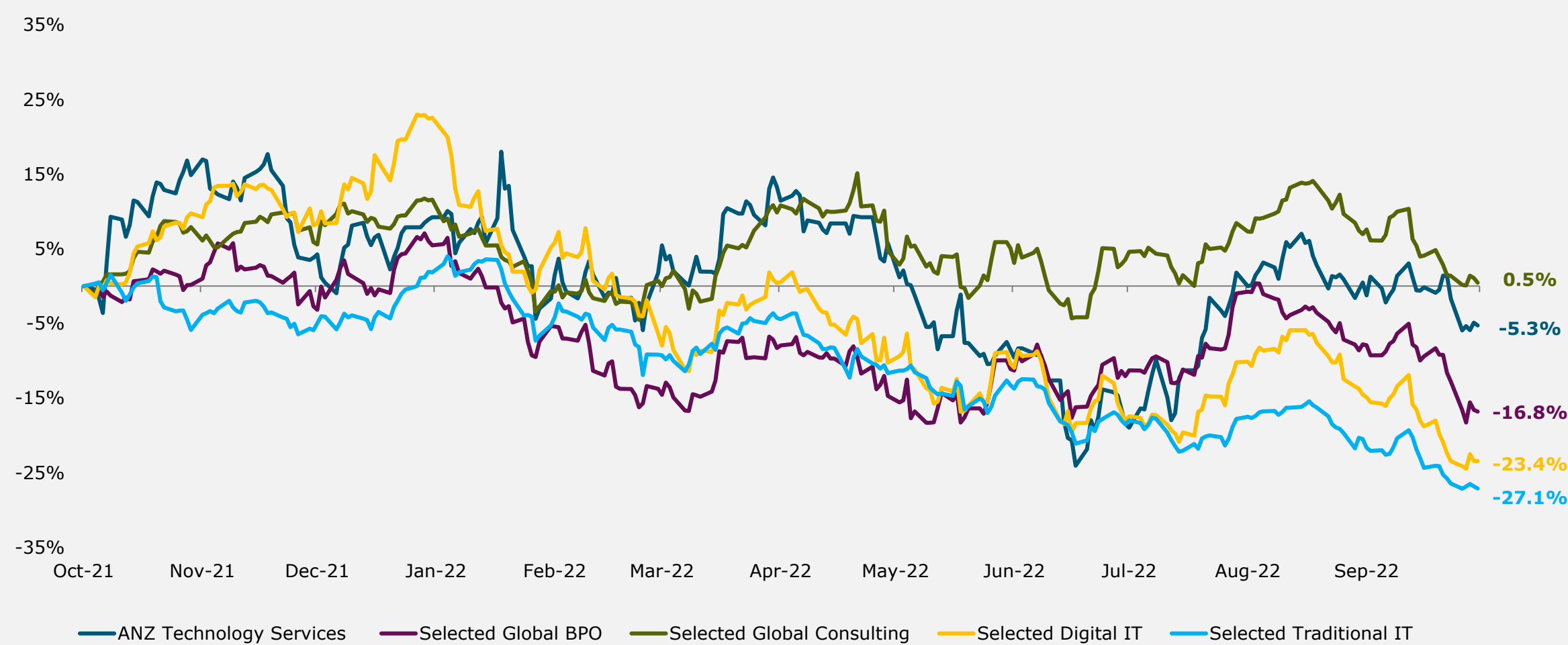
Market performance

The listed indices have given up most of the gains in the June – August '22 bounce, and are trading at or near 12-month lows



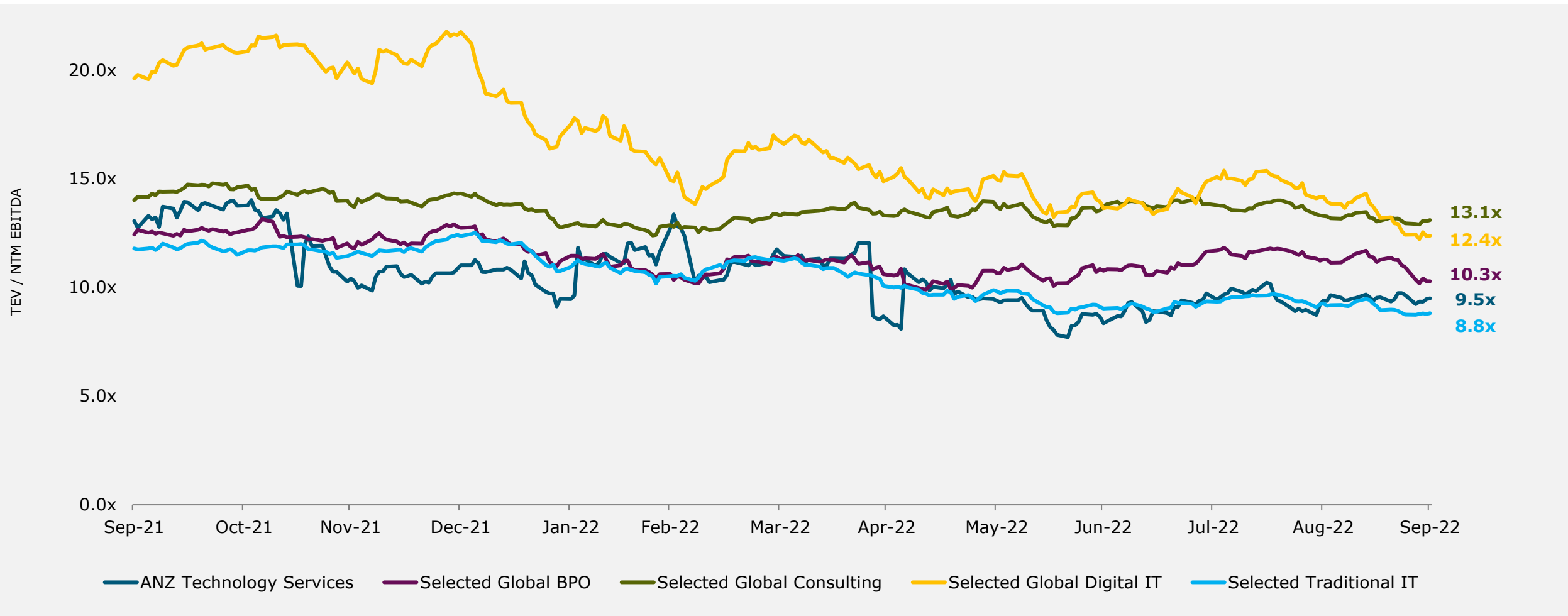
IT & Management Consulting sector performance

The IT & Management Consulting sector performance has trended downwards in-line with the broader market



IT & Management Consulting sector multiples






























The multiples have corrected by 2-3x over the last twelve months across the sector with the exception of Digital IT



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
Oct-22	 LEXICON	 endava	✓	n.a.	n.a.	n.a.	Market leading digital transformation consultancy
Sep-22	 MOQ	 BRENNAN IT	✗	21.0 ¹	0.3x	n.a.	Cloud technology sales & services
Sep-22	 CyberRisk <small>Protecting your reputation</small>	 avocado	✗	n.a.	n.a.	n.a.	Cyber architecture, governance, risk & compliance
Sep-22	 onlineone.	 PKF	✗	n.a.	n.a.	n.a.	Netsuite implementation partner
Sep-22	 intent <small>Group</small>	 Argon&Co*	✓	n.a.	n.a.	n.a.	Manufacturing operational improvement consultancy
Sep-22	 INITIALISM <small>AML compliance solutions</small>	 Grant Thornton	✗	n.a.	n.a.	n.a.	AML compliance advisory & solutions
Sep-22	 two bulls	 DEPT	✓	n.a.	n.a.	n.a.	Digital product & design studio
Sep-22	 impact <small>GROUP</small>	 Deloitte.	✗	n.a.	n.a.	n.a.	Guidewire & insurance tech consultancy
Aug-22	the .id crowd	 Deloitte.	✗	n.a.	n.a.	n.a.	Workplace learning consultancy
Aug-22	 P4.	 EY	✗	n.a.	n.a.	n.a.	Process digitisation, automation & RPA consultancy
Aug-22	 transpire	 C&T	✓	23.4	1.5x	n.a.	Mobile, web, cloud software development services
Aug-22	 aginic	 Mantel <small>group</small>	✗	n.a.	n.a.	n.a.	Data and insights consultancy
Jul-22	 Goodness	 EDGE	✗	n.a.	n.a.	n.a.	Creative impact agency
Jul-22	 Churchill <small>Better the future</small>	 SIAPARTNERS	✓	n.a.	n.a.	n.a.	Strategy & management consulting
Jun-22	 otso.ai	 Mantel <small>group</small>	✗	n.a.	n.a.	n.a.	Machine learning and data analytics

Selected ANZ IT & Management Consulting M&A

2 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			×	n.a.	n.a.	n.a.	SAP consultancy
Jun-22			×	n.a.	n.a.	n.a.	Cloud technology solutions
May-22			×	n.a.	n.a.	n.a.	Digital security solutions
May-22			×	n.a.	n.a.	n.a.	IT system integration services
May-22			×	n.a.	n.a.	n.a.	Data science, AI, and machine learning specialist
Apr-22			×	n.a.	n.a.	n.a.	Real estate and project management advisory
Apr-22			×	n.a.	n.a.	n.a.	Customer experience, strategy, and design advisory
Apr-22			×	n.a.	n.a.	n.a.	Urban renewal consultancy
Apr-22			×	n.a.	n.a.	n.a.	TechnologyOne consultancy
Apr-22			×	n.a.	n.a.	n.a.	Healthcare focused ServiceNow partner
Mar-22			×	n.a.	n.a.	n.a.	Enterprise software, data and automation specialist
Mar-22			✓	290	2.5x ¹	15.7x	Cloud, digital, data and analytics solutions provider
Mar-22			✓	351	1.9x	14.8x	A multi-disciplinary IT services provider
Mar-22			×	n.a.	n.a.	n.a.	Mobile app development and consulting
Feb-22			×	n.a.	n.a.	n.a.	Procurement advisory services

Selected ANZ IT & Management Consulting M&A

3 of 5






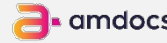
























The table below lists selected M&A transactions across Australia and NZ for the past 24 months

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/Revenue	EV/EBITDA	Description
Feb-22			✓	n.a.	n.a.	n.a.	Supply chain consultancy
Feb-22			✗	n.a.	n.a.	n.a.	Microsoft cloud, modern workplace, and security provider
Feb-22	  NEW REPUBLIQUE		✗	n.a.	n.a.	n.a.	Digital experience and marketing technology companies
Feb-22			✗	n.a.	n.a.	n.a.	IT services related to deployment and troubleshooting
Jan-22		 Five V Capital	✗	n.a.	n.a.	n.a.	Multi-disciplinary IT services and data science firm
Jan-22			✗	n.a.	n.a.	n.a.	Microsoft cloud, security, and data partner
Jan-22			✗	n.a.	n.a.	n.a.	Managed IT services provider
Jan-22			✓	n.a.	n.a.	n.a.	Digital transformation services provider
Jan-22		 BRENNAN IT	✗	n.a.	n.a.	n.a.	Business and mobile applications developer
Dec-21			✗	30	n.a.	n.a.	IT services, cyber security, and penetration testing services
Dec-21			✗	n.a.	n.a.	n.a.	IT services specialist in governance risk and compliance
Dec-21			✓	n.a.	n.a.	n.a.	IT solutions and consulting services
Nov-21			✗	n.a.	n.a.	n.a.	Web design and development services provider
Oct-21			✗	15	n.a.	n.a.	Integrated business ICT solutions provider
Oct-21			✗	n.a.	n.a.	n.a.	Perth based oracle cloud consultancy

Selected ANZ IT & Management Consulting M&A

4 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
Oct-21	 bluefield more from assets	 Deloitte.	x	n.a.	n.a.	n.a.	Specialised asset management advisory firm to the mining sector and other heavy industries
Oct-21	 MindMatter	 pwc	x	n.a.	n.a.	n.a.	Strategy consulting and software company
Sep-21	 roam	 amdocs	✓	n.a.	n.a.	n.a.	Leading full-service digital consultancy firm
Aug-21	 PDSGROUP	 Deloitte.	x	n.a.	n.a.	n.a.	Development and Project Management company
Aug-21	 certus APAC	 KPMG	x	n.a.	n.a.	n.a.	Oracle implementation specialist with technical build, implementation, training and support
Jul-21	 CSTechnology	 accenture	x	n.a.	n.a.	n.a.	Cloud infrastructure services provider
Jul-21	 PaxtonPartners	 Deloitte.	x	n.a.	n.a.	n.a.	Healthcare sector consultancy servicing government, hospitals and community health organisations
Jul-21	 SecureWorx	 EY	x	n.a.	n.a.	n.a.	Multi-cloud services, managed security operations and security advisory services provider
Jul-21	 FusionLabs	 Deloitte.	x	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	x	n.a.	n.a.	n.a.	Financial and management consulting with a focus on government sector procurement
May-21	 Industrie&Co	 accenture	x	50 ²	n.a.	n.a.	Digital consultancy with strong financial services experience
Apr-21	 S'da 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

Selected ANZ IT & Management Consulting M&A

5 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
Mar-21		 TESSERENT	✗	22	2.5x	n.a.	Provides managed IT support to business
Mar-21			✓	154	n.a.	n.a.	Provides cyber security, DevOps and engineering services
Mar-21	 AN NRI COMPANY		✓	300	n.a.	n.a.	Application testing and quality engineering
Jan-21			✗	n.a.	n.a.	n.a.	Digital design agency
Jan-21			✓	309	n.a.	n.a.	Leading data consultancy
Dec-20			✗	23	1.0x	9.8x	Leading providers of cyber security solutions
Nov-20			✓	113	0.8x	7.2x	Technology consulting company
Oct-20			✗	35	n.a.	n.a.	Provides and implements digital solutions
Oct-20			✓	42	1.1x	n.a.	Technology consulting firm
Oct-20			✓	14	1.3x	n.a.	Digital enterprise technology firm
Oct-20	 DATA STRATEGY ENTERPRISE ENGAGEMENT		✗	39	2.1x	7.3x	Cloud services, colocation and data security provider
Oct-20	 Part of Accenture		✗	45	n.a.	n.a.	SAP and cloud solutions technology firm
Oct-20			✗	n.a.	n.a.	n.a.	Provider of digital transformation services
				Median	1.3x	10.2x	
				Mean	1.5x	10.9x	



I. About Equiteq

II. Trading and M&A update

III. 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
Selected Digital IT									
Accenture plc	246,531	252,628	2.6x	2.5x	13.0x	13.3x	12.5%	32.0%	17.2%
Cognizant Technology Solutions Corporation	45,002	46,165	1.5x	1.4x	7.6x	7.6x	5.4%	36.8%	18.1%
EPAM Systems, Inc.	31,360	33,134	4.4x	3.7x	23.8x	21.9x	29.7%	34.1%	16.5%
Endava plc	6,980	7,182	5.5x	4.6x	26.5x	19.1x	31.5%	32.2%	16.1%
Persistent Systems Limited	4,820	4,867	3.9x	2.8x	22.4x	15.7x	23.6%	26.0%	15.7%
Perficient, Inc.	4,105	3,501	3.1x	2.7x	15.0x	11.9x	17.1%	38.2%	17.4%
NCC Group plc	1,341	1,194	2.4x	2.2x	14.3x	11.2x	7.9%	41.1%	14.5%
Neurones S.A.	934	1,173	1.0x	1.0x	7.4x	7.1x	7.2%	44.2%	11.8%
Aubay Société Anonyme	809	881	1.1x	1.0x	9.3x	8.5x	6.4%	12.8%	10.2%
SQLI SA	293	244	0.8x	0.8x	6.5x	7.3x	(0.4%)	40.4%	8.8%
Median			2.5x	2.4x	13.7x	11.6x	10.2%	35.4%	15.9%
Average			2.6x	2.3x	14.6x	12.4x	14.1%	33.8%	14.6%
Selected Traditional IT									
International Business Machines Corporation	237,783	166,562	2.6x	2.5x	11.3x	9.2x	(8.5%)	54.6%	21.6%
Tata Consultancy Services Limited	203,599	209,705	5.4x	4.7x	19.8x	18.0x	9.8%	43.3%	26.8%
Infosys Limited	110,118	113,104	4.3x	3.8x	17.1x	15.9x	11.9%	32.4%	25.5%
Hitachi, Ltd.	94,906	62,732	0.8x	0.9x	8.3x	6.7x	3.8%	25.3%	10.7%
Capgemini SE	51,495	43,327	1.7x	1.5x	11.4x	10.6x	13.6%	26.3%	12.9%
HCL Technologies Limited	46,561	48,148	2.6x	2.4x	11.9x	10.8x	9.6%	39.1%	24.2%
Wipro Limited	39,269	41,375	2.5x	2.2x	12.5x	11.5x	11.6%	29.9%	20.4%
Fujitsu Limited	35,356	33,277	0.9x	0.9x	7.3x	6.0x	(2.8%)	30.2%	11.6%
NTT DATA Corporation	32,243	28,074	1.1x	0.9x	6.8x	6.1x	6.5%	25.9%	16.0%
CGI Inc.	31,059	27,586	2.2x	2.0x	11.4x	10.1x	1.9%	31.1%	17.5%
Tech Mahindra Limited	15,980	16,967	1.8x	1.5x	10.7x	9.8x	10.3%	34.0%	16.1%
DXC Technology Company	14,915	8,736	0.6x	0.7x	2.7x	4.2x	(8.0%)	22.0%	14.6%
Atos SE	5,860	1,376	0.4x	0.4x	4.7x	3.8x	(0.5%)	5.6%	7.8%
Sopra Steria Group SA	5,246	4,021	0.7x	0.7x	6.4x	5.5x	4.5%	13.6%	9.0%
Indra Sistemas, S.A.	2,547	2,106	0.5x	0.5x	5.7x	4.2x	3.4%	22.0%	5.8%
Zensar Technologies Limited	784	913	0.9x	0.8x	6.4x	7.3x	3.0%	22.6%	13.6%
Sword Group S.E.	514	528	1.4x	1.2x	11.1x	9.9x	8.9%	48.9%	11.0%
Median			1.4x	1.2x	10.7x	9.2x	4.5%	29.9%	14.6%
Average			1.8x	1.6x	9.7x	8.8x	4.6%	29.8%	15.6%

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
Selected Consulting									
Marsh & McLennan Companies, Inc.	136,755	116,299	4.2x	4.0x	14.1x	15.3x	9.7%	43.9%	27.5%
Booz Allen Hamilton Holding Corporation	23,049	19,055	1.7x	1.6x	14.4x	15.0x	7.8%	23.8%	10.8%
FTI Consulting, Inc.	9,568	9,087	2.1x	1.9x	14.9x	14.4x	9.5%	31.6%	12.7%
ICF International, Inc.	4,199	3,184	1.7x	1.4x	14.2x	13.1x	4.5%	36.0%	9.4%
Huron Consulting Group Inc.	2,604	2,004	1.7x	1.5x	13.6x	12.2x	6.6%	30.2%	10.1%
CRA International, Inc.	1,285	999	1.4x	1.3x	9.0x	11.6x	9.8%	28.9%	11.0%
Wavestone SA	1,280	1,345	1.8x	1.6x	9.4x	10.1x	6.3%	25.1%	18.1%
Median			1.7x	1.6x	14.1x	13.1x	7.8%	30.2%	11.0%
Average			2.1x	1.9x	12.8x	13.1x	7.8%	31.4%	14.2%
Selected BPO									
Genpact Limited	14,726	12,613	2.2x	2.1x	12.4x	10.8x	9.0%	35.2%	16.4%
ExlService Holdings, Inc.	7,715	7,563	3.9x	3.5x	20.0x	16.3x	10.0%	36.6%	16.9%
TTEC Holdings, Inc.	4,728	3,247	1.3x	1.2x	8.9x	9.6x	14.7%	26.6%	13.9%
Capita plc	2,023	725	0.4x	0.4x	NM	4.4x	(6.4%)	21.5%	4.9%
Median			1.7x	1.6x	12.4x	10.2x	9.5%	30.9%	15.2%
Average			2.0x	1.8x	13.8x	10.3x	6.8%	30.0%	13.0%
ANZ Technology Services									
Data#3 Limited	842	966	0.4x	0.3x	16.9x	13.9x	15.7%	3.0%	2.1%
Tesseract Limited	163	136	1.4x	1.0x	10.3x	6.9x	178.0%	76.4%	9.5%
Atturra Limited	133	157	1.0x	0.8x	9.8x	7.7x	27.6%	29.8%	7.9%
COSOL Limited	94	91	1.9x	-	11.1x	-	52.4%	24.9%	16.9%
Webcentral Limited	84	46	0.9x	-	9.8x	-	23.5%	21.8%	4.9%
Median			1.0x	0.8x	10.3x	7.7x	23.5%	24.9%	7.9%
Average			1.1x	0.7x	11.6x	9.5x	72.4%	31.2%	8.2%

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

Source: CapIQ



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