

ANZ IT & Management Consulting 2022 Dec Quarter Report



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 buy-side 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



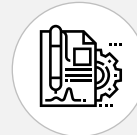
Engineering consulting & services




Software & tech-enabled services



Marketing & information services

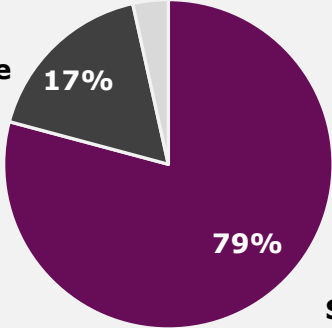


Management consulting



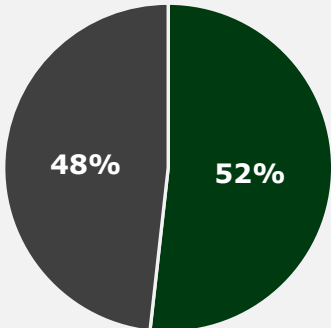
Human capital management

Transaction by type



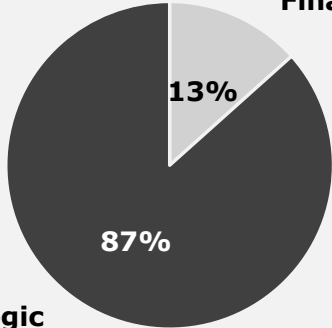
| Transaction Type | Percentage |
|------------------|------------|
| Sell side | 79% |
| Buy side | 17% |
| Financing | 3% |

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

IT & Management Consulting transactions

Equiteq has advised on 22 IT & Management Consulting transactions in CY22

2022 transactions

| | | | | | | | |
|---|--|--|--|---|--|---|--|
| Public Sector Consulting  Investment from  December | Legal Consulting  Sold to  November | Cloud Transformation  Sold to  October | Digital Infrastructure  Sold to  October | Digital Consulting  Sold to  October | Application Development  Investment from  September | Automation Consulting  Investment from  August | Digital Transformation  Sold to  July |
| Cloud Transformation  Sold to  July | Anaplan Partner  Sold to  June | Salesforce Consulting  Sold to  June | Anaplan Partner  Investment from  May | Design Consulting  Sold to  April | Infrastructure Consulting  Investment from  April | CX Technology Consulting  Sold to  March | Financial Services Consulting  Sold to  March |
| Security Services Specialist  Acquisition of  February | Data & Analytics Consulting  Sold to  January | Analytics and AI specialist  Sold to  January | Salesforce Consulting  Sold to  January | SAP Consulting  Sold to  January | Microsoft Partner  Sold to  January | Key stats <ul style="list-style-type: none"> • 95% sell-side transactions • 73% cross-border transactions • 64% strategic buyers • 36% financial buyers | |

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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Market snapshot

Notable market themes and events

1

The ASX All Ordinaries (-8.6%), S&P 500 (-18.3%), NASDAQ Composite (-30.7%), are all trading lower than Jan-22 levels, however have stabilised in the last 3 months

2

M&A volumes remain stable as the 2022 year came to an end, though total deal values have fallen from Mar-22 quarter highs

3

Assets of quality and unique capability are continuing to achieve strong multiples in the private market

4

A range of new players have entered the Australian IT and management consultancy market (e.g. Endava, NCS, Globant, CI&T, DEPT, Sia Partners) which has supported private market valuations

5

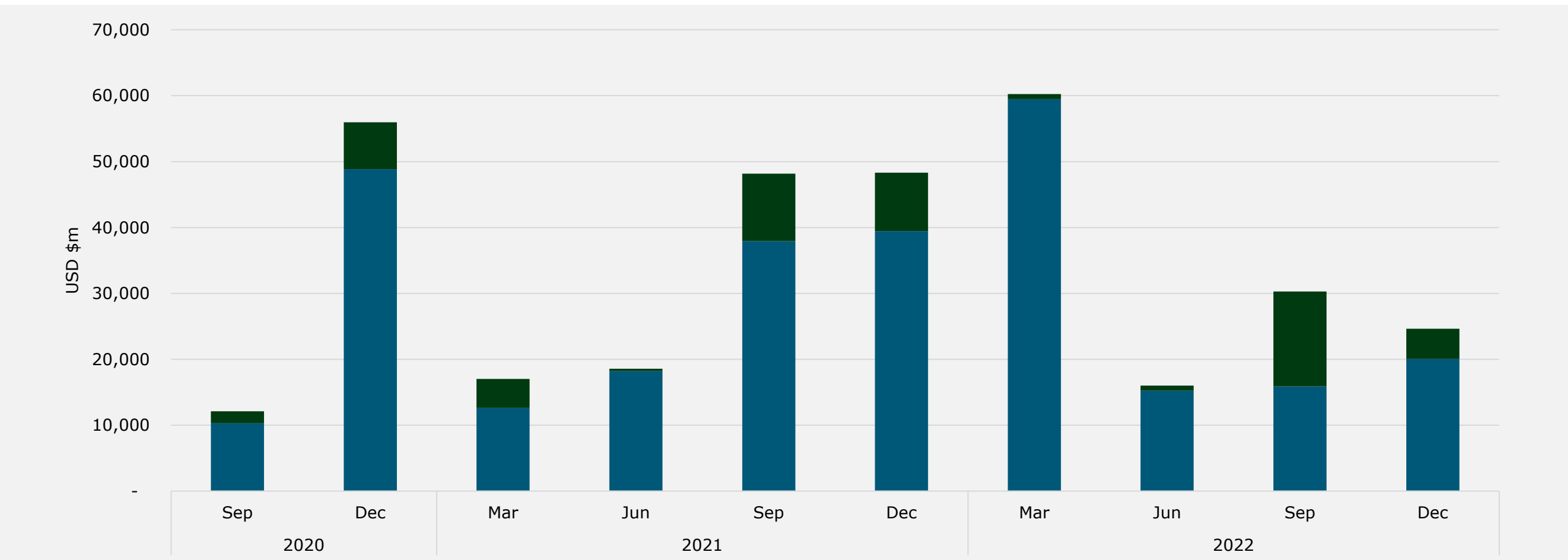
Consistent with continued labour market tightness, buyers appear to be willing to pursue acquisitions that in previous times would be considered too small, provided the target's capabilities are attractive

6

Private Equity backed platforms remain active in pursuing bolt-on acquisitions to enhance scale and attractiveness to potential acquirers

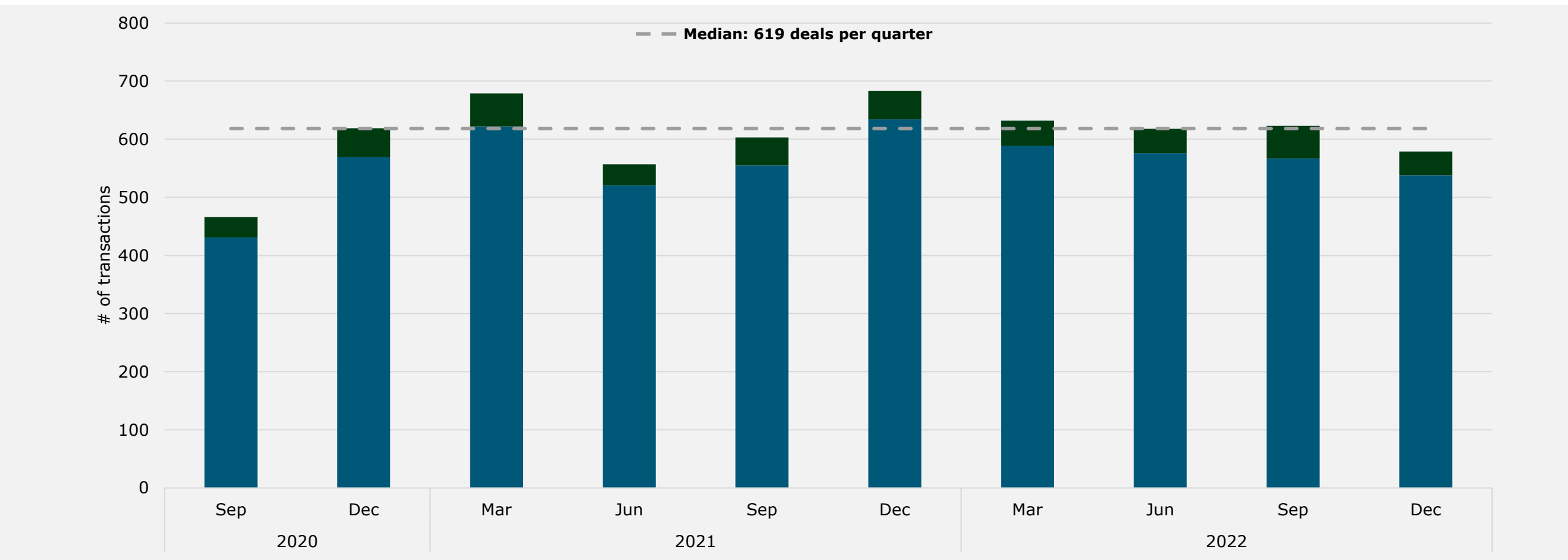
Global IT & Management Consulting M&A deal value

The global deal value has fallen from the highs in the March '22 quarter. Strategic buyers are becoming active again after taking a breather in Q2 and Q3 2022



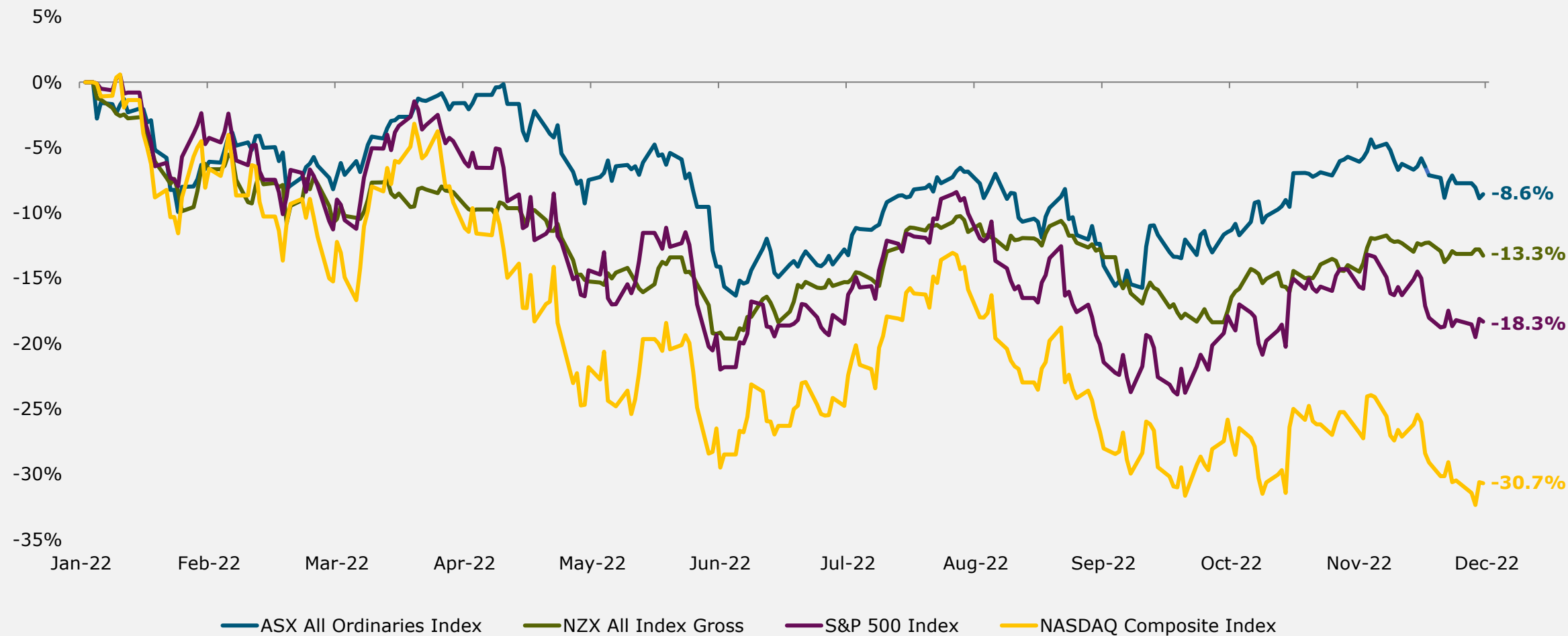
Global IT & Management Consulting M&A deal volume

The global M&A deal volume continues to remain strong



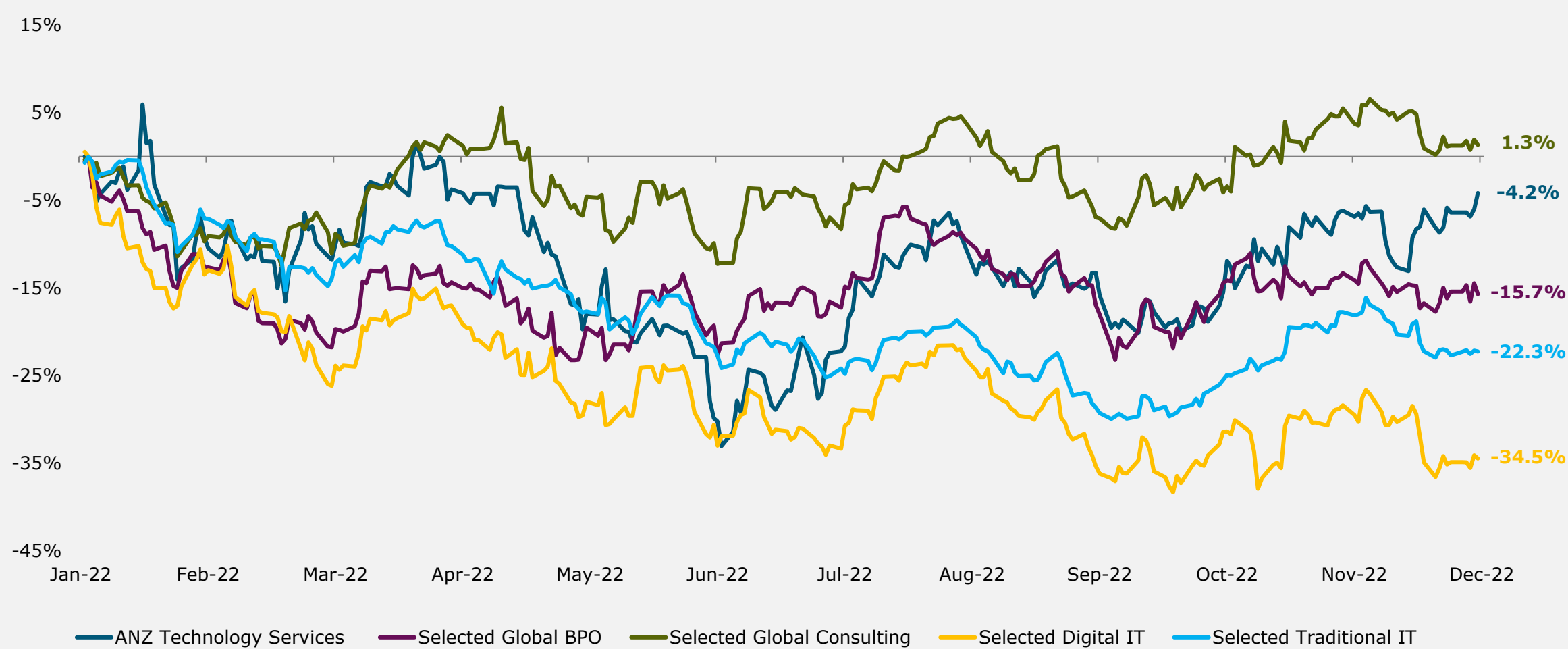
Market performance

The listed indices have declined over the past year, however have commenced a mild uplift from the lows reached in October – November



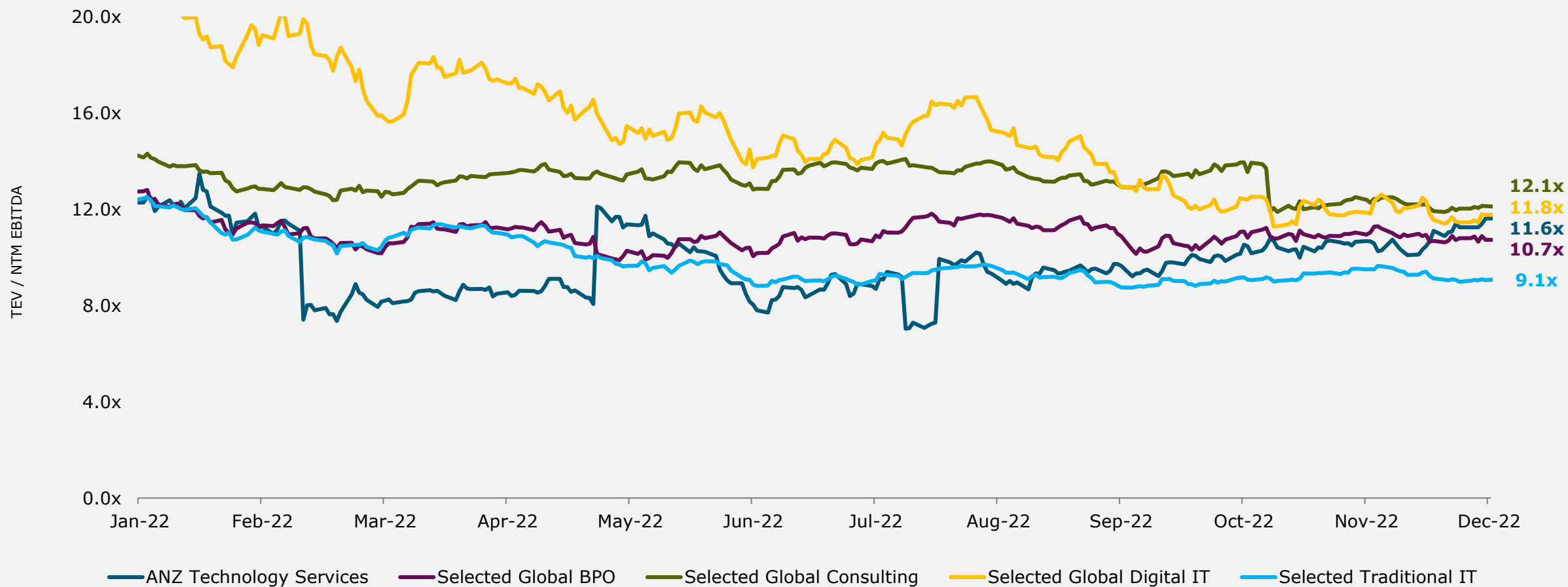
IT & Management Consulting sector performance

The IT sector has trended downwards in-line with the broader market, while the Consulting sector has remained flat



IT & Management Consulting sector multiples



























The valuation multiples have corrected over the last twelve months across the sector



Selected ANZ IT & Management Consulting M&A

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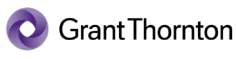

























The table below lists selected M&A transactions across Australia and NZ in CY22

| Date | Target | Acquirer | Cross border | EV (A\$m) | EV/Revenue | EV/EBITDA | Description |
|--------|---|---|--------------|-----------|------------|-----------|--|
| Dec-22 |  |  | ✓ | n.a. | n.a. | n.a. | Salesforce, MuleSoft and Tableau consultancy services |
| Dec-22 |  |  | ✗ | n.a. | n.a. | n.a. | Cloud specialist providers |
| Nov-22 |  |  | ✗ | n.a. | n.a. | n.a. | Management consulting specialising in data and analytics |
| Nov-22 |  |  | ✗ | n.a. | n.a. | n.a. | Data & process solutions to minerals processing industry |
| Nov-22 |  |  | ✗ | n.a. | n.a. | n.a. | Digital transformation consulting services |
| Nov-22 |  |  | ✓ | n.a. | n.a. | n.a. | Digital commerce experience consultancy |
| Nov-22 |  |  | ✓ | n.a. | n.a. | n.a. | Develops application solutions for industries |
| Oct-22 |  |  | ✗ | n.a. | n.a. | n.a. | Cybersecurity services |
| Oct-22 |  |  | ✓ | n.a. | n.a. | n.a. | IT consulting and services |
| Oct-22 |  |  | ✓ | 8 | 0.4x | n.a. | IT professional services |
| Oct-22 |  |  | ✓ | n.d. | n.d. | n.d. | Market leading digital transformation consultancy |
| Oct-22 |  |  | ✗ | n.a. | n.a. | n.a. | ServiceNow-enabled business transformations platform |
| Sep-22 |  |  | ✗ | 21 | 0.3x | n.a. | Cloud technology sales & services |
| Sep-22 |  |  | ✗ | n.a. | n.a. | n.a. | Cyber architecture, governance, risk & compliance |
| Sep-22 |  |  | ✗ | n.a. | n.a. | n.a. | Netsuite implementation partner |

Selected ANZ IT & Management Consulting M&A

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The table below lists selected M&A transactions across Australia and NZ in CY22

| Date | Target | Acquirer | Cross border | EV (A\$m) | EV/Revenue | EV/EBITDA | Description |
|--------|---|---|--------------|-----------|------------|-----------|--|
| Sep-22 |  |  | ✓ | n.a. | n.a. | n.a. | Manufacturing operational improvement consultancy |
| Sep-22 |  |  | ✗ | n.a. | n.a. | n.a. | AML compliance advisory & solutions |
| Sep-22 |  |  | ✓ | n.a. | n.a. | n.a. | Digital product & design studio |
| Sep-22 |  |  | ✗ | n.a. | n.a. | n.a. | Guidewire & insurance tech consultancy |
| Aug-22 | the .id crowd |  | ✗ | n.a. | n.a. | n.a. | Workplace learning consultancy |
| Aug-22 |  |  | ✗ | n.a. | n.a. | n.a. | Process digitisation, automation & RPA consultancy |
| Aug-22 |  |  | ✓ | 23 | 1.5x | n.a. | Mobile, web, cloud software development services |
| Aug-22 |  |  | ✗ | n.a. | n.a. | n.a. | Data and insights consultancy |
| Jul-22 |  |  | ✓ | n.a. | n.a. | n.a. | ServiceNow specialist |
| Jul-22 |  |  | ✓ | n.a. | n.a. | n.a. | Strategy & management consulting |
| Jun-22 |  |  | ✗ | n.a. | n.a. | n.a. | Machine learning and data analytics |
| 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 |

Selected ANZ IT & Management Consulting M&A

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The table below lists selected M&A transactions across Australia and NZ in CY22

| Date | Target | Acquirer | Cross border | EV (A\$m) | EV/Revenue | EV/EBITDA | Description |
|--------|---|---|--------------|-----------|-------------------|-----------|--|
| 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 |
| 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 |

Selected ANZ IT & Management Consulting M&A

4 of 4

The table below lists selected M&A transactions across Australia and NZ in CY22

| Date | Target | Acquirer | Cross border | EV (A\$m) | EV/Revenue | EV/EBITDA | Description |
|--------|---|---|--------------|-----------|------------|-----------|--|
| Jan-22 |  |  Five V / Capital | ✗ | n.a. | n.a. | n.a. | Multi-disciplinary IT services and data science firm |
| Jan-22 |  |  Canon | ✗ | n.a. | n.a. | n.a. | Microsoft cloud, security, and data partner |
| Jan-22 |  |  efex | ✗ | n.a. | n.a. | n.a. | Managed IT services provider |
| Jan-22 |  |  INTUIT technologies | ✓ | 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 |
| | | | | Median | 1.5x | 15.3x | |
| | | | | Mean | 1.3x | 15.3x | |



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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 Cap '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 | 244,423 | 247,237 | 2.7x | 2.5x | 14.4x | 13.5x | 12.4% | 32.1% | 16.8% |
| Cognizant Technology Solutions Corporation | 41,461 | 43,243 | 1.5x | 1.4x | 7.3x | 7.7x | 5.2% | 36.7% | 18.0% |
| EPAM Systems, Inc. | 26,424 | 28,409 | 3.7x | 3.3x | 20.7x | 17.6x | 29.5% | 33.8% | 16.6% |
| Globant S.A. | 10,136 | 10,465 | 4.1x | 3.4x | 20.4x | 15.9x | 39.5% | 37.8% | 16.9% |
| Endava plc | 6,375 | 6,569 | 5.4x | 3.9x | 29.5x | 14.8x | 32.3% | 34.0% | 16.8% |
| Thoughtworks Holding, Inc. | 5,305 | 4,927 | 2.7x | 2.5x | NM | 13.8x | - | 33.7% | 11.7% |
| Perficient, Inc. | 4,165 | 3,570 | 2.9x | 2.9x | 15.0x | 12.5x | 17.1% | 38.3% | 18.0% |
| CI&T Inc | 1,423 | 1,300 | 2.5x | 1.9x | 13.8x | 9.3x | - | 35.7% | 20.1% |
| NCC Group plc | 1,271 | 1,121 | 2.3x | 2.1x | 13.3x | 10.2x | 7.9% | 41.4% | 14.5% |
| Neurones S.A. | 1,248 | 1,495 | 1.3x | 1.2x | 9.5x | 9.0x | 7.2% | 44.4% | 11.9% |
| Aubay Société Anonyme | 942 | 1,016 | 1.2x | 1.2x | 10.5x | 9.6x | 6.4% | 12.8% | 10.3% |
| SQLI SA | 366 | 316 | 1.0x | 1.0x | 7.8x | 7.1x | (0.4%) | 40.7% | 8.1% |
| Median | | | 2.6x | 2.3x | 13.8x | 11.4x | 7.6% | 36.2% | 16.7% |
| Average | | | 2.6x | 2.3x | 14.8x | 11.8x | 13.1% | 35.1% | 14.9% |
| Selected Traditional IT | | | | | | | | | |
| International Business Machines Corporation | 252,637 | 187,418 | 2.8x | 2.9x | 12.8x | 11.0x | (7.8%) | 54.9% | 21.1% |
| Tata Consultancy Services Limited | 204,718 | 211,849 | 5.5x | 4.9x | 20.9x | 18.5x | 11.8% | 43.1% | 26.6% |
| Infosys Limited | 108,312 | 111,820 | 4.3x | 3.9x | 17.5x | 16.2x | 12.4% | 32.0% | 25.4% |
| Hitachi, Ltd. | 95,395 | 70,029 | 0.8x | 0.9x | 8.2x | 6.5x | 5.6% | 25.1% | 12.0% |
| Capgemini SE | 50,907 | 42,470 | 1.6x | 1.4x | 10.9x | 9.7x | 13.6% | 26.3% | 13.0% |
| HCL Technologies Limited | 48,432 | 50,022 | 2.8x | 2.6x | 13.0x | 11.3x | 8.5% | 38.9% | 23.9% |
| Wipro Limited | 35,742 | 38,441 | 2.3x | 2.1x | 12.4x | 11.1x | 13.5% | 29.8% | 20.0% |
| Fujitsu Limited | 40,896 | 38,266 | 1.0x | 1.0x | 7.5x | 6.7x | (2.8%) | 30.3% | 12.0% |
| NTT DATA Corporation | 36,260 | 30,220 | 1.2x | 0.9x | 7.5x | 6.5x | 6.9% | 25.9% | 16.0% |
| CGI Inc. | 33,256 | 29,989 | 2.4x | 2.2x | 12.6x | 11.2x | 2.0% | 31.5% | 17.6% |
| Tech Mahindra Limited | 15,243 | 15,947 | 1.7x | 1.5x | 10.8x | 10.0x | 11.6% | 33.8% | 15.8% |
| DXC Technology Company | 14,231 | 8,971 | 0.6x | 0.7x | 2.9x | 4.0x | (8.7%) | 21.4% | 14.5% |
| Atos SE | 6,190 | 1,558 | 0.4x | 0.4x | 4.9x | 3.8x | (0.5%) | 4.8% | 7.0% |
| Sopra Steria Group SA | 5,751 | 4,485 | 0.7x | 0.7x | 6.8x | 5.9x | 4.5% | 13.7% | 9.0% |
| Indra Sistemas, S.A. | 3,314 | 2,941 | 0.6x | 0.5x | 6.4x | 5.1x | 4.5% | 18.9% | 5.8% |
| Zensar Technologies Limited | 679 | 858 | 0.8x | 0.7x | 6.4x | 6.5x | 3.5% | 21.7% | 12.6% |
| Sword Group S.E. | 575 | 588 | 1.5x | 1.3x | 12.0x | 10.1x | 8.9% | 48.7% | 11.0% |
| Median | | | 1.5x | 1.3x | 10.8x | 9.7x | 5.6% | 29.8% | 14.5% |
| Average | | | 1.8x | 1.7x | 10.2x | 9.1x | 5.2% | 29.5% | 15.5% |

Note: Currency in AUD; Only companies with Enterprise Value >A\$50m included; As of 31 December 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 Cap '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. | 140,261 | 121,563 | 4.5x | 4.3x | 15.3x | 16.6x | 9.0% | 43.7% | 26.9% |
| Booz Allen Hamilton Holding Corporation | 23,888 | 20,439 | 1.8x | 1.7x | 15.6x | 15.8x | 7.5% | 23.8% | 10.8% |
| FTI Consulting, Inc. | 8,551 | 8,206 | 1.9x | 1.8x | 14.2x | 14.6x | 9.1% | 31.3% | 12.6% |
| ICF International, Inc. | 4,094 | 2,749 | 1.6x | 1.4x | 14.1x | 13.2x | 5.1% | 36.2% | 9.2% |
| Huron Consulting Group Inc. | 2,559 | 1,992 | 1.6x | - | 13.0x | - | 7.9% | 30.0% | 10.1% |
| CRA International, Inc. | 1,517 | 1,303 | 1.8x | 1.6x | 10.9x | 14.4x | 9.6% | 29.2% | 11.2% |
| Wavestone SA | 1,407 | 1,354 | 1.8x | 1.6x | 10.4x | 10.4x | 6.6% | 25.1% | 17.9% |
| Median | | | 1.8x | 1.6x | 14.1x | 14.4x | 7.9% | 30.0% | 11.2% |
| Average | | | 2.2x | 1.8x | 13.4x | 12.1x | 7.8% | 31.3% | 14.1% |
| Selected BPO | | | | | | | | | |
| Genpact Limited | 14,458 | 12,658 | 2.2x | 2.1x | 12.7x | 11.2x | 8.3% | 35.4% | 16.4% |
| ExlService Holdings, Inc. | 8,360 | 8,243 | 4.3x | 3.8x | 22.2x | 17.6x | 11.2% | 36.7% | 17.0% |
| TTEC Holdings, Inc. | 4,483 | 3,066 | 1.3x | 1.2x | 8.5x | 9.3x | 14.4% | 26.9% | 14.2% |
| Capita plc | 2,051 | 720 | 0.4x | - | NM | - | (6.4%) | 20.5% | 1.2% |
| Median | | | 1.8x | 1.7x | 12.7x | 10.2x | 9.8% | 31.1% | 15.3% |
| Average | | | 2.0x | 1.8x | 14.5x | 9.5x | 6.9% | 29.9% | 12.2% |
| ANZ Technology Services | | | | | | | | | |
| Data#3 Limited | 923 | 1,047 | 0.4x | 0.4x | 18.5x | 15.0x | 15.7% | 3.0% | 2.1% |
| Tesseract Limited | 204 | 177 | 1.8x | 1.3x | 12.9x | 8.6x | 178.0% | 77.6% | 10.3% |
| Atturra Limited | 194 | 218 | 1.4x | 1.2x | 14.2x | 11.2x | 27.6% | 30.2% | 8.1% |
| COSOL Limited | 115 | 112 | 2.4x | - | 13.5x | - | 52.4% | 25.8% | 16.9% |
| Webcentral Limited | 88 | 49 | 0.9x | - | 10.2x | - | 23.5% | 22.1% | 7.4% |
| Median | | | 1.4x | 0.4x | 13.5x | 8.6x | 27.6% | 25.8% | 8.1% |
| Average | | | 1.4x | 0.6x | 13.9x | 7.0x | 59.4% | 31.7% | 9.0% |



Growing equity, realizing value

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