

ANZ IT & Management Consulting Quarterly Report

April 2023

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 150 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



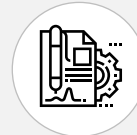
Engineering consulting & services




Software & tech-enabled services



Marketing & information services

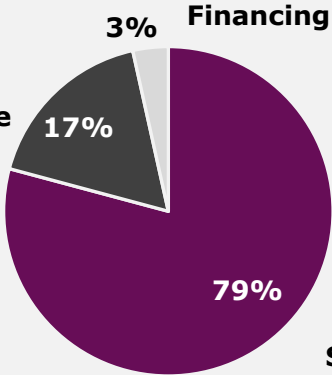


Management consulting



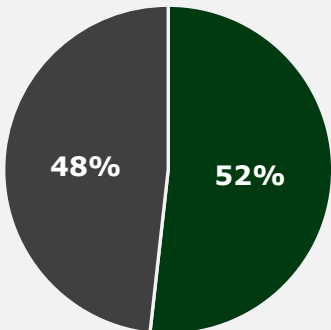
Human capital management

Transaction by type



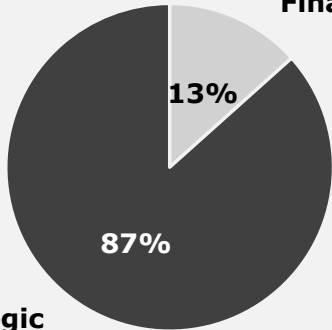
Transaction Type	Percentage
Sell side	79%
Buy side	17%
Financing	3%

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

Most active M&A advisor in the Knowledge Economy worldwide

Equiteq has extensive credentials in the IT & Management Consulting sectors

















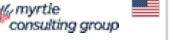








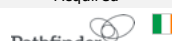




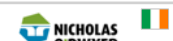














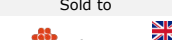

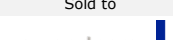

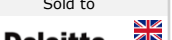

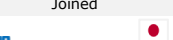



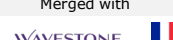





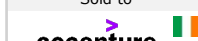

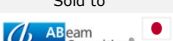

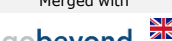

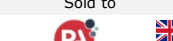



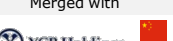



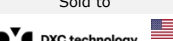

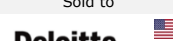


Selected Completed Transactions

 <p>Private Equity Invested into</p>  <p>Advised on the investment February 2023</p>	 <p>Professional Services Sold to</p>  <p>Advised on the acquisition January 2023</p>	 <p>Enterprise Technology Consultancy Sold to</p>  <p>Advised on the acquisition January 2023</p>	 <p>Data Consultancy Received investment from</p>  <p>Advised on the investment January 2023</p>	 <p>Public Sector Impact Consultancy Sold to</p>  <p>Advised on the sale November 2022</p>	 <p>Legal Consultancy Sold to</p>  <p>Advised on the sale November 2022</p>	 <p>Managed Cloud Provider Sold to</p>  <p>Advised on the sale October 2022</p>	 <p>Value Added Reseller Sold to</p>  <p>Advised on the sale October 2022</p>	 <p>Digital Consulting Sold to</p>  <p>Advised on the sale October 2022</p>	 <p>Software Development Received investment from</p>  <p>Advised on the investment September 2022</p>
 <p>Automation Consultancy Received investment from</p>  <p>Advised on the investment August 2022</p>	 <p>Technology Consulting Sold to</p>  <p>Advised on the sale July 2022</p>	 <p>Microsoft Partner Sold to</p>  <p>Advised on the sale July 2022</p>	 <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 Received investment from</p>  <p>Advised on the investment May 2022</p>	 <p>Design & 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 & 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 & Automation Consultancy Sold to</p>  <p>Advised on the sale December 2021</p>	 <p>Procurement & 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>

Most active M&A advisor in the Knowledge Economy worldwide

Equiteq has extensive credentials in the IT & Management Consulting sectors

Selected Completed Transactions

 Cloud Transformation Acquired  Advised on the acquisition May 2021	 Healthcare Consulting Equity Financing by  Advised on the financing April 2021	 Change Consulting Sold to  Advised on the sale January 2021	 Change Consulting Merged with  Advised on the merger January 2021	 Banking Technology Sold to  Advised on the sale December 2020	 Geoengineering Solutions Sold to  Advised on the sale December 2020	 ServiceNow Partner Sold to  Advised on the sale December 2020	 IT Solutions Sold to  Advised on the sale November 2020	 Change Consulting Sold to  Advised on the sale October 2020	 Salesforce Consulting Sold to  Advised on the acquisition September 2020
 Life Sciences Consulting Received Investment from  Advised on the investment September 2020	 Salesforce Consulting Sold to  Advised on the sale July 2020	 Management consulting Acquired  Advised on the acquisition July 2020	 Joint Venture Consultancy Sold to  Advised on the sale July 2020	 Engineering Consultancy Acquired  Advised on the acquisition March 2020	 Engineering Consultancy Sold to  Advised on the sale March 2020	 Telecoms Consultancy Sold to  Advised on the sale March 2020	 Fintech Sold to  Advised on the sale January 2020	 E-procurement Sold majority to  Advised on the sale January 2020	 Sales perform. consulting Acquired  Advised on the acquisition November 2019
 Policy advisory services Sold minority to  Advised on the sale November 2019	 Financial risk management Sold to  Advised on the sale November 2019	 Technology advisory Sold to  Advised on the sale November 2019	 Management consulting Sold to  Advised on the sale November 2019	 HR transformation Sold to  Advised on the sale October 2019	 Microsoft integration Joined  Advised on the sale September 2019	 Price reporting agency Sold to  Advised on the sale September 2019	 Digital consulting Merged with  Advised on the merger July 2019	 Digital consulting Sold to  Advised on the sale July 2019	 Data consulting Sold to  Advised on the sale January 2019
 Technology consulting Sold to  Advised on the sale January 2019	 Data consulting Sold to  Advised on the sale December 2018	 Operations transformation Merged with  Advised on the merger October 2018	 Innovation strategy Sold to  Advised on the sale October 2018	 SAP BPC specialist Sold to  Advised on the sale October 2018	 Strategy consulting Merged with  Advised on the merger October 2018	 Management consulting Acquired  Advised on the acquisition September 2018	 Salesforce consulting Sold to  Advised on the sale September 2018	 Microsoft integration Sold to  Advised on the sale September 2018	 Market research Merged with  Advised on the merger August 2018



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Market snapshot

Notable market themes and events

1

Listed indices have continued to rally into 2023, with the tech-heavy Nasdaq posting a particularly strong performance in the last 6 months

2

While M&A volumes declined marginally from 2022 levels, M&A values have declined significantly indicating an absence of large, blockbuster deals

3

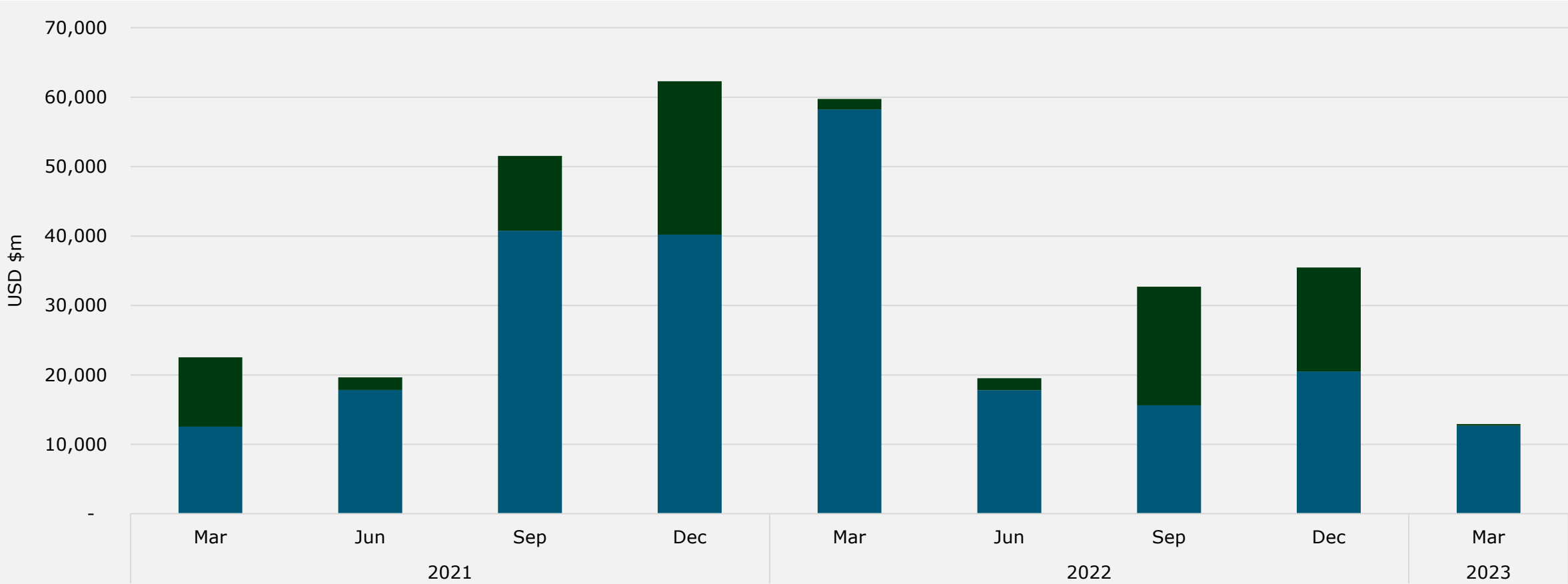
Key focus areas for M&A in ANZ in Q1'23 were Cybersecurity, Salesforce, and Managed Services, with the market continuing to consolidate at a fast pace

4

Private Equity groups are increasingly becoming more innovative in their approach, evidenced by recent deals by Quadrant PE and Macquarie Capital

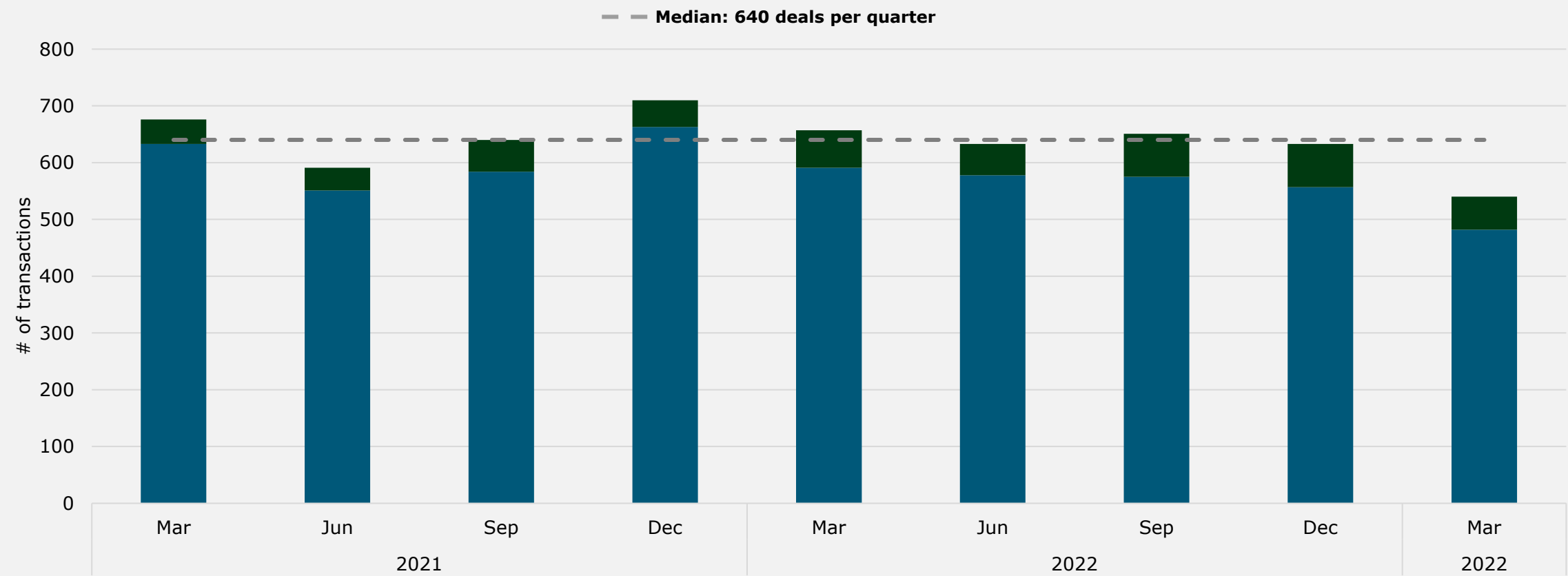
Global IT & Management Consulting M&A deal value

Given sustained interest rates rises, M&A values have declined disproportionately driven by an absence of debt-funded large, blockbuster deals



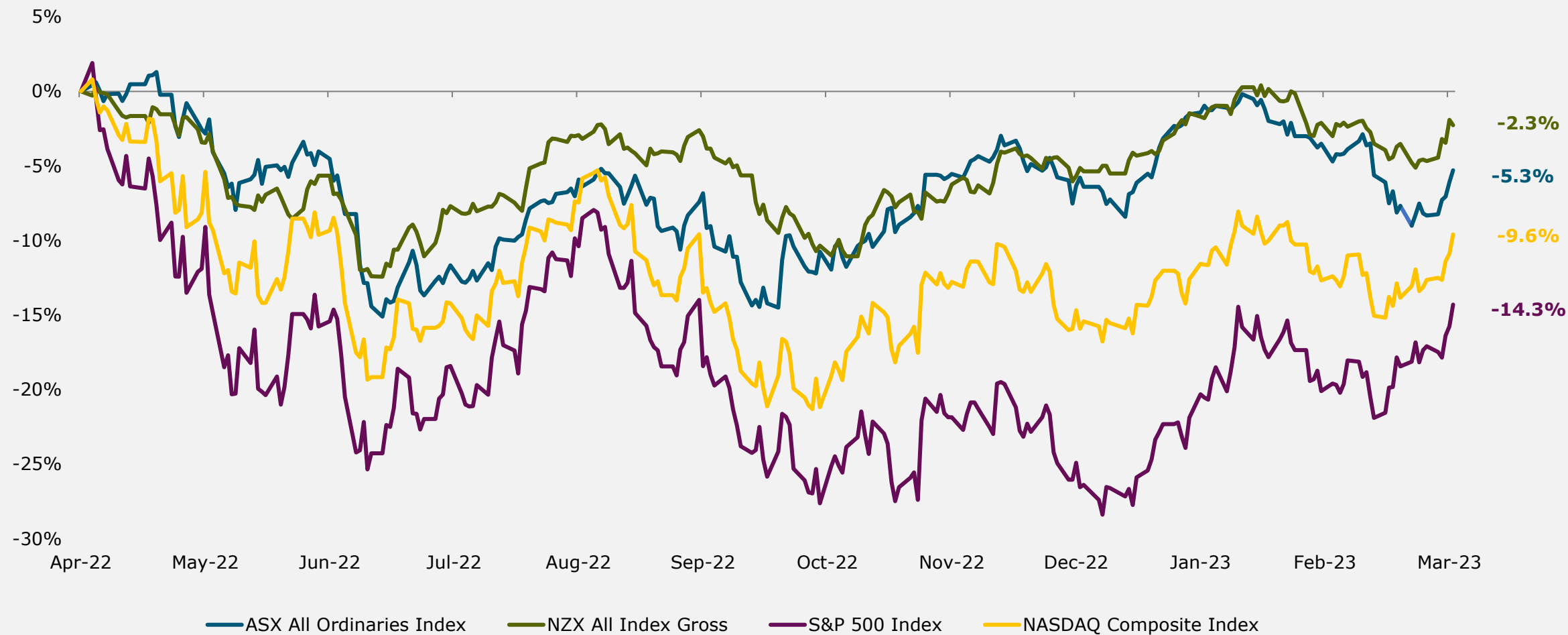
Global IT & Management Consulting M&A deal volume

The global M&A deal volume in March 2023 moderated slightly, and sits below the running 2 year median



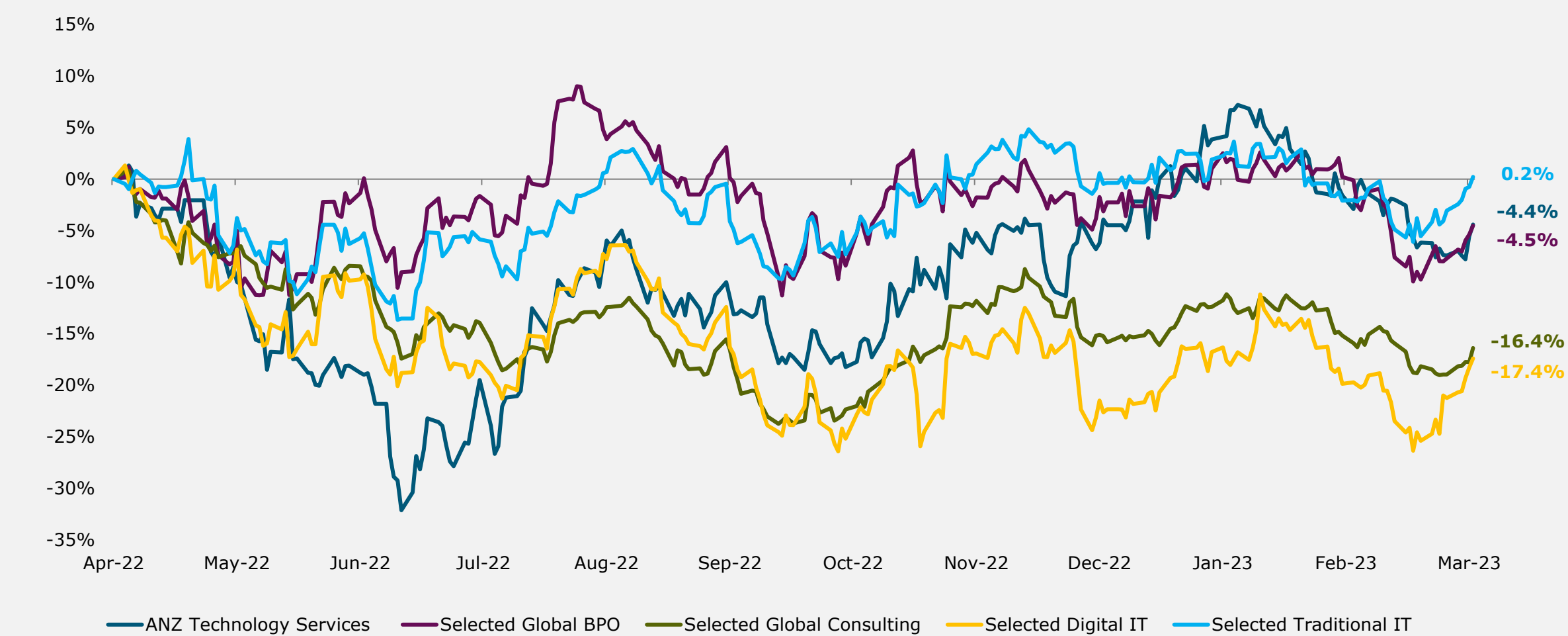
Market performance

The listed indices have recovered most of the drawdown since the start of the global interest rate hike cycle, which started in April 2022



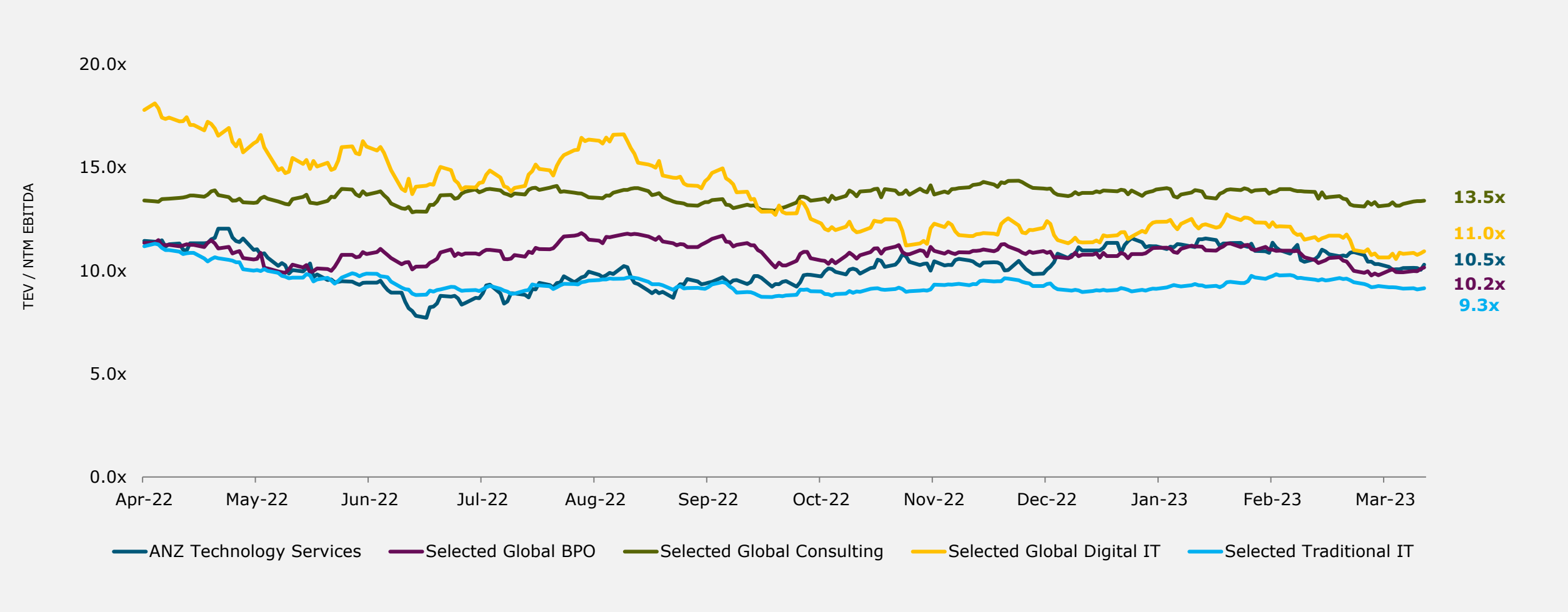
IT & Management Consulting sector performance

High growth and richly valued Digital IT sector has underperformed relative to the other sectors over the last 12 months, though has shown a very strong rebound March quarter































IT & Management Consulting sector multiples

The valuation multiples have stabilised over the last twelve months, with high growth Global Digital IT sector giving up some of the significant premium it previously attracted



Selected ANZ IT & Management Consulting M&A





























The table below lists selected M&A transactions across Australia and NZ in the last 12 months

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/Revenue	EV/EBITDA	Description
Mar-23			✓	n.a.	n.a.	n.a.	Cybersecurity, risk, cloud and cyber strategy advisory
Mar-23			×	19	n.a.	7.5x	Managed services provider
Mar-23			×	n.a.	n.a.	n.a.	Digital networks, cybersecurity, cloud computing services
Feb-23			×	n.a.	n.a.	n.a.	Cloud and systems solutions for contact centres
Feb-23			×	n.a.	n.a.	n.a.	Managed services provider
Feb-23			×	n.a.	n.a.	n.a.	Strategy, innovation, data & technology consultancy
Feb-23			×	n.a.	n.a.	n.a.	Salesforce partner
Feb-23			×	n.a.	n.a.	n.a.	SAP partner
Feb-23			✓	n.a.	n.a.	n.a.	AWS consultancy providing implementation & migration
Feb-23			✓	n.a.	n.a.	n.a.	Salesforce partner
Jan-23			×	6.5	n.a.	5.0x	Azure, Dynamics, and Power Platform consultancy
Jan-23			✓	n.a.	n.a.	n.a.	Logistics consultancy
Jan-23			×	n.a.	n.a.	n.a.	Salesforce consultancy
Dec-22			✓	n.a.	n.a.	n.a.	Salesforce, MuleSoft and Tableau consultancy 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 the last 12 months

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/Revenue	EV/EBITDA	Description
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.	Optimisation solutions for asset intensive 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	8.4x	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

3 of 4















The table below lists selected M&A transactions across Australia and NZ in the last 12 months

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/Revenue	EV/EBITDA	Description
Sep-22		Argon&Co*	✓	n.a.	n.a.	n.a.	Manufacturing operational improvement consultancy
Sep-22		 Grant Thornton	✗	n.a.	n.a.	n.a.	AML compliance advisory & solutions
Sep-22		DEPT	✓	n.a.	n.a.	n.a.	Digital product & design studio
Sep-22		Deloitte.	✗	n.a.	n.a.	n.a.	Guidewire & insurance tech consultancy
Aug-22	the .1d crowd	Deloitte.	✗	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

Selected ANZ IT & Management Consulting M&A

4 of 4

The table below lists selected M&A transactions across Australia and NZ in the last 12 months

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/Revenue	EV/EBITDA	Description
May-22	 BCPrise	 CANARY TECHNOLOGIES	x	n.a.	n.a.	n.a.	IT system integration services
May-22	 Intellify	 Deloitte	x	n.a.	n.a.	n.a.	Data science, AI, and machine learning specialist
Apr-22	 CADENCE AUSTRALIA	 EY	x	n.a.	n.a.	n.a.	Real estate and project management advisory
Apr-22	 blackdot	 EY	x	n.a.	n.a.	n.a.	Customer experience, strategy, and design advisory
Apr-22	 NAVIRE	 KPMG	x	n.a.	n.a.	n.a.	Urban renewal consultancy
Apr-22	 3POINT CONSULTING GROUP	 KPMG	x	n.a.	n.a.	n.a.	TechnologyOne consultancy
Apr-22	 entrogo	 Deloitte	x	n.a.	n.a.	n.a.	Healthcare focused ServiceNow partner
				Mean	0.7x	7.0x	
				Median	0.4x	7.5x	



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Trading comparables

1 of 2

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	265,688	269,177	2.8x	2.7x	15.3x	14.6x	12.2%	32.0%	16.8%
Cognizant Technology Solutions Corporation	44,854	46,277	1.5x	1.5x	7.8x	8.5x	5.0%	36.7%	17.9%
EPAM Systems, Inc.	23,985	26,292	3.3x	3.0x	18.5x	16.8x	28.1%	33.5%	16.7%
Globant S.A.	10,236	10,466	3.8x	3.3x	20.7x	15.6x	39.2%	37.9%	16.3%
Endava plc	5,608	5,819	4.1x	3.4x	21.3x	13.8x	33.2%	33.7%	17.1%
Perficient, Inc.	4,335	3,748	3.2x	3.0x	14.9x	12.9x	17.0%	38.5%	18.5%
Thoughtworks Holding, Inc.	3,962	3,588	2.0x	2.0x	281.3x	11.0x	18.8%	32.4%	18.2%
CI&T Inc	1,330	1,117	2.1x	1.7x	12.3x	9.1x	47.8%	35.4%	18.9%
Neurones S.A.	1,249	1,503	1.2x	1.1x	9.6x	7.9x	9.3%	62.9%	12.0%
Aubay Société Anonyme	904	1,016	1.1x	1.0x	9.4x	8.7x	7.1%	12.7%	10.7%
NCC Group plc	750	595	1.2x	1.1x	7.4x	6.9x	9.9%	41.3%	14.5%
SQLI SA	363	311	0.9x	0.9x	7.5x	6.3x	(0.4%)	41.4%	8.6%
Median			2.1x	1.9x	13.6x	10.1x	14.6%	36.1%	16.7%
Average			2.3x	2.1x	35.5x	11.0x	18.9%	36.5%	15.5%
Selected Traditional IT									
International Business Machines Corporation	244,972	177,338	2.7x	2.6x	12.1x	10.4x	1.6%	55.8%	21.6%
Tata Consultancy Services Limited	204,496	213,025	5.2x	4.6x	19.6x	17.2x	12.8%	43.0%	26.9%
Hitachi, Ltd.	105,363	76,318	0.9x	1.0x	8.9x	7.2x	6.8%	24.9%	9.8%
Infosys Limited	104,565	106,777	3.9x	3.6x	16.2x	14.8x	12.5%	32.0%	25.4%
NTT DATA Corporation	54,350	27,241	1.6x	1.2x	10.2x	9.2x	11.3%	26.0%	15.8%
Capgemini SE	53,662	47,563	1.5x	1.4x	10.1x	10.0x	15.9%	26.3%	13.1%
HCL Technologies Limited	51,451	53,356	2.8x	2.6x	13.0x	11.3x	8.5%	38.6%	23.4%
Fujitsu Limited	38,129	37,683	0.9x	0.9x	6.9x	6.2x	(1.9%)	30.6%	12.0%
CGI Inc.	36,710	33,900	2.5x	2.3x	13.4x	11.6x	2.7%	31.3%	17.5%
Wipro Limited	32,995	36,532	2.0x	1.9x	11.0x	10.0x	13.5%	30.0%	20.1%
Tech Mahindra Limited	16,947	17,667	1.8x	1.6x	12.3x	10.9x	12.5%	33.3%	15.9%
DXC Technology Company	14,688	8,771	0.7x	0.7x	3.1x	4.2x	(9.5%)	21.3%	15.6%
Sopra Steria Group SA	7,241	6,292	0.9x	0.8x	8.0x	6.8x	4.8%	13.7%	9.0%
Atos SE	6,162	2,029	0.3x	0.3x	3.7x	3.4x	(0.7%)	4.7%	7.1%
Indra Sistemas, S.A.	3,796	3,553	0.6x	0.6x	6.5x	5.4x	5.8%	20.3%	6.3%
Zensar Technologies Limited	944	1,127	1.1x	1.0x	9.2x	8.3x	4.3%	20.9%	13.8%
Sword Group S.E.	636	677	1.4x	1.3x	11.2x	10.8x	8.5%	48.2%	11.6%
Median			1.5x	1.3x	10.2x	10.0x	6.8%	30.0%	15.6%
Average			1.8x	1.7x	10.3x	9.3x	6.4%	29.5%	15.6%

Note: Currency in AUD; Only companies with Enterprise Value >A\$50m included; As of 31 March 2023

Source: CapIQ

Trading comparables

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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.	142,000	123,718	4.6x	4.3x	16.6x	15.8x	7.6%	43.3%	26.5%
Booz Allen Hamilton Holding Corporation	22,403	18,368	1.7x	1.5x	16.0x	14.3x	7.6%	23.6%	10.3%
FTI Consulting, Inc.	10,438	10,323	2.2x	2.0x	15.7x	16.4x	8.8%	31.5%	12.7%
ICF International, Inc.	4,207	3,066	1.6x	1.4x	13.7x	13.2x	6.4%	36.4%	9.3%
Huron Consulting Group Inc.	2,631	2,144	1.6x	1.4x	12.3x	11.6x	8.9%	29.8%	10.0%
Wavestone SA	1,492	1,437	1.9x	1.7x	10.7x	10.6x	6.6%	25.0%	17.4%
CRA International, Inc.	1,297	1,162	1.5x	1.4x	9.0x	12.5x	9.4%	29.1%	11.2%
Median			1.7x	1.5x	13.7x	13.2x	7.6%	29.8%	11.2%
Average			2.1x	2.0x	13.4x	13.5x	7.9%	31.2%	13.9%
Selected BPO									
Genpact Limited	14,369	12,810	2.2x	2.0x	12.4x	10.8x	7.5%	35.5%	16.5%
ExlService Holdings, Inc.	8,061	8,037	3.8x	3.4x	20.1x	16.0x	12.5%	36.9%	17.2%
TTEC Holdings, Inc.	4,096	2,622	1.1x	1.1x	7.9x	9.2x	14.1%	26.6%	14.0%
Capita plc	2,127	1,131	0.4x	0.4x	16.9x	4.9x	(6.4%)	21.9%	1.6%
Median			1.7x	1.6x	14.7x	10.0x	10.0%	31.0%	15.2%
Average			1.9x	1.7x	14.3x	10.2x	6.9%	30.2%	12.3%
ANZ Technology Services									
Data#3 Limited	1,108	1,125	0.5x	0.4x	20.2x	16.4x	16.6%	3.0%	2.1%
Atturra Limited	160	202	1.0x	0.8x	10.2x	7.9x		30.0%	7.9%
Tesserent Limited	144	100	1.1x	0.9x	9.5x	6.1x	156.5%	86.4%	7.9%
COSOL Limited	136	125	2.2x	1.8x	14.1x	11.5x		25.2%	16.5%
Webcentral Limited	71	28	0.7x		5.5x		22.3%	22.5%	6.1%
Median			1.0x	0.9x	10.2x	9.7x	22.3%	25.2%	7.9%
Average			1.1x	1.0x	11.9x	10.5x	65.1%	33.4%	8.1%

Note: Currency in AUD; Only companies with Enterprise Value >A\$50m included; As of 31 March 2023

Source: CapIQ



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