

ANZ IT & Management Consulting Quarterly Report

Q1 2025

Cloud Computing

DIGITAL MARKETING

MANAGEMENT

SOLUTION

ANALYSIS

INNOVATION

STRATEGY

MARKETING

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 180 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 100+ professionals across 8 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

8 Offices

100+ 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



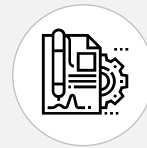
Engineering consulting & services




Software & tech-enabled services



Marketing & information services

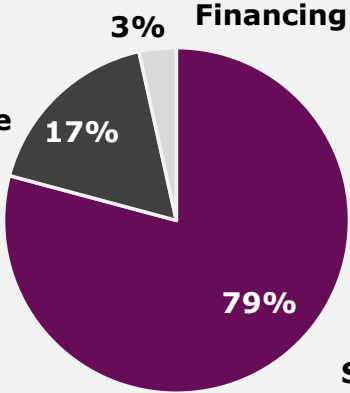


Management consulting



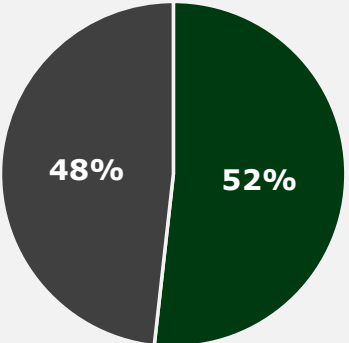
Human capital management

Transaction by type



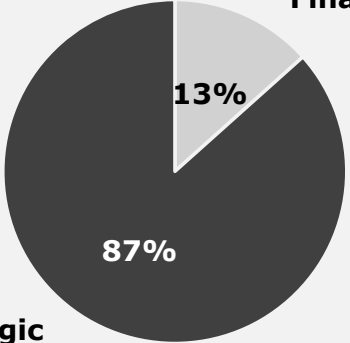
Transaction Type	Percentage
Sell side	79%
Buy side	17%
Financing	3%

Transaction by acquirer location



Acquirer Location	Percentage
Cross border	52%
Domestic	48%

Transaction by acquirer type












Acquirer Type	Percentage
Strategic	87%
Financial	13%

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Equiteq

5
















































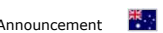



































































Leadership in focus

Name / position	Prior experience	Education	Deal experience
 <p>Alex Monck Managing Director Alex.monck@equiteq.com +61 477 672 625</p>	 	<ul style="list-style-type: none"> • 20+ years cross border M&A experience in Australia and SE Asia • Masters of Applied Finance and Investment • Chartered Accountant • Bachelor of Law and Bachelor of Commerce (Adelaide University) 	<ul style="list-style-type: none"> • Sale of Mav3rik to Virtusa • Sale of Proximity to SPA / Arlington Capital • Sale of JDS to AC3 • Sale of Aware Group to HSO / Carlyle • Sale of Solnet to Accenture • Sale of Lexicon Digital to Endava • Sale of Roam Digital to Amdocs
 <p>Simon Croft Managing Director Simon.croft@equiteq.com +61 431 579 808</p>	 	<ul style="list-style-type: none"> • 15+ years cross-border M&A experience in Australia, the UK and Europe • Chartered Accountant • Bachelor of Arts in Geography (The University of Leeds) 	<ul style="list-style-type: none"> • Sale of The Missing Link to Infosys • Sale of TMLabs to Coforge • Sale of PhoenixDX to Alan Allman Associates • Sale of Exposé and Chamonix IT to Synechron • Sale of Design+Industry to Capgemini • Sale of The Lumery to Accenture • Sale of Leonardo to UST
 <p>Saahil Rakyan Director Saahil.Rakyan@equiteq.com +61 416 849 111</p>	 	<ul style="list-style-type: none"> • 13+ years of cross-border M&A experience in Australia, USA and India • MBA from Kellogg School of Management. USA • Chartered Accountant 	<ul style="list-style-type: none"> • Sale of Mav3rik to Virtusa • Sale of Proximity to SPA / Arlington Capital • Sale of JDS to AC3 • Sale of Aware Group to HSO / Carlyle • Sale of Solnet to Accenture • Sale of Lexicon Digital to Endava • Sale of Roam Digital to Amdocs

ANZ M&A deal experience

As a team we have unparalleled transaction experience in technology services and specialist consultancies in ANZ






























































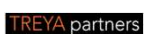

























































































Selected Completed Transactions

<div><div></div><div>Salesforce Consultancy Sold to</div><div></div><div>Advised on the sale May 2025</div></div> <div>*</div>	<div><div></div><div>Salesforce Consultancy Sold to</div><div></div><div>Advised on the sale April 2025</div></div> <div>*</div>	<div><div></div><div>Cybersecurity Consultancy Sold to</div><div></div><div>Advised on the sale April 2025</div></div> <div>*</div>	<div><div></div><div>ServiceNow Consultancy Sold to</div><div></div><div>Advised on the sale April 2025</div></div> <div>*</div>	<div><div></div><div>Public Sector Consulting Sold to</div><div></div><div>Advised on the sale March 2025</div></div> <div>*</div>	<div><div></div><div>Custom Software Development Consultancy Sold to</div><div></div><div>Advised on the sale January 2025</div></div> <div>*</div>	<div><div></div><div>ServiceNow and Splunk Partner Sold to</div><div></div><div>Advised on the sale December 2024</div></div> <div>*</div>	<div><div></div><div>Digital Engineering Consultancy Sold to</div><div></div><div>Advised on the sale October 2024</div></div> <div>*</div>	<div><div></div><div>Digital Engineering Consultancy Sold to</div><div></div><div>Advised on the sale October 2024</div></div> <div>*</div>	<div><div></div><div>Microsoft Data and AI Sold to</div><div></div><div>Advised on the investment August 2024</div></div> <div>*</div>
<div><div></div><div>Product Design and Engineering Sold to</div><div></div><div>Advised on the sale August 2024</div></div> <div>*</div>	<div><div></div><div>Digital Transformation/Microsoft Sold to</div><div></div><div>Advised on the investment July 2024</div></div> <div>*</div>	<div><div></div><div>Project Management Advisory Acquired by</div><div></div><div>Advised on the acquisition June 2024</div></div> <div>*</div>	<div><div></div><div>Martech Consultancy Sold to</div><div></div><div>Advised on the sale March 2024</div></div> <div>*</div>	<div><div></div><div>Digital Consultancy Sold to</div><div></div><div>Advised on the sale February 2024</div></div> <div>*</div>	<div><div></div><div>IT Services Partner Sold to</div><div></div><div>Advised on the sale November 2023</div></div> <div>*</div>	<div><div></div><div>Software & Hardware Engineering Sold to</div><div></div><div>Advised on the sale June 2023</div></div> <div>*</div>	<div><div></div><div>Construction Consultancy Acquired by</div><div></div><div>Advised on the acquisition June 2023</div></div> <div>*</div>	<div><div></div><div>Quantity Surveying Consultancy Acquired by</div><div></div><div>Advised on the acquisition May 2023</div></div> <div>*</div>	<div><div></div><div>Digital Consultancy Sold to</div><div></div><div>Advised on the sale October 2022</div></div> <div>*</div>
<div><div></div><div>Digital Consultancy Sold to</div><div></div><div>Advised on the sale October 2021</div></div> <div>*</div>	<div><div></div><div>Project Management Sold to</div><div></div><div>Advised on the sale August 2021</div></div> <div>*</div>	<div><div></div><div>Salesforce Consultancy Acquired by</div><div></div><div>Advised on the acquisition October 2020</div></div> <div>*</div>	<div><div></div><div>HR transformation Sold to</div><div></div><div>Advised on the sale October 2019</div></div> <div>*</div>	<div><div></div><div>Salesforce consulting Sold to</div><div></div><div>Advised on the sale September 2018</div></div> <div>*</div>	<div><div></div><div>Microsoft integration Sold to</div><div></div><div>Advised on the sale September 2018</div></div> <div>*</div>	<div><div></div><div>Market research Merged with</div><div></div><div>Advised on the merger August 2018</div></div> <div>*</div>	<div><div></div><div>Project Management Consultancy acquired by</div><div></div><div>Advised on the acquisition December 2017</div></div> <div>*</div>	<div><div></div><div>Management consulting Merged with</div><div></div><div>Advised on the merger September 2017</div></div> <div>*</div>	<div><div></div><div>Market research Acquired</div><div></div><div>Advised on the acquisition March 2017</div></div> <div>*</div>

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










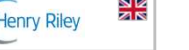




























































Selected Completed Transactions

<div></div> <div>Salesforce Consultancy Sold to</div> <div></div> <div>Advised on the sale April 2025</div>	<div></div> <div>Energy Consulting Sold to</div> <div></div> <div>Advised on the sale March 2025</div>	<div></div> <div>Public Sector Consulting Sold to</div> <div></div> <div>Advised on the sale February 2025</div>	<div></div> <div>Databricks Sold to</div> <div></div> <div>Advised on the acquisition January 2025</div>	<div></div> <div>Software Engineering - Financial Services Sold to</div> <div></div> <div>Advised on the sale December 2024</div>	<div><div>Announcement Pending</div></div> <div>Healthcare Technology Sold to</div> <div><div>Announcement Pending</div></div> <div>Advised on the sale December 2024</div>	<div></div> <div>Strategy Implementation Sold to</div> <div></div> <div>Advised on the sale December 2024</div>	<div></div> <div>Microsoft / Azure Majority Recapitalization by</div> <div></div> <div>Advised on the sale December 2024</div>	<div></div> <div>Google Cloud Sold to</div> <div></div> <div>Advised on the sale December 2024</div>	<div></div> <div>ServiceNow, Splunk Sold to</div> <div></div> <div>Advised on the sale December 2024</div>
<div></div> <div>Intelligent Content Management Sold to</div> <div></div> <div>Advised on the sale November 2024</div>	<div></div> <div>Controlling Stake Sold to</div> <div></div> <div>Advised on the sale October 2024</div>	<div></div> <div>Salesforce RevOps Investment From</div> <div></div> <div>Advised on the sale October 2024</div>	<div></div> <div>ESG Advisory Sold to</div> <div></div> <div>Advised on the sale October 2024</div>	<div></div> <div>Technology/software engineering Sold to</div> <div></div> <div>Advised on the sale September 2024</div>	<div></div> <div>Procurement Consulting Sold to</div> <div></div> <div>Advised on the sale September 2024</div>	<div></div> <div>Anaplan Consulting Sold to</div> <div></div> <div>Advised on the sale September 2024</div>	<div></div> <div>Microsoft Data and AI Sold to</div> <div></div> <div>Advised on the investment August 2024</div>	<div><div>Announcement Pending</div></div> <div>Marketing Consultancy Sold to</div> <div><div>Announcement Pending</div></div> <div>Advised on the sale August 2024</div>	<div><div>Announcement Pending</div></div> <div>Digital Transformation/ Microsoft Sold to</div> <div><div>Announcement Pending</div></div> <div>Advised on the investment July 2024</div>
<div></div> <div>Analysis Prime Sold to</div> <div></div> <div>Advised on the sale July 2024</div>	<div></div> <div>Development Consulting Sold to</div> <div></div> <div>Advised on the sale June 2024</div>	<div></div> <div>Salesforce Marketing Cloud Sold to</div> <div></div> <div>Advised on the sale June 2024</div>	<div></div> <div>Retail Revenue Recovery Investment from</div> <div></div> <div>Advised on the investment June 2024</div>	<div></div> <div>Project Management and Advisory Firm Acquired</div> <div></div> <div>Advised on the acquisition June 2024</div>	<div></div> <div>Geospatial Solutions Sold to</div> <div></div> <div>Advised on the sale March 2024</div>	<div></div> <div>Salesforce Consulting Investment from</div> <div></div> <div>Advised on the sale March 2024</div>	<div></div> <div>Digital Payments Sold to</div> <div></div> <div>Advised on the sale February 2024</div>	<div></div> <div>Private Equity Firm Invested into</div> <div></div> <div>Advised on the investment February 2024</div>	<div></div> <div>Strategic Consulting Firm Sold to</div> <div></div> <div>Advised on the sale January 2024</div>
<div></div> <div>Data-Driven Digital and Business Consulting Firm Received Investment from</div> <div></div> <div>Advised on the sale January 2024</div>	<div></div> <div>Venture Capital and Private Equity Firm Invested In</div> <div></div> <div>Advised on the sale January 2024</div>	<div></div> <div>Pegasystems Solutions Consultancy Sold to</div> <div></div> <div>Advised on the sale January 2024</div>	<div></div> <div>Premier Data & Analytics Sold to</div> <div></div> <div>Advised on the sale January 2024</div>	<div></div> <div>Global Healthcare consultancy Sold to</div> <div></div> <div>Advised on the sale December 2023</div>	<div></div> <div>IT Services Partner Sold to</div> <div></div> <div>Advised on the sale November 2023</div>	<div></div> <div>Procurement Services Specialist Sold to</div> <div></div> <div>Advised on the sale November 2023</div>	<div></div> <div>Acquired</div> <div></div> <div>Advised on the acquisition October 2023</div>	<div></div> <div>Intelligent Automation Consultancy Acquired</div> <div></div> <div>Advised on the acquisition September 2023</div>	<div></div> <div>Data Management Solutions Provider Sold to</div> <div></div> <div>Advised on the sale August 2023</div>

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Selected Completed Transactions

 Private Equity Firm Invested into  Advised on the investment June 2023	 Salesforce Gold Partner Sold to  Advised on the sale June 2023	 Project Management and Advisory Firm Acquired  Advised on the acquisition June 2023	 Web3 Technology-Focused Marketing Agency Sold to  Advised on the acquisition May 2023	 Project Management and Advisory Firm Acquired  Advised on the acquisition May 2023	 Private Equity Invested in  Advised on the investment April 2023	 Procurement and Supply chain solutions provider Sold to  Advised on the sale April 2023	 Software CPaaS firm company Sold to  Advised on the sale April 2023	 Private Equity Firm Invested in  Advised on the investment February 2023	 Digital Transformation Specialist Acquired  Advised on the acquisition January 2023
 Management Consultancy (ET) Acquired  Advised on the acquisition January 2023	 Data & Analytics Consultancy Recapitalized by  Advised on the sale January 2023	 Public Sector Impact Consultancy Sold to  Advised on the sale November 2022	 Legal Consultancy Sold to  Advised on the sale November 2022	 Managed Cloud Provider Sold to  Advised on the sale October 2022	 Cybersecurity Solutions & Services Sold to  Advised on the sale October 2022	 Digital Consultancy Sold to  Advised on the sale October 2022	 CSD & Digital Transformation Consultancy Received investment from  Advised on the investment September 2022	 RPA Consultancy Received investment from  Advised on the investment August 2022	 Digital Transformation Services Sold to  Advised on the sale July 2022
 Azure Partner & Cloud Specialist Sold to  Advised on the sale July 2022	 Anaplan Gold Partner Sold to  Advised on the sale June 2022	 Platinum Salesforce Partner Sold to  Advised on the sale June 2022	 Anaplan Gold Partner Received investment from  Advised on the investment May 2022	 Design & Innovation Consultancy Sold to  Advised on the sale April 2022	 Infrastructure Consultancy Receives majority investment  Advised on the investment April 2022	 CX Tech Consultancy Sold to  Advised on the sale March 2022	 PE-backed Cybersecurity Specialist Acquired  Advised on the acquisition February 2022	 Financial Services Consultancy Sold to  Advised on the sale February 2022	 AI & Analytics Specialist Sold to  Advised on the sale January 2022
 Data Consultancy Sold to  Advised on the sale January 2022	 Microsoft Gold Partner Growth Financing By  Advised on the financing January 2022	 SAP Consulting Sold to  Advised on the sale January 2022	 Salesforce Consulting Sold to  Advised on the sale January 2022	 Digital Consulting Acquired  Advised on the acquisition December 2021	 Private Equity Invested into  Advised on the investment December 2021	 AI & Automation Consultancy Sold to  Advised on the sale December 2021	 Procurement & Supply Chain Consulting Sold to  Advised on the sale December 2021	 Engineering Consultancy Acquired  Advised on the acquisition November 2021	 Digital consulting Sold to  Advised on the sale October 2021



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Market snapshot

Notable market themes and events

1

Global markets free-fell in the first quarter of 2025 following the announcement of Trump’s tariff policies; however, they have since recovered after Trump substantially walked back the proposed tariff hikes

2

M&A deal values have risen significantly in Q125—building on the momentum from the previous quarter. There is renewed confidence among financial and strategic buyers who are primarily targeting mid to large sized opportunities

3

Private equity interest in IT services—especially in cybersecurity, cloud, and data—remains strong, driven by the sector’s tailwinds

4

Easing interest rate and continued relatively strong labour market conditions in Australia are driving business confidence providing a fresh impetus to the local M&A activity

5

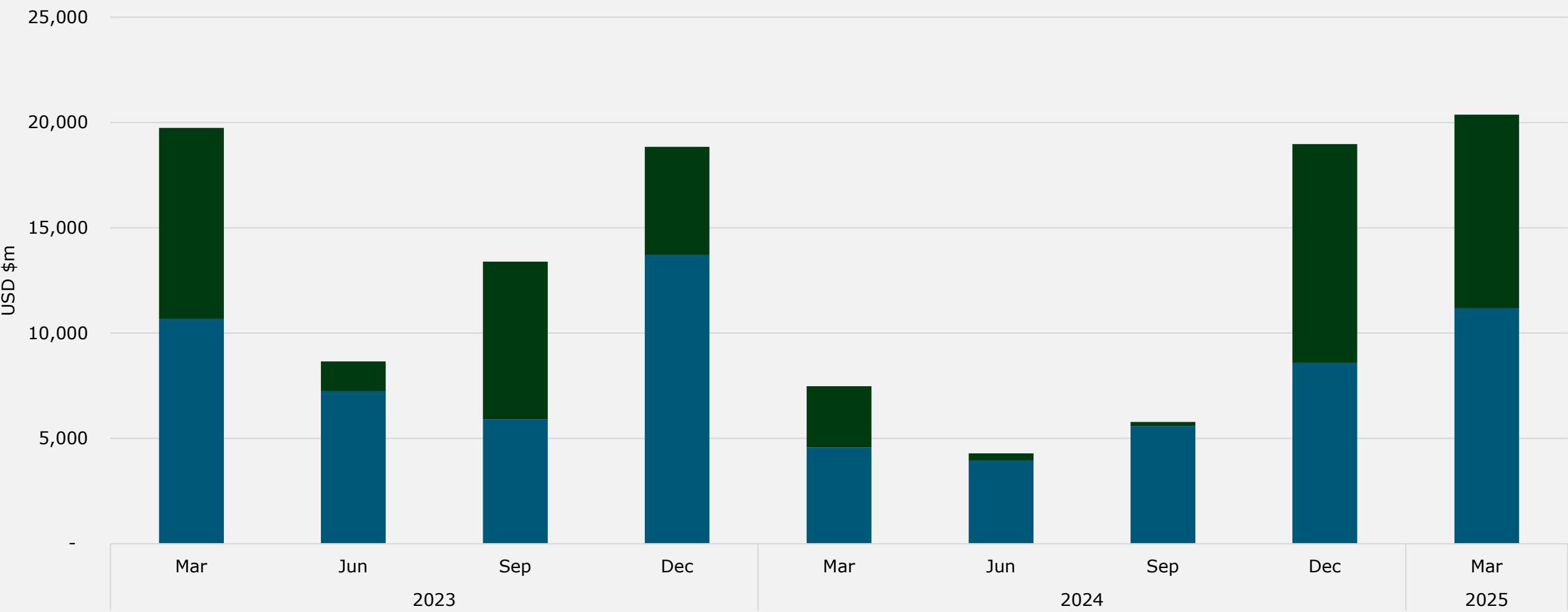
Cross border interest in Australian mid-market IT businesses remains strong. Nearly 50% of the Selected ANZ IT and Management Consulting M&A deals reported this quarter are cross border, well above the average of 39% reported for other Australian industries

6

Equiteq's market intelligence, drawn from multiple discussion with strategic buyers, indicates a renewed focus on the ANZ region by several major IT services firms and management consultancies – possibly due to the ANZ region being seen as relatively stable vs North America

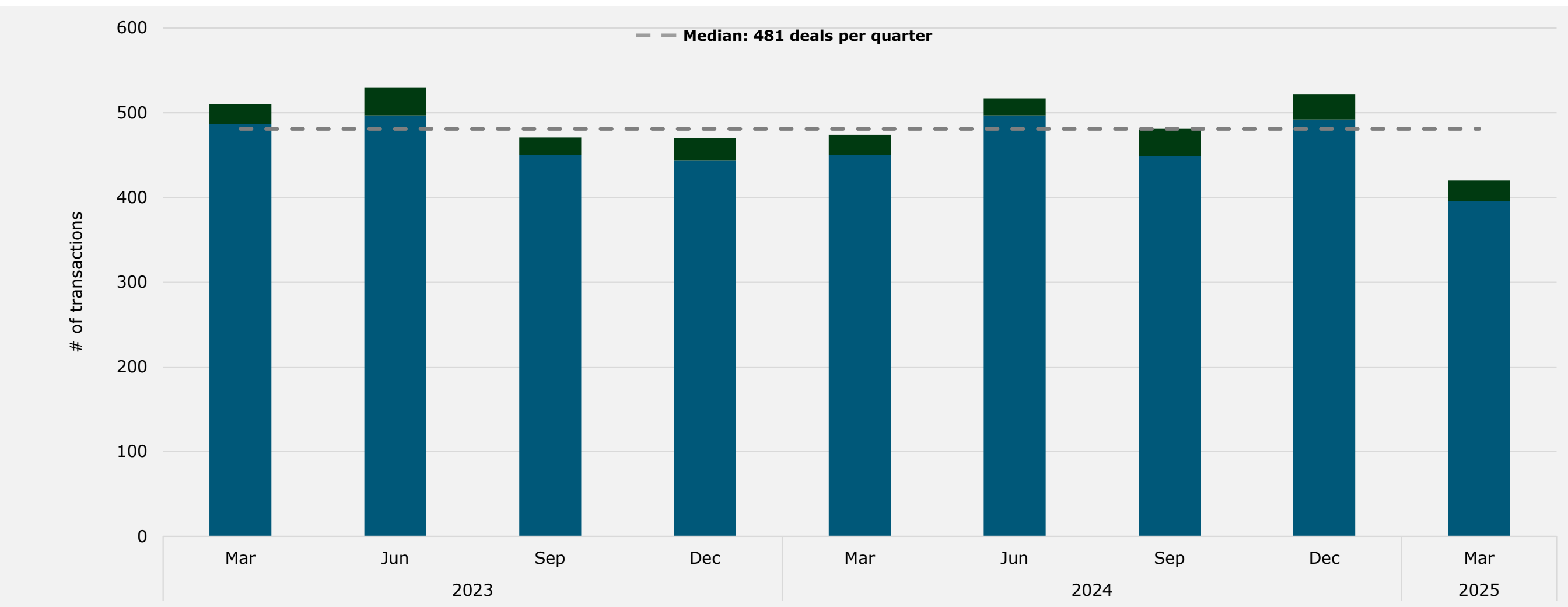
Global IT & Management Consulting M&A deal value

It has been a strong start to 2025 with M&A recording its highest deal value in the past 2 years, with active participation from both strategic and financial buyers



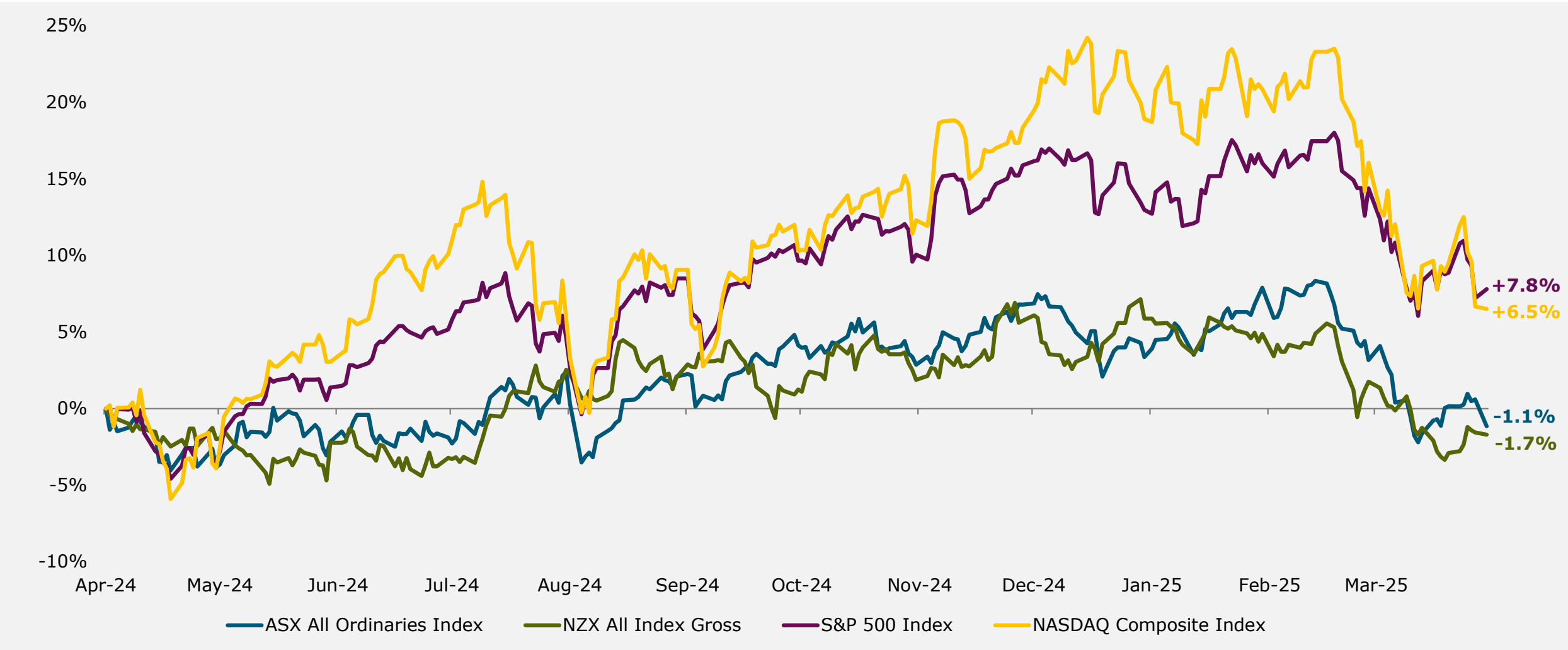
Global IT & Management Consulting M&A deal volume

Deal volumes have experienced a marginal decline, signalling buyers are looking for larger, mature assets in the market



Market performance

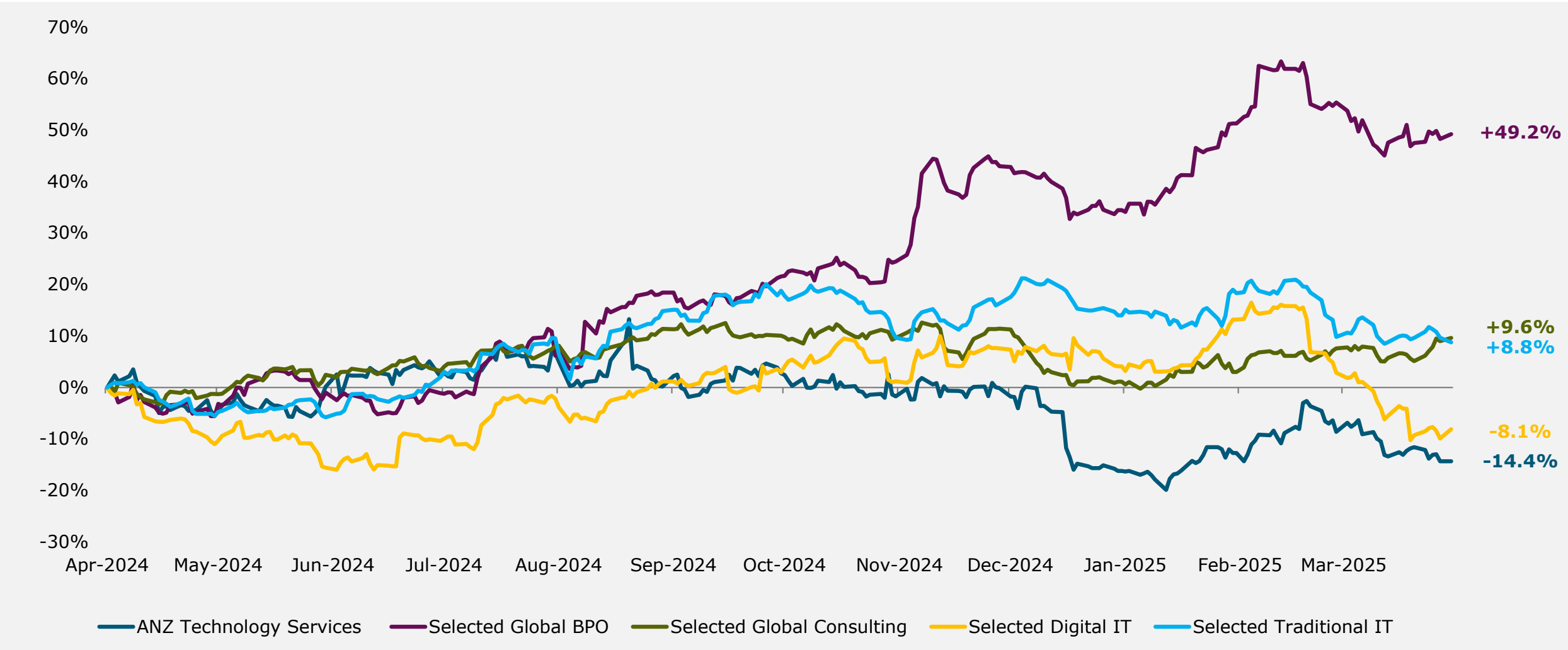
Trump’s February tariffs triggered market declines, but major indices remain on positive ground with the NASDAQ and S&P500 having recovered from the lows hit in March



Strictly Confidential
Source: S&P Capital IQ, cut-off date 31 March 2025
Calculation: indexed market capitalisation weighted performance

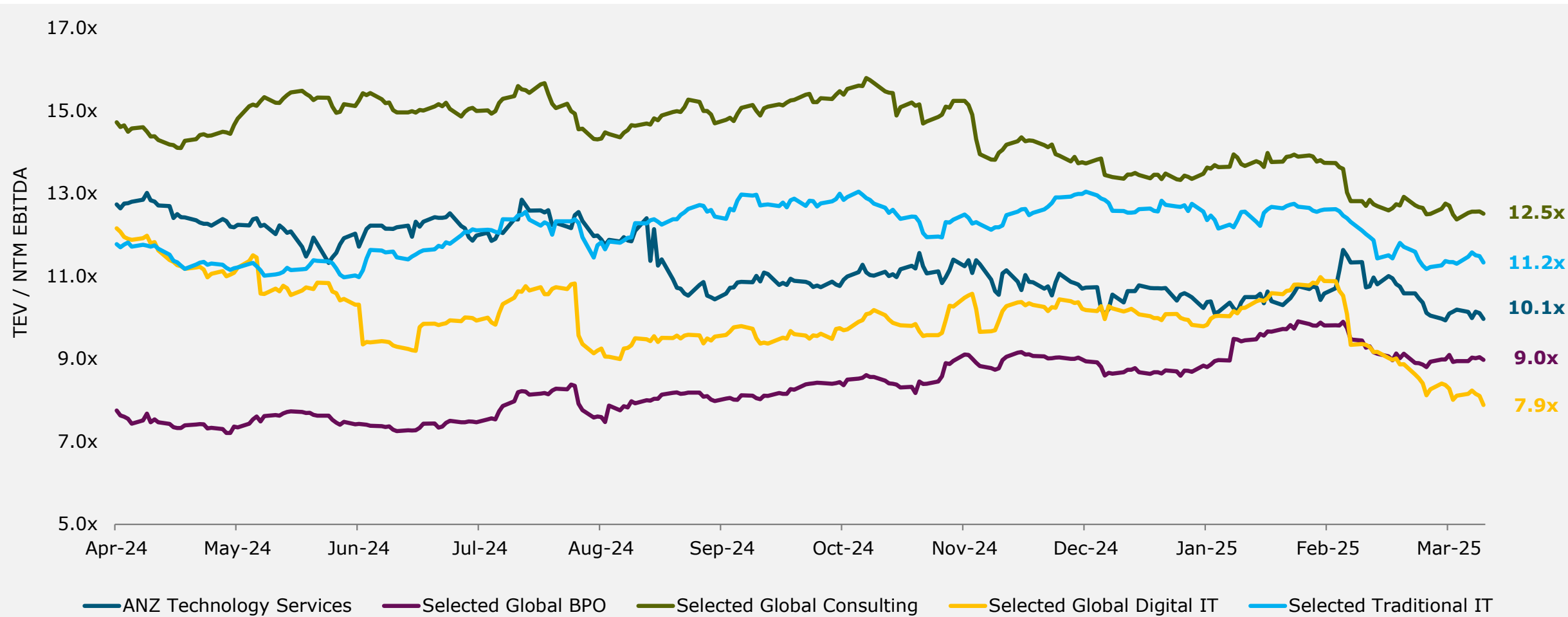
IT & Management Consulting sector performance

IT services and consulting sectors have faced continued macroeconomic-driven volatility over the past 12 months, with only BPO sector rising sharply on the back of strong earnings































IT & Management Consulting sector multiples

Valuation multiples have softened over the past 12 months, reflecting investor caution amid persistent macroeconomic uncertainty































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-25			×	5	n.a.	7.5x	Boomi consultancy
Mar-25			×	n.a.	n.a.	n.a.	Cybersecurity and cloud specialist
Mar-25			×	n.a.	n.a.	n.a.	Legal services outsourcing
Mar-25			✓	Confidential	Confidential	Confidential	Multidisciplinary public sector consultancy
Feb-25			✓	63	2.0x	8.1x	Acquired mining advisory division
Feb-25			×	15	n.a.	n.a.	Cyber security consultancy
Feb-25			×	18	1.2x	n.a.	Cyber security consultancy
Feb-25			×	n.a.	n.a.	n.a.	SAP platinum consultancy
Feb-25			×	n.a.	n.a.	n.a.	Management consultancy
Jan-25			✓	n.a.	n.a.	n.a.	Microsoft business applications consultancy
Jan-25			✓	n.a.	n.a.	n.a.	Custom software development consultancy
Dec-24			×	n.a.	n.a.	n.a.	Managed IT services consultancy
Dec-24			✓	101	n.a.	8.6x	Infrastructure advisory
Dec-24			×	n.a.	n.a.	n.a.	Managed IT services consultancy





























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
Dec-24	 EMM creating opportunities	 QUADRANT PRIVATE EQUITY	x	n.a.	n.a.	n.a.	ESG consultancy
Dec-24	 edge impact	 RSK	x	n.a.	n.a.	n.a.	ESG consultancy
Dec-24	 ComActivity	 atturra	x	15	n.a.	7.0x	Digital solutions provider in the manufacturing industry
Dec-24	 Toustone Better data, smarter decisions.	 COSOL	x	22	n.a.	5.7x	Data analytics consultancy
Dec-24	 jds	 AC3	x	Confidential	Confidential	Confidential	Leading ServiceNow and Splunk partner
Dec-24	 HINDS BLUNDEN	 RIMKUS	✓	n.a.	n.a.	n.a.	Project Management consultancy
Dec-24	 PLAN.B	 atturra	✓	22	n.a.	6.2x	Managed IT services consultancy
Nov-24	 Chrome Consulting	 atturra	x	8	n.a.	7.5x	SAP & OpenText consultancy
Nov-24	 J GROUP CONSULTING	 EY	x	n.a.	n.a.	n.a.	Cybersecurity consultancy specialised in Privileged Access Management
Nov-24	 5 TECHNOLOGIES	 OneStep Group	x	n.a.	n.a.	n.a.	IT Services consultancy
Nov-24	 ProQuest	 DECISION INC.	✓	n.a.	n.a.	n.a.	Salesforce consultancy
Nov-24	 The APP Group		✓	n.a.	n.a.	n.a.	Project management consultancy
Oct-24	 SECTION GROUP	 FIRST FOCUS	x	n.a.	n.a.	n.a.	IT services and digital marketing consultancy
Oct-24	 PACIFIC AEROSPACE CONSULTING	 aurizn	x	n.a.	n.a.	n.a.	Defence technology and cybersecurity consultancy focused on the aerospace industry















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
Oct-24	 BEVINGTON PARTNERS	 Argon&Co*	✓	n.a.	n.a.	n.a.	Management consultancy
Oct-24	 optimum.consulting	 FUSION5 Business Solutions	×	n.a.	n.a.	n.a.	Microsoft consultancy
Oct-24	 WYSCOM	 efex	×	n.a.	n.a.	n.a.	Managed IT services consultancy
Oct-24	 DXC TECHNOLOGY ¹	 FUJIFILM	✓	n.a.	n.a.	n.a.	IT services consultancy for small to mid-sized businesses
Sep-24	 SalingerPrivacy	 HPX Group	×	n.a.	n.a.	n.a.	Privacy and compliance services consultancy
Sep-24	 CHARTER TECH	 KPMG	×	n.a.	n.a.	n.a.	Finance and IT services consultancy
Sep-24	 WORLDMARK corporate consulting	 efex	×	n.a.	n.a.	n.a.	IT services consultancy
Sep-24	 SEQUANA	 Pemba Capital Partners	×	n.a.	n.a.	n.a.	Project management advisory
Aug-24	 STANNARDS	 Pemba Capital Partners	×	n.a.	n.a.	n.a.	Finance and advisory services consultancy
Aug-24	 forensicit	 Spirit	×	n.a.	n.a.	n.a.	Cyber incident response consultancy
Aug-24	 MB GROUP	 IPAN PROJECT SERVICES CONSULTANTS	×	n.a.	n.a.	n.a.	Project management advisory (merger)
Aug-24	 Aware	 Hso	✓	Confidential	Confidential	Confidential	Microsoft data & AI Gold partner consultancy
Aug-24	 spectrum	 Being.	×	6	n.a.	n.a.	Data infrastructure and cloud-based services
Aug-24	 COMMARC CLOUD TECHNOLOGY SPECIALISTS	 BlueBerry Technology on your terms	×	n.a.	n.a.	n.a.	IT services consultancy













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
Jul-24		WHITEOAK	×	n.a.	n.a.	n.a.	Defence focused consultancies acquired and merged
Jul-24		FUSION5 Business Solutions	×	n.a.	n.a.	n.a.	IT services consultancy
Jul-24		atturra	×	8	n.a.	6.5x	Management consultancy
Jul-24		Deloitte.	×	n.a.	n.a.	n.a.	Management consultancy
Jul-24		Deloitte.	×	n.a.	n.a.	n.a.	Technology integration consultancy
Jul-24		efex	×	n.a.	n.a.	n.a.	IT support & cybersecurity consultancy
Jul-24		brennan_	×	n.a.	n.a.	n.a.	Managed services provider
Jun-24		Synechron	✓	n.a.	n.a.	n.a.	IT services & data science consultancy
Jun-24			×	n.a.	n.a.	n.a.	AI, automation and cyber solutions provider
Jun-24	D+I	Capgemini	✓	n.a.	n.a.	n.a.	Product development consultancy
Jun-24		Corp.Centre MANAGED TELCO & IT	×	n.a.	n.a.	n.a.	Managed services provider
Jun-24			×	n.a.	n.a.	n.a.	Managed services provider
Jun-24		FUSION5 Business Solutions	×	n.a.	n.a.	n.a.	Managed services provider
Jun-24	Project Eagle	Undisclosed	×	Confidential	Confidential	Confidential	Government focused digital consultancy

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
Jun-24	 RGB ASSURANCE	 TSA Riley	×	Confidential	Confidential	Confidential	Project advisory focused on rail sector
Jun-24	 ENERGET1C5	 ERM	✓	n.a.	n.a.	n.a.	Climate risk and energy transition consultancy
May-24	 Partners in Performance®	 accenture	×	n.a.	n.a.	n.a.	Strategy consultancy
May-24	 IGD	 Synechron	✓	n.a.	n.a.	n.a.	Cloud and data consultancy
Apr-24	 STRATIVITY	 UST	✓	n.a.	n.a.	n.a.	Strategy consultancy specialising in customer-centric transformations
Apr-24	 Q1 GROUP	 SEISMA GROUP	×	n.a.	n.a.	n.a.	Cybersecurity solutions and services provider
				Mean	1.6x	7.1x	
				Median	1.6x	7.3x	



I. About Equiteq

II. Trading and M&A update

III. Appendix



Trading comparables

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	314,019	313,216	2.9x	2.8x	15.8x	14.7x	5.8%	32.3%	17.5%
Cognizant Technology Solutions Corporation	59,483	60,670	1.9x	1.8x	9.9x	9.7x	2.0%	34.9%	17.9%
EPAM Systems, Inc.	13,606	15,407	1.8x	1.6x	11.3x	9.8x	5.4%	30.8%	14.5%
Globant S.A.	8,866	8,348	2.3x	2.1x	13.4x	9.8x	19.8%	36.5%	15.5%
Endava plc	2,141	1,908	1.4x	1.2x	16.4x	8.4x	8.7%	28.8%	12.2%
Neurones S.A.	1,746	2,045	1.2x	n.a.	11.7x	n.a.	11.8%	64.5%	11.1%
CI&T Inc.	1,430	1,280	2.0x	1.8x	12.6x	9.6x	15.8%	34.0%	15.5%
NCC Group plc	1,055	904	1.5x	n.a.	13.8x	n.a.	NM	40.6%	10.3%
Aubay Société Anonyme	895	1,056	1.0x	0.9x	9.7x	8.9x	4.7%	11.6%	9.4%
Median			1.8x	1.8x	12.6x	9.7x	7.2%	34.0%	14.5%
Average			1.8x	1.7x	12.7x	10.1x	9.3%	34.9%	13.8%
Selected Traditional IT									
International Business Machines Corporation	441,739	371,365	4.4x	4.2x	18.5x	16.0x	2.5%	55.6%	18.2%
Tata Consultancy Services Limited	235,681	244,833	5.0x	4.8x	18.6x	17.5x	10.0%	40.4%	25.7%
Hitachi, Ltd.	176,319	169,572	1.7x	1.6x	11.5x	11.2x	(1.6%)	26.7%	13.6%
Infosys Limited	117,941	122,095	3.8x	3.5x	15.9x	14.8x	5.7%	29.8%	22.9%
HCL Technologies Limited	76,988	80,991	3.5x	3.3x	16.5x	14.8x	6.4%	35.7%	21.1%
NTT DATA Group Corporation	76,371	40,256	1.6x	1.5x	10.0x	9.1x	22.0%	27.2%	15.0%
Fujitsu Limited	59,350	56,159	1.5x	1.6x	13.1x	11.1x	(0.3%)	31.6%	12.0%
Capgemini SE	46,431	40,660	1.2x	1.2x	8.4x	7.7x	6.8%	27.0%	13.3%
Wipro Limited	44,840	51,707	2.7x	2.6x	13.7x	12.3x	4.0%	28.2%	18.6%
CGI Inc.	38,032	36,250	2.3x	2.1x	12.2x	10.4x	6.9%	20.1%	17.7%
Tech Mahindra Limited	22,884	23,590	2.3x	2.2x	19.2x	15.3x	5.9%	31.5%	12.0%
DXC Technology Company	9,824	4,950	0.5x	0.5x	3.4x	3.2x	(7.5%)	22.9%	9.8%
Indra Sistemas, S.A.	8,359	8,146	1.0x	0.9x	9.7x	7.9x	12.1%	24.0%	9.0%
Sopra Steria Group SA	7,319	5,814	0.7x	0.7x	5.6x	6.0x	7.2%	14.6%	10.3%
Zensar Technologies Limited	2,755	3,011	2.8x	2.5x	17.7x	15.9x	7.6%	20.8%	14.2%
Sword Group S.E.	499	502	0.9x	0.8x	7.9x	6.6x	14.6%	44.4%	10.2%
Median			2.0x	1.8x	12.7x	11.2x	6.6%	27.7%	13.9%
Average			2.2x	2.1x	12.6x	11.2x	6.4%	30.0%	15.2%

Trading comparables

The table below lists selected global consulting, BPO and ANZ technology services 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.	225,436	193,918	5.7x	5.2x	18.3x	18.1x	7.3%	44.2%	29.0%
Booz Allen Hamilton Holding Corporation	26,321	21,283	1.4x	1.3x	11.1x	11.5x	13.3%	23.3%	11.2%
FTI Consulting, Inc.	8,631	9,302	1.5x	1.4x	11.4x	12.8x	9.2%	32.1%	11.7%
Huron Consulting Group Inc.	4,438	3,837	1.9x	1.7x	12.3x	12.0x	16.6%	31.2%	12.5%
ICF International, Inc.	3,468	2,512	1.1x	1.1x	8.8x	10.1x	8.2%	36.2%	10.4%
Wavestone SA	2,183	2,065	1.4x	1.3x	9.7x	9.3x	25.3%	24.0%	15.4%
CRA International, Inc.	2,018	1,895	1.8x	1.7x	11.4x	14.0x	7.1%	30.4%	12.1%
Median			1.5x	1.4x	11.4x	12.0x	9.2%	31.2%	12.1%
Average			2.1x	2.0x	11.9x	12.5x	12.4%	31.6%	14.6%
Selected BPO									
Genpact Limited	15,554	14,320	2.0x	1.9x	11.2x	10.2x	5.4%	35.2%	16.5%
ExlService Holdings, Inc.	12,376	12,334	4.2x	3.7x	23.1x	17.1x	16.9%	37.3%	17.0%
TTEC Holdings, Inc.	1,879	252	0.5x	0.6x	5.2x	5.4x	(2.3%)	23.8%	9.8%
Capita plc	1,305	456	0.3x	0.3x	3.6x	3.3x	(8.7%)	26.5%	9.3%
Median			1.3x	1.2x	8.2x	7.8x	1.5%	30.9%	13.2%
Average			1.7x	1.6x	10.8x	9.0x	2.8%	30.7%	13.2%
ANZ Technology Services									
Data#3 Limited	1,011	1,123	1.3x	0.3x	17.1x	14.5x	(27.5%)	8.7%	6.0%
Atturra Limited	254	315	0.9x	0.7x	10.7x	7.3x	32.6%	32.0%	7.6%
COSOL Limited	173	145	1.6x	1.3x	11.4x	8.3x	39.8%	23.3%	13.9%
Median			1.3x	0.7x	11.4x	8.3x	32.6%	23.3%	7.6%
Average			1.3x	0.8x	13.1x	10.1x	15.0%	21.4%	9.2%



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