

ANZ IT & Management Consulting Quarterly Report

Q1 2025

Cloud Computing

Equiteq
Growing equity, realizing value



I. About Equiteq

II. Trading and M&A update

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Introducing Equiteq

Equiteq leverages deep Knowledge Economy expertise to advise in relation to corporate finance and strategic matters including equity value growth, mergers & acquisitions and capital raisings

We are an independent, global investment bank specialising in the Knowledge Economy

Our focus and deep experience in the Knowledge Economy sector provides our clients with the key insights into the markets, buyers, and industry trends needed to ensure the right transaction with an optimal outcome is achieved

What we do		What makes us different?	
 Sell-side Advisory	<ul style="list-style-type: none">Completed over 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 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

8 Offices

100+ Staff

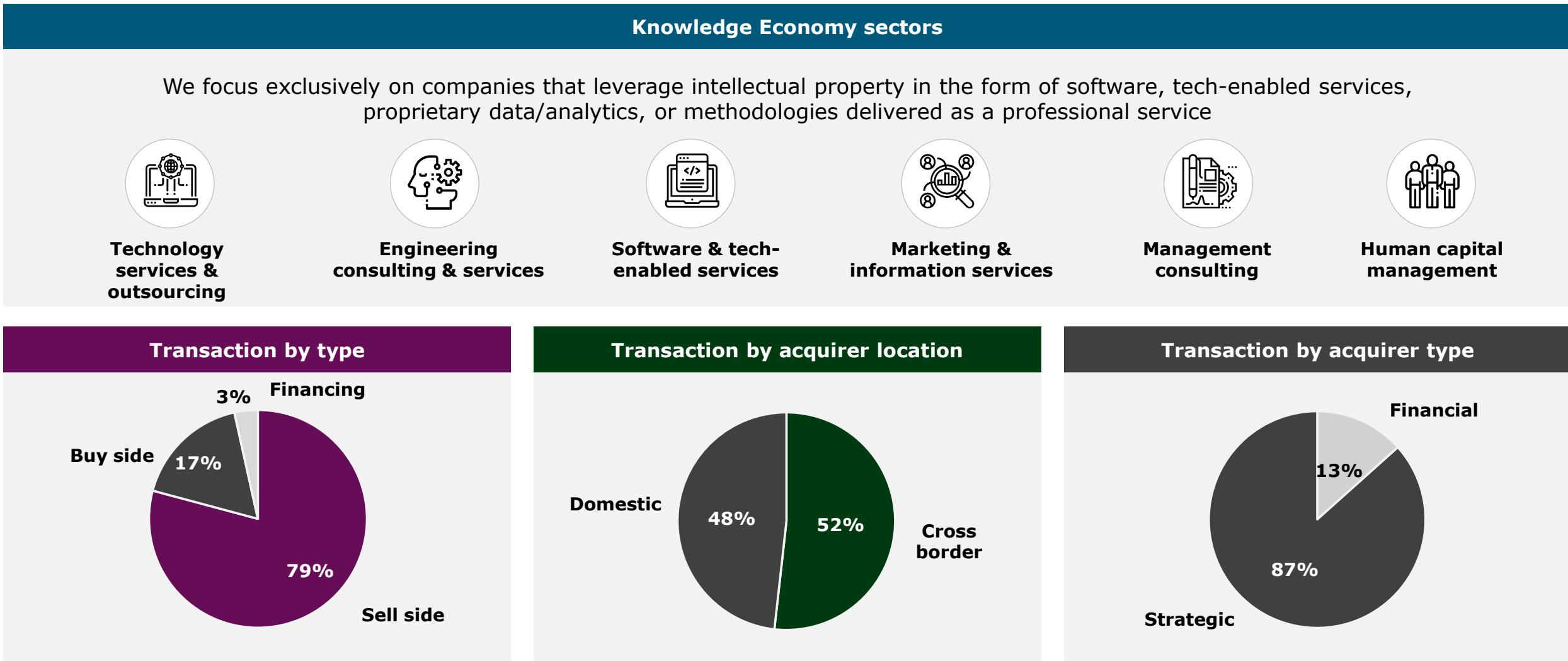


Our clients benefit from our single firm approach:

- 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



Leadership in focus

Name / position	Prior experience	Education	Deal experience
 <p>Alex Monck Managing Director Alex.monck@equiteq.com +61 477 672 625</p>	<p>Deloitte.</p>  <p>ANZ</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>	<p>TH GLOBAL CAPITAL Sector Focused Investment Banking Asset Management Growth Advisory</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>	<p>MACQUARIE</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

 Skie  Salesforce Consultancy Sold to  Bluprintx  Advised on the sale May 2025	 MAVRIK  Salesforce Consultancy Sold to  IEQT  virtusa  Advised on the sale April 2025	 themissinglink  Cybersecurity Consultancy Sold to  Infosys  Advised on the sale April 2025	 T M LABS  ServiceNow Consultancy Sold to  Coforge  Advised on the sale April 2025	 PROXIMITY  Public Sector Consulting Sold to  SPA  A C P  Advised on the sale March 2025	 PhoenixDX  Custom Software Development Consultancy Sold to  ALAN ALLMAN ASSOCIATES Advised on the sale January 2025	 jds  ServiceNow and Splunk Partner Sold to  AC3  Advised on the sale December 2024	 exposé  Digital Engineering Consultancy Sold to  Synechron  Advised on the sale October 2024	 CHAMONIX  Digital Engineering Consultancy Sold to  Synechron  Advised on the sale October 2024	 Aware  Microsoft Data and AI Sold to  Hso  CARLYLE  Advised on the investment August 2024
 D+  Product Design and Engineering Sold to  Capgemini  Advised on the sale August 2024	Announcement Pending  Digital Transformation/Microsoft Sold to  Announcement Pending  Advised on the investment July 2024	 RGB ASSURANCE  Project Management Advisory Acquired by  TSA  Advised on the acquisition June 2024	 (THE LUMERY)  Martech Consultancy Sold to  accenture  Advised on the sale March 2024	 leonardo  Digital Consultancy Sold to  U S T  Advised on the sale February 2024	 solnet  IT Services Partner Sold to  accenture  Advised on the sale November 2023	 dek  Software & Hardware Engineering Sold to  endava  Advised on the sale June 2023	 DGA  Construction Consultancy Acquired by  TSA  Advised on the acquisition June 2023	 Henry Riley  Quantity Surveying Consultancy Acquired by  TSA  Advised on the acquisition May 2023	 LEXICON  Digital Consultancy Sold to  endava  Advised on the sale October 2022
 roam  Digital Consultancy Sold to  Deloitte  Advised on the sale August 2021	 PDS GROUP  Project Management Sold to  Deloitte  Advised on the sale August 2021	 Cludo  Salesforce Consultancy Acquired by  VISEO  Advised on the acquisition October 2020	 Presence  HR transformation Sold to  Deloitte  Advised on the sale October 2019	 System Sculpted  Salesforce consulting Sold to  DXC.technology  Advised on the sale September 2018	 omexia  Microsoft integration Sold to  Deloitte  Advised on the sale September 2018	 DBM CONSULTANTS  Market research Merged with  THE ILLUMINERA GROUP  Advised on the merger August 2018	 TSA  Project Management Consultancy acquired by  LIVINGBRIDGE  Advised on the acquisition December 2017	 GNC GROUP  Management consulting Merged with  Grant Thornton  Advised on the merger September 2017	 DBM CONSULTANTS  Market research Acquired  INNOVATION INSIGHT  Advised on the acquisition March 2017

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

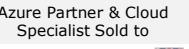
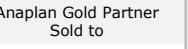
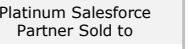
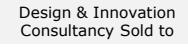
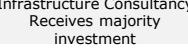
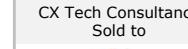
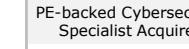
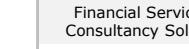
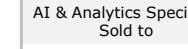
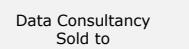
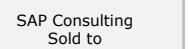
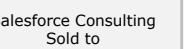
Selected Completed Transactions

MAV3RIK	ERCE	PROXIMITY	Datalytics	RAVL	Announcement Pending	iBRIDGE	TMC	niveus	jds
Salesforce Consultancy Sold to IEQT virtusa Advised on the sale April 2025	Energy Consulting Sold to Sproule Advised on the sale March 2025	Public Sector Consulting Sold to SPA ACP Advised on the sale February 2025	Databricks Sold to SPALY Advised on the acquisition January 2025	Software Engineering - Financial Services Sold to MML Advised on the sale December 2024	Healthcare Technology Sold to Announcement Pending Advised on the sale December 2024	Strategy Implementation Sold to NORTH HIGHLAND OMERS Advised on the sale December 2024	Microsoft / Azure Majority Recapitalization by H Advised on the sale December 2024	Google Cloud Sold to NTT DATA Advised on the sale December 2024	ServiceNow, Splunk Sold to AC3 Advised on the sale December 2024
proventeq	ROLLING ARRAYS	lane four	Malk PARTNERS	Aspire	TREYA partners	Tru CONSULTING	o Aware	Announcement Pending	Announcement Pending
Intelligent Content Management Sold to BGF Advised on the sale November 2024	Controlling Stake Sold to skyform TEMASEK Advised on the sale October 2024	Salesforce RevOps Investment From VSS Advised on the sale October 2024	ESG Advisory Sold to SLR ARES Advised on the sale October 2024	Technology/software engineering Sold to ASTEK Advised on the sale September 2024	Procurement Consulting Sold to VSS Advised on the sale September 2024	Anaplan Consulting Sold to superstep capital Advised on the sale September 2024	Microsoft Data and AI Sold to H3C CARLYLE Advised on the investment August 2024	Marketing Consultancy Sold to Announcement Pending Advised on the sale August 2024	Digital Transformation/ Microsoft Sold to Announcement Pending Advised on the investment July 2024
ANALYSISPRIME	AESA	digital additive	ST AT	TSA QUADRANT PRIVATE EQUITY	Murphy	kickshaw	INFINITIUM	KEENSIGHT CAPITAL	olumeri
Analysis Prime Sold to cenit Advised on the sale July 2024	Development Consulting Sold to BF Advised on the sale June 2024	Salesforce Marketing Cloud Sold to ZS Advised on the sale June 2024	Retail Revenue Recovery Investment from CAMBRIDGE CAPITAL Advised on the investment June 2024	Project Management and Advisory Firm Acquired RGB ASSURANCE Advised on the acquisition June 2024	Geospatial Solutions Sold to WOOLPERT Advised on the sale March 2024	Salesforce Consulting Investment from rallyday Advised on the sale March 2024	Digital Payments Sold to Euronet Advised on the sale February 2024	Private Equity Firm Invested into PLAT4MATION Advised on the investment February 2024	Strategic Consulting Firm Sold to ankura Advised on the sale January 2024
evolv	KRESK DEVELOPPEMENT	oligos	onebridge	ADIVO ASSOCIATES	solnet	ProcureAbility	Apax	tquila	bizanalytica
Data-Driven Digital and Business Consulting Firm Received Investment from INTERLOCK EQUITY Advised on the sale January 2024	Venture Capital and Private Equity Firm Invested In Citwell Acceleration of transformation Advised on the sale January 2024	Pegasystems Solutions Consultancy Sold to Magellan Partners Advised on the sale January 2024	Premier Data & Analytics Sold to marlabs Advised on the sale January 2024	Global Healthcare consultancy Sold to Herspiegel DFW CAPITAL PARTNERS Advised on the sale December 2023	IT Services Partner Sold to accenture Advised on the sale November 2023	Procurement Services Specialist Sold to JABIL Advised on the sale November 2023	Acquired KIN+CARTA Advised on the acquisition October 2023	Intelligent Automation Consultancy Acquired elementBlue Advised on the acquisition September 2023	Data Management Solutions Provider Sold to Mastek Trust. Value. Velocity Advised on the sale August 2023

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

 INTERLOCK 	 aquent 	 TSA 	 zebu 	 TSA 	 nvm 	 cg consus 	 HelloTech 	 MML 	 Talan 
Private Equity Firm Invested into  Lovelytics 	Salesforce Gold Partner Sold to  k2 	Project Management and Advisory Firm Acquired  DGA 	Web3 Technology-Focused Marketing Agency Sold to  flightstory 	Project Management and Advisory Firm Acquired  Henry Riley 	Private Equity Invested in  leadingresolutions 	Procurement and Supply chain solutions provider Sold to  YCP Holdings 	Software CPaaS firm company Sold to  soprano 	Private Equity Firm Invested in  KICKMAKER 	Digital Transformation Specialist Acquired  Gemserv 
Advised on the investment June 2023	Advised on the sale June 2023	Advised on the acquisition June 2023	Advised on the acquisition May 2023	Advised on the acquisition May 2023	Advised on the investment April 2023	Advised on the sale April 2023	Advised on the sale April 2023	Advised on the investment February 2023	Advised on the acquisition January 2023
 BAIN & COMPANY 	 CLEARTELLIGENCE 	 Delivery Associates 	 HBR CONSULTING 	 BIOS 	 VALUE POINT 	 LEXICON 	 ALLATA 	 NOVATIO 	 SOLVERA 
Management Consultancy (ET) Acquired  Enterprise Blueprints 	Data & Analytics Consultancy Recapitalized by  ALIGN CAPITAL PARTNERS 	Public Sector Impact Consultancy Sold to  TRILL IMPACT 	Legal Consultancy Sold to  RENOVUS CAPITAL 	Managed Cloud Provider Sold to  zain TECH 	Cybersecurity Solutions & Services Sold to  softline 	Digital Consultancy Sold to  endava 	CSD & Digital Transformation Consultancy Received investment from  CIVIC PARTNERS 	RPA Consultancy Received investment from  KEYSTONE CAPITAL 	Digital Transformation Services Sold to  accenture 
Advised on the acquisition January 2023	Advised on the sale January 2023	Advised on the sale November 2022	Advised on the sale November 2022	Advised on the sale October 2022	Advised on the sale October 2022	Advised on the sale October 2022	Advised on the investment September 2022	Advised on the investment August 2022	Advised on the sale July 2022
 risuql 	 SCANQMI 	 Pexlify 	 BEDFORD Consulting 	 grit. 	 infrata 	 iST 	 360 	 Monteith 	 JUST ANALYTICS 
Azure Partner & Cloud Specialist Sold to  NODE4 	Anaplan Gold Partner Sold to  VISEO 	Platinum Salesforce Partner Sold to  dentsu group 	Anaplan Gold Partner Received investment from  KEENSHIGHT CAPITAL 	Design & Innovation Consultancy Sold to  CYIENT 	Infrastructure Consultancy Receives majority investment  Lonsdale Capital Partners 	CX Tech Consultancy Sold to  majorel 	PE-backed Cybersecurity Specialist Acquired  CARETOWER 	Financial Services Consultancy Sold to  bip. 	AI & Analytics Specialist Sold to  rackspace technology 
Advised on the sale July 2022	Advised on the sale June 2022	Advised on the sale June 2022	Advised on the investment May 2022	Advised on the sale April 2022	Advised on the investment April 2022	Advised on the sale March 2022	Advised on the acquisition February 2022	Advised on the sale February 2022	Advised on the sale January 2022
 4 MILE ANALYTICS 	 sa.global 	 enowa. 	 GROUNDSWELL 	 intive 	 BLUEPOINT 	 BOYDAK AUTOMATION 	 PROKURA 	 HATCH 	 roam 
Data Consultancy Sold to  S4 	Microsoft Gold Partner Growth Financing By  KARTESIA 	SAP Consulting Sold to  REPLY 	Salesforce Consulting Sold to  GYANSYS 	Digital Consulting Acquired  SPARK 	Private Equity Invested into  Stax 	AI & Automation Consultancy Sold to  Bsterna 	Procurement & Supply Chain Consulting Sold to  KEARNEY 	Engineering Consultancy Acquired  Brainnwave 	Digital consulting Sold to  B-amdocs 
Advised on the sale January 2022	Advised on the financing January 2022	Advised on the sale January 2022	Advised on the sale January 2022	Advised on the acquisition December 2021	Advised on the investment December 2021	Advised on the sale December 2021	Advised on the sale December 2021	Advised on the acquisition November 2021	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**

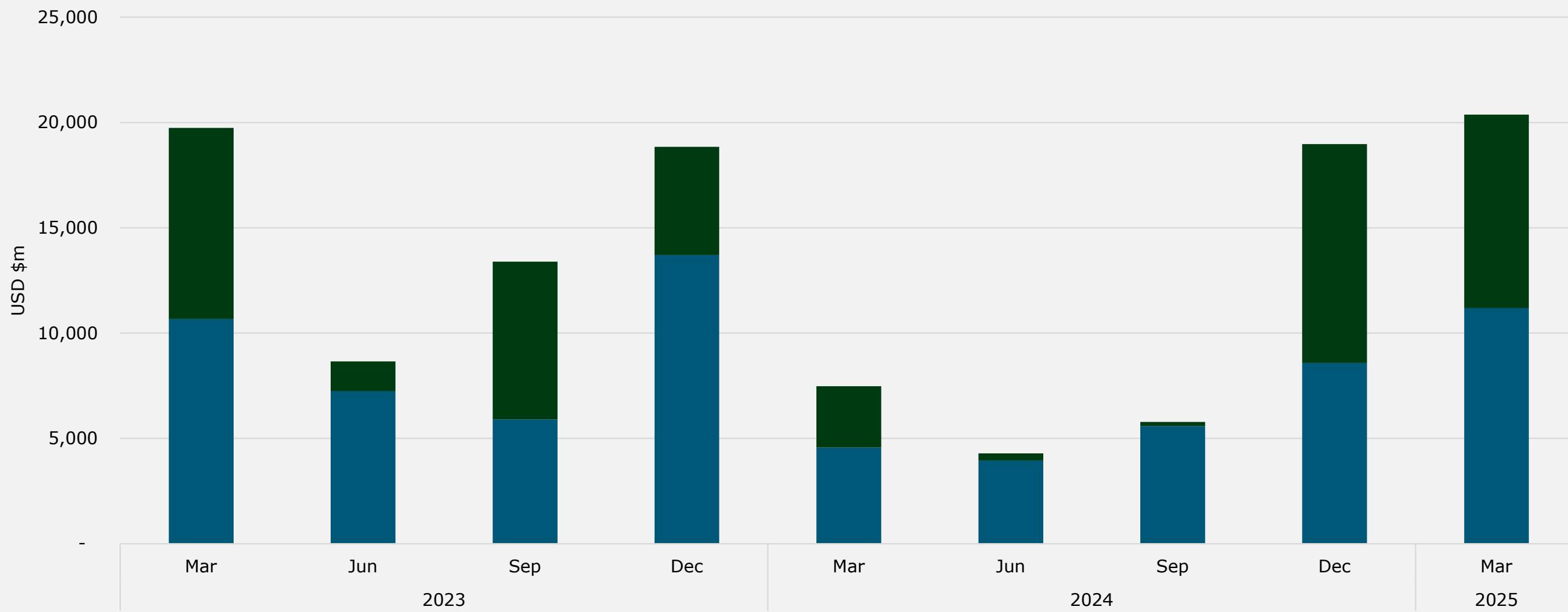
4 **Easing interest rate and continued relatively strong labour market conditions in Australia are driving business confidence providing a fresh impetus to the local M&A activity**

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**

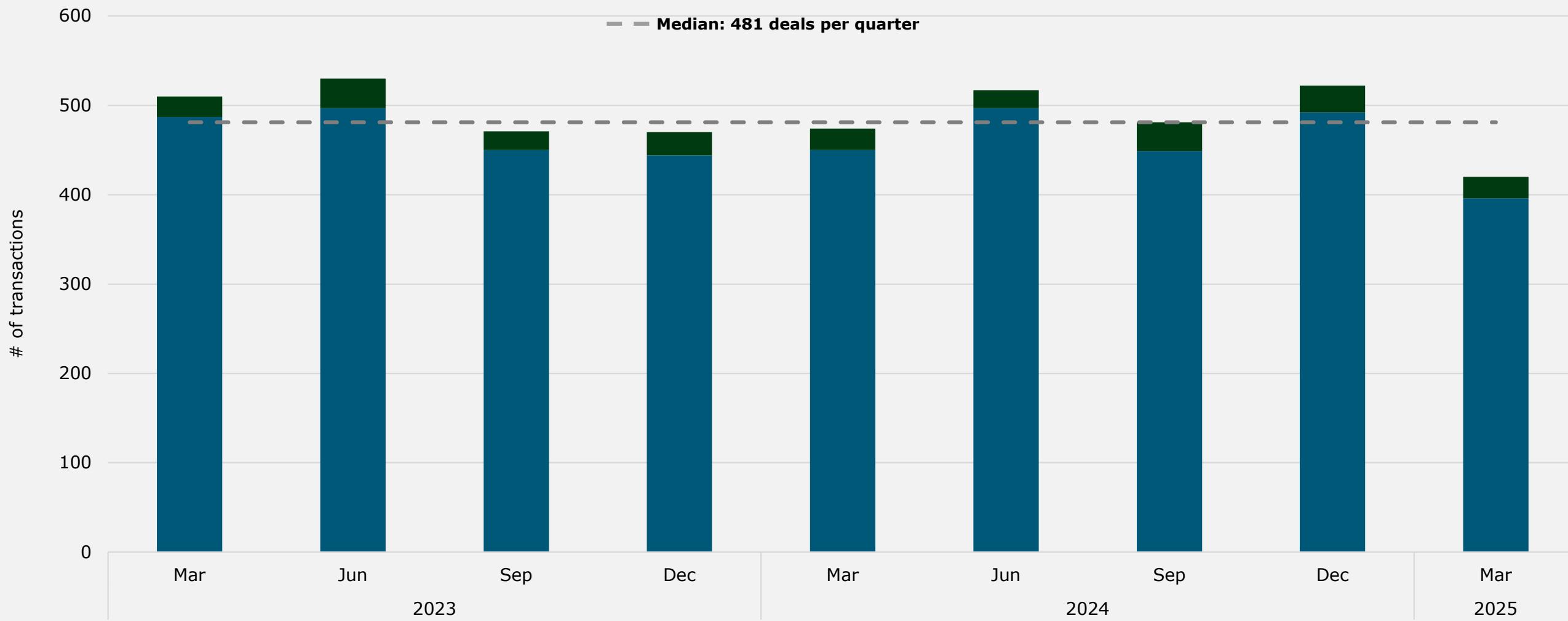
Global IT & Management Consulting M&A deal value

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



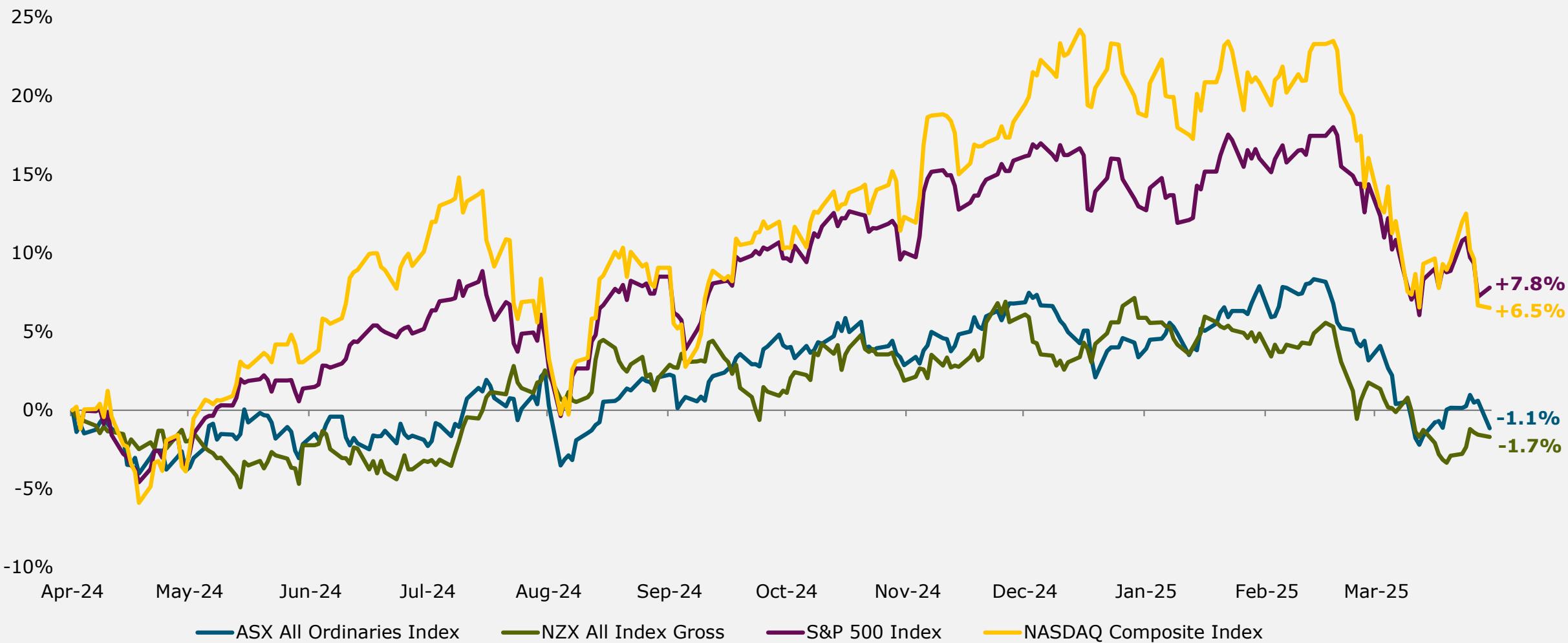
Global IT & Management Consulting M&A deal volume

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



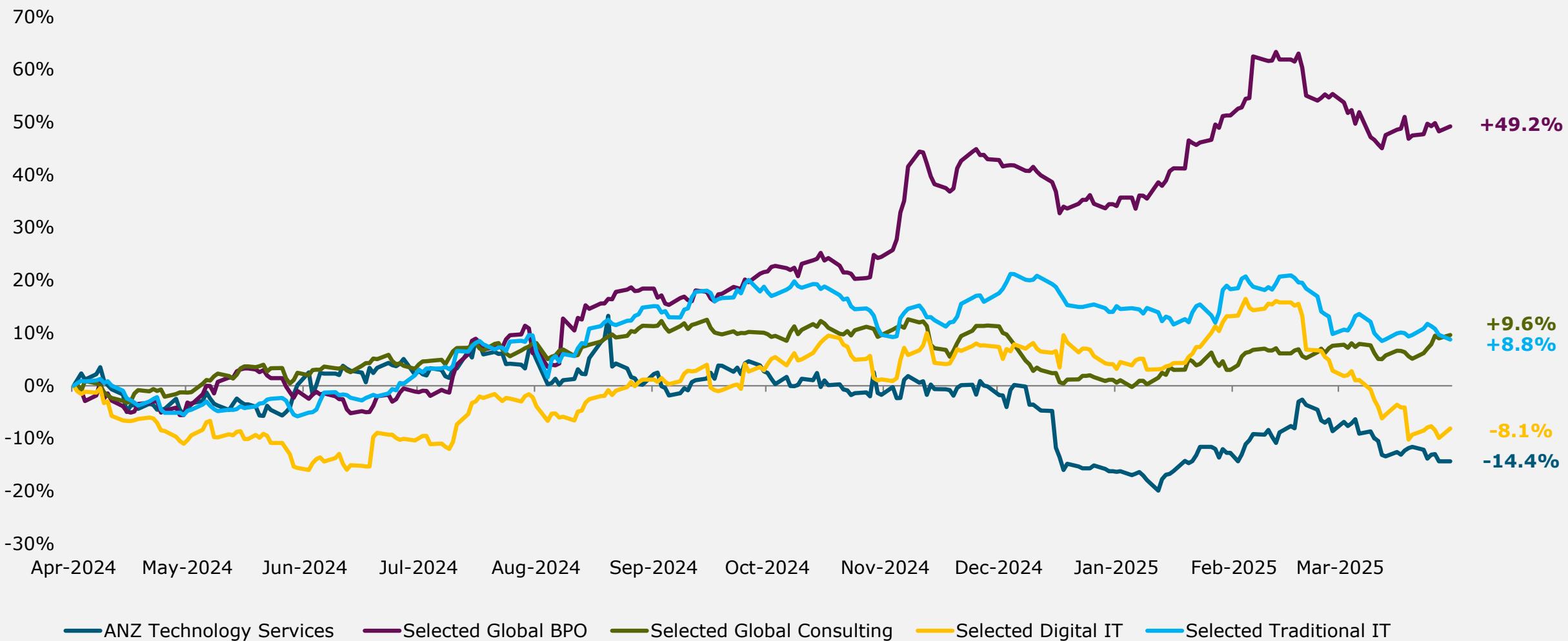
Market performance

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



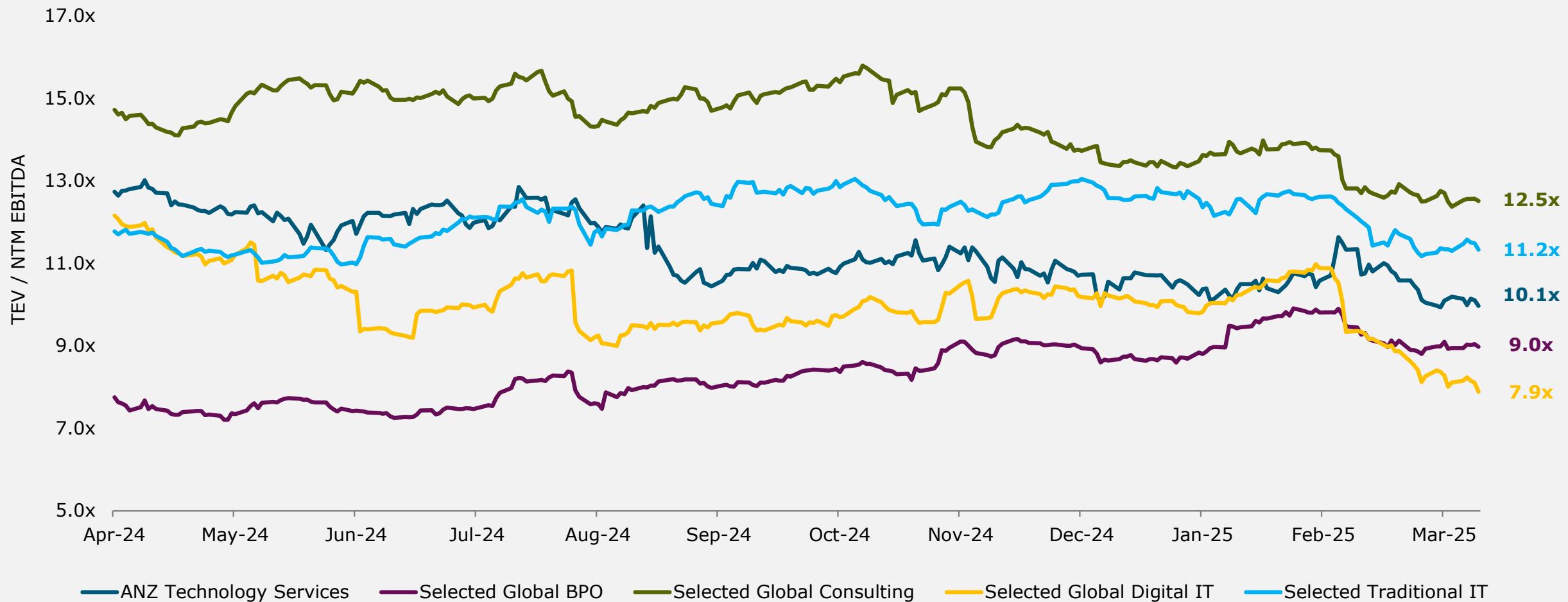
IT & Management Consulting sector performance

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

1 of 5

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	 kitepipe	 atturra	✗	5	n.a.	7.5x	Boomi consultancy
Mar-25	 CBR CYBER	 brennan_	✗	n.a.	n.a.	n.a.	Cybersecurity and cloud specialist
Mar-25	 LEGALVISION	 QUADRANT PRIVATE EQUITY	✗	n.a.	n.a.	n.a.	Legal services outsourcing
Mar-25	PROXIMITY	 SPA SYSTEMS PLANNING & ANALYSIS	✓	Confidential	Confidential	Confidential	Multidisciplinary public sector consultancy
Feb-25	 RPM GLOBAL	 SLR	✓	63	2.0x	8.1x	Acquired mining advisory division
Feb-25	 ctrl:cyber	 Pemba Capital Partners	✗	15	n.a.	n.a.	Cyber security consultancy
Feb-25	 AUCYBER	 5G networks	✗	18	1.2x	n.a.	Cyber security consultancy
Feb-25	 DyFlex SOLUTIONS	 Five V Capital	✗	n.a.	n.a.	n.a.	SAP platinum consultancy
Feb-25	 Z3D MANAGEMENT CONSULTING	 OCM	✗	n.a.	n.a.	n.a.	Management consultancy
Jan-25	 barhead	 AKKODiS	✓	n.a.	n.a.	n.a.	Microsoft business applications consultancy
Jan-25	 PhoenixDX	 ALAN ALLMAN ASSOCIATES	✓	n.a.	n.a.	n.a.	Custom software development consultancy
Dec-24	 Xarigroup	 FIRSTFOCUS	✗	n.a.	n.a.	n.a.	Managed IT services consultancy
Dec-24	 E3 Advisory	 RICARDO	✓	101	n.a.	8.6x	Infrastructure advisory
Dec-24	 CT GROUP EFFICIENCY THROUGH IT	 Evergreen	✗	n.a.	n.a.	n.a.	Managed IT services consultancy

Selected ANZ IT & Management Consulting M&A

2 of 5

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	×	n.a.	n.a.	n.a.	ESG consultancy
Dec-24	 edge impact	 RSK	×	n.a.	n.a.	n.a.	ESG consultancy
Dec-24	 ComActivity	 atturra	×	15	n.a.	7.0x	Digital solutions provider in the manufacturing industry
Dec-24	 Toustone Better data, smarter decisions.	 COSOL	×	22	n.a.	5.7x	Data analytics consultancy
Dec-24	 jds	 AC3	×	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	×	8	n.a.	7.5x	SAP & OpenText consultancy
Nov-24	 JGROUP CONSULTING	 EY	×	n.a.	n.a.	n.a.	Cybersecurity consultancy specialised in Privileged Access Management
Nov-24	 5 TECHNOLOGIES	 OneStep Group	×	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	 BUREAU VERITAS	✓	n.a.	n.a.	n.a.	Project management consultancy
Oct-24	 SECTION GROUP	 FIRSTFOCUS	×	n.a.	n.a.	n.a.	IT services and digital marketing consultancy
Oct-24	 PACIFIC AEROSPACE CONSULTING	 aurizn	×	n.a.	n.a.	n.a.	Defence technology and cybersecurity consultancy focused on the aerospace industry

Selected ANZ IT & Management Consulting M&A

3 of 5

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	M3B GROUP	PLAN 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

4 of 5

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	 Insitec Electrotech	WHITEOAK	×	n.a.	n.a.	n.a.	Defence focused consultancies acquired and merged
Jul-24	 INTEGRATIONWORKS	 FUSIONS Business Solutions	×	n.a.	n.a.	n.a.	IT services consultancy
Jul-24	 exent	 attura	×	8	n.a.	6.5x	Management consultancy
Jul-24	 pwc PwC's Indigenous Consulting	 Deloitte.	×	n.a.	n.a.	n.a.	Management consultancy
Jul-24	 efficientIA	 Deloitte.	×	n.a.	n.a.	n.a.	Technology integration consultancy
Jul-24	 Aish powered by efex	 efex	×	n.a.	n.a.	n.a.	IT support & cybersecurity consultancy
Jul-24	 NUAGO	 brennan_	×	n.a.	n.a.	n.a.	Managed services provider
Jun-24	 exposé	 Synechron	✓	n.a.	n.a.	n.a.	IT services & data science consultancy
Jun-24	 xAmplify	 CSO GROUP	×	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	 networkdoctor	 Corp.Centre MANAGED TELCO & IT	×	n.a.	n.a.	n.a.	Managed services provider
Jun-24	 VIRTUAL IT GROUP	 Riverside.	×	n.a.	n.a.	n.a.	Managed services provider
Jun-24	 gocloud SYSTEMS	 FUSIONS 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

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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
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	 U · S T	✓	n.a.	n.a.	n.a.	Strategy consultancy specialising in customer-centric transformations
Apr-24	 Q1 GROUP	 SEISMAGROUP	✗	n.a.	n.a.	n.a.	Cybersecurity solutions and services provider
Mean							
1.6x							
Median							
1.6x							
7.1x							
7.3x							

I. About Equiteq

II. Trading and M&A update

III. Appendix



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	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%
Neuronics 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%

Note: Currency in AUD; Only companies with Enterprise Value \geq A\$100m included; As of 31 March 2025

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Source: CapIQ

Trading comparables

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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%

Note: Currency in AUD; Only companies with Enterprise Value \geq A\$100m included; As of 31 March 2025

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Source: CapIQ



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