

# ANZ IT & Management Consulting Quarterly Report

Q1 2024

Cloud Computing

DIGITAL MARKETING

MANAGEMENT

ANALYSIS

SOLUTION

INNOVATION

MARKETING

STRATEGY

SOCIAL NETWORK

  
**Equiteq**

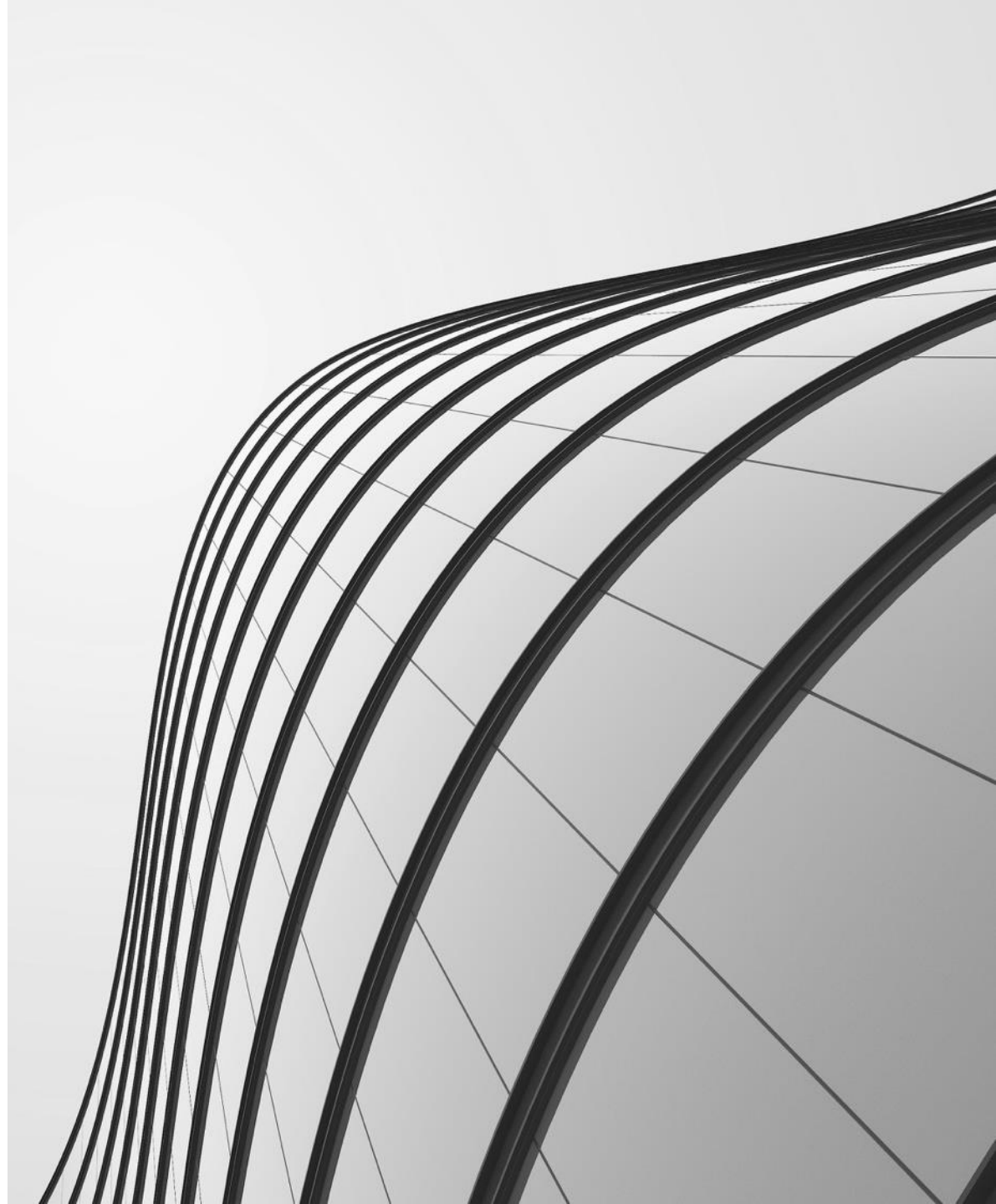
Growing equity, realizing value



## **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?	
 <b>Sell-side Advisory</b>	<ul style="list-style-type: none"><li>Completed over <b>150 M&amp;A transactions</b> in the <b>Knowledge Economy</b></li><li>Design sale and capital raising processes to optimise value and terms</li><li>Negotiate and structure complex transactions</li><li>Cross-border capabilities</li></ul>	 <b>Global Presence</b>	<ul style="list-style-type: none"><li>Over <b>70 professionals</b> across <b>6 offices</b> and <b>4 continents</b></li><li>True global footprint with relationships with buyers and investors across the world</li><li>Able to leverage existing relationships from global offices to help drive high quality outcomes</li></ul>
 <b>Strategic Advisory</b>	<ul style="list-style-type: none"><li>Evaluate all options to maximise shareholder value</li><li>Advised <b>1,000 clients on equity growth</b></li><li>Proprietary database of KPIs, industry benchmarks and best practices, built over <b>15 years of client engagements</b></li></ul>	 <b>Sector Focus</b>	<ul style="list-style-type: none"><li><b>Sector specialists</b> across the <b>Knowledge Economy</b></li><li>We are passionate about high growth, IP-driven companies</li></ul>
 <b>Buy-side Advisory</b>	<ul style="list-style-type: none"><li>Identify and evaluate acquisition targets</li><li>M&amp;A execution and acquisition advice</li></ul>	 <b>Market Intelligence</b>	<ul style="list-style-type: none"><li>Extensive global coverage – <b>2,500 buyers covered</b>; over 1,000 buyer calls annually for our mandates and research</li><li>Global buyside service provides insight into buyer strategies and valuation drivers</li></ul>

# 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



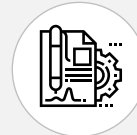
Engineering consulting & services




Software & tech-enabled services



Marketing & information services

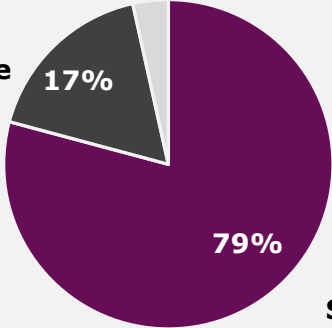


Management consulting



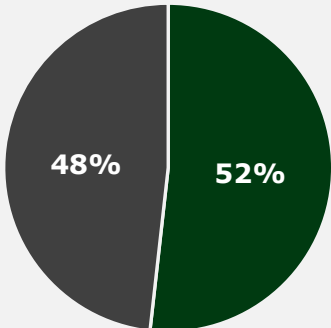
Human capital management

Transaction by type



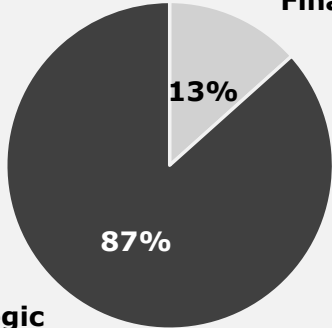
Transaction Type	Percentage
Sell side	79%
Buy side	17%
Financing	3%

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







































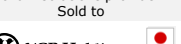




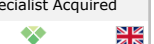

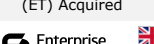


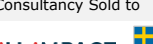

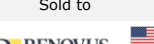



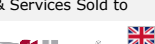

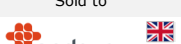





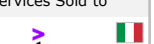





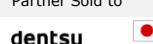

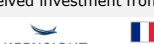


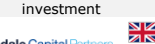
Equiteq

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# Most active M&A advisor in the Knowledge Economy worldwide

Equiteq has extensive credentials in the IT & Management Consulting sectors

## Selected Completed Transactions

 <b>Murphy</b> Sold to  <b>WOOLPERT</b> Advised on the sale March 2024	 <b>kicksaw</b> Kicksaw received investment from  <b>rallyday PARTNERS</b> Advised on the sale March 2024	 <b>INFINITIUM</b> Sold to  <b>Euronet</b> Advised on the sale February 2024	 <b>KEENSIGHT CAPITAL</b> Private Equity Firm Invested into  <b>PLATOMATION</b> Advised on the investment February 2024	 <b>lumeri</b> Strategic Consulting Firm Sold to  <b>ankura</b> Advised on the sale January 2024	 <b>evolV</b> Data-Driven Digital and Business Consulting Firm Received Investment from  <b>INTERLOCK</b> Advised on the sale January 2024	 <b>KRESK DEVELOPMENT</b> Venture Capital and Private Equity Firm Invested In  <b>Citwell</b> Advised on the investment January 2024	 <b>oligos</b> Pegasystems Solutions Consultancy Sold to  <b>Magellan Partners</b> Advised on the sale January 2024	 <b>onebridge</b> Premier Data & Analytics Sold to  <b>marlabs</b> Advised on the sale January 2024	 <b>ADIVO</b> Global Healthcare consultancy Sold to  <b>Herspiegel</b> Advised on the sale December 2023
 <b>solnet</b> IT Services Partner Sold to  <b>accenture</b> Advised on the sale November 2023	 <b>ProcureAbility</b> Procurement Services Specialist Sold to  <b>JABIL</b> Advised on the sale November 2023	 <b>tquila</b> Intelligent Automation Consultancy Acquired  <b>elementBlue</b> Advised on the acquisition September 2023	 <b>bizanalytica</b> Data Management Solutions Provider Sold to  <b>Mastek</b> Advised on the sale August 2023	 <b>INTERLOCK</b> Private Equity Firm Invested into  <b>Lovelytics</b> Advised on the investment June 2023	 <b>aquient</b> Salesforce Gold Partner Sold to  Advised on the sale June 2023	 <b>TSA</b> Project Management and Advisory Firm Acquired  <b>DGA</b> Advised on the acquisition June 2023	 <b>zebu</b> Web3 Technology-Focused Marketing Agency Sold to  <b>flightstory</b> Advised on the acquisition May 2023	 <b>TSA</b> Project Management and Advisory Firm Acquired  <b>Henry Riley</b> Advised on the acquisition May 2023	 <b>nvm</b> Private Equity Invested in  <b>leading resolutions</b> Advised on the investment April 2023
 <b>cg consus</b> Procurement and Supply chain solutions provider Sold to  <b>YCP Holdings</b> Advised on the sale April 2023	 <b>HelloTech</b> Software CPaaS firm company Sold to  <b>soprano</b> Advised on the sale April 2023	 <b>MML</b> Private Equity Firm Invested in  <b>KICKMAKER</b> Advised on the investment February 2023	 <b>Talan</b> Digital Transformation Specialist Acquired  <b>Gemserv</b> Advised on the acquisition January 2023	 <b>BAIN &amp; COMPANY</b> Management Consultancy (ET) Acquired  <b>Enterprise Blueprints</b> Advised on the acquisition January 2023	 <b>CLEARINTELLIGENCE</b> Data & Analytics Consultancy Recapitalized by  <b>ALIGN CAPITAL PARTNERS</b> Advised on the sale January 2023	 <b>Delivery Associates</b> Public Sector Impact Consultancy Sold to  <b>TRILL IMPACT</b> Advised on the sale November 2022	 <b>HBR CONSULTING</b> Legal Consultancy Sold to  <b>RENOVUS CAPITAL</b> Advised on the sale November 2022	 <b>BIOS</b> Managed Cloud Provider Sold to  <b>ZOIN TECH</b> Advised on the sale October 2022	 <b>VALUE POINT</b> Cybersecurity Solutions & Services Sold to  <b>softline</b> Advised on the sale October 2022
 <b>LEXICON</b> Digital Consultancy Sold to  <b>endava</b> Advised on the sale October 2022	 <b>ALLATA</b> CSD & Digital Transformation Consultancy Received investment from  <b>CIVIC PARTNERS</b> Advised on the investment September 2022	 <b>NOVATIO</b> RPA Consultancy Received investment from  <b>KEYSTONE CAPITAL</b> Advised on the investment August 2022	 <b>SOLVERA</b> Digital Transformation Services Sold to  <b>accenture</b> Advised on the sale July 2022	 <b>risuql</b> Azure Partner & Cloud Specialist Sold to  <b>NODE4</b> Advised on the sale July 2022	 <b>SCANQMI</b> Anaplan Gold Partner Sold to  <b>WISEO</b> Advised on the sale June 2022	 <b>Pexlify</b> Platinum Salesforce Partner Sold to  <b>dentsu group</b> Advised on the sale June 2022	 <b>BEDFORD Consulting</b> Anaplan Gold Partner Received investment from  <b>KEENSIGHT CAPITAL</b> Advised on the investment May 2022	 <b>grit.</b> Design & Innovation Consultancy Sold to  <b>CYIENT</b> Advised on the sale April 2022	 <b>infrata</b> Infrastructure Consultancy Receives majority investment  <b>Lonsdale Capital Partners</b> Advised on the investment April 2022

# Most active M&A advisor in the Knowledge Economy worldwide

Equiteq has extensive credentials in the IT & Management Consulting sectors

## Selected Completed Transactions

 <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 &amp; 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 &amp; Automation Consultancy Sold to</p>  <p>Advised on the sale December 2021</p>	 <p>Procurement &amp; 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>	 <p>Cloud Transformation Acquired</p>  <p>Advised on the acquisition May 2021</p>	 <p>Healthcare Consulting Equity Financing by</p>  <p>Advised on the financing April 2021</p>	 <p>Change Consulting Sold to</p>  <p>Advised on the sale January 2021</p>	 <p>Change Consulting Merged with</p>  <p>Advised on the merger January 2021</p>	 <p>Banking Technology Sold to</p>  <p>Advised on the sale December 2020</p>	 <p>Geoengineering Solutions Sold to</p>  <p>Advised on the sale December 2020</p>	 <p>ServiceNow Partner Sold to</p>  <p>Advised on the sale December 2020</p>	 <p></p>  <p></p>
 <p>Change Consulting Sold to</p>  <p>Advised on the sale October 2020</p>	 <p>Salesforce Consulting Sold to</p>  <p>Advised on the acquisition September 2020</p>	 <p>Life Sciences Consulting Received Investment from</p>  <p>Advised on the investment September 2020</p>	 <p>Salesforce Consulting Sold to</p>  <p>Advised on the sale July 2020</p>	 <p>Management consulting Acquired</p>  <p>Advised on the acquisition July 2020</p>	 <p>Joint Venture Consultancy Sold to</p>  <p>Advised on the sale July 2020</p>	 <p>Engineering Consultancy Acquired</p>  <p>Advised on the acquisition March 2020</p>	 <p>Engineering Consultancy Sold to</p>  <p>Advised on the sale March 2020</p>	 <p>Telecoms Consultancy Sold to</p>  <p>Advised on the sale March 2020</p>	 <p>Fintech Sold to</p>  <p>Advised on the sale January 2020</p>





I. About Equiteq

**II. Trading and M&A update**

III. Appendix





# Market snapshot

Notable market themes and events

**1** Public market indices are continuing their rise, with the US indices reaching an all-time high

**2** The start of 2024 saw continued softness in M&A deal values and volumes, given the backdrop of heightened interest rates, tightening corporate budgets and geopolitical tensions

**3** We remain cautiously optimistic in the medium term, with the number of inbound M&A inquiries slowly growing among our client base

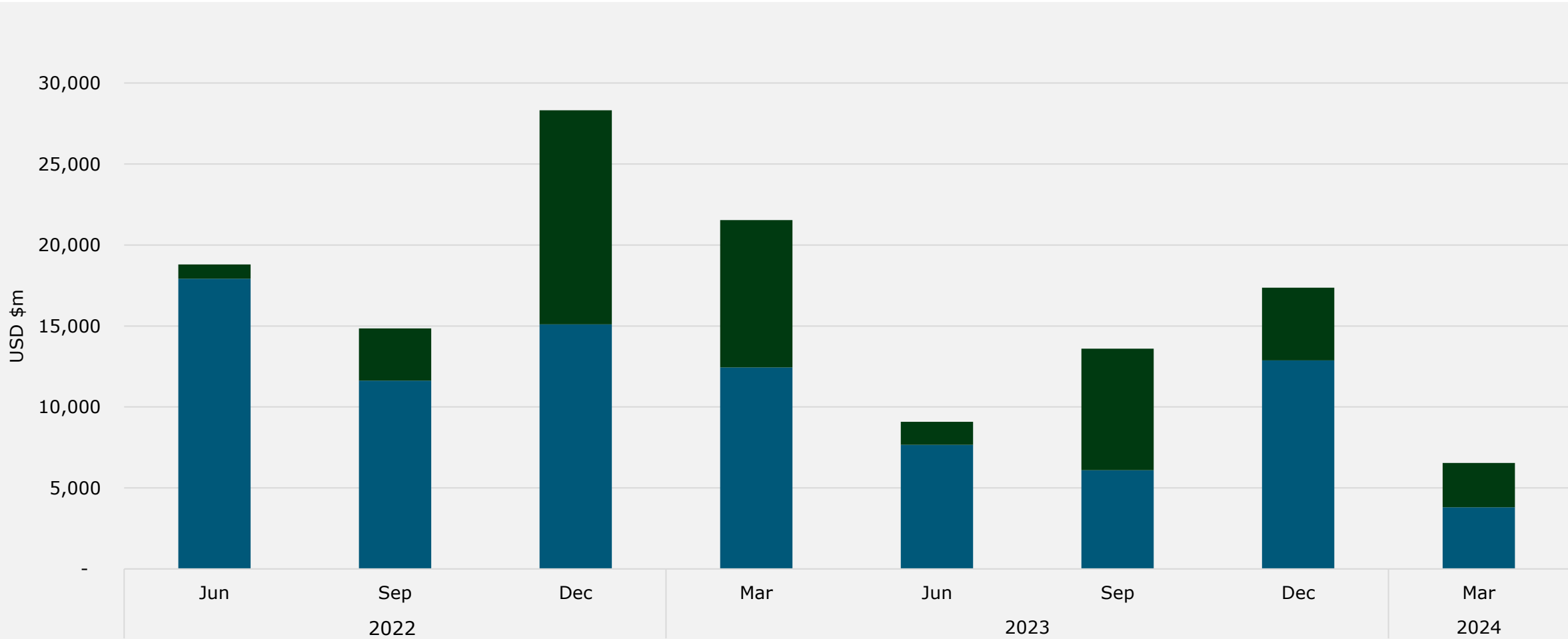
**4** Our current market intelligence indicates the focus of private equity buyers shifting from portfolio optimisation to M&A, a long-awaited signal for M&A activity to step up

**5** New international acquirers continue to supplement the existing bidder field. UST, Valiantys and Evergreen Services are a few examples this quarter

**6** Globally, while M&A deals are taking longer to complete (mostly due to softness in trading performance of target companies) valuations are still competitive

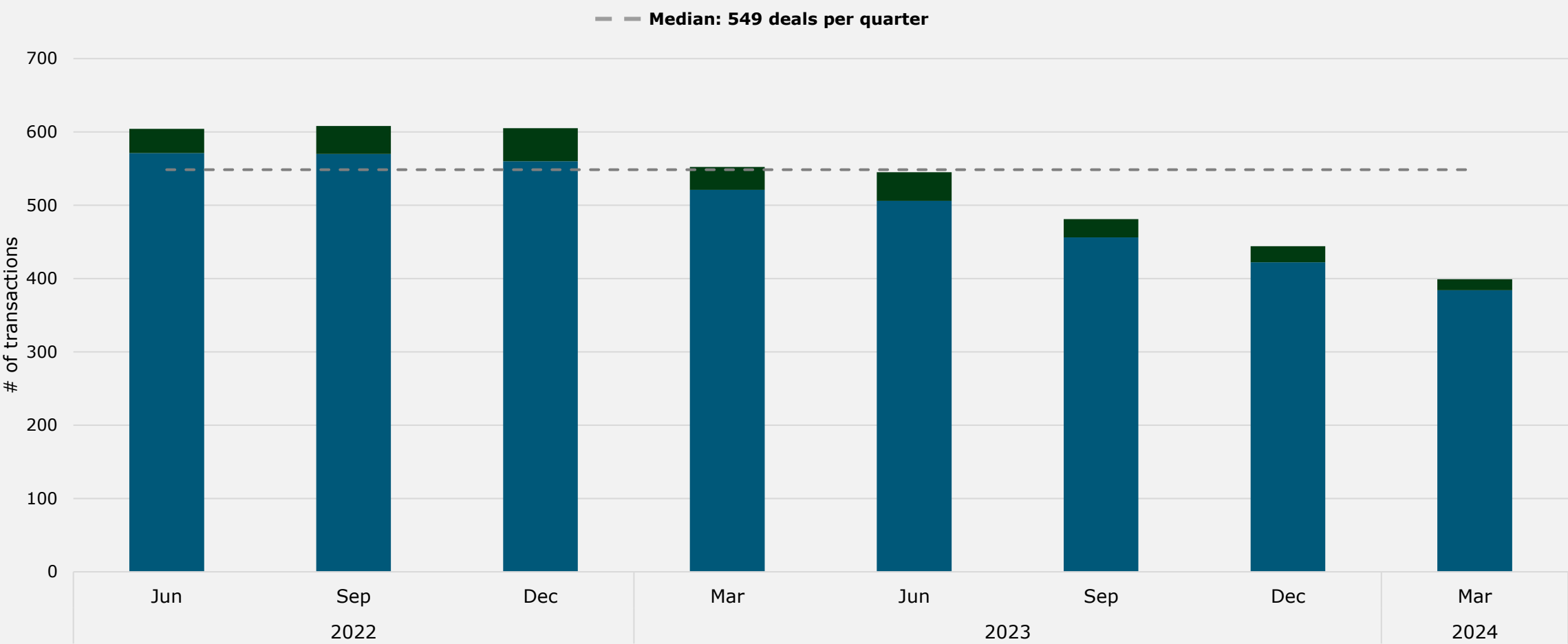
# Global IT & Management Consulting M&A deal value

The start of 2024 saw continued softness in M&A deal values, given the backdrop of heightened interest rates, tightening corporate budgets and geopolitical tensions



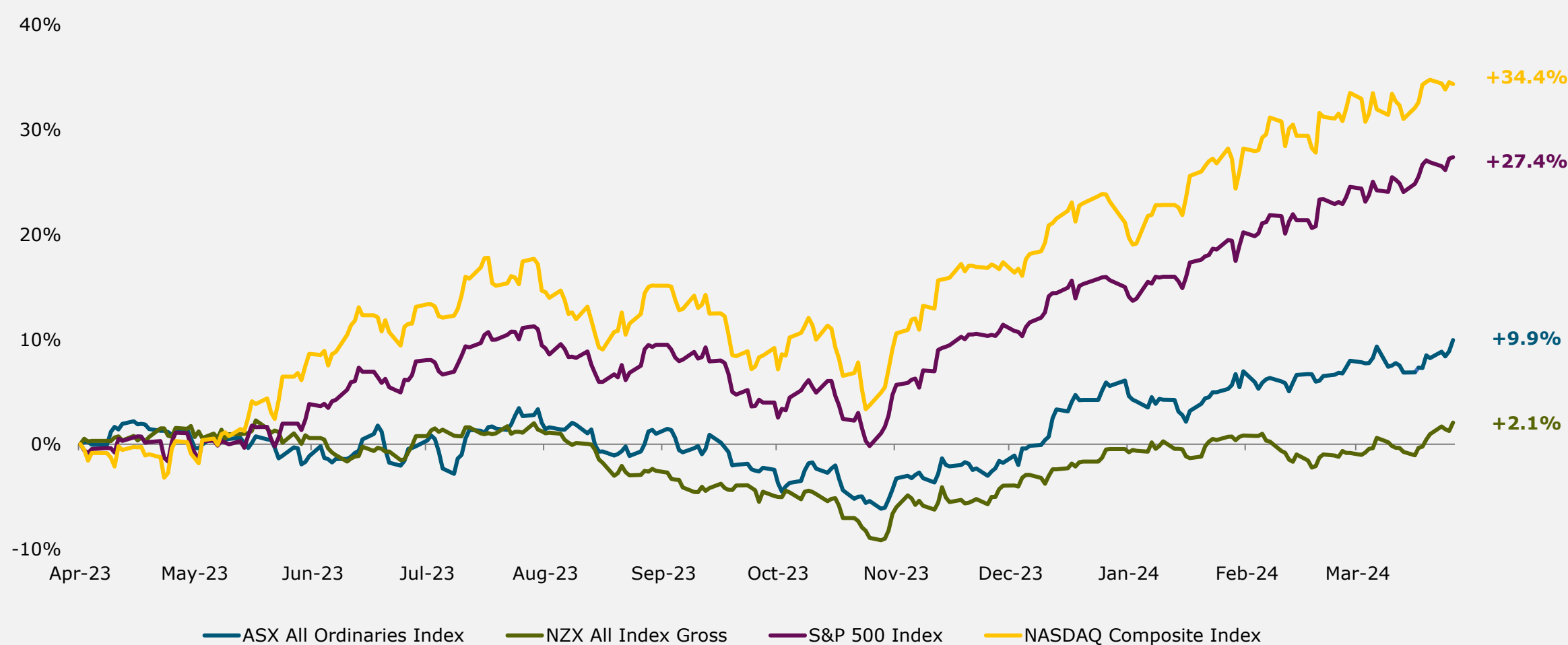
# Global IT & Management Consulting M&A deal volume

M&A volumes also remained subdued in Q1 CY24



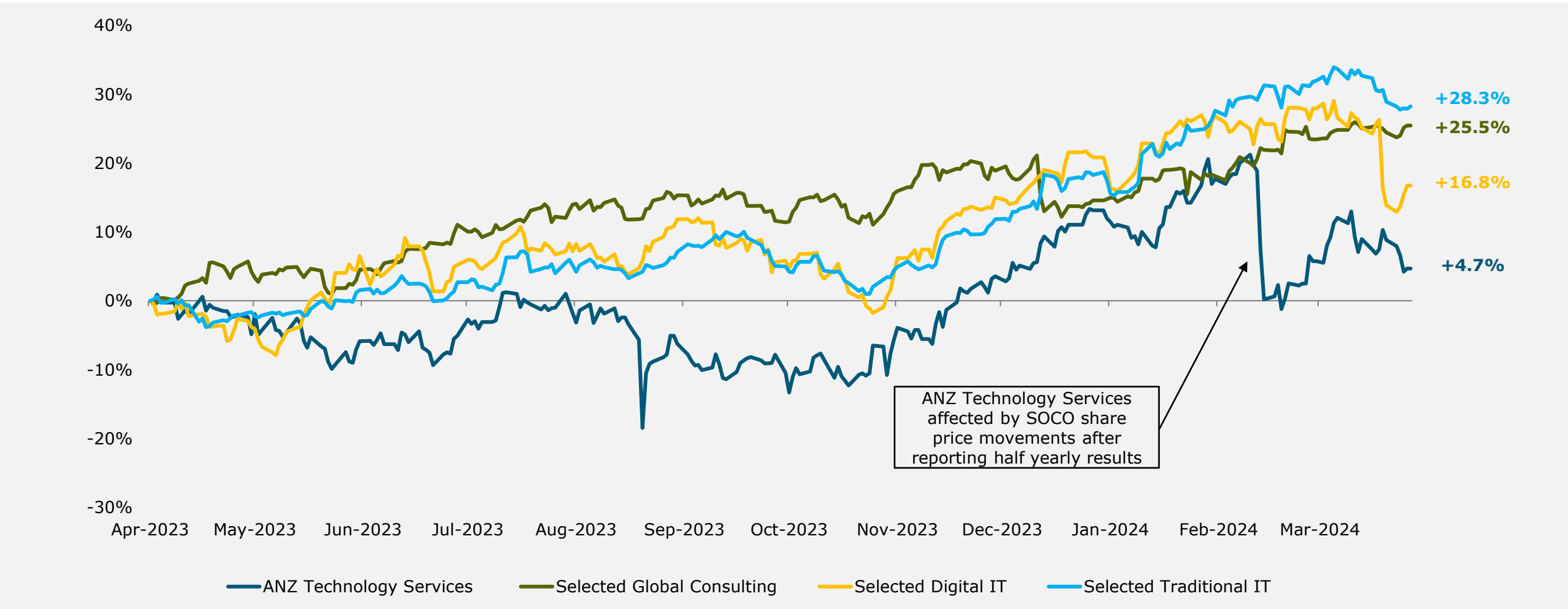
# Market performance

All tracked indices have had a strong start to 2024, returning a positive performance, particularly for the US indices that had reached all-time highs in anticipation of commencement of rate cuts in second half of this calendar year



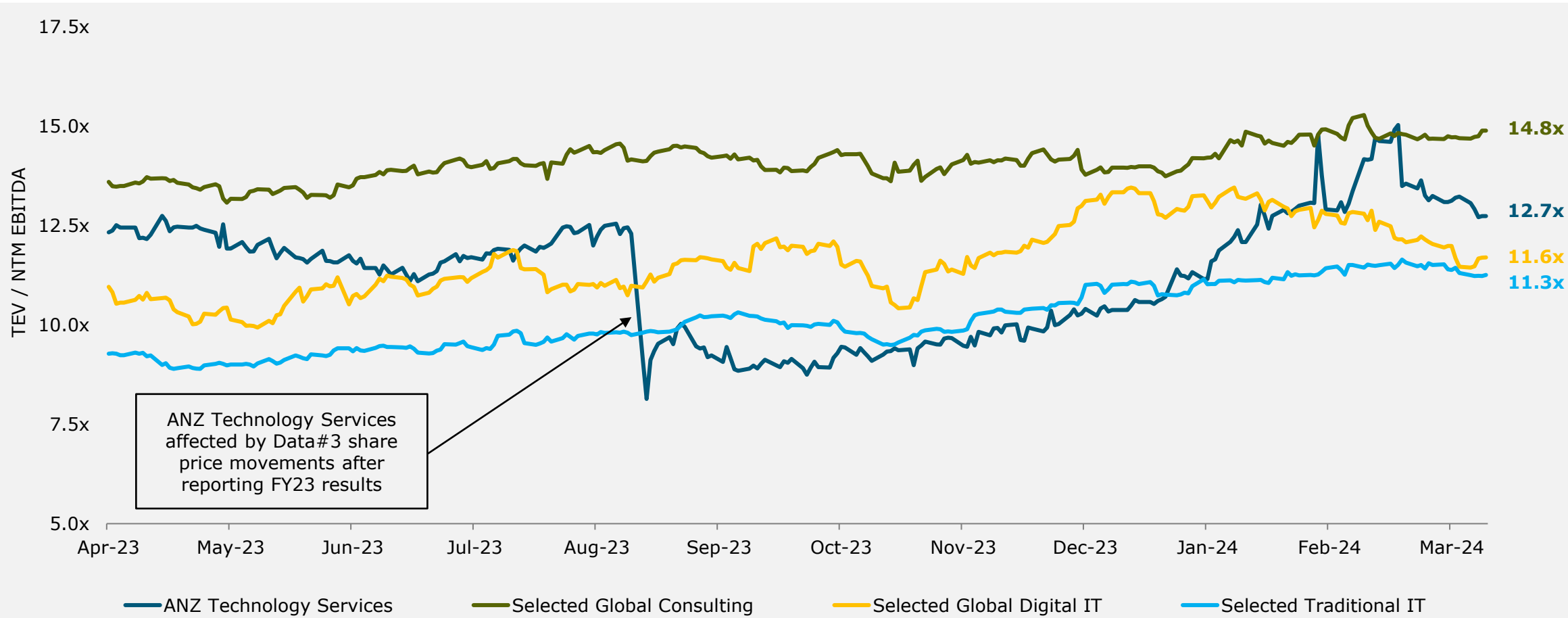
# IT & Management Consulting sector performance

All indices have had a noticeable strong start to 2024, indicating a positive outlook for M&A in 2024



# IT & Management Consulting sector multiples





























EBITDA multiples continue to improve since Nov-23, driven by an uplift in share price performance



# Selected ANZ IT & Management Consulting M&A

1 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
Mar-24	 NEXTGEN GROUP	 EXCLUSIVE NETWORKS	✓	n.a.	n.a.	n.a.	IT services provider
Mar-24	 ARADO	 AUCLOUD	×	8	n.a.	n.a.	Managed services provider
Mar-24	 VENN IT solutions	 AUCLOUD	×	8	1.6x	20.0x	Managed services provider
Mar-24	 PCG CYBER	 AUCLOUD	×	15	2.3x	12.5x	Cybersecurity solutions and services provider
Mar-24	 centred.	 Evergreen	✓	n.a.	n.a.	n.a.	Managed services provider
Mar-24	 THE BIGZERO BIGMIDDLE	 ERM	×	n.a.	n.a.	n.a.	Cloud consultancy applied for ESG
Mar-24	 5p	 FINDEX	×	n.a.	n.a.	n.a.	Microsoft Gold partner consultancy
Feb-24	 Boileau BUSINESS TECHNOLOGY	 Viatek	×	n.a.	n.a.	n.a.	Managed services and IT solutions provider
Feb-24	 leonardo	 U S T	✓	n.a.	n.a.	n.a.	Process transformation consultancy
Feb-24	 liquid	 orro	×	n.a.	n.a.	n.a.	Managed services provider
Feb-24	 GLiNTECH	 valiantys	✓	n.a.	n.a.	n.a.	Atlassian Platinum Partner
Feb-24	 InfoTrust	 Spirit	×	39	n.a.	n.a.	Cybersecurity solutions and services provider
Feb-24	 enee	 FIRST FOCUS	×	n.a.	n.a.	n.a.	Managed services and IT solutions provider
Jan-24	 Lightfold	 CLOUDWERX	×	n.a.	n.a.	n.a.	Data and AI consultancy



# Selected ANZ IT & Management Consulting M&A

2 of 4

















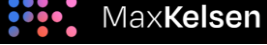











The table below lists selected M&A transactions across Australia and NZ in the last 12 months

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/Revenue	EV/EBITDA	Description
Jan-24	 vNEXT	 RAPID CIRCLE	✓	n.a.	n.a.	n.a.	Microsoft Azure cloud consultancy
Jan-24	 Lancom Technology	 Evergreen	✓	n.a.	n.a.	n.a.	Managed services and IT solutions provider
Jan-24	 ThinkPlace	 Synergy	×	n.a.	n.a.	n.a.	Strategic design consultancy
Jan-24	 Securityshift	 5G networks	×	4	1.0x	3.0x	Cybersecurity solutions and services provider
Jan-24	 rennie	 Pemba Capital Partners	×	n.a.	n.a.	n.a.	ESG consultancy
Dec-23	 katzion	 GlobalLogic	✓	n.a.	n.a.	n.a.	A CRM consultancy focused on auto and health sectors
Dec-23	 CALIBA	 Argon&Co*	✓	n.a.	n.a.	n.a.	Procurement consultancy
Nov-23	 solnet	 accenture	✓	n.a.	n.a.	n.a.	<b>Cloud and infrastructure IT services</b>
Nov-23	 nihar PEAK ASSET PERFORMANCE	 Deloitte.	×	n.a.	n.a.	n.a.	Asset management consultancy
Oct-23	 NW COMPUTING	 orro	×	n.a.	n.a.	n.a.	Managed services and IT solutions provider
Oct-23	 Webcentral	 Oakley Capital	✓	115	n.a.	n.a.	A leading Australian domains, hosting and e-mail provider
Oct-23	 AxSym Technology	 SOCO.	×	11	n.a.	n.a.	Digital consultancy focused on the government sector
Oct-23	 VERSENT	 Telstra Telstra Purple	×	268	2.1x	n.a.	Cloud and data IT services provider
Oct-23	 Wells Advisory Strategy — Regulation — M&A	 MinterEllison	×	n.a.	n.a.	n.a.	Management consultancy focused on the education sector

# Selected ANZ IT & Management Consulting M&A

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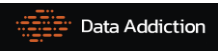



















The table below lists selected M&A transactions across Australia and NZ in the last 12 months

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/Revenue	EV/EBITDA	Description
Oct-23	 SSS IT SECURITY SPECIALISTS	 Acheron	×	n.a.	n.a.	n.a.	Cybersecurity solutions and services provider
Sep-23	 symbio™	 Aussie Broadband	×	284	1.1x	15.6x	Unified Communication as a Service provider
Sep-23	 MF MF & Associates	 FUJITSU	✓	n.a.	n.a.	n.a.	Digital consultancy focused on the government sector
Sep-23	 Cirro Networks	 atturra	×	61	0.4x	9.7x	Managed service and IT solutions provider
Sep-23	 ASSETON	 COSOL	×	29	n.a.	6.0x	Asset management IT services
Aug-23	 ati	 accenture	×	n.a.	n.a.	n.a.	Digital consultancy in the mining industry
Aug-23	 Future Friendly	 EY	×	n.a.	n.a.	n.a.	Strategic design, product development and digital solutions
Aug-23	 PARAFLARE	 Deloitte.	×	n.a.	n.a.	n.a.	Cybersecurity solutions and services
Jul-23	 MaxKelsen	 BAIN & COMPANY	✓	n.a.	n.a.	n.a.	Digital AI consultancy
Jul-23	 dtwin	 Deloitte.	×	n.a.	n.a.	n.a.	Digital transformation services
Jul-23	 pwc	 Allegro	×	n.a.	n.a.	n.a.	Spin-off of Public Sector consultancy division of PwC
Jun-23	 db digital balance	 spinach	×	n.a.	n.a.	n.a.	Digital analytics and optimisation consultancy
Jun-23	 tesseract	 THALES	✓	151	1.7x	14.8x	Cybersecurity solutions and services
Jun-23	 dek TECHNOLOGIES	 endava	✓	n.a.	n.a.	n.a.	Offshore custom software developer

# 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
Jun-23			✗	n.a.	n.a.	n.a.	Human capital and cloud consultancy
Jun-23			✓	n.a.	n.a.	n.a.	<b>Disputes and expert services consultancy</b>
May-23			✗	n.a.	n.a.	n.a.	Microsoft Data and AI partner
May-23			✓	n.a.	n.a.	n.a.	<b>Project management consultancy</b>
May-23			✗	n.a.	n.a.	n.a.	SAP CX partner
May-23			✗	n.a.	n.a.	n.a.	Data analytics & intelligent automation
May-23			✓	n.a.	n.a.	n.a.	Strategy, design and engineering consultancy
May-23			✓	n.a.	n.a.	n.a.	Microsoft partner
May-23			✗	n.a.	n.a.	n.a.	Full-service VoIP carrier
May-23			✗	n.a.	n.a.	n.a.	Oracle NetSuite solution provider
Apr-23			✓	n.a.	n.a.	n.a.	Agile consultancy
Apr-23			✓	n.a.	n.a.	n.a.	Salesforce partner
				Mean	1.5x	12.6x	
				Median	1.6x	13.7x	



I. About Equiteq

II. Trading and M&A update

**III. Appendix**



# Trading comparables

1 of 2

The table below lists selected global digital IT and traditional IT players

Company	Enterprise Value '000	Market 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
<b>Selected Digital IT</b>									
Accenture plc	332,448	334,186	3.4x	3.2x	17.6x	17.0x	12.2%	32.3%	17.4%
Cognizant Technology Solutions Corporation	53,965	55,953	1.8x	1.8x	9.4x	10.0x	5.1%	35.8%	18.0%
EPAM Systems, Inc.	21,914	24,865	3.0x	2.9x	18.9x	17.4x	20.8%	32.2%	15.6%
Globant S.A.	13,460	13,445	4.2x	3.6x	24.7x	17.3x	37.1%	37.2%	15.9%
Perficient, Inc.	3,468	3,021	2.5x	2.4x	13.0x	11.5x	14.0%	38.0%	18.8%
Endava plc	3,239	3,511	2.1x	2.1x	13.5x	12.8x	25.9%	32.4%	16.5%
Thoughtworks Holding, Inc.	1,617	1,252	0.9x	1.1x	17.6x	12.7x	11.9%	30.8%	2.8%
Neurones S.A.	1,547	1,839	1.3x	1.2x	11.2x	9.5x	12.2%	63.8%	11.7%
CI&T Inc.	1,018	842	1.4x	1.5x	8.6x	8.0x	32.7%	34.2%	16.9%
NCC Group plc	923	762	1.5x	1.4x	15.9x	10.0x	5.9%	40.1%	11.6%
Aubay Société Anonyme	759	879	0.9x	0.8x	8.7x	8.0x	7.8%	12.2%	10.2%
SQLI SA	379	335	0.9x	0.9x	14.6x	6.3x	5.5%	62.3%	9.1%
	<b>Median</b>		<b>1.7x</b>	<b>1.6x</b>	<b>14.1x</b>	<b>10.8x</b>	<b>12.2%</b>	<b>35.0%</b>	<b>15.7%</b>
	<b>Average</b>		<b>2.0x</b>	<b>1.9x</b>	<b>14.5x</b>	<b>11.7x</b>	<b>15.9%</b>	<b>37.6%</b>	<b>13.7%</b>
<b>Selected Traditional IT</b>									
International Business Machines Corporation	340,800	269,378	3.6x	3.5x	14.2x	14.0x	3.9%	54.7%	18.3%
Tata Consultancy Services Limited	251,748	258,130	5.7x	5.3x	21.7x	19.6x	14.2%	43.0%	26.0%
Hitachi, Ltd.	138,218	130,692	1.4x	1.6x	8.4x	11.6x	5.9%	25.1%	13.3%
Infosys Limited	111,848	114,140	3.9x	3.8x	16.5x	15.6x	12.2%	30.4%	23.7%
HCL Technologies Limited	73,687	76,932	3.7x	3.4x	17.3x	14.8x	9.3%	37.0%	21.4%
Capgemini SE	65,542	60,446	1.8x	1.7x	12.1x	11.9x	12.4%	26.6%	13.3%
NTT DATA Group Corporation	62,842	34,505	1.5x	1.4x	10.3x	9.5x	23.1%	26.5%	15.4%
Fujitsu Limited	46,727	46,433	1.2x	1.2x	13.5x	9.6x	0.8%	31.0%	11.2%
Wipro Limited	42,584	46,327	2.5x	2.5x	13.4x	12.9x	13.9%	29.4%	18.7%
CGI Inc.	41,534	39,423	2.5x	2.4x	13.5x	12.0x	6.0%	30.6%	17.6%
Tech Mahindra Limited	19,770	20,332	2.0x	2.0x	18.3x	14.7x	12.0%	32.0%	13.8%
DXC Technology Company	11,999	5,948	0.6x	0.6x	8.7x	3.8x	(8.6%)	22.2%	8.7%
Sopra Steria Group SA	9,969	7,488	1.0x	0.9x	9.0x	8.0x	10.8%	14.1%	9.4%
Indra Sistemas, S.A.	5,950	5,538	0.8x	0.8x	8.9x	7.0x	12.3%	22.7%	8.5%
Atos SE	5,620	349	0.3x	0.3x	4.0x	3.1x	(1.5%)	16.8%	5.6%
Zensar Technologies Limited	2,334	2,548	2.6x	2.5x	14.2x	14.1x	13.3%	20.2%	13.9%
Sword Group S.E.	571	594	1.2x	1.1x	11.2x	9.3x	10.7%	64.8%	10.7%
	<b>Median</b>		<b>1.8x</b>	<b>1.7x</b>	<b>13.4x</b>	<b>11.9x</b>	<b>10.8%</b>	<b>29.4%</b>	<b>13.8%</b>
	<b>Average</b>		<b>2.1x</b>	<b>2.0x</b>	<b>12.7x</b>	<b>11.3x</b>	<b>8.9%</b>	<b>31.0%</b>	<b>14.7%</b>

Note: Currency in AUD; Only companies with Enterprise Value ≥A\$10m included; As of 31 March 2024

Source: CapIQ

# Trading comparables

2 of 2

The table below lists selected ANZ IT services 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
<b>Selected Consulting</b>									
Marsh & McLennan Companies, Inc.	175,057	156,261	5.0x	4.7x	16.9x	16.8x	9.7%	43.5%	26.8%
Booz Allen Hamilton Holding Corporation	34,319	29,683	2.2x	2.0x	27.2x	18.2x	9.6%	23.3%	7.9%
FTI Consulting, Inc.	11,244	11,353	2.1x	1.9x	14.6x	17.0x	12.3%	31.7%	11.9%
ICF International, Inc.	5,298	4,324	1.8x	1.7x	15.2x	15.3x	9.2%	36.0%	9.8%
Huron Consulting Group Inc.	3,077	2,532	1.5x	1.3x	12.0x	10.3x	17.3%	30.4%	10.9%
Wavestone SA	2,280	2,280	2.4x	1.7x	14.4x	11.5x	11.3%	25.6%	16.5%
CRA International, Inc.	1,702	1,605	1.8x	1.7x	11.7x	15.2x	7.1%	29.8%	11.7%
<b>Median</b>			<b>2.1x</b>	<b>1.7x</b>	<b>14.6x</b>	<b>15.3x</b>	<b>9.7%</b>	<b>30.4%</b>	<b>11.7%</b>
<b>Average</b>			<b>2.4x</b>	<b>2.1x</b>	<b>16.0x</b>	<b>14.9x</b>	<b>10.9%</b>	<b>31.5%</b>	<b>13.7%</b>
<b>ANZ Technology Services</b>									
Data#3 Limited	1,186	1,281	0.5x	0.4x	20.7x	18.1x	13.9%	3.4%	2.4%
Atturra Limited	240	255	1.2x	0.9x	15.8x	10.0x	32.7%	31.9%	8.0%
COSOL Limited	187	173	2.1x	1.6x	14.7x	10.1x	46.6%	24.7%	15.2%
SOCO Corporation Ltd	14	17	0.7x	n.a	7.3x	n.a	n.a	37.4%	16.7%
<b>Median</b>			<b>0.9x</b>	<b>0.9x</b>	<b>15.3x</b>	<b>10.1x</b>	<b>32.7%</b>	<b>28.3%</b>	<b>11.6%</b>
<b>Average</b>			<b>1.1x</b>	<b>1.0x</b>	<b>14.6x</b>	<b>12.7x</b>	<b>31.1%</b>	<b>24.4%</b>	<b>10.6%</b>



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