

ANZ IT & Management Consulting Quarterly Report

Q1 2024

Cloud Computing

MANAGEMENT

SOLUTION

ANALYSIS

STRATEGY

INNOVATION

DIGITAL MARKETING

MARKETING

IDEAS

CREATIVITY

SOCIAL NETWORK

BRANDING

SUCCESS

INNOVATION

Equiteq

Growing equity, realizing value

I. About Equiteq

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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 150 M&A transactions in the Knowledge EconomyDesign sale and capital raising processes to optimise value and termsNegotiate and structure complex transactionsCross-border capabilities	 Global Presence	<ul style="list-style-type: none">Over 70 professionals across 6 offices and 4 continentsTrue global footprint with relationships with buyers and investors across the worldAble to leverage existing relationships from global offices to help drive high quality outcomes
 Strategic Advisory	<ul style="list-style-type: none">Evaluate all options to maximise shareholder valueAdvised 1,000 clients on equity growthProprietary database of KPIs, industry benchmarks and best practices, built over 15 years of client engagements	 Sector Focus	<ul style="list-style-type: none">Sector specialists across the Knowledge EconomyWe are passionate about high growth, IP-driven companies
 Buy-side Advisory	<ul style="list-style-type: none">Identify and evaluate acquisition targetsM&A execution and acquisition advice	 Market Intelligence	<ul style="list-style-type: none">Extensive global coverage – 2,500 buyers covered; over 1,000 buyer calls annually for our mandates and researchGlobal buy-side service provides insight into buyer strategies and valuation drivers

Global reach and coordination

Our coverage of North America, Europe and Asia Pacific means we can provide our clients with access to a global buyer and investor pool

1 Leadership team

4 Continents

6 Offices

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



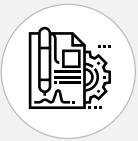
Engineering consulting & services



Software & tech-enabled services



Marketing & information services

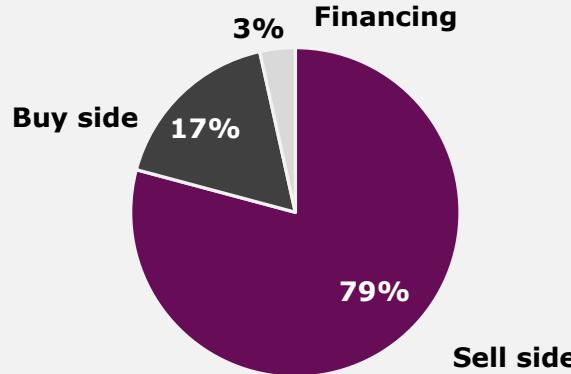


Management consulting

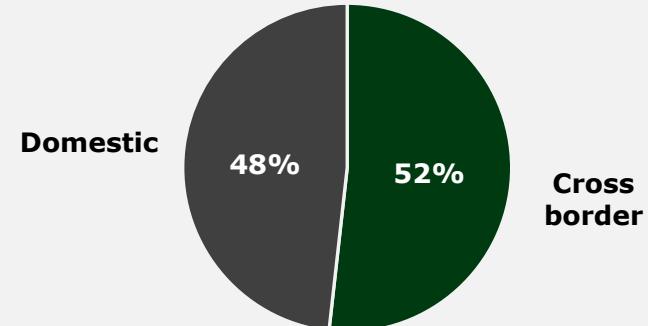


Human capital management

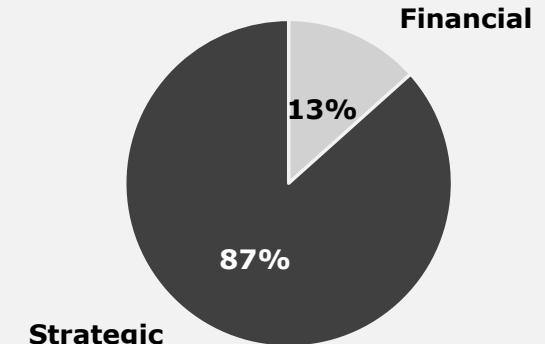
Transaction by type



Transaction by acquirer location



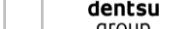
Transaction by acquirer type



Most active M&A advisor in the Knowledge Economy worldwide

Equiteq has extensive credentials in the IT & Management Consulting sectors

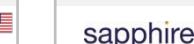
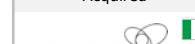
Selected Completed Transactions

Murphy  	kicksaw  	INFINITIUM  	KEENSIGHT CAPITAL  	lumeri  	evolv  	KRESK  	oligos  	onebridge  	ADIVO  	
Sold to  	Kicksaw received investment from  	Sold to  	Private Equity Firm Invested into  	Strategic Consulting Firm Sold to  	Data-Driven Digital and Business Consulting Firm Received Investment from  	Venture Capital and Private Equity Firm Invested In  	Pegasystems Solutions Consultancy Sold to  	Premier Data & Analytics Sold to  	Global Healthcare consultancy Sold to  	
Advised on the sale March 2024	Advised on the sale March 2024	Advised on the sale February 2024	Advised on the investment February 2024	Advised on the sale January 2024	Advised on the sale January 2024	Advised on the investment January 2024	Advised on the sale January 2024	Advised on the sale January 2024	Advised on the sale December 2023	
solnet  	ProcureAbility  	tquila  	bizanalytica  	INTERLOCK  	aquient  	TSA  	zebu  	TSA  	nvm  	
IT Services Partner Sold to  	Procurement Services Specialist Sold to  	Intelligent Automation Consultancy Acquired  	Data Management Solutions Provider Sold to  	Private Equity Firm Invested into  	Salesforce Gold Partner Sold to  	Project Management and Advisory Firm Acquired  	Web3 Technology-Focused Marketing Agency Sold to  	Project Management and Advisory Firm Acquired  	Private Equity Invested in  	
Advised on the sale November 2023	Advised on the sale November 2023	Advised on the acquisition September 2023	Advised on the sale August 2023	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	
cg consus  	HelloTech  	MML  	Talan  	BAIN & COMPANY  	CLEARTELLIGENCE  	Delivery Associates  	HBR CONSULTING  	BIOS  	VALUE POINT  	
Procurement and Supply chain solutions provider Sold to  	Software CPaaS firm company Sold to  	Private Equity Firm Invested in  	Digital Transformation Specialist Acquired  	Management Consultancy (ET) Acquired  	Data & Analytics Consultancy Recapitalized by  	Public Sector Impact Consultancy Sold to  	Legal Consultancy Sold to  	Managed Cloud Provider Sold to  	Cybersecurity Solutions & Services Sold to  	
Advised on the sale April 2023	Advised on the sale April 2023	Advised on the investment February 2023	Advised on the acquisition January 2023	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	
LEXICON  	ALLATA  	NOVATIO  	SOLVERA  	risual  	SCANOMI  	Pexlify  	BEDFORD Consulting  	grit.  	infrata  	
Digital Consultancy Sold to  	CSD & Digital Transformation Consultancy Received investment from  	RPA Consultancy Received investment from  	Digital Transformation Services Sold to  	Azure Partner & Cloud Specialist Sold to  	Anaplan Gold Partner Sold to  	Platinum Salesforce Partner Sold to  	Anaplan Gold Partner Received investment from  	Design & Innovation Consultancy Sold to  	Infrastructure Consultancy Receives majority investment  	
Advised on the sale October 2022	Advised on the investment September 2022	Advised on the investment August 2022	Advised on the sale July 2022	Advised on the sale July 2022	Advised on the sale June 2022	Advised on the sale June 2022	Advised on the sale June 2022	Advised on the investment May 2022	Advised on the investment April 2022	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

IST   <p>CX Tech Consultancy Sold to </p> <p>Advised on the sale March 2022</p>	360   <p>PE-backed Cybersecurity Specialist Acquired </p> <p>Advised on the acquisition February 2022</p>	Financial Services Consultancy   <p>Sold to </p> <p>Advised on the sale February 2022</p>	JUST ANALYTICS   <p>AI & Analytics Specialist Sold to </p> <p>Advised on the sale January 2022</p>	4 MILE ANALYTICS   <p>Data Consultancy Sold to </p> <p>Advised on the sale January 2022</p>	sa.global   <p>Microsoft Gold Partner Growth Financing By </p> <p>Advised on the financing January 2022</p>	enowa.   <p>SAP Consulting Sold to </p> <p>Advised on the sale January 2022</p>	GROUNDSWELL   <p>Salesforce Consulting Sold to </p> <p>Advised on the sale January 2022</p>	intive   <p>Digital Consulting Acquired </p> <p>Advised on the acquisition December 2021</p>	BLUEPOINT   <p>Private Equity Invested into </p> <p>Advised on the investment December 2021</p>
BOYDAK AUTOMATION   <p>AI & Automation Consultancy Sold to </p> <p>Advised on the sale December 2021</p>	PROKURA   <p>Procurement & Supply Chain Consulting Sold to </p> <p>Advised on the sale December 2021</p>	HATCH   <p>Engineering Consultancy Acquired </p> <p>Advised on the acquisition November 2021</p>	roam   <p>Digital consulting Sold to </p> <p>Advised on the sale October 2021</p>	MGAC   <p>Construction Consulting Acquired </p> <p>Advised on the acquisition October 2021</p>	PDS GROUP   <p>Development Solutions Sold to </p> <p>Advised on the sale August 2021</p>	hrc.   <p>Retail Consulting Sold to </p> <p>Advised on the sale July 2021</p>	Economists INCORPORATED   <p>Economics Consulting Sold to </p> <p>Advised on the sale July 2021</p>	OPALWAVE   <p>SAP EPM Specialist Sold to </p> <p>Advised on the sale June 2021</p>	LIONPOINT   <p>Operations Transformation Sold to </p> <p>Advised on the sale May 2021</p>
steer   <p>Engineering Consulting Acquired </p> <p>Advised on the acquisition May 2021</p>	Pythagoras   <p>Microsoft Gold Partner Sold to </p> <p>Advised on the sale May 2021</p>	kerv   <p>Cloud Transformation Acquired </p> <p>Advised on the acquisition May 2021</p>	AliraHealth   <p>Healthcare Consulting Equity Financing by </p> <p>Advised on the financing April 2021</p>	FUTURE STATE   <p>Change Consulting Sold to </p> <p>Advised on the sale January 2021</p>	VOX Financial Partners   <p>Change Consulting Merged with </p> <p>Advised on the merger January 2021</p>	sophos   <p>Banking Technology Sold to </p> <p>Advised on the sale December 2020</p>	Ryobi G   <p>Geoengineering Solutions Sold to </p> <p>Advised on the sale December 2020</p>	ISM   <p>ServiceNow Partner Sold to </p> <p>Advised on the sale December 2020</p>	iZeno   <p>ServiceNow Partner Sold to </p> <p>Advised on the sale December 2020</p>
myrtle consulting group   <p>Change Consulting Sold to </p> <p>Advised on the sale October 2020</p>	CLUDO   <p>Salesforce Consulting Sold to </p> <p>Advised on the acquisition September 2020</p>	blue matter   <p>Life Sciences Consulting Received Investment from </p> <p>Advised on the investment September 2020</p>	4C   <p>Salesforce Consulting Sold to </p> <p>Advised on the sale July 2020</p>	siapartners   <p>Management consulting Acquired </p> <p>Advised on the acquisition July 2020</p>	Water Street Partners   <p>Joint Venture Consultancy Sold to  </p> <p>Advised on the sale July 2020</p>	AP Solutions   <p>Engineering Consultancy Acquired </p> <p>Advised on the acquisition March 2020</p>	NICHOLAS O'DWYER   <p>Engineering Consultancy Sold to </p> <p>Advised on the sale March 2020</p>	ALLOLIO&KONRAD   <p>Telecoms Consultancy Sold to </p> <p>Advised on the sale March 2020</p>	CHOICE   <p>Fintech Sold to </p> <p>Advised on the sale January 2020</p>

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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**

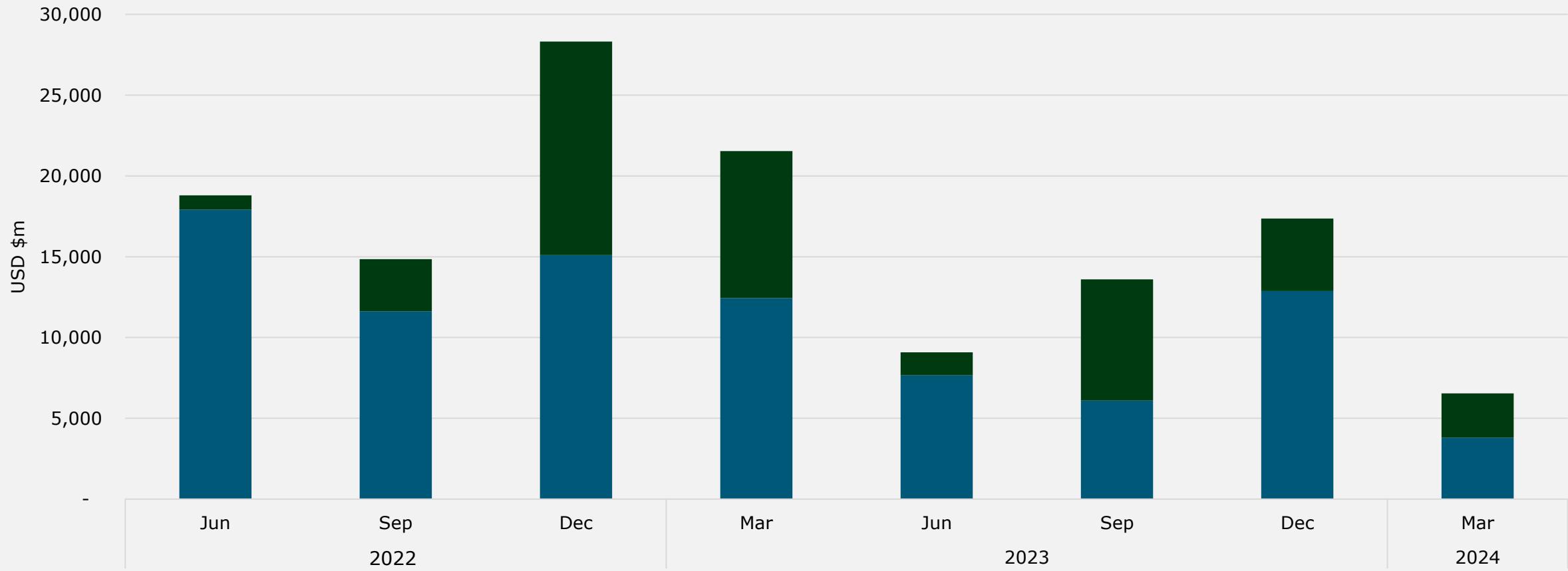
4 **Our current market intelligence indicates the focus of private equity buyers shifting from portfolio optimisation to M&A, a long-awaited signal for M&A activity to step up**

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**

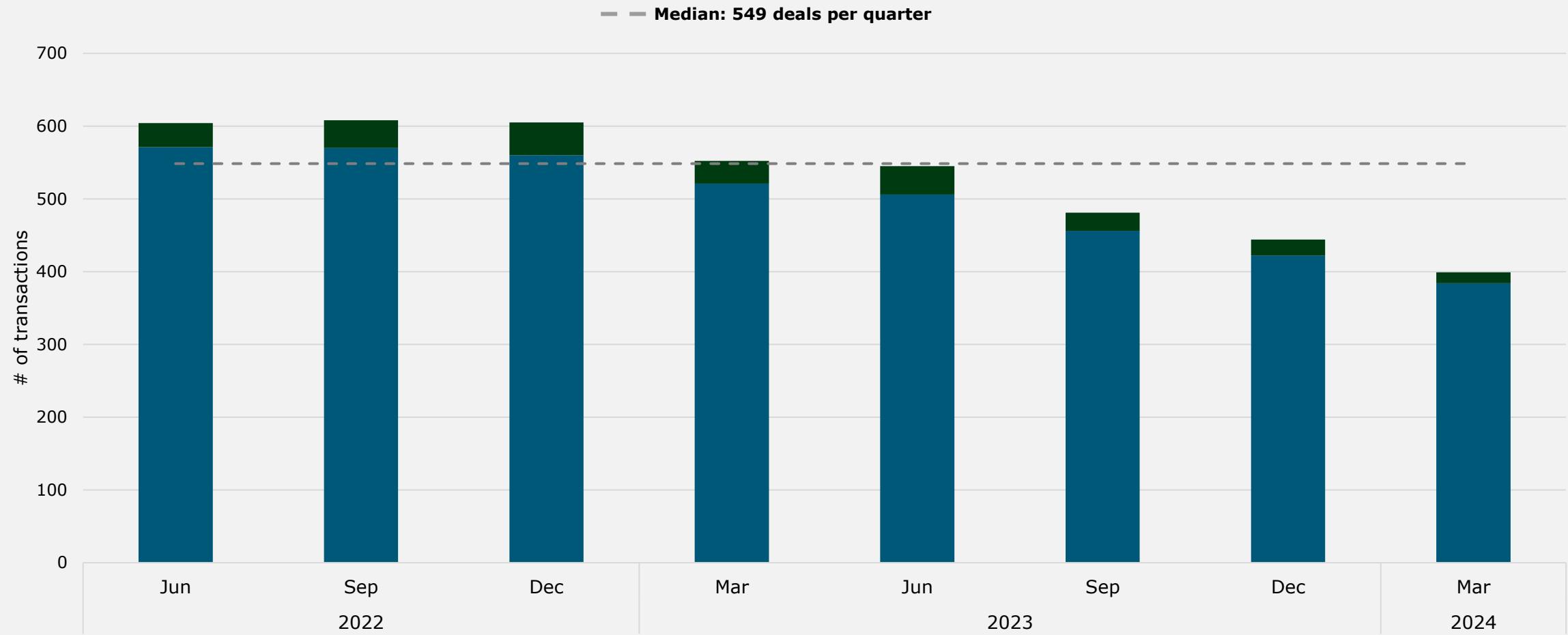
Global IT & Management Consulting M&A deal value

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



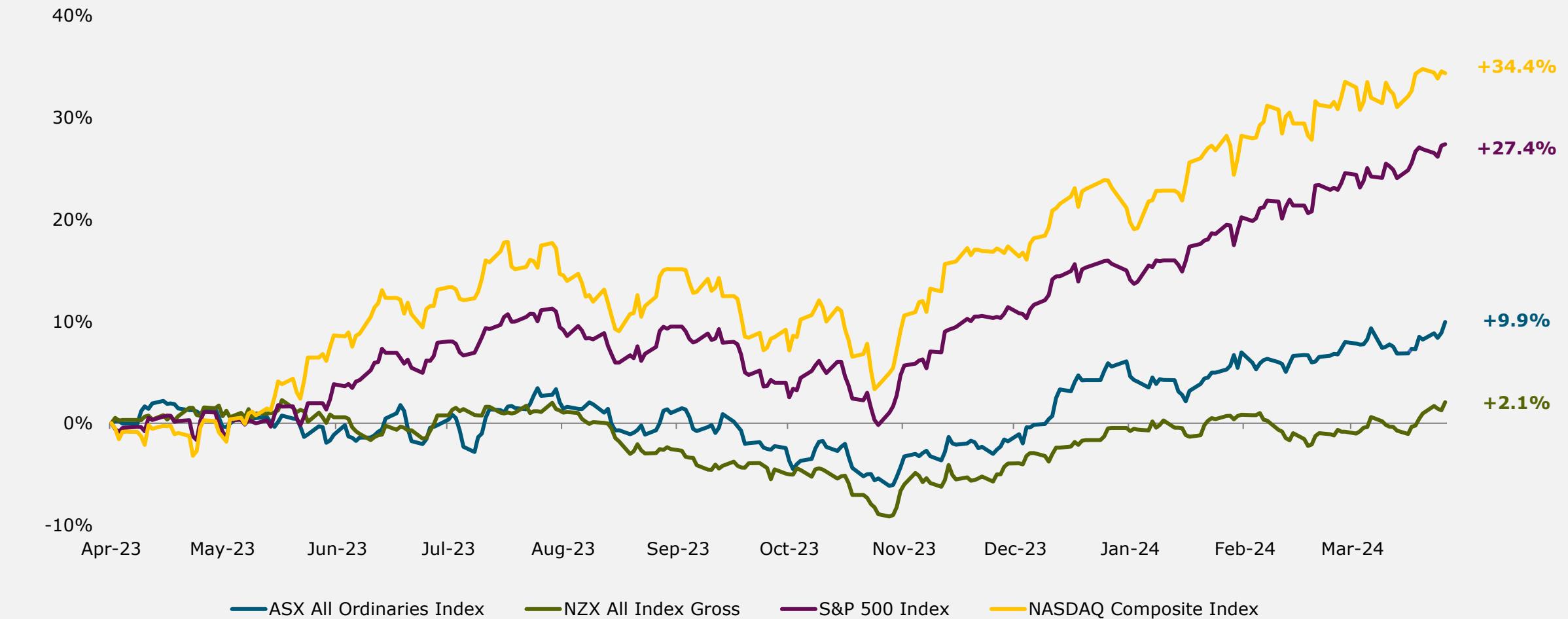
Global IT & Management Consulting M&A deal volume

M&A volumes also remained subdued in Q1 CY24



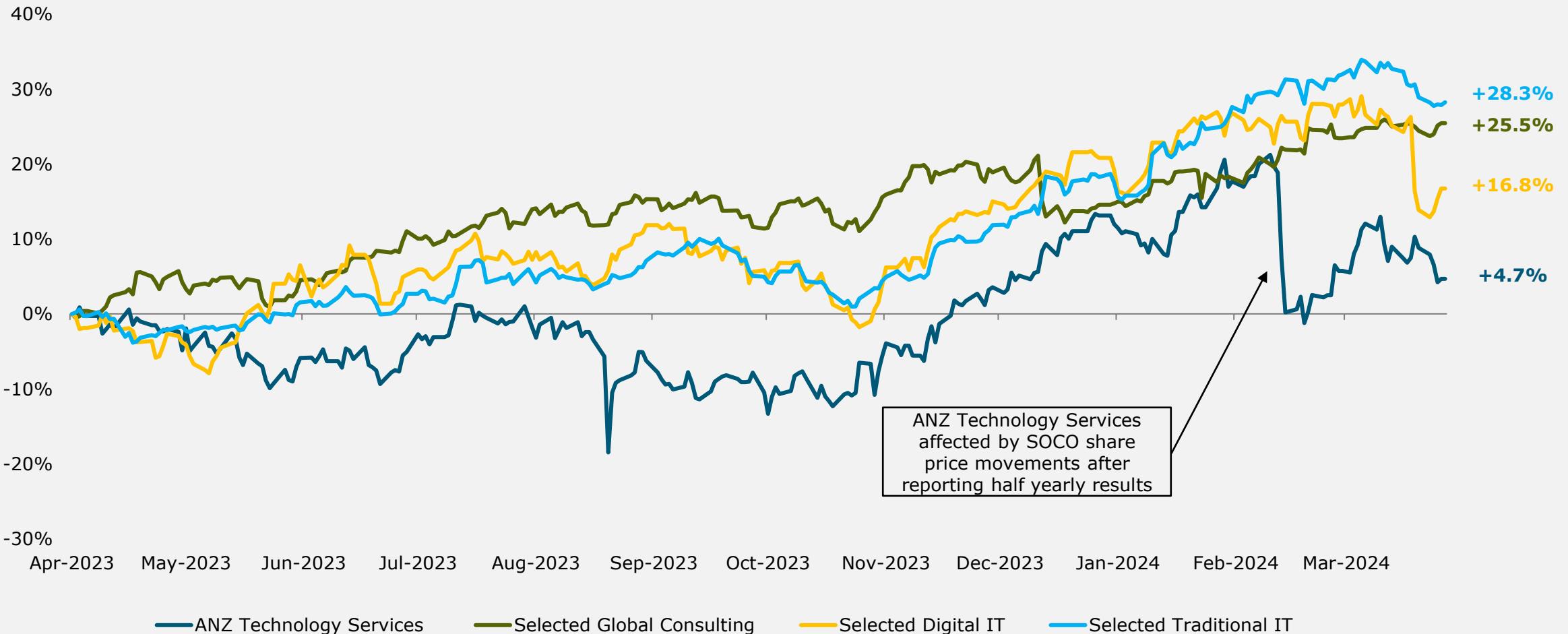
Market performance

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



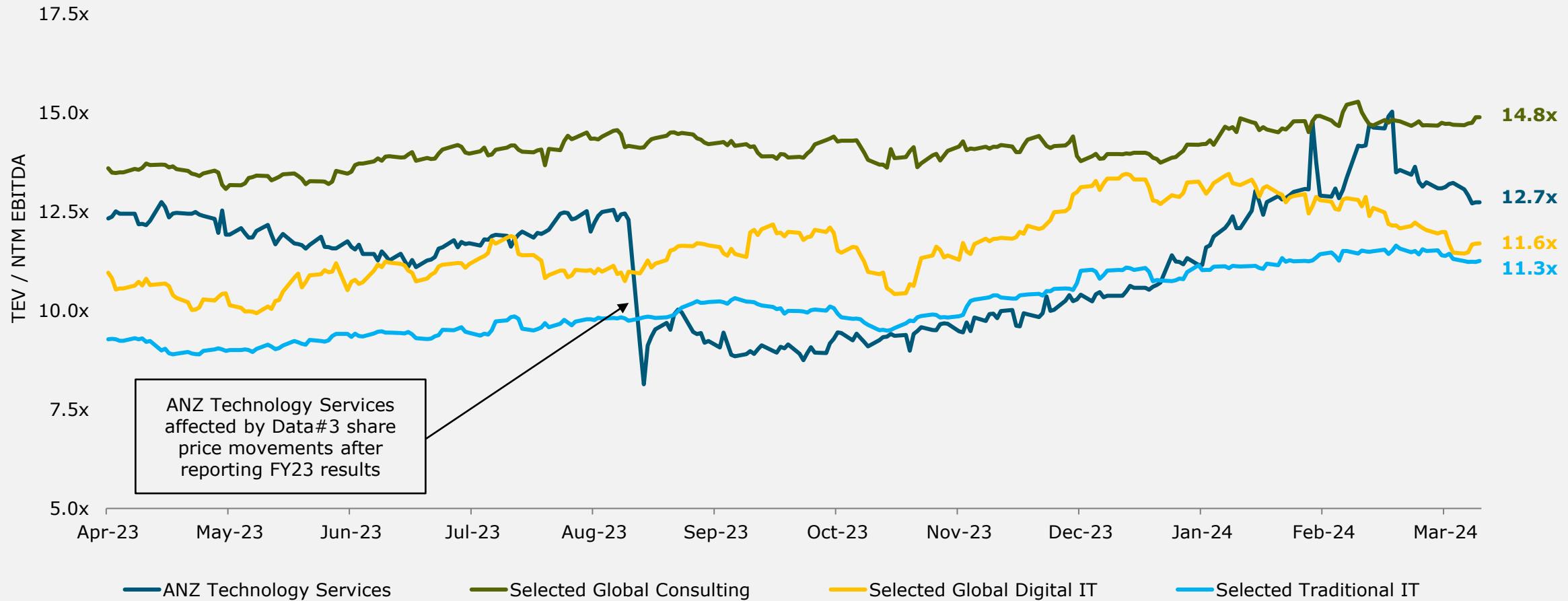
IT & Management Consulting sector performance

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	 iARADO	 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	 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	 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	 FIRSTFOCUS	✗	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.	Cloud and infrastructure IT services
Nov-23	 nihar <small>PEAK ASSET PERFORMANCE</small>	 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 <small>Telstra Purple</small>	✗	268	2.1x	n.a.	Cloud and data IT services provider
Oct-23	 Wells Advisory <small>Strategy — Regulation — M&A</small>	MinterEllison	✗	n.a.	n.a.	n.a.	Management consultancy focused on the education sector

Selected ANZ IT & Management Consulting M&A

3 of 4

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

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/Revenue	EV/EBITDA	Description
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 & Associates	 FUJITSU	✓	n.a.	n.a.	n.a.	Digital consultancy focused on the government sector
Sep-23	 cirrus 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	 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	 enforce	 Deloitte.	✗	n.a.	n.a.	n.a.	Human capital and cloud consultancy
Jun-23	 DGA	 TSA	✓	n.a.	n.a.	n.a.	Disputes and expert services consultancy
May-23	 Data Addiction	 SEISMA GROUP	✗	n.a.	n.a.	n.a.	Microsoft Data and AI partner
May-23	 Henry Riley	 TSA	✓	n.a.	n.a.	n.a.	Project management consultancy
May-23	 BOURNE DIGITAL	 accenture	✗	n.a.	n.a.	n.a.	SAP CX partner
May-23	 simplyai	 Liverpool Partners	✗	n.a.	n.a.	n.a.	Data analytics & intelligent automation
May-23	 Mudbath.	 endava	✓	n.a.	n.a.	n.a.	Strategy, design and engineering consultancy
May-23	 OnePlace Solutions	 Ideagen	✓	n.a.	n.a.	n.a.	Microsoft partner
May-23	 COLOURED LINES	 Orro	✗	n.a.	n.a.	n.a.	Full-service VoIP carrier
May-23	 liberateIT	 FUSIONS Business Solutions	✗	n.a.	n.a.	n.a.	Oracle NetSuite solution provider
Apr-23	 elabor8	 cprime	✓	n.a.	n.a.	n.a.	Agile consultancy
Apr-23	 CARNAC	 VISEO	✓	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
Selected Digital IT									
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%
Neuronics 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%
Median			1.7x	1.6x	14.1x	10.8x	12.2%	35.0%	15.7%
Average			2.0x	1.9x	14.5x	11.7x	15.9%	37.6%	13.7%
Selected Traditional IT									
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%
Median			1.8x	1.7x	13.4x	11.9x	10.8%	29.4%	13.8%
Average			2.1x	2.0x	12.7x	11.3x	8.9%	31.0%	14.7%

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

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Source: CapIQ

Trading comparables

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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
Selected Consulting									
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%
Median			2.1x	1.7x	14.6x	15.3x	9.7%	30.4%	11.7%
Average			2.4x	2.1x	16.0x	14.9x	10.9%	31.5%	13.7%
ANZ Technology Services									
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%
Median			0.9x	0.9x	15.3x	10.1x	32.7%	28.3%	11.6%
Average			1.1x	1.0x	14.6x	12.7x	31.1%	24.4%	10.6%

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

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Source: CapIQ



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