



# ANZ Technology Services & Specialty Consulting Quarterly Report

Q1 2026

EQUITEQ

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- II. Trading and M&A update
- III. Appendix



# Introduction to Equiteq

The leading global investment bank for Technology Services and Specialty Consulting

## Equiteq approach: growing equity, realising value

### Focused

Exclusively focused on **Technology Services** and **Specialty Consultancies**

### Pragmatic

Hands-on, pragmatic advice, lead by **experienced sector experts**

### Global

A truly integrated team with **global reach & connectivity**

## Global reach & connectivity



## Our breadth of capability



**Strategic reviews**



**Acquisitions**



**Sales & Divestments**



**Mergers**



**Private equity**



**Capital raising**

## Deep sector expertise with unparalleled experience



**#1**

leading global investment bank for technology, Technology Services and Specialty Consulting



**30+**

Transactions closed each year, globally



**100+**

Global team of M&A professionals with deep sector expertise and cross-border transaction experience



**A\$25 - A\$500m**

Typical deal enterprise value range

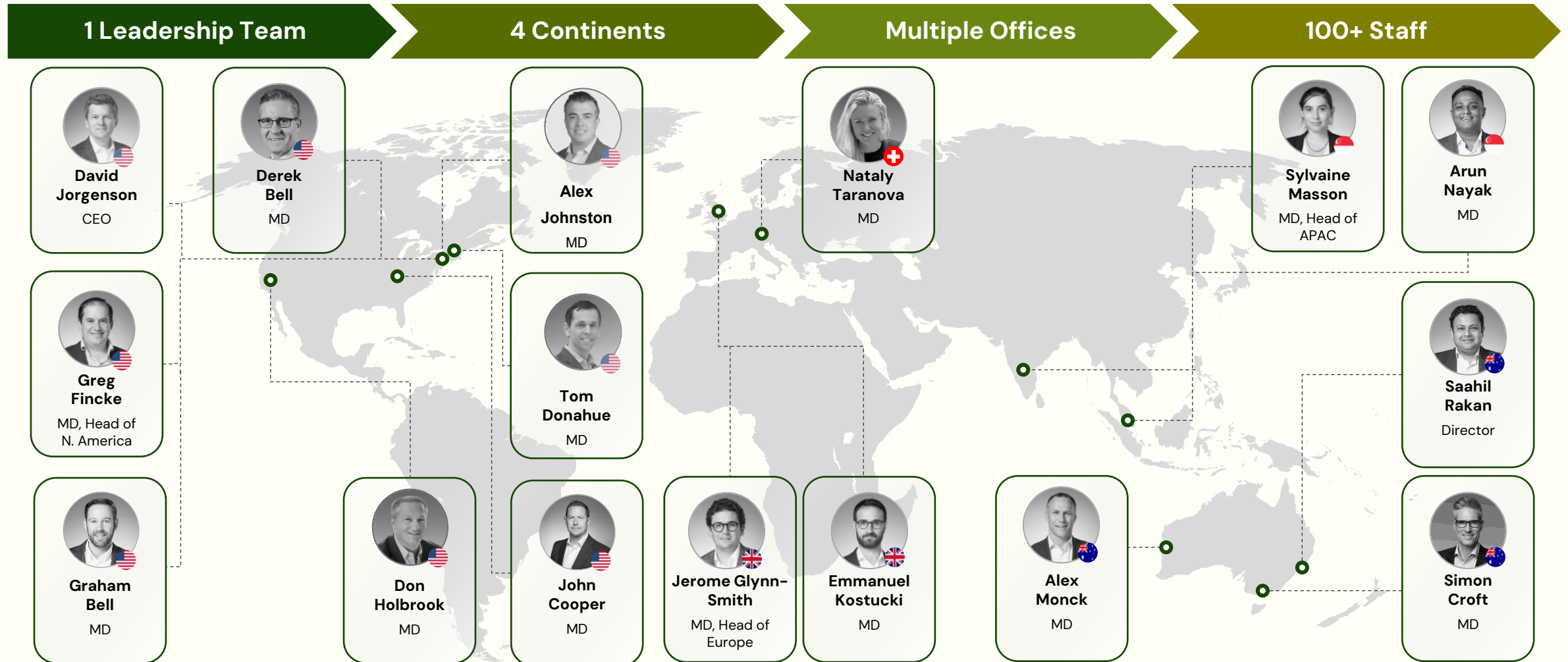


**18**

Deals completed in Australia & New Zealand by the team over the last 2 years

# Highly experienced global leadership team

Global coverage of Asia Pacific, Europe and North America, seamlessly delivering cross border M&A to a global client base



# Proven record across Technology Services & Specialty Consulting

Delivering high-profile transactions across Technology Services & Specialty Consulting services

## Technology Services

Delivering high-profile transactions across established and emerging technology ecosystems



### AI, Data & Analytics

Snowflake, Databricks, SAP Hana, Alteryx, Apache, Cloudera, Dataiku, Datarobot, Qlik, Splunk



### Public Cloud

Azure, AWS, Google Cloud



### Enterprise ERP

Salesforce, SAP, Microsoft, Adobe, Oracle, Workday



### Procurement / Supply Chain

BluJay, Coupa, JDA, Manhattan, Oracle, SAP, ServiceNow, Atlassian, Ivanti, IBM, CA, BMC



### IT Service Management



### Software Development

Custom Development, Modernization, Cloud Dev Ops, CX Custom Dev Ops



### RPA

UiPath, Blue Prism, Automation Anywhere, Pega, Appian



### Managed Services

Application Lifecycle Management, Help Desk, Application Infrastructure, Network Management, Security, Infrastructure



### Cyber Security

Fortinet, Palo Alto, CrowdStrike, Darktrace, Qualys



### EPM

Anaplan, OneStream, Planful, Workday Adaptive Planning, Oracle Hyperion



### E-Commerce

Salesforce Commerce Cloud, Magento, Shopify, Squarespace, Optimizely



### Industry X

IFS (Poka), Siemens, Ignition, Rockwell, Honeywell, IBM, Aveda, PTC, KUKA

## Specialty Consulting

Growing and realising value in the most innovative and dynamic sectors globally



### Engineering Services

Infrastructure, Environmental, Energy, ESG



### RevOps Consulting

Sales, Marketing, Information Services



### Management Consulting

Strategy, Operations, Supply Chain, Procurement



### Financial Services Consulting










Regulatory, Risk, Cybersecurity, Service Personalization, Digital (Analytics, AI, ML, RPA), Fintech



### Human Capital

Organizational Development, Leadership, HCM, Recruitment































































# ANZ leadership in focus

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

# ANZ M&A deal experience

As a team we have unparalleled transaction experience in Technology Services & Specialty Consulting in ANZ

## Selected Announced Transactions

<p><b>ASSURITY</b> </p> <p>Quality Engineering Sold to</p> <p></p> <p>Advised on the sale February 2026</p>	<p><b>sekuro</b> </p> <p>Cybersecurity Consultancy Sold to</p> <p></p> <p>Advised on the sale October 2025</p>	<p>* <b>Skie</b> </p> <p>Salesforce Consultancy Sold to</p> <p></p> <p>Advised on the sale May 2025</p>	<p><b>MAV3RIK</b> </p> <p>Salesforce Consultancy Sold to</p> <p></p> <p>Advised on the sale April 2025</p>	<p>*  </p> <p>Cybersecurity Consultancy Sold to</p> <p></p> <p>Advised on the sale April 2025</p>	<p>* <b>TMLABS</b> </p> <p>ServiceNow Consultancy Sold to</p> <p></p> <p>Advised on the sale April 2025</p>	<p><b>PROXIMITY</b> </p> <p>Public Sector Consultancy Sold to</p> <p></p> <p>Advised on the sale March 2025</p>	<p>*  </p> <p>Custom Software Development Consultancy Sold to</p> <p></p> <p>Advised on the sale January 2025</p>	<p><b>jds</b> </p> <p>ServiceNow and Splunk Partner Sold to</p> <p></p> <p>Advised on the sale December 2024</p>	<p>* <b>exposé CHAMONIX</b> </p> <p>Digital Engineering Consultancy Sold to</p> <p></p> <p>Advised on the sale October 2024</p>
<p><b>Aware</b> </p> <p>Microsoft Data and AI Sold to</p> <p></p> <p>Advised on the investment August 2024</p>	<p>* <b>D+I</b> </p> <p>Product Design and Engineering Sold to</p> <p></p> <p>Advised on the sale August 2024</p>	<p><b>delysium digital</b> </p> <p>Digital Transformation Consultancy Sold to</p> <p></p> <p>Advised on the sale July 2024</p>	<p><b>RGB ASSURANCE</b> </p> <p>Project Management Advisory Acquired by</p> <p></p> <p>Advised on the acquisition June 2024</p>	<p>* <b>(THE LUMERY)</b> </p> <p>Martech Consultancy Sold to</p> <p></p> <p>Advised on the sale March 2024</p>	<p>* <b>leonardo</b> </p> <p>Digital Consultancy Sold to</p> <p></p> <p>Advised on the sale February 2024</p>	<p><b>solnet</b> </p> <p>IT Services Partner Sold to</p> <p></p> <p>Advised on the sale November 2023</p>	<p>* <b>dek</b> </p> <p>Software Engineering Sold to</p> <p></p> <p>Advised on the sale June 2023</p>	<p><b>DGA</b> </p> <p>Construction Consultancy Acquired by</p> <p></p> <p>Advised on the acquisition June 2023</p>	<p><b>Henry Riley</b> </p> <p>Quantity Surveying Consultancy Acquired by</p> <p></p> <p>Advised on the acquisition May 2023</p>
<p><b>LEXICON</b> </p> <p>Digital Consultancy Sold to</p> <p></p> <p>Advised on the sale October 2022</p>	<p><b>roam</b> </p> <p>Digital Consultancy Sold to</p> <p></p> <p>Advised on the sale October 2021</p>	<p><b>PDSGROUP</b> </p> <p>Project Management Consultancy Sold to</p> <p></p> <p>Advised on the sale August 2021</p>	<p><b>CLUDO</b> </p> <p>Salesforce Consultancy Acquired by</p> <p></p> <p>Advised on the acquisition October 2020</p>	<p><b>Presence</b> </p> <p>HR Transformation Consultancy Sold to</p> <p></p> <p>Advised on the sale October 2019</p>	<p><b>System Partners</b> </p> <p>Salesforce Consultancy Sold to</p> <p></p> <p>Advised on the sale September 2018</p>	<p><b>omexia</b> </p> <p>Microsoft integration Sold to</p> <p></p> <p>Advised on the sale September 2018</p>	<p><b>DRM CONSULTANTS</b> </p> <p>Market research Merged with</p> <p></p> <p>Advised on the merger August 2018</p>	<p><b>TSA</b> </p> <p>Project Management Consultancy acquired by</p> <p></p> <p>Advised on the acquisition December 2017</p>	<p><b>GNCGROUP</b> </p> <p>Management consulting Merged with</p> <p></p> <p>Advised on the merger September 2017</p>

# Technology Services & Specialty Consulting transaction experience

Equiteq is the most active advisor for Technology Services & Specialty Consulting transactions globally

<p><b>CONNECT</b> </p> <p>Managed Service Division Sold to</p> <p> </p> <p>Advised on the sale April 2026</p>	<p><b>appliedtech</b> </p> <p>Managed IT and Cybersecurity Sold to</p> <p>   </p> <p>Advised on the sale April 2026</p>	<p><b>planetrics</b> </p> <p>Climate Modelling Sold to</p> <p>   </p> <p>Advised on the sale April 2026</p>	<p><b>ASSURITY</b> </p> <p>Software quality consultancy Sold to</p> <p> </p> <p>Advised on the sale February 2026</p>	<p><b>Zeal</b> </p> <p>Software and IT Consulting Sold to</p> <p> </p> <p>Advised on the sale January 2026</p>	<p><b>the moresby group</b> </p> <p>Procurement Optimization Sold to</p> <p>   </p> <p>Advised on the sale January 2026</p>	<p><b>VALENT PARTNERS</b> </p> <p>Technology strategy and transformation Investment From</p> <p>RLH EQUITY PARTNERS </p> <p>Advised on the sale January 2026</p>	<p><b>vocera</b> </p> <p>Business transformation, data and software development Sold to</p> <p>   </p> <p>Advised on the sale December 2025</p>	<p><b>MidEuropa</b> </p> <p>VAR - Retail Industry Acquired</p> <p> </p> <p>Advised on the acquisition December 2025</p>	<p><b>WALTON</b> </p> <p>Financial Services Consulting Sold to</p> <p>   </p> <p>Advised on the sale December 2025</p>
<p><b>gcp</b> </p> <p>Blackrock Aladdin Investment In</p> <p> </p> <p>Advised on the investment November 2025</p>	<p><b>optimus sbr</b> </p> <p>Management Consulting Investment from</p> <p> </p> <p>Advised on the sale November 2025</p>	<p><b>Ergo</b> </p> <p>Global Intelligence Services Strategic investment from</p> <p> </p> <p>Advised on the sale November 2025</p>	<p><b>sekuro</b> </p> <p>Cybersecurity Consulting Sold to</p> <p> </p> <p>Advised on the sale October 2025</p>	<p><b>Kelley Austin</b> </p> <p>Salesforce Consulting Sold to</p> <p> </p> <p>Advised on the sale October 2025</p>	<p><b>TRC ADVISORY</b> </p> <p>Business Consulting &amp; Strategy Sold to</p> <p> </p> <p>Advised on the sale September 2025</p>	<p><b>SiteTech SERVICES</b> </p> <p>MSP - Automotive Industry Sold to</p> <p>   </p> <p>Advised on the acquisition September 2025</p>	<p><b>Wilson Perumal &amp; Company</b> </p> <p>Strategy &amp; Operations Consulting Sold to</p> <p> </p> <p>Advised on the sale September 2025</p>	<p><b>S4I DIGITAL</b> </p> <p>Digital Commerce Sold to</p> <p> </p> <p>Advised on the sale September 2025</p>	<p><b>Health Data Movers</b> </p> <p>Healthcare Consulting Sold to</p> <p>   </p> <p>Advised on the sale August 2025</p>
<p><b>NuAgeExperts</b> </p> <p>Salesforce Consulting Sold to</p> <p>   </p> <p>Advised on the sale August 2025</p>	<p><b>NOVUS TECHNOLOGIES</b> </p> <p>Digital Payments Sold to</p> <p> </p> <p>Advised on the sale August 2025</p>	<p><b>maryville CONSULTING GROUP</b> </p> <p>Product-Driven Growth Strategy Sold to</p> <p> </p> <p>Advised on the sale July 2025</p>	<p><b>HERZUM</b> </p> <p>Atlassian Consulting Sold to</p> <p> </p> <p>Advised on the sale July 2025</p>	<p>Confidential </p> <p>Leadership Sold to</p> <p>Confidential </p> <p>Advised on the sale July 2025</p>	<p><b>capacitas</b> </p> <p>Cloud Cost &amp; Performance Sold to</p> <p> </p> <p>Advised on the sale June 2025</p>	<p><b>CONNOR</b> </p> <p>Royalty/Software License Compliance Sold to</p> <p> </p> <p>Advised on the sale May 2025</p>	<p><b>MAV3RIK</b> </p> <p>Salesforce Consulting Sold to</p> <p>   </p> <p>Advised on the sale May 2025</p>	<p><b>ERCE</b> </p> <p>Energy Consulting Sold to</p> <p> </p> <p>Advised on the sale March 2025</p>	<p><b>PROXIMITY</b> </p> <p>Public Sector Consulting Sold to</p> <p>   </p> <p>Advised on the sale March 2025</p>
<p><b>Datalytics</b> </p> <p>Databricks Sold to</p> <p>   </p> <p>Advised on the acquisition January 2025</p>	<p><b>RAVL</b>   Build Better.</p> <p>Software Engineering - Financial Services Sold to</p> <p> </p> <p>Advised on the sale December 2024</p>	<p><b>focus solutions</b> </p> <p>Healthcare Technology Sold to</p> <p> </p> <p>Advised on the sale December 2024</p>	<p><b>iBRIDGE</b> </p> <p>Strategy Implementation Sold to</p> <p> </p> <p>Advised on the sale December 2024</p>	<p><b>TMC</b> </p> <p>Microsoft / Azure Majority Recapitalization by</p> <p> </p> <p>Advised on the sale December 2024</p>	<p><b>NIVEUS</b> </p> <p>Google Cloud Sold to</p> <p> </p> <p>Advised on the sale December 2024</p>	<p><b>jds</b> </p> <p>ServiceNow, Splunk Sold to</p> <p> </p> <p>Advised on the sale December 2024</p>	<p><b>proventeq</b> </p> <p>Intelligent Content Management Sold to</p> <p> </p> <p>Advised on the sale November 2024</p>	<p><b>ROLLING ARRAYS</b> </p> <p>Controlling Stake Sold to</p> <p>   </p> <p>Advised on the sale October 2024</p>	<p><b>lane four</b> </p> <p>Salesforce RevOps Investment From</p> <p> </p> <p>Advised on the sale October 2024</p>

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# Market snapshot

Notable market themes and events

1

The Nasdaq, S&P 500 and ASX 200 closed Q1 2026 lower after reaching all-time highs in CY25, as markets repriced for higher interest rate compounded by Middle East related inflation pressures

2

Cross-border interest remains strong, with Australia continuing to attract international buyers given its robust domestic market and strategic geographic positioning, with notable examples including Aspire Systems' acquisition of Assurity, AFRY's acquisition of AMC Consultants and CLS's acquisition of NGIS

3

Several transactions have recently signalled an uptick in demand for high quality engineering assets, with notable examples including AFRY's acquisition of AMC Consultants, RP Infrastructure's acquisition of DCWC, and Geosyntec's acquisition of JBS&G

4

Since Anthropic's February 2026 Claude 4.6 releases, listed valuations across the broader IT services universe have decreased, potentially reflecting expectations of slower revenue growth and a shift toward outcomes-based pricing

5

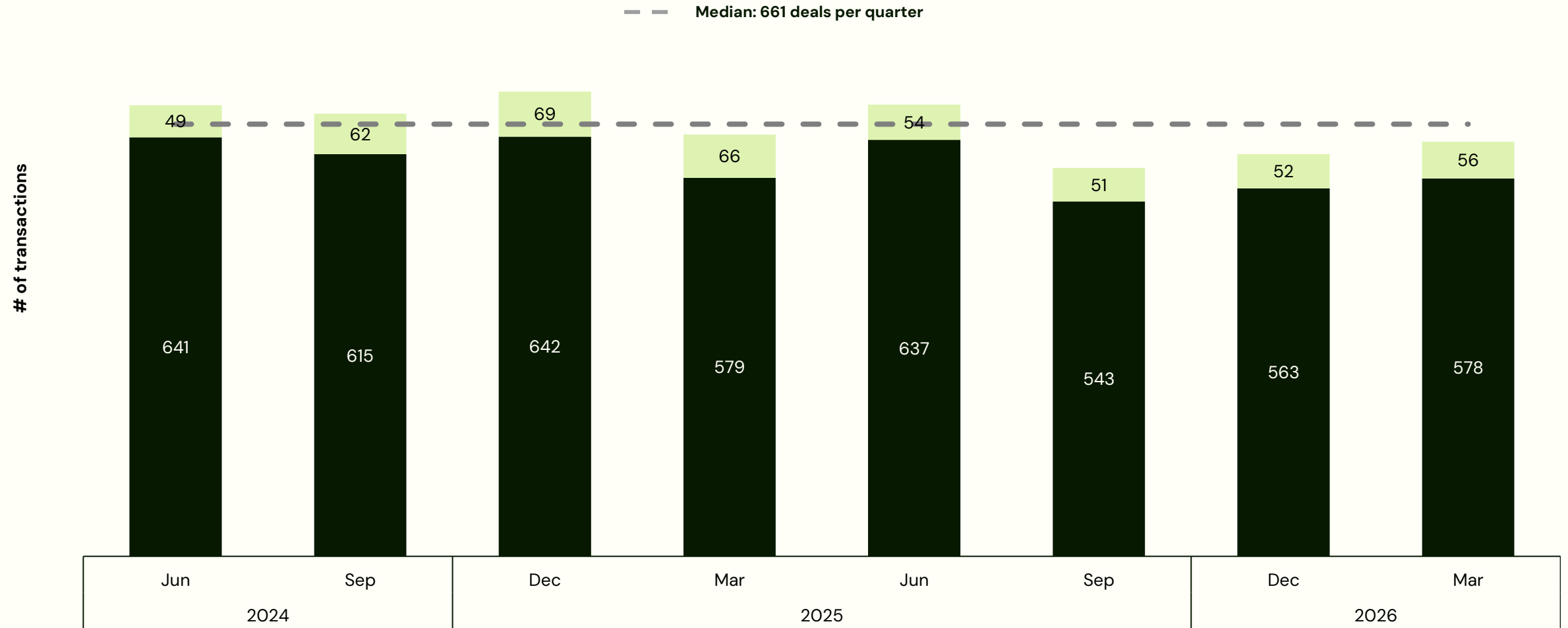
A new class of AI consultants is emerging as OpenAI and Anthropic establish dedicated partner ecosystems, focusing on production-scale AI deployment and enterprise adoption

6

Early enterprise AI spend is concentrated in cloud modernisation and data enablement, as organisations invest in core infrastructure, data pipelines and governance frameworks required to operationalise AI workloads

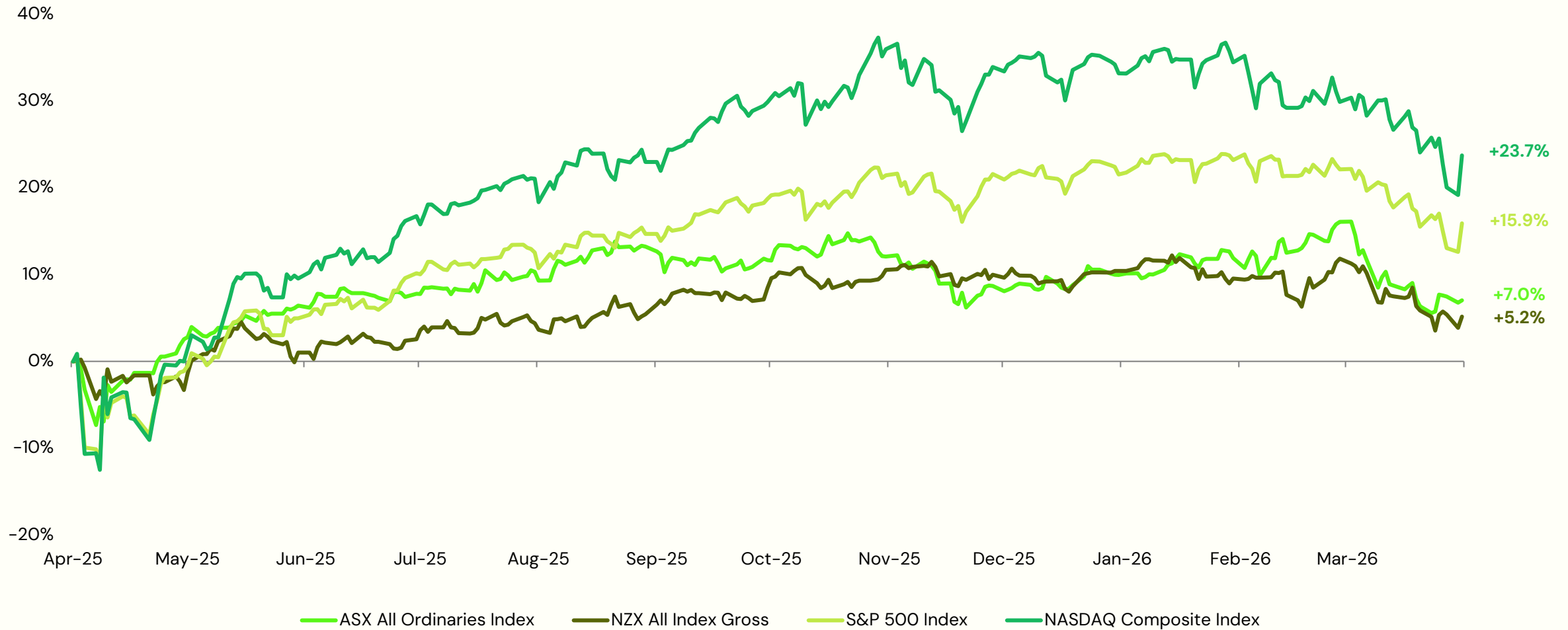
# Technology Services & Specialty Consulting M&A deal volume

Global deal volumes edged slightly higher in Q1 2026, with activity improving modestly from Q3 2025 lows as delayed processes and Q4 2025 spillover supported completions



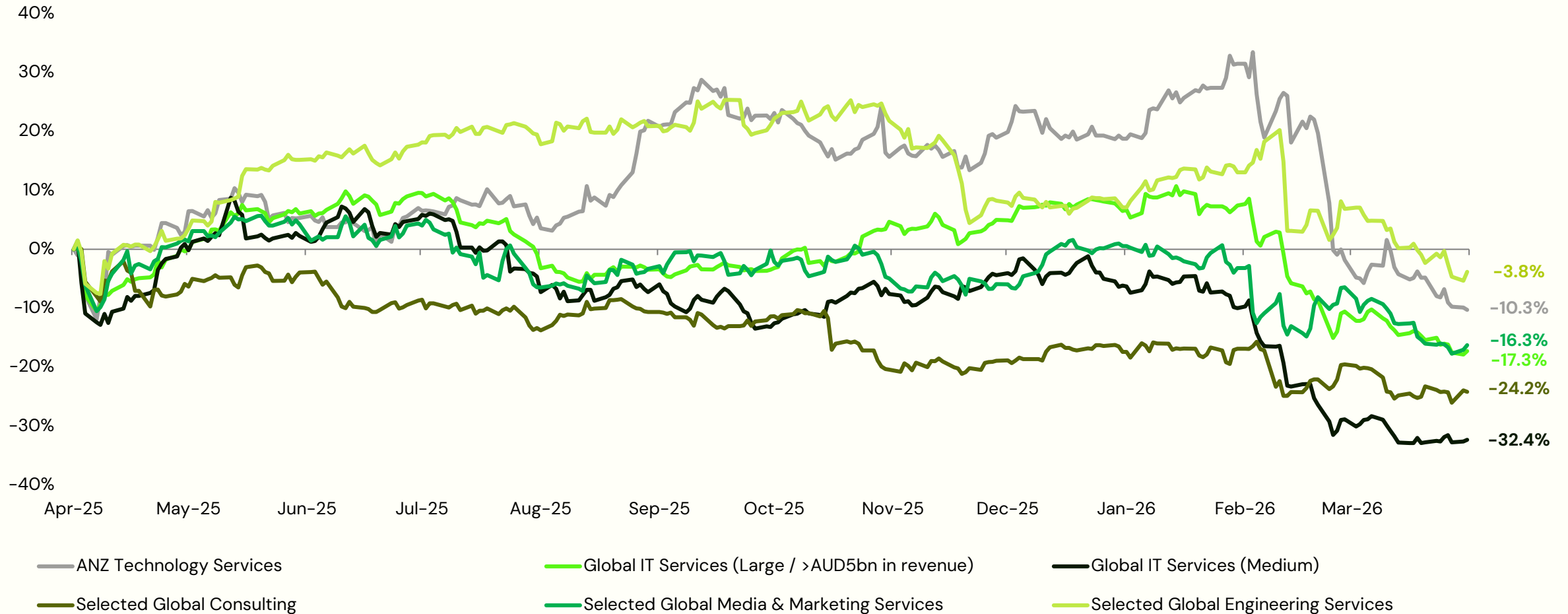
# Market performance

After closing CY25 near all-time highs, the Nasdaq, S&P 500, ASX and NZX pulled back in early 2026



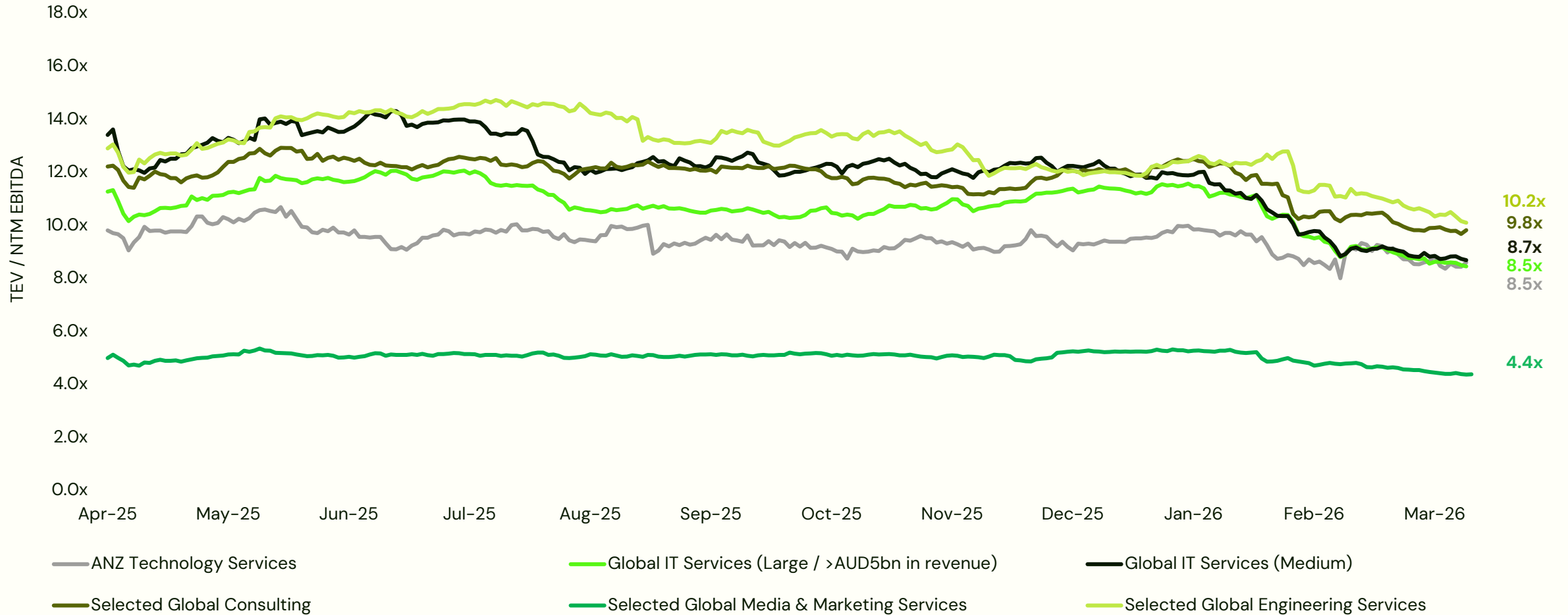
# Technology Services & Specialty Consulting sector performance

Share prices across the technology services and specialty consulting sector reset over the period, driven by AI-led disruption to pricing and delivery models, heightened geopolitical uncertainty from the Iran conflict, and a restrictive interest rate backdrop



















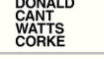











# Technology Services & Specialty Consulting sector multiples

Valuation multiples declined driven by Iran-related inflation and interest rate hike fears, alongside AI disruption concerns, causing sharp compression in Global IT Services and more moderate compression cross other sectors



# Selected ANZ Technology Services & Specialty Consulting M&A

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

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/EBITDA	Headcount	Description	Industry
Mar-26	 securecom	 SHARP	x	n.a.	n.a.	118	Managed Services and Security Provider	IT services
Mar-26	 CNX We've got IT covered	 FIRSTFOCUS	✓	n.a.	n.a.	62	Managed IT services provider	IT services
Feb-26	 AMC consultants	 AFRY	✓	n.a.	n.a.	275	Mining and engineering consultancy	Engineering
Feb-26	 ASTRALAS	 BASTION SECURITY GROUP	✓	n.a.	n.a.	50	Cybersecurity and technology consulting firm	IT services
Feb-26	 ASSURITY	 aspire SYSTEMS	✓	Confidential	Confidential	175	Software testing and quality assurance consultancy	IT services
Feb-26	 nexgen AUSTRALIA	 Aussie Broadband	x	50	6.2x	91	Telecommunications and managed IT services provider	IT services
Jan-26	 LOCATION IQ	 Colliers	✓	n.a.	n.a.	20	Location advisory and mapping platform	Management consulting
Jan-26	 NGIS	 CLS CONSULTANTS	✓	n.a.	n.a.	251	Geospatial consulting firm	Engineering
Jan-26	 DONALD CANT WATTS CORKE	 RP INFRASTRUCTURE Converting visions to reality	x	n.a.	n.a.	195	Quantity surveying and project management consultancy	Engineering
Jan-26	 JBS&G	 Geosyntec consultants	✓	n.a.	n.a.	270	Environmental consultancy	Engineering
Dec-25	 ADG	 AtkinsRéalis	x	n.a.	n.a.	279	Multidisciplinary engineering consultancy	Engineering
Dec-25	 elevenM	 ctrl:cyber	x	n.a.	n.a.	30	Cyber advisory and data governance firm	IT services
Dec-25	 DAILY PRESS	 ive	x	n.a.	n.a.	92	Full-service creative and digital agency	Media & marketing
Dec-25	 Ektimo	 Pemba Capital Partners	x	n.a.	n.a.	70	Environmental monitoring consultancy	Management consulting

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Dec-25	 KAIMERA	 IAVAS	✓	n.a.	n.a.	52	Media and communications agency	Media & marketing
Dec-25	 CGC CIVIL GEOTECHNICAL CONSULTANTS	 RSK	✓	n.a.	n.a.	39	Engineering and environmental consultancy	Engineering
Dec-25	 wolfpeak	 SEQUANA	×	n.a.	n.a.	35	Environmental and sustainability consultancy	Management consulting
Dec-25	 PHRONESIS SECURITY	 BASTION SECURITY GROUP	×	n.a.	n.a.	16	Cybersecurity consultancy	IT services
Nov-25	 insentra	 turnium TECHNOLOGY GROUP INC.	✓	16	n.a.	108	IT consulting and managed services provider	IT services
Nov-25	 alliance automation a verbrec company	 verbrec evolution engineered	×	n.a.	n.a.	264	Industrial automation engineering firm	Engineering
Nov-25	 kordia <sup>1</sup>	 fusions Transformation Partners	×	n.a.	n.a.	26	Managed IT division of Kordia	IT services
Nov-25	 iQ Information Quality Information and Data Management	 SGS	✓	n.a.	n.a.	63	Information and data management consultancy	IT services
Nov-25	 GREENHILL	 Colliers	✓	n.a.	n.a.	63	Urban planning and development advisory	Engineering
Oct-25	 sekuro	 Insight	✓	Confidential	Confidential	300	Cyber security specialist	IT services
Oct-25	 BG & E	 SYSTRA	✓	n.a.	n.a.	809	Structural and civil engineering consultancy	Engineering
Oct-25	 efex	 ADVENT PARTNERS	×	n.a.	n.a.	295	Managed IT and digital solutions provider	IT services
Oct-25	 ecology & heritage partners	 FYFE	×	n.a.	n.a.	65	Ecology and heritage consultancy	Management consulting
Oct-25	 RUBICON S	 ENTAG	×	n.a.	n.a.	34	Managed IT and cybersecurity provider	IT services


















# Selected ANZ Technology Services & Specialty Consulting M&A

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

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/EBITDA	Headcount	Description	Industry
Oct-25			x	n.a.	n.a.	41	Microsoft cloud consultancy	IT services
Oct-25	 		x	n.a.	n.a.	21	Managed IT services provider	IT services
Sep-25			✓	n.a.	n.a.	264	Investor administration provider	IT services
Sep-25			x	n.a.	n.a.	98	Power and electrical engineering consultancy	Engineering
Sep-25			x	n.a.	n.a.	67	Telecommunications engineering consultancy	Engineering
Aug-25			✓	n.a.	n.a.	63	Cyber security and managed security services provider	IT services
Aug-25			✓	n.a.	20.0x	1,351	Cyber security specialist	IT services
Aug-25			✓	233	n.a.	500	Cloud and digital transformation consultancy	IT services
Aug-25			x	n.a.	14.0x	715	Managed IT services provider	IT services
Aug-25			✓	n.a.	n.a.	25	Cyber security and managed security services provider	IT services
Aug-25			x	n.a.	n.a.	46	SAP analytics and performance management consultancy	IT services
Aug-25			x	n.a.	n.a.	30	Digital, cyber and IT advisory consultancy for government	IT services
Aug-25			x	n.a.	n.a.	321	Environmental and social impact consultancy	Management consulting
Aug-25			x	n.a.	n.a.	79	Data-driven marketing and media consultancy	Media & marketing

# Selected ANZ Technology Services & Specialty Consulting M&A









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

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/EBITDA	Headcount	Description	Industry
Jul-25	 BLUE CONNECTIONS IT		×	25	n.a.	142	IT solutions and managed services provider	IT services
Jul-25			✓	n.a.	n.a.	171	Managed IT and cyber security services provider	IT services
Jul-25	 <sup>1</sup>		✓	n.a.	n.a.	80	Restructuring arm of PWC	Management consulting
Jul-25			×	n.a.	n.a.	156	Multidisciplinary engineering and planning consultancy	Engineering
Jun-25			✓	n.a.	n.a.	73	Buildings engineering and design consultancy	Engineering
Jun-25			✓	12.9	n.a.	54	Salesforce consultancy	IT services
Jun-25		 <small>Macquarie Capital Principal Finance</small>	×	n.a.	n.a.	113	Minority stake in automation systems and AI integrator	IT services
Jun-25			✓	n.a.	n.a.	63	Managed IT services consultancy	IT services
Jun-25			✓	n.a.	n.a.	70	Digital asset management consultancy	IT services
Jun-25	 <sup>2</sup>		×	n.a.	n.a.	100	Superannuation consulting and Managed Services	IT services
Jun-25			×	n.a.	n.a.	200	Infrastructure consultancy	Engineering
May-25			×	20	6.2x	30	SAP consultancy	IT services
May-25			✓	Confidential	Confidential	80	Salesforce and Mulesoft consultancy	IT services
May-25			×	n.a.	n.a.	83	Managed cyber security consultancy	IT services

# Selected ANZ Technology Services & Specialty Consulting M&A

5 of 5

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

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/EBITDA	Headcount	Description	Industry
May-25	 <b>SAGE</b>	 <b>TETRA TECH</b>	✓	150	10.8x	765	Digital transformation consultancy	IT services
Apr-25	 <b>assurance LAB</b>	 <b>Sensiba</b>	✓	n.a.	n.a.	n.a.	Governance, Risk and Compliance consultancy	IT services
Apr-25	 <b>themissinglink</b>	 <b>Infosys</b>	✓	120	n.a.	60	Cyber security and Managed Security Services Provider	IT services
Apr-25	 <b>T M L A B S</b>	 <b>Coforge</b>	✓	n.a.	n.a.	60	ServiceNow Elite consultancy	IT services

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- III. Appendix



# Trading comparables

The table below lists selected global IT services players

Company	Enterprise Value (\$m)	Market Cap (\$m)	Revenue LTM (\$m)	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>Global IT Services (Large / &gt;AUD5bn in revenue)</b>										
International Business Machines Corporation	405,739	332,474	101,248	4.1x	3.9x	15.9x	13.9x	3.7%	57.0%	21.8%
Hitachi, Ltd.	182,104	184,569	98,239	1.9x	1.8x	12.2x	10.7x	(2.3%)	28.4%	14.2%
Accenture plc	178,118	177,381	101,221	1.7x	1.6x	8.9x	8.4x	4.5%	32.3%	17.4%
Tata Consultancy Services Limited	125,654	132,624	43,513	3.1x	2.8x	11.5x	10.5x	6.3%	39.4%	25.9%
Infosys Limited	75,913	78,640	29,755	2.7x	2.6x	11.8x	10.6x	3.4%	29.5%	22.6%
HCL Technologies Limited	52,639	56,406	21,708	2.6x	2.4x	12.8x	11.4x	5.5%	35.0%	20.6%
Fujitsu Limited	47,675	50,425	34,359	1.4x	1.4x	9.3x	9.4x	(0.8%)	32.9%	12.4%
Cognizant Technology Solutions Corporation	41,673	42,751	31,645	1.4x	1.3x	7.1x	6.8x	2.8%	34.1%	17.9%
Capgemini SE	39,862	28,659	39,544	1.1x	1.0x	7.5x	6.1x	0.7%	27.1%	13.1%
CGI Inc.	26,398	22,654	17,720	1.6x	1.5x	8.4x	7.5x	7.0%	20.4%	17.8%
Wipro Limited	24,885	30,692	15,165	1.8x	1.6x	9.1x	8.1x	1.0%	30.0%	18.6%
Tech Mahindra Limited	18,308	19,066	9,197	2.1x	1.9x	14.7x	11.2x	2.2%	31.7%	11.4%
Indra Sistemas, S.A.	15,635	13,941	9,801	1.7x	1.4x	15.8x	10.2x	12.7%	24.4%	9.5%
Genpact Limited	10,043	9,229	7,616	1.4x	1.3x	7.5x	6.6x	5.1%	35.6%	16.6%
EPAM Systems, Inc.	9,003	10,681	8,181	1.1x	1.1x	8.0x	6.4x	4.2%	29.9%	13.8%
DXC Technology Company	7,276	3,109	19,014	0.4x	0.4x	2.2x	2.8x	(5.1%)	23.7%	13.6%
Sopra Steria Group SA	5,135	3,904	9,942	0.5x	0.5x	4.7x	4.2x	3.5%	14.8%	10.8%
<b>Median</b>				<b>1.7x</b>	<b>1.5x</b>	<b>9.1x</b>	<b>8.4x</b>	<b>3.5%</b>	<b>30.0%</b>	<b>16.6%</b>
<b>Average</b>				<b>1.8x</b>	<b>1.7x</b>	<b>9.8x</b>	<b>8.5x</b>	<b>3.2%</b>	<b>30.9%</b>	<b>16.4%</b>
<b>Global IT Services (Medium)</b>										
Persistent Systems Limited	11,352	11,629	2,325	5.1x	4.1x	26.2x	21.2x	21.7%	28.4%	17.0%
ExlService Holdings, Inc.	7,052	6,939	3,130	2.3x	2.1x	12.4x	9.7x	13.9%	37.9%	17.0%
Coforge Limited	6,216	5,839	2,548	2.6x	2.1x	16.9x	11.5x	26.3%	40.0%	14.0%
Globant S.A.	3,401	2,903	3,680	1.0x	0.9x	5.5x	4.7x	11.3%	35.8%	15.5%
Zensar Technologies Limited	1,544	1,839	934	1.8x	1.6x	11.2x	10.1x	5.3%	21.6%	15.6%
TTEC Holdings, Inc.	1,542	177	3,204	0.5x	0.5x	4.6x	4.7x	(4.4%)	23.2%	8.7%
Capita plc	1,489	613	4,666	0.3x	0.4x	3.4x	4.4x	(8.5%)	24.3%	7.6%
Neurones S.A.	1,125	1,439	1,509	0.8x	0.7x	7.9x	6.8x	8.8%	65.0%	10.4%
CI&T Inc.	1,073	952	734	1.5x	1.3x	9.1x	7.3x	4.9%	33.0%	15.5%
Aubay Société Anonyme	853	895	1,059	0.8x	0.7x	8.7x	7.1x	5.4%	11.2%	9.2%
Endava plc	723	368	1,501	0.5x	0.5x	5.5x	3.6x	(0.3%)	25.7%	8.7%
NCC Group plc	652	632	486	1.4x	1.1x	NM	8.2x	NM	39.5%	9.0%
Sword Group S.E.	567	491	630	0.9x	0.9x	7.9x	7.0x	9.5%	42.1%	10.7%
<b>Median</b>				<b>1.0x</b>	<b>0.9x</b>	<b>8.3x</b>	<b>7.1x</b>	<b>7.1%</b>	<b>33.0%</b>	<b>10.7%</b>
<b>Average</b>				<b>1.5x</b>	<b>1.3x</b>	<b>9.9x</b>	<b>8.2x</b>	<b>7.8%</b>	<b>32.9%</b>	<b>12.2%</b>

# Trading comparables

The table below lists selected ANZ Technology Services and global engineering services players

Company	Enterprise Value (\$m)	Market Cap (\$m)	Revenue LTM (\$m)	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>ANZ Technology Services</b>										
Data#3 Limited	919	1,031	885	1.0x	0.3x	13.7x	12.0x	(17.9%)	9.9%	7.0%
Atturra Limited	191	199	340	0.6x	0.5x	12.9x	5.4x	29.8%	33.0%	5.6%
Infotrust Ltd	117	92	105	1.1x	1.8x	11.8x	NM	(8.4%)	16.7%	5.0%
COSOL Limited	64	39	109	0.6x	0.6x	7.4x	8.1x	21.7%	20.3%	10.9%
5G Networks Limited	17	16	72	0.2x	NM	NM	NM	0.1%	9.4%	NM
AUCyber Limited	14	12	20	0.7x	NM	NM	NM	60.4%	4.7%	NM
JCurve Solutions Limited	12	15	13	0.9x	NM	6.2x	NM	(7.2%)	76.3%	6.7%
SOCO Corporation Ltd	8	8	20	0.4x	NM	NM	NM	5.6%	24.6%	2.4%
<b>Median</b>				<b>0.6x</b>	<b>0.6x</b>	<b>11.8x</b>	<b>8.1x</b>	<b>2.8%</b>	<b>18.5%</b>	<b>6.1%</b>
<b>Average</b>				<b>0.7x</b>	<b>0.8x</b>	<b>10.4x</b>	<b>8.5x</b>	<b>10.5%</b>	<b>24.4%</b>	<b>6.3%</b>
<b>Selected Global Engineering Services</b>										
WSP Global Inc.	34,083	30,519	19,993	1.8x	2.0x	13.1x	10.5x	15.3%	20.3%	11.1%
Jacobs Solutions Inc.	25,438	21,789	18,472	1.4x	1.3x	12.5x	12.4x	(6.9%)	25.7%	9.7%
AECOM	19,328	15,979	23,922	0.8x	0.8x	9.1x	10.0x	6.4%	7.1%	7.2%
Stantec Inc.	16,556	14,319	7,101	2.4x	2.2x	14.7x	12.4x	13.4%	54.4%	14.1%
AtkinsRéalis Group Inc.	15,562	15,367	12,030	1.3x	1.3x	14.7x	12.6x	13.4%	8.9%	8.1%
Tetra Tech, Inc.	12,605	11,454	6,645	1.9x	2.0x	11.4x	13.3x	15.5%	20.3%	13.8%
Sweco AB (publ)	8,112	7,332	5,138	1.7x	1.6x	10.7x	12.2x	9.1%	33.8%	11.7%
Arcadis NV	5,296	3,942	8,581	0.6x	0.8x	6.8x	5.9x	6.6%	17.2%	8.4%
Cyient Limited	1,183	1,290	1,210	1.0x	0.9x	9.3x	6.4x	10.0%	31.9%	13.2%
Lycodium Limited	449	509	342	1.3x	1.1x	8.2x	6.5x	6.1%	26.0%	16.9%
<b>Median</b>				<b>1.4x</b>	<b>1.3x</b>	<b>11.0x</b>	<b>11.3x</b>	<b>9.6%</b>	<b>23.0%</b>	<b>11.4%</b>
<b>Average</b>				<b>1.4x</b>	<b>1.4x</b>	<b>11.0x</b>	<b>10.2x</b>	<b>8.9%</b>	<b>24.6%</b>	<b>11.4%</b>

# Trading comparables

The table below lists selected global consulting and media & marketing services players

Company	Enterprise Value (\$m)	Market Cap (\$m)	Revenue LTM (\$m)	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 Global Consulting</b>										
Marsh & McLennan Companies, Inc.	150,168	122,517	40,450	3.8x	3.6x	12.4x	12.7x	9.2%	44.2%	29.3%
Willis Towers Watson Public Limited Company	45,462	39,902	14,554	3.2x	3.0x	11.4x	10.6x	3.1%	43.7%	26.4%
Booz Allen Hamilton Holding Corporation	18,462	13,719	17,104	1.1x	1.1x	9.4x	10.4x	8.0%	22.9%	11.4%
FTI Consulting, Inc.	8,260	7,733	5,680	1.5x	1.4x	10.6x	12.8x	7.7%	32.3%	12.0%
Huron Consulting Group Inc.	3,660	2,891	2,493	1.5x	1.4x	10.7x	9.3x	13.7%	31.9%	12.6%
ICF International, Inc.	2,566	1,738	2,808	0.9x	0.9x	7.9x	8.2x	1.7%	36.6%	10.8%
Wavestone SA	1,907	1,893	1,674	1.2x	1.2x	8.0x	8.0x	24.5%	22.1%	14.7%
CRA International, Inc.	1,715	1,556	1,124	1.6x	1.5x	9.3x	12.0x	8.3%	30.5%	12.4%
adesso SE	1,065	622	2,621	0.4x	0.4x	5.2x	4.5x	18.2%	17.7%	4.7%
<b>Median</b>				<b>1.5x</b>	<b>1.4x</b>	<b>9.4x</b>	<b>10.4x</b>	<b>8.3%</b>	<b>31.9%</b>	<b>12.4%</b>
<b>Average</b>				<b>1.7x</b>	<b>1.6x</b>	<b>9.4x</b>	<b>9.8x</b>	<b>10.5%</b>	<b>31.3%</b>	<b>14.9%</b>
<b>Selected Global Media &amp; Marketing Services</b>										
Omnicom Group Inc.	39,145	31,280	25,894	1.6x	1.1x	8.8x	5.4x	6.5%	18.7%	16.2%
Publicis Groupe S.A.	32,309	29,609	30,626	1.1x	1.3x	6.1x	5.8x	7.0%	44.0%	17.3%
WPP plc	13,253	4,845	27,341	0.5x	0.7x	8.6x	4.4x	(2.1%)	16.3%	6.7%
Dentsu Group Inc.	10,425	6,420	13,724	0.8x	0.8x	5.1x	5.2x	4.9%	85.0%	15.3%
Stagwell Inc.	4,574	2,324	4,361	1.1x	1.0x	7.8x	6.3x	2.7%	36.1%	10.9%
Hakuhodo DY Holdings Inc	3,707	3,379	8,502	0.5x	0.4x	5.9x	6.3x	(2.7%)	42.9%	7.0%
Havas N.V.	2,647	2,466	5,128	0.5x	0.6x	3.4x	3.3x	1.8%	30.6%	12.9%
Cheil Worldwide Inc.	1,328	1,839	4,722	0.3x	0.3x	3.3x	3.3x	2.2%	40.0%	9.2%
Quad/Graphics, Inc.	1,060	503	3,628	0.3x	0.3x	3.5x	3.7x	(9.1%)	21.0%	7.9%
S4 Capital plc	589	368	1,523	0.4x	0.5x	3.4x	3.5x	(11.0%)	88.5%	10.3%
Next 15 Group plc	560	439	1,419	0.4x	0.6x	3.8x	3.7x	4.6%	23.6%	13.0%
M&C Saatchi plc	324	263	772	0.5x	0.8x	4.8x	5.1x	(6.0%)	18.4%	8.6%
Innocean Worldwide Inc.	230	690	2,229	0.1x	0.1x	1.1x	0.9x	7.0%	44.2%	10.1%
<b>Median</b>				<b>0.5x</b>	<b>0.6x</b>	<b>4.8x</b>	<b>4.4x</b>	<b>2.2%</b>	<b>36.1%</b>	<b>10.3%</b>
<b>Average</b>				<b>0.6x</b>	<b>0.6x</b>	<b>5.0x</b>	<b>4.4x</b>	<b>0.5%</b>	<b>39.2%</b>	<b>11.2%</b>

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