

ANZ IT & Management Consulting Quarterly Report

Q2 2024

Cloud Computing

DIGITAL MARKETING

MANAGEMENT

ANALYSIS

SOLUTION

INNOVATION

MARKETING

STRATEGY

SOCIAL NETWORK

Equiteq

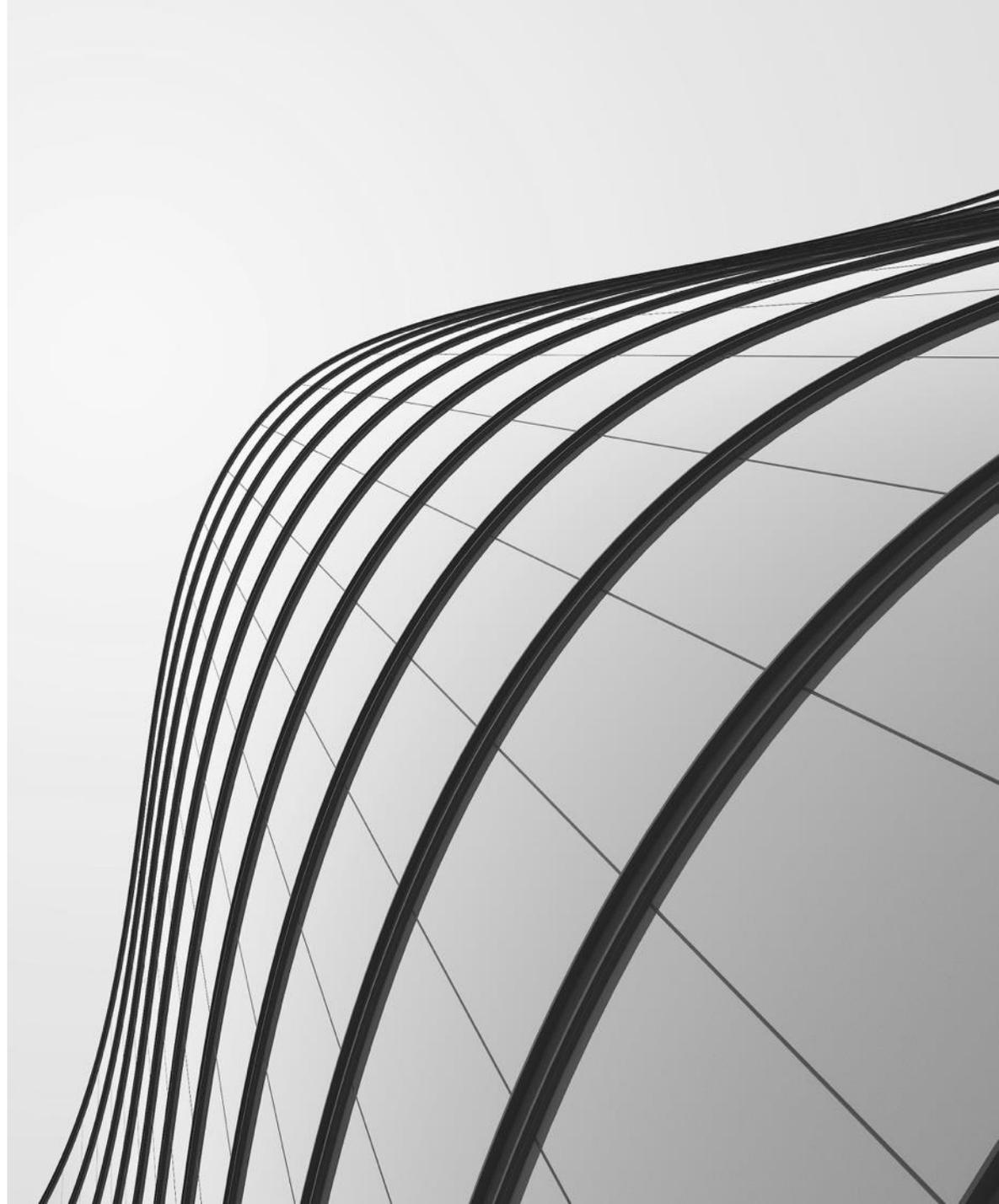
Growing equity, realizing value



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	
 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
 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
 Buy-side Advisory	<ul style="list-style-type: none">Identify and evaluate acquisition targetsM&A execution and acquisition advice

What makes us different?	
 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
 Sector Focus	<ul style="list-style-type: none">Sector specialists across the Knowledge EconomyWe are passionate about high growth, IP-driven companies
 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

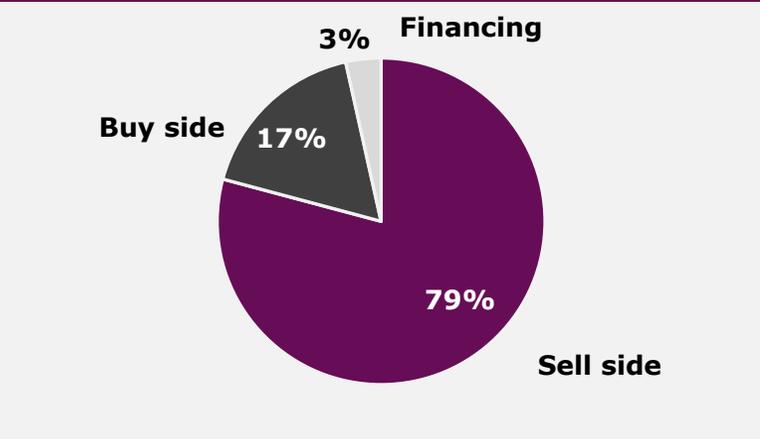


Management consulting

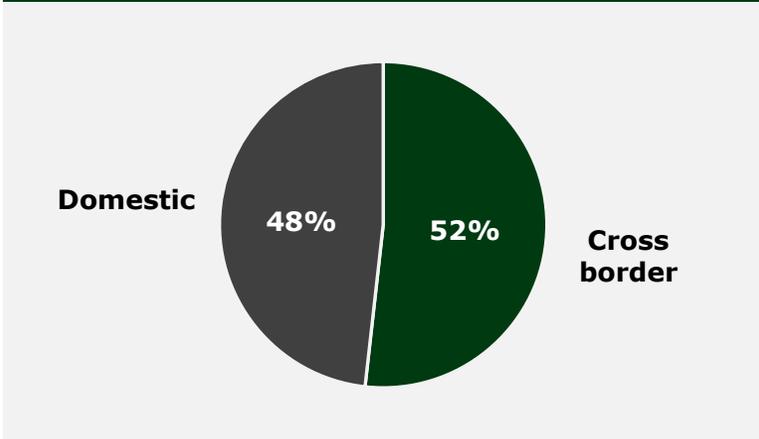


Human capital management

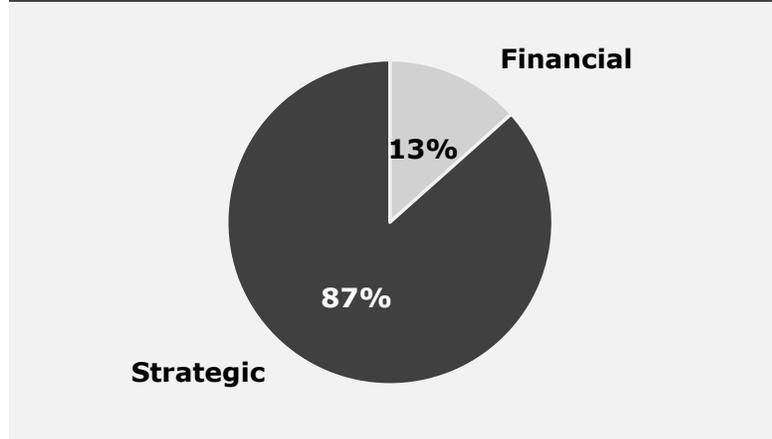
Transaction by type



Transaction by acquirer location

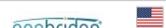


Transaction by acquirer type



Most active M&A advisor in the Knowledge Economy worldwide

Selected Completed Transactions

 Microsoft Gold Partner Sold to  Advised on the sale August 2024	 SAP BPC/Analytics Sold to  Advised on the sale July 2024	 Digital Consultancy Sold to Undisclosed PE fund Advised on the sale June 2024	 Development Consulting Sold to  Advised on the sale June 2024	 Salesforce Marketing Cloud Sold to  Advised on the sale June 2024	 Retail Revenue Recovery Investment from  Advised on the investment June 2024	 Project Management and Advisory Firm Acquired  Advised on the acquisition June 2024	 Geospatial Solutions Sold to  Advised on the sale March 2024	 Salesforce Consulting Investment from  Advised on the sale March 2024	 Digital Payments Sold to  Advised on the sale February 2024
 Private Equity Firm Invested into  Advised on the investment February 2024	 Strategic Consulting Firm Sold to  Advised on the sale January 2024	 Data-Driven Digital and Business Consulting Firm Received Investment from  Advised on the sale January 2024	 Venture Capital and Private Equity Firm Invested in  Advised on the sale January 2024	 Pegasystems Solutions Consultancy Sold to  Advised on the sale January 2024	 Premier Data & Analytics Sold to  Advised on the sale January 2024	 Global Healthcare consultancy Sold to  Advised on the sale December 2023	 IT Services Partner Sold to  Advised on the sale November 2023	 Procurement Services Specialist Sold to  Advised on the sale November 2023	 Acquired  Advised on the acquisition October 2023
 Intelligent Automation Consultancy Acquired  Advised on the acquisition September 2023	 Data Management Solutions Provider Sold to  Advised on the sale August 2023	 Private Equity Firm Invested into  Advised on the investment June 2023	 Salesforce Gold Partner Sold to  Advised on the sale June 2023	 Project Management and Advisory Firm Acquired  Advised on the acquisition June 2023	 Web3 Technology-Focused Marketing Agency Sold to  Advised on the acquisition May 2023	 Project Management and Advisory Firm Acquired  Advised on the acquisition May 2023	 Private Equity Invested in  Advised on the investment April 2023	 Procurement and Supply chain solutions provider Sold to  Advised on the sale April 2023	 Software CPaaS firm company Sold to  Advised on the sale April 2023
 Private Equity Firm Invested in  Advised on the investment February 2023	 Digital Transformation Specialist Acquired  Advised on the acquisition January 2023	 Management Consultancy (ET) Acquired  Advised on the acquisition January 2023	 Data & Analytics Consultancy Recapitalized by  Advised on the sale January 2023	 Public Sector Impact Consultancy Sold to  Advised on the sale November 2022	 Legal Consultancy Sold to  Advised on the sale November 2022	 Managed Cloud Provider Sold to  Advised on the sale October 2022	 Cybersecurity Solutions & Services Sold to  Advised on the sale October 2022	 Digital Consultancy Sold to  Advised on the sale October 2022	 CSD & Digital Transformation Consultancy Received investment from  Advised on the investment September 2022

Most active M&A advisor in the Knowledge Economy worldwide

Selected Completed Transactions

 RPA Consultancy Received investment from  Advised on the investment August 2022	 Digital Transformation Services Sold to  Advised on the sale July 2022	 Azure Partner & Cloud Specialist Sold to  Empowering business to do more Advised on the sale July 2022	 Anaplan Gold Partner Sold to  Advised on the sale June 2022	 Platinum Salesforce Partner Sold to  Advised on the sale June 2022	 Anaplan Gold Partner Received investment from  Advised on the investment May 2022	 Design & Innovation Consultancy Sold to  Advised on the sale April 2022	 Delivering the confidence to invest Infrastructure Consultancy Receives majority investment  Advised on the investment April 2022	 CX Tech Consultancy Sold to  Advised on the sale March 2022	 PE-backed Cybersecurity Specialist Acquired  Advised on the acquisition February 2022
 Financial Services Consultancy Sold to  Advised on the sale February 2022	 AI & Analytics Specialist Sold to  Advised on the sale January 2022	 Data Consultancy Sold to  Advised on the sale January 2022	 Microsoft Gold Partner Growth Financing By  Advised on the financing January 2022	 SAP Consulting Sold to  Advised on the sale January 2022	 Salesforce Consulting Sold to  Advised on the sale January 2022	 Digital Consulting Acquired  Advised on the acquisition December 2021	 Private Equity Invested into  Advised on the investment December 2021	 AI & Automation Consultancy Sold to  Advised on the sale December 2021	 Procurement & Supply Chain Consulting Sold to  Advised on the sale December 2021
 Engineering Consultancy Acquired  Advised on the acquisition November 2021	 Digital consulting Sold to  Advised on the sale October 2021	 Construction Consulting Acquired  Building Futures Advised on the acquisition October 2021	 Development Solutions Sold to  Advised on the sale August 2021	 Retail Consulting Sold to  Advised on the sale July 2021	 Economics Consulting Sold to  Advised on the sale July 2021	 SAP EPM Specialist Sold to  Advised on the sale June 2021	 Operations Transformation Sold to  Advised on the sale May 2021	 Engineering Consulting Acquired  Advised on the acquisition May 2021	 Microsoft Gold Partner Sold to  Advised on the sale May 2021
 Cloud Transformation Acquired  Advised on the acquisition May 2021	 Healthcare Consulting Equity Financing by  CREATING FOR PEOPLE Advised on the financing April 2021	 Change Consulting Sold to  Advised on the sale January 2021	 Change Consulting Merged with  Advised on the merger January 2021	 Banking Technology Sold to  Advised on the sale December 2020	 Geoengineering Solutions Sold to  Advised on the sale December 2020	 ServiceNow Partner Sold to  Advised on the sale December 2020	 IT Solutions Sold to  Advised on the sale November 2020	 Change Consulting Sold to  Advised on the sale October 2020	 Salesforce Consulting Sold to  Advised on the acquisition September 2020



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Market snapshot

Notable market themes and events

1 US indices continue to rise, beating their previous all-time highs set just last quarter, a positive indicator signalling strong recovery in US markets

2 Both North America and Europe have registered a strong recovery in M&A deals since the start of 2024 and especially during the recent quarter. This indicates a positive outlook for the ANZ region, which usually lags 6-12 months behind both regions

3 The ANZ region continues to be an attractive market for foreign investors, but with very few sizeable assets available. This has resulted in offshore acquirers increasingly looking at doing multiple acquisitions in a short space of time to build scale (eg: ERM acquired Energetics, The Big Middle and The Big Zero)

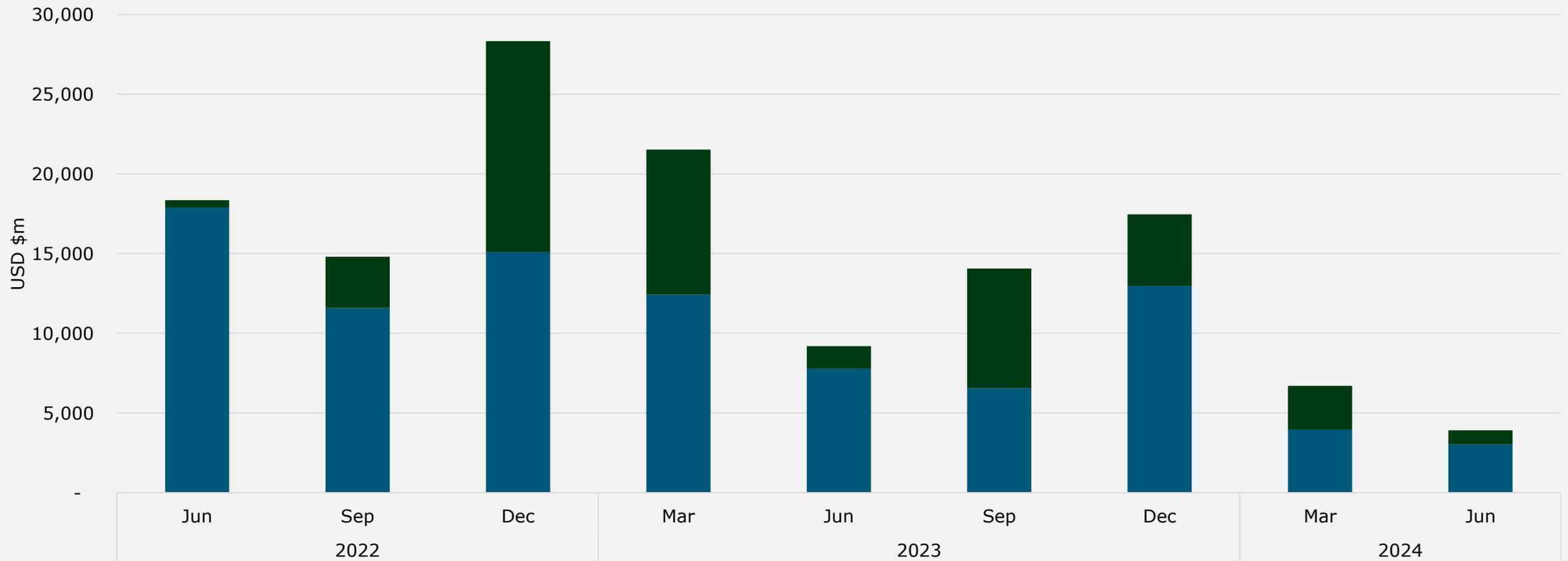
4 Private Equity funds have started deploying their pent-up “dry powder” quite aggressively. Equiteq has completed 3 deals over the last 3 months with a PE or PE backed acquirer in Australia alone

5 The slowing rate of M&A deal volumes in the last 6 months in the mid-market is mostly linked to trading softness due to a tight interest rate environment. Deals are now on average stretching out to 9+ Months

6 Whilst interest rate cuts for the second half of the year are still anticipated by investors, persistent and sticky inflation in the Australian economy may delay this anticipated event

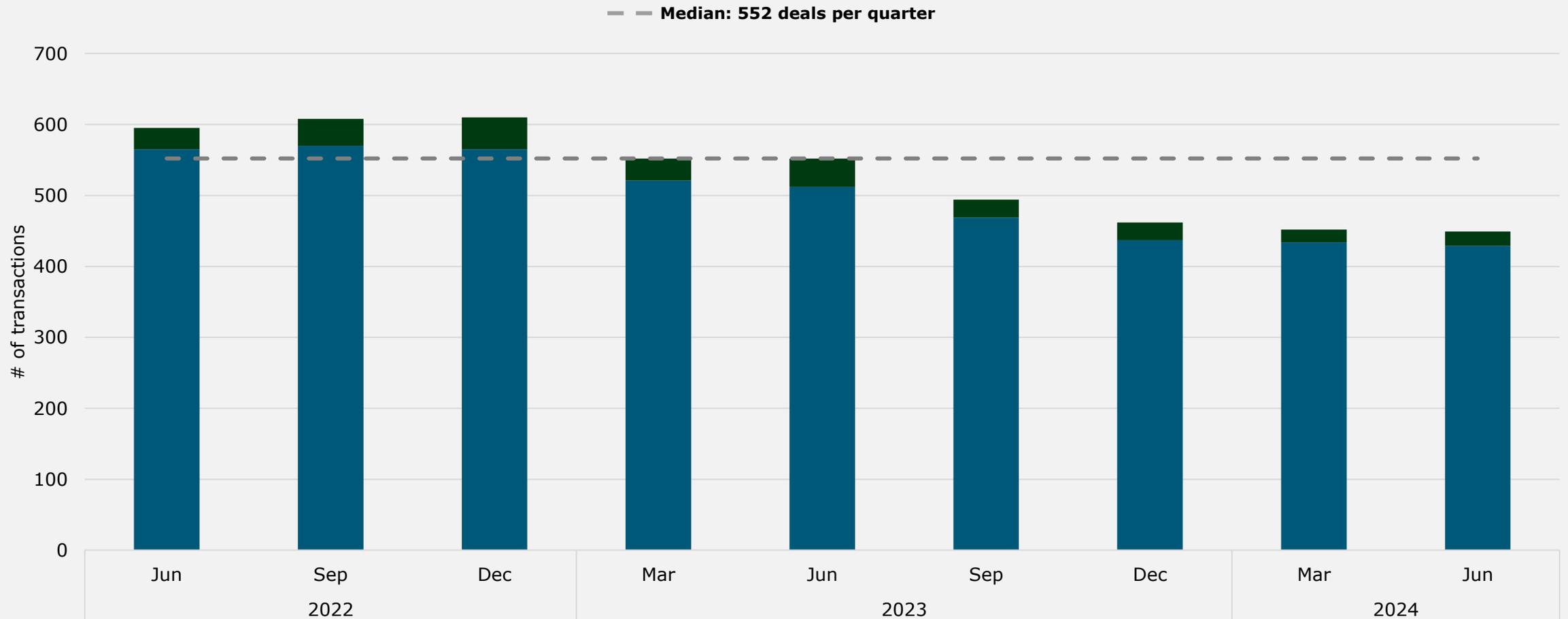
Global IT & Management Consulting M&A deal value

The second quarter of 2024 continues on a downward trajectory with less activity from strategic and financial buyers. However, the decrease in deal value and stagnant deal volume suggest the mid-market is still active



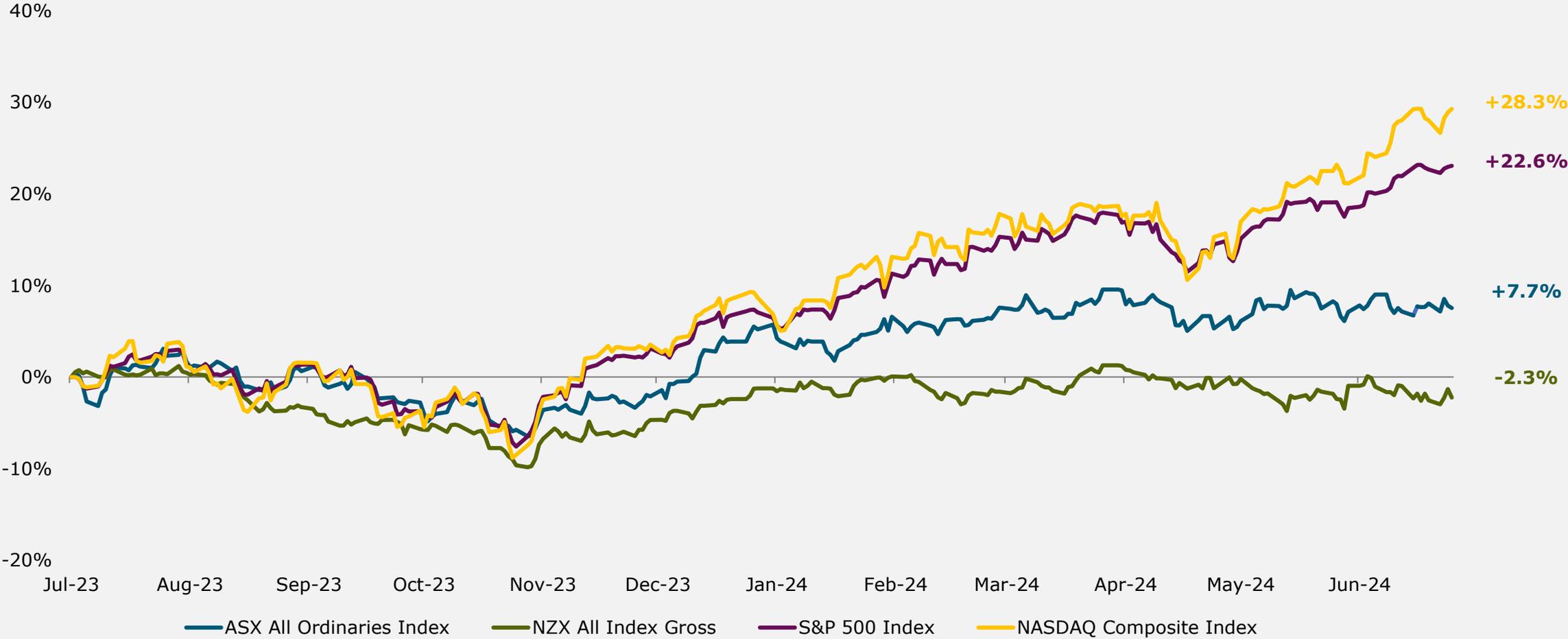
Global IT & Management Consulting M&A deal volume

M&A volumes are coming down from the previous two-year highs and are now stabilising



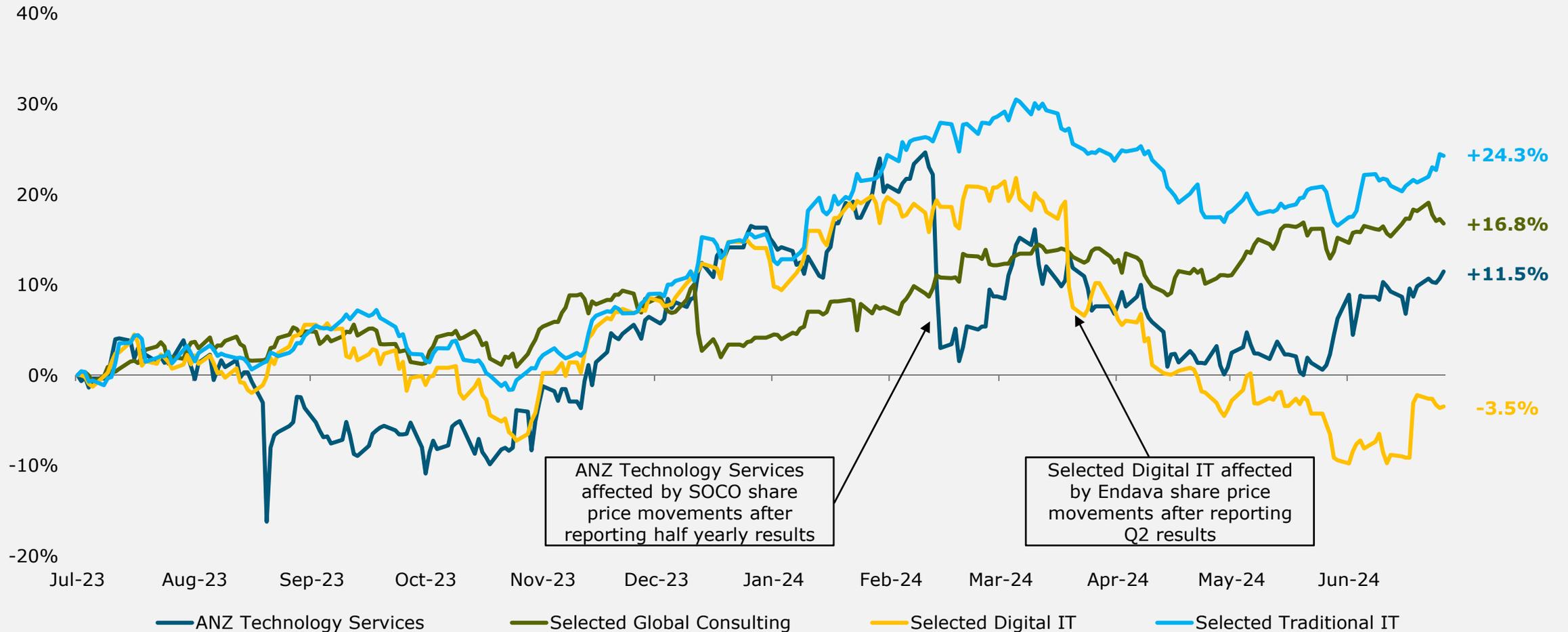
Market performance

The second quarter has seen listed indices continuing to rise, namely US indices which have again reached record highs



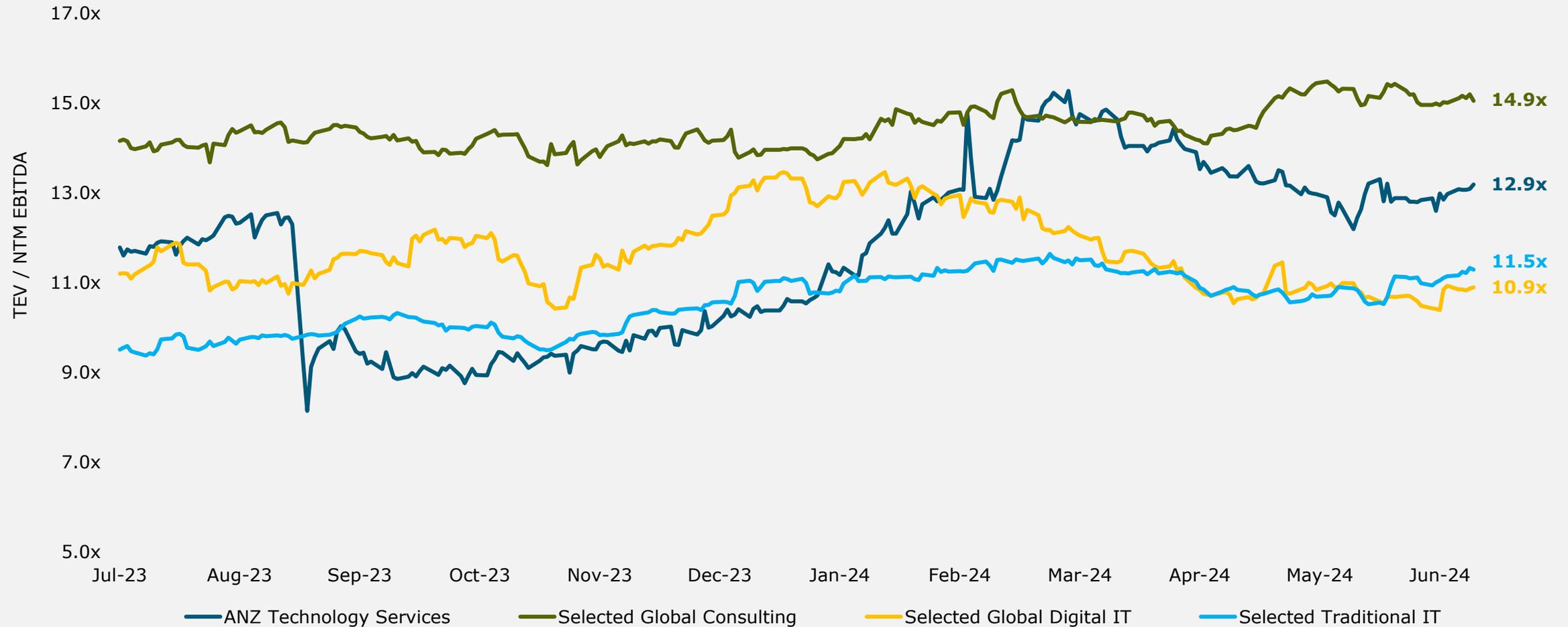
IT & Management Consulting sector performance

Although most indices have had a strong start to the 2024, the volatility continues as market speculates the timing for easing of interest rates



IT & Management Consulting sector multiples

EBITDA multiples have stabilised over the last few quarters, and consistently trade in the 11-15x range



Selected ANZ IT & Management Consulting M&A

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

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/Revenue	EV/EBITDA	Description
Jun-24	 CHAMONIX / expose	<i>Synechron</i>	✓	n.a.	n.a.	n.a.	IT services & data science consultancy
Jun-24	 xAmplify	 GSO GROUP	x	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 <small>MANAGED TELCO & IT</small>	x	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	 FUSION5 <small>Business Solutions</small>	x	n.a.	n.a.	n.a.	Managed services provider
Jun-24	Project Eagle	Undisclosed PE fund	x	Confidential	Confidential	Confidential	Government focused digital consultancy
Jun-24	 RGB ASSURANCE	TSA Riley	x	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 <small>GreenData</small>	<i>Synechron</i>	✓	n.a.	n.a.	n.a.	Cloud and data consultancy
Apr-24	 STRATIVITY <small>unlock EXCEPTIONAL</small>	U · S T	✓	n.a.	n.a.	n.a.	Strategy consultancy specialising in customer-centric transformations
Apr-24	 Q1 GROUP	 SEISMA GROUP	x	n.a.	n.a.	n.a.	Cybersecurity solutions and services provider
Mar-24	NEXTGEN GROUP	 EXCLUSIVE NETWORKS	✓	n.a.	n.a.	n.a.	IT services provider

Selected ANZ IT & Management Consulting M&A

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

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/Revenue	EV/EBITDA	Description
Mar-24	 ARADO	 AUCCLOUD	×	8	n.a.	n.a.	Managed services provider
Mar-24	 VENN IT solutions	 AUCCLOUD	×	8	1.6x	20.0x	Managed services provider
Mar-24	 PCG CYBER	 AUCCLOUD	×	15	2.3x	12.5x	Cybersecurity solutions and services provider
Mar-24	 centrered.	 Evergreen	✓	n.a.	n.a.	n.a.	Managed services provider
Mar-24	 THE BIGZERO  THE 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 THE BEST FROM BUSINESS	×	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
Jan-24	 vNEXT	 RAPID CIRCLE	✓	n.a.	n.a.	n.a.	Microsoft Azure cloud consultancy

Selected ANZ IT & Management Consulting M&A

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

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/Revenue	EV/EBITDA	Description
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	✓	Confidential	Confidential	Confidential	Cloud and infrastructure IT services
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
Oct-23	 SSS IT SECURITY SPECIALISTS	 Acheron	×	n.a.	n.a.	n.a.	Cybersecurity solutions and services provider

Selected ANZ IT & Management Consulting M&A

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

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/Revenue	EV/EBITDA	Description
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	 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	 ali	 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
				Mean	1.4x	12.2x	
				Median	1.4x	11.1x	



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Trading comparables

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

Company	Enterprise Value '000	Market Cap '000	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	3 Yr. Revenue CAGR	3 Yr. Average Gross Margin	3 Yr. Average EBITDA Margin
Selected Digital IT									
Accenture plc	284,751	284,849	2.9x	2.8x	15.5x	14.8x	10.4%	32.4%	17.5%
Cognizant Technology Solutions Corporation	49,226	50,674	1.7x	1.7x	8.7x	9.3x	4.7%	35.5%	17.9%
EPAM Systems, Inc.	13,597	16,403	1.9x	1.9x	12.4x	11.4x	18.5%	31.9%	15.4%
Globant S.A.	11,696	11,615	3.5x	3.1x	21.1x	15.1x	35.0%	37.1%	16.0%
Perficient, Inc.	4,411	3,956	3.3x	3.1x	19.0x	15.1x	11.9%	37.5%	18.2%
Endava plc	2,386	2,637	1.7x	1.5x	14.2x	10.2x	22.2%	31.5%	15.1%
Thoughtworks Holding, Inc.	1,766	1,375	1.1x	1.2x	29.5x	11.7x	8.9%	29.8%	2.9%
Neurones S.A.	1,251	1,573	1.1x	1.0x	8.6x	7.9x	12.2%	46.2%	11.6%
CI&T Inc.	1,189	1,047	1.9x	1.9x	11.7x	10.4x	27.8%	34.1%	16.0%
NCC Group plc	1,073	916	1.8x	1.7x	18.9x	11.7x	5.9%	39.9%	10.9%
Aubay Société Anonyme	665	781	0.8x	0.8x	7.8x	7.3x	7.8%	12.1%	9.7%
SQLI SA	349	288	0.8x	0.8x	6.8x	6.0x	6.4%	44.5%	11.3%
Median			1.7x	1.7x	13.3x	10.9x	11.1%	34.8%	15.3%
Average			1.9x	1.8x	14.5x	10.9x	14.3%	34.4%	13.5%
Selected Traditional IT									
International Business Machines Corporation	304,442	238,752	3.3x	3.2x	12.9x	12.4x	6.9%	54.8%	18.4%
Tata Consultancy Services Limited	247,638	253,976	5.7x	5.3x	21.4x	19.3x	12.5%	41.7%	26.0%
Hitachi, Ltd.	158,213	155,425	1.7x	1.8x	12.7x	12.8x	3.7%	25.4%	12.3%
Infosys Limited	113,251	116,657	4.1x	3.9x	17.2x	16.4x	9.5%	30.1%	23.4%
HCL Technologies Limited	67,220	71,067	3.4x	3.2x	15.7x	14.5x	8.4%	36.4%	21.1%
NTT DATA Group Corporation	58,976	30,854	1.4x	1.4x	9.7x	9.0x	23.5%	26.8%	15.4%
Capgemini SE	56,027	51,081	1.5x	1.5x	10.7x	9.9x	12.4%	26.5%	13.3%
Wipro Limited	44,261	48,608	2.7x	2.7x	14.6x	13.6x	10.8%	29.3%	18.4%
Fujitsu Limited	43,785	43,133	1.3x	1.3x	10.4x	10.0x	1.5%	30.8%	11.8%
CGI Inc.	36,127	34,202	2.3x	2.2x	12.0x	10.7x	6.2%	30.5%	17.7%
Tech Mahindra Limited	21,993	22,768	2.3x	2.3x	25.1x	17.5x	11.2%	31.4%	12.5%
DXC Technology Company	11,002	5,158	0.5x	0.6x	4.0x	4.1x	(8.3%)	22.2%	10.8%
Sopra Steria Group SA	8,274	5,866	0.9x	0.8x	7.7x	6.5x	10.8%	14.1%	9.4%
Indra Sistemas, S.A.	5,577	5,404	0.8x	0.7x	8.1x	6.5x	13.9%	20.6%	8.5%
Atos SE	5,292	175	0.3x	0.3x	3.5x	3.3x	(1.5%)	16.6%	6.3%
Zensar Technologies Limited	2,849	3,062	3.2x	3.0x	18.0x	17.8x	13.3%	20.4%	14.0%
Sword Group S.E.	456	478	1.0x	0.9x	8.7x	7.3x	10.7%	45.2%	10.4%
Median			1.7x	1.8x	12.0x	10.7x	10.7%	29.3%	13.3%
Average			2.1x	2.1x	12.5x	11.3x	8.6%	29.6%	14.7%

Note: Currency in AUD; Only companies with Enterprise Value ≥A\$10m included; As of 30 June 2024

Source: CapIQ

Trading comparables

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.	178,031	156,858	5.1x	4.8x	16.2x	16.6x	8.5%	44.1%	28.4%
Booz Allen Hamilton Holding Corporation	34,573	29,963	2.2x	2.0x	18.0x	17.6x	10.7%	23.2%	9.3%
FTI Consulting, Inc.	11,740	11,426	2.2x	2.0x	14.7x	17.5x	12.4%	31.9%	12.0%
ICF International, Inc.	5,181	4,170	1.8x	1.7x	14.8x	15.3x	8.9%	36.0%	9.9%
Huron Consulting Group Inc.	3,345	2,454	1.6x	1.5x	13.3x	10.9x	19.3%	30.6%	11.2%
Wavestone SA	2,036	2,022	1.8x	1.3x	10.7x	9.2x	18.8%	25.2%	16.4%
CRA International, Inc.	2,001	1,794	2.1x	2.0x	13.2x	18.3x	6.7%	30.1%	11.8%
Median			2.1x	2.0x	14.7x	16.6x	10.7%	30.6%	11.8%
Average			2.4x	2.2x	14.4x	15.1x	12.2%	31.6%	14.1%
ANZ Technology Services									
Data#3 Limited	1,200	1,295	0.5x	0.4x	21.0x	18.3x	13.9%	2.9%	2.1%
COSOL Limited	240	226	2.6x	2.0x	18.6x	12.5x	46.6%	24.7%	15.1%
Atturra Limited	211	225	1.0x	0.8x	13.9x	8.8x	32.9%	31.8%	8.1%
SOCO Corporation Ltd	13	15	0.6x	n.a.	6.6x	n.a.	55.9%	36.4%	15.2%
Median			0.8x	0.8x	16.3x	12.5x	37.3%	28.3%	11.6%
Average			1.2x	1.1x	15.0x	13.2x	32.6%	23.9%	10.1%

Note: Currency in AUD; Only companies with Enterprise Value ≥A\$10m included; As of 30 June 2024
Source: CapIQ



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