

ANZ IT & Management Consulting Quarterly Report

Q2 2025

Cloud Computing

DIGITAL MARKETING

MANAGEMENT

ANALYSIS

SOLUTION

INNOVATION

MARKETING

STRATEGY

SOCIAL NETWORK

Equiteq

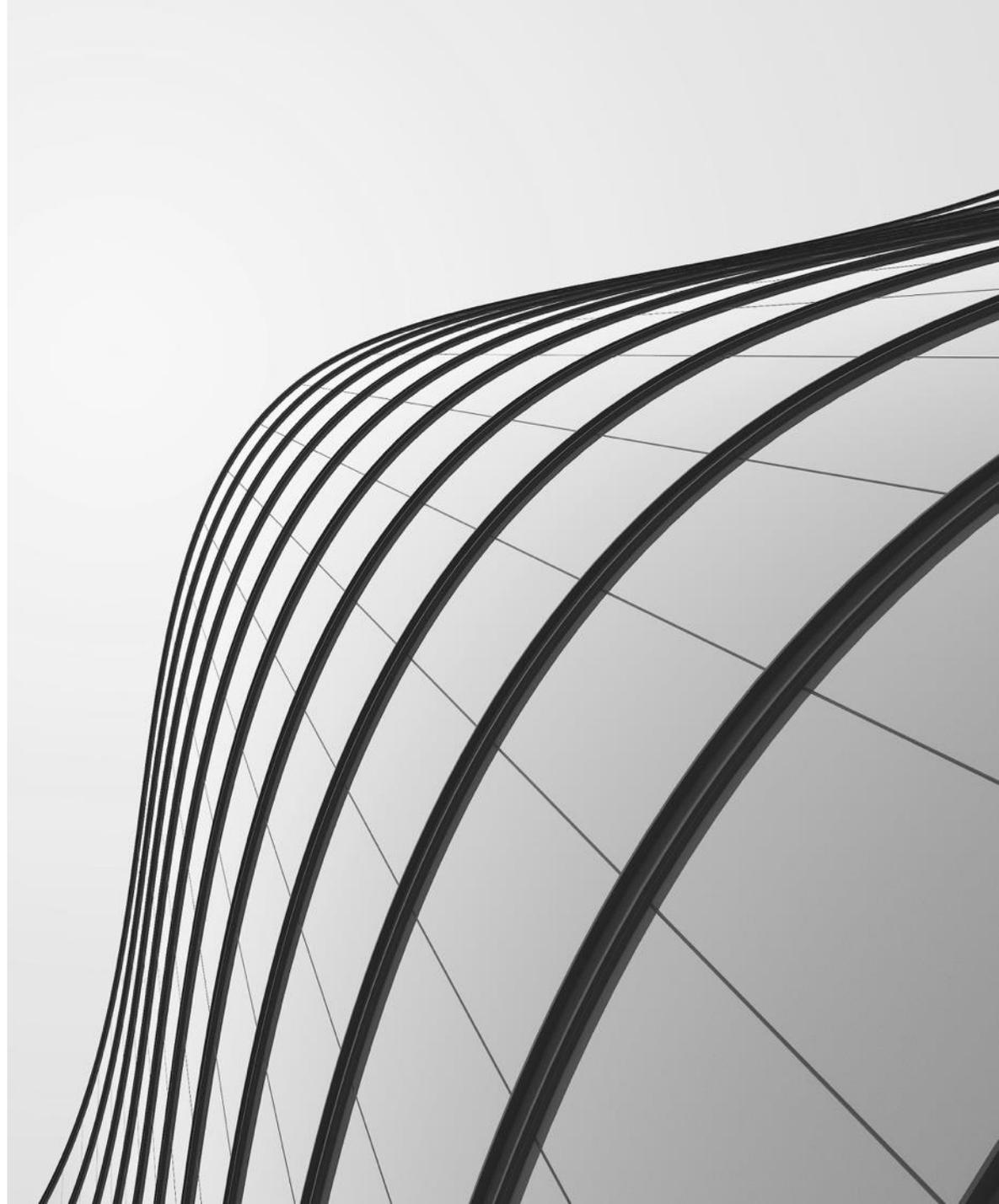
Growing equity, realizing value



I. About Equiteq

II. Trading and M&A update

III. Appendix



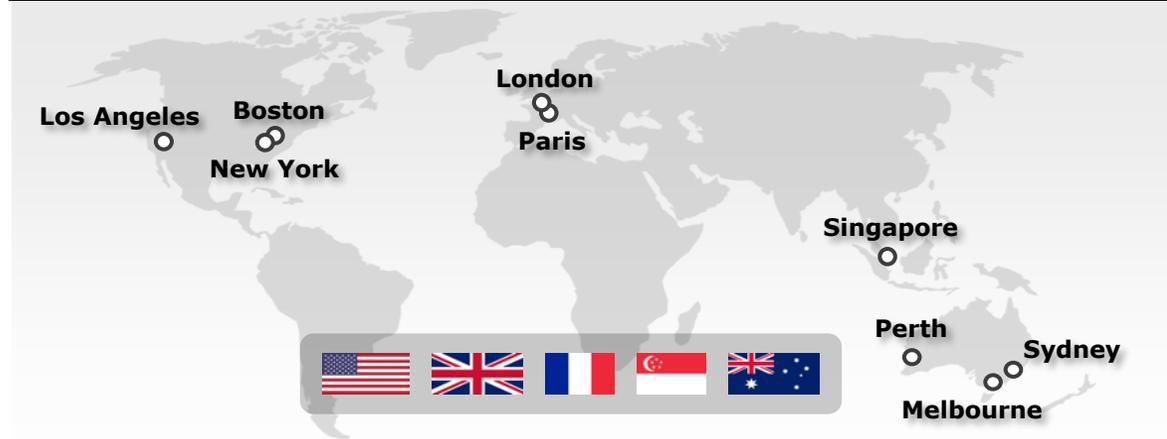
Introduction to Equiteq

The leading global investment bank for technology, technology services and specialty consulting

Equiteq approach: growing equity, realising value

- Focused** Exclusively focused on **technology, technology services and specialist 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\$20 - A\$300m** Typical deal enterprise value range
- 19** 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 track record across tech services & consulting

Delivering high-profile transactions across technology services and specialty consulting services

Technology services

Delivering high-profile transactions across established and emerging technology ecosystems



AI, Data & Analytics



Public Cloud



Enterprise ERP



EPM



IT Service Management



Software Development



RPA



Managed Services



Cybersecurity



Procurement / Supply Chain



E-Commerce



Industry X

Specialty consulting

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



Engineering Services



Marketing Services



Management Consulting



Financial Services Consulting



Human Capital

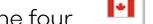
Leadership in focus

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

Most active M&A advisor in the Knowledge Economy worldwide

30+ transactions closed each year, globally

Selected Completed Transactions

 <p>Royalty/Software License Compliance Sold to</p>  <p>Advised on the sale May 2025</p>	 <p>Salesforce Consulting Sold to</p>  <p>Advised on the sale May 2025</p>	 <p>Energy Consulting Sold to</p>  <p>Advised on the sale March 2025</p>	 <p>Public Sector Consulting Sold to</p>  <p>Advised on the sale March 2025</p>	 <p>Databricks Sold to</p>  <p>Advised on the acquisition January 2025</p>	 <p>Software Engineering - Financial Services Sold to</p>  <p>Advised on the sale December 2024</p>	 <p>Healthcare Technology Sold to</p>  <p>Advised on the sale December 2024</p>	 <p>Strategy Implementation Sold to</p>  <p>Advised on the sale December 2024</p>	 <p>Microsoft / Azure Majority Recapitalization by</p>  <p>Advised on the sale December 2024</p>	 <p>Google Cloud Sold to</p>  <p>Advised on the sale December 2024</p>
 <p>ServiceNow, Splunk Sold to</p>  <p>Advised on the sale December 2024</p>	 <p>Intelligent Content Management Sold to</p>  <p>Advised on the sale November 2024</p>	 <p>Controlling Stake Sold to</p>  <p>Advised on the sale October 2024</p>	 <p>Salesforce RevOps Investment From</p>  <p>Advised on the sale October 2024</p>	 <p>ESG Advisory Sold to</p>  <p>Advised on the sale October 2024</p>	 <p>Technology/software engineering Sold to</p>  <p>Advised on the sale September 2024</p>	 <p>Procurement Consulting Sold to</p>  <p>Advised on the sale September 2024</p>	 <p>Anaplan Consulting Sold to</p>  <p>Advised on the sale September 2024</p>	 <p>Microsoft Data and AI Sold to</p>  <p>Advised on the investment August 2024</p>	 <p>Marketing Consultancy Sold to</p>  <p>Advised on the sale August 2024</p>
<p>Announcement Pending</p> <p>Digital Transformation/ Microsoft Sold to</p> <p>Announcement Pending</p> <p>Advised on the investment July 2024</p>	 <p>Analysis Prime Sold to</p>  <p>Advised on the sale July 2024</p>	 <p>Development Consulting Sold to</p>  <p>Advised on the sale June 2024</p>	 <p>Salesforce Marketing Cloud Sold to</p>  <p>Advised on the sale June 2024</p>	 <p>Retail Revenue Recovery Investment from</p>  <p>Advised on the investment June 2024</p>	 <p>Project Management and Advisory Firm Acquired</p>  <p>Advised on the acquisition June 2024</p>	 <p>Geospatial Solutions Sold to</p>  <p>Advised on the sale March 2024</p>	 <p>Salesforce Consulting Investment from</p>  <p>Advised on the sale March 2024</p>	 <p>Digital Payments Sold to</p>  <p>Advised on the sale February 2024</p>	 <p>Private Equity Firm Invested into</p>  <p>Advised on the investment February 2024</p>
 <p>Strategic Consulting Firm Sold to</p>  <p>Advised on the sale January 2024</p>	 <p>Data-Driven Digital and Business Consulting Firm Received Investment from</p>  <p>Advised on the sale January 2024</p>	 <p>Venture Capital and Private Equity Firm Invested In</p>  <p>Advised on the sale January 2024</p>	 <p>Pegasystems Solutions Consultancy Sold to</p>  <p>Advised on the sale January 2024</p>	 <p>Premier Data & Analytics Sold to</p>  <p>Advised on the sale January 2024</p>	 <p>Global Healthcare consultancy Sold to</p>  <p>Advised on the sale December 2023</p>	 <p>IT Services Partner Sold to</p>  <p>Advised on the sale November 2023</p>	 <p>Procurement Services Specialist Sold to</p>  <p>Advised on the sale November 2023</p>	<p>Acquired</p>  <p>Advised on the acquisition October 2023</p>	 <p>Intelligent Automation Consultancy Acquired</p>  <p>Advised on the acquisition September 2023</p>



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Market snapshot

Notable market themes and events

1 Global markets **recovered** in the second quarter of 2025 following the February slump with the **S&P 500, Nasdaq and ASX 200 closing at all time highs**

2 Amid geopolitical uncertainty, **32%** of companies have **paused or reassessed** transactions due to **tariff and trade risks**. However, **mid-market deals** continue to proceed as **business-as-usual** proving their ability to be nimble during **volatile market** conditions

3 The second quarter saw multiple transactions involving **large international buyers** acquiring **Australian IT services** consultancies including **Virtusa, Coforge** and **Infosys** reflecting continued offshore interest in the local market

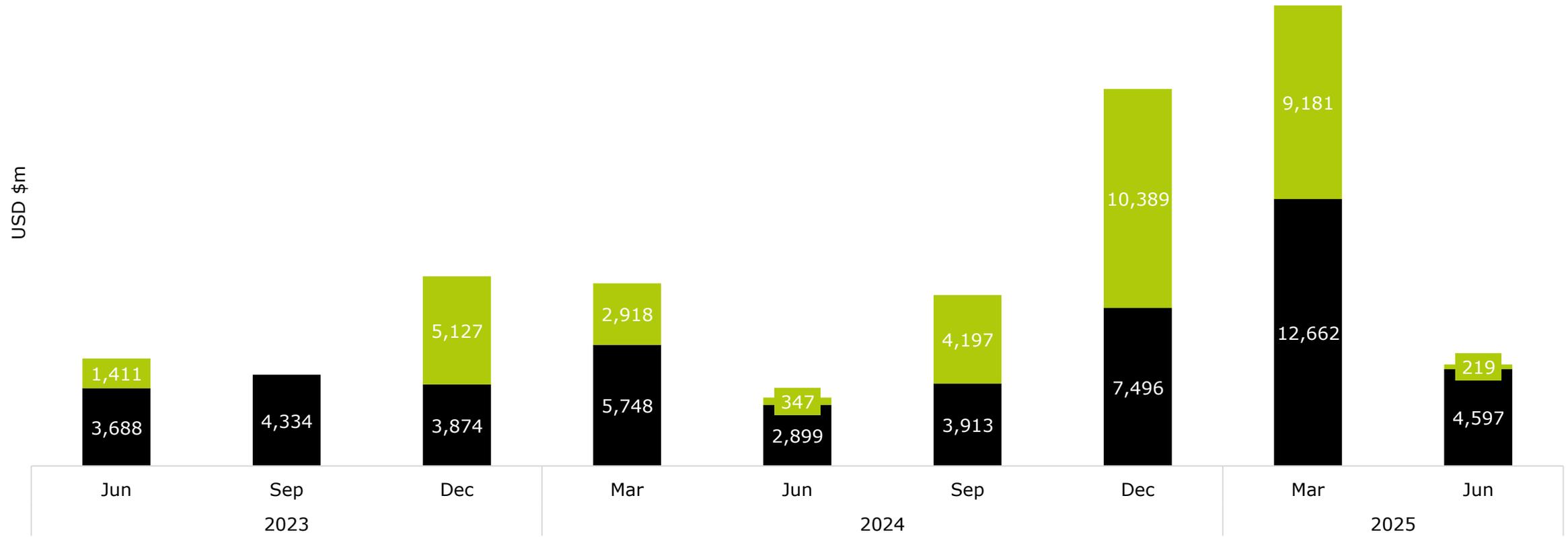
4 Local **PE funds** and **PE-backed platforms** continued deploying capital in the second quarter, driving deal activity across **IT services** (LVP Funds' acquisition of Tembla), **infrastructure consulting** (Pemba backed Sequana's acquisition of Atlas Engineering and IPS), and **managed cyber security** (Alceon Private Equity's Efex acquisition of Datcom Cloud)

5 The **ongoing depreciation** of the **AUD** and **NZD** against other major currencies is **increasing the region's attractiveness** to foreign acquirers, who can **capitalise on favourable currency rates** to acquire assets at lower cost

6 Businesses are reinvesting with renewed confidence, focusing on long-term productivity through **generative AI, automation, digitisation, and back-office simplification**; this drive for **structural efficiency** is strengthening fundamentals, supporting **strategic dealmaking**, and sustaining **premium valuations** for tech-enabled, resilient businesses

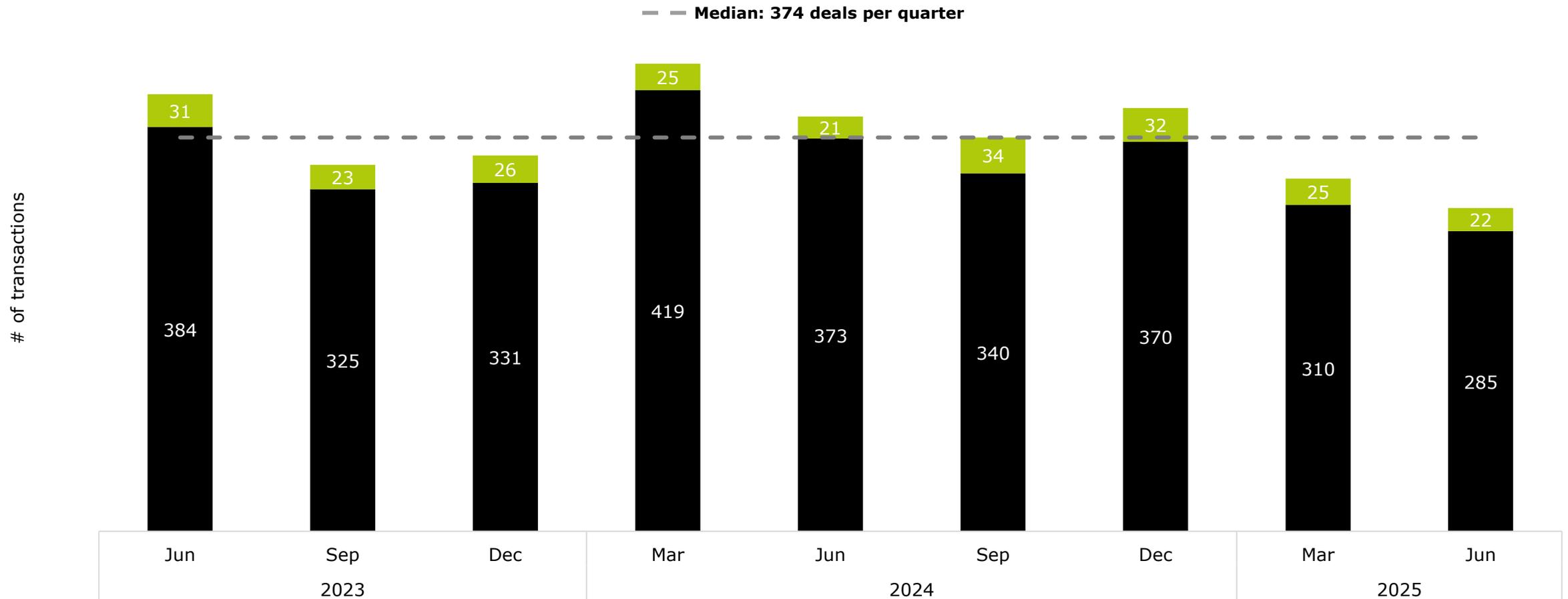
Global IT & Management Consulting M&A deal value

Following strong momentum in Q1 2025, deal value dropped significantly in Q2 2025, indicating delays in deal execution



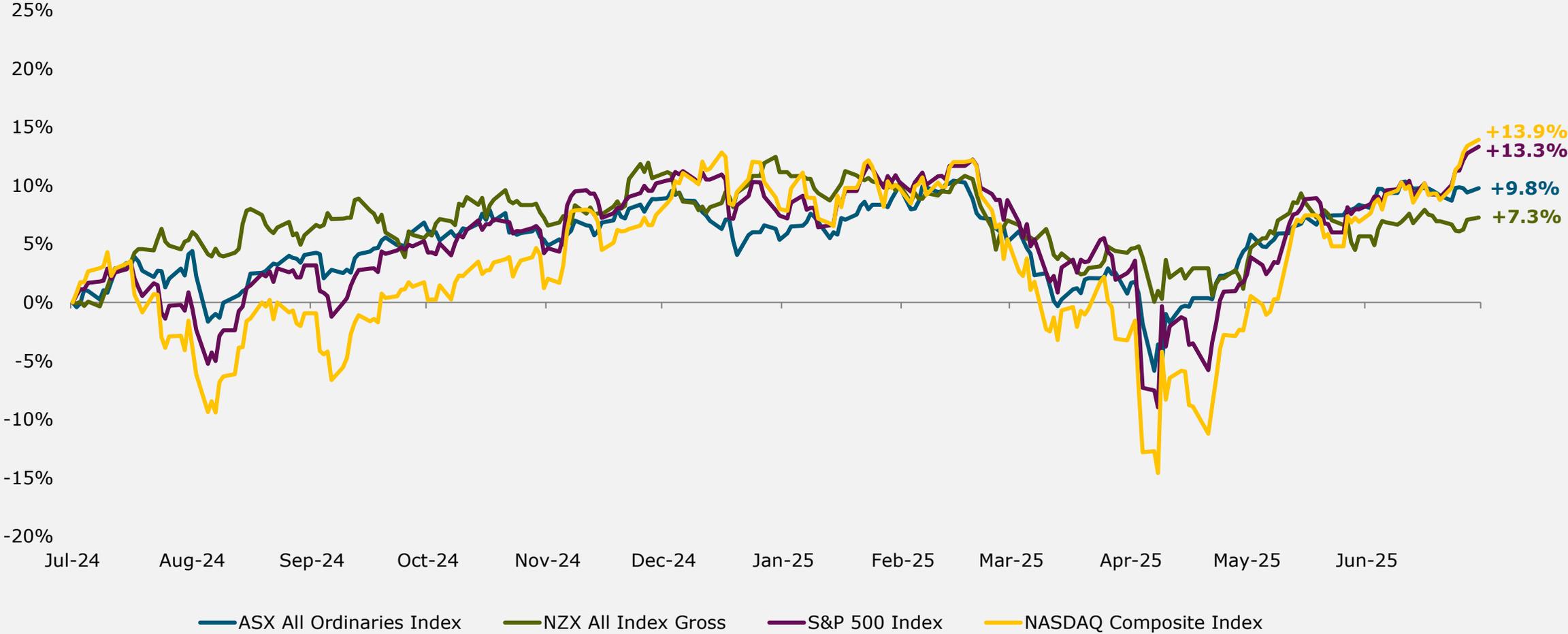
Global IT & Management Consulting M&A deal volume

After a strong Q1 2025, M&A deal volumes have declined in Q2 amidst macroeconomic uncertainties



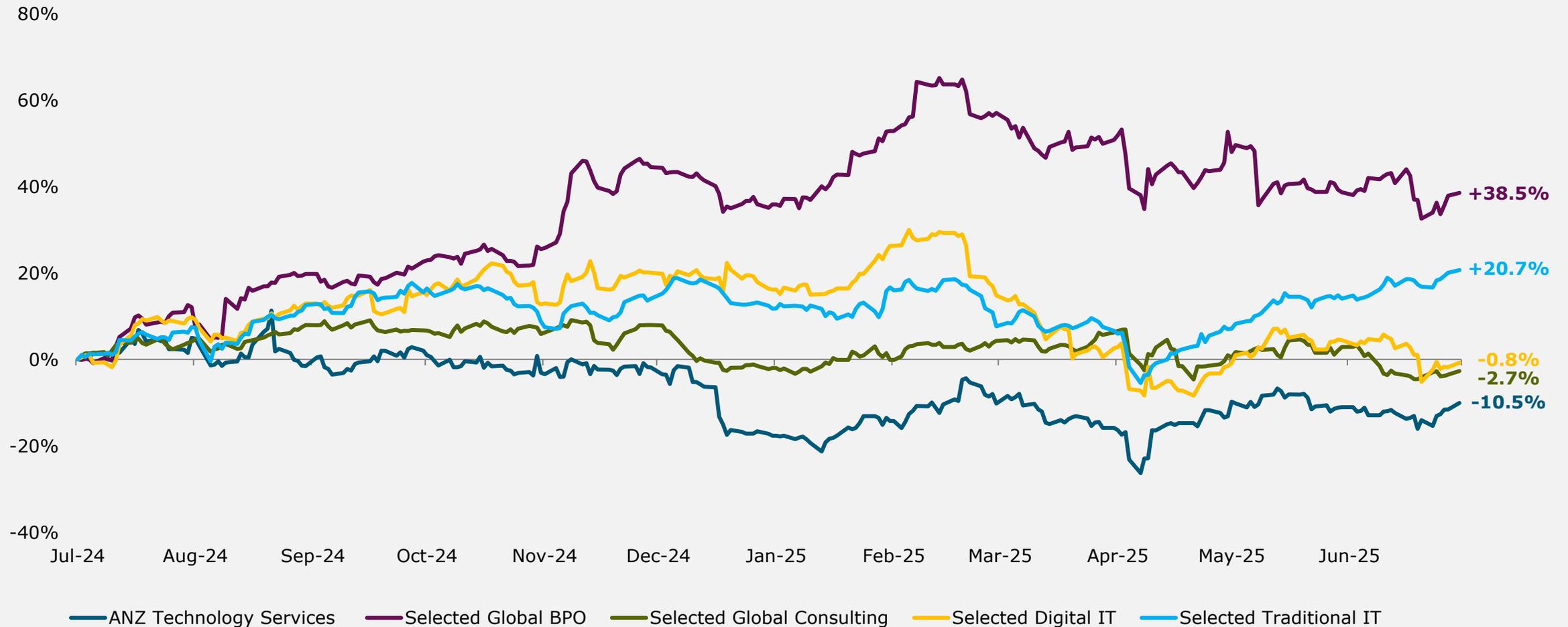
Market performance

Markets rebounded in Q2, overcoming early-year trade tensions, with the S&P 500, Nasdaq and ASX 200 closing at new record highs



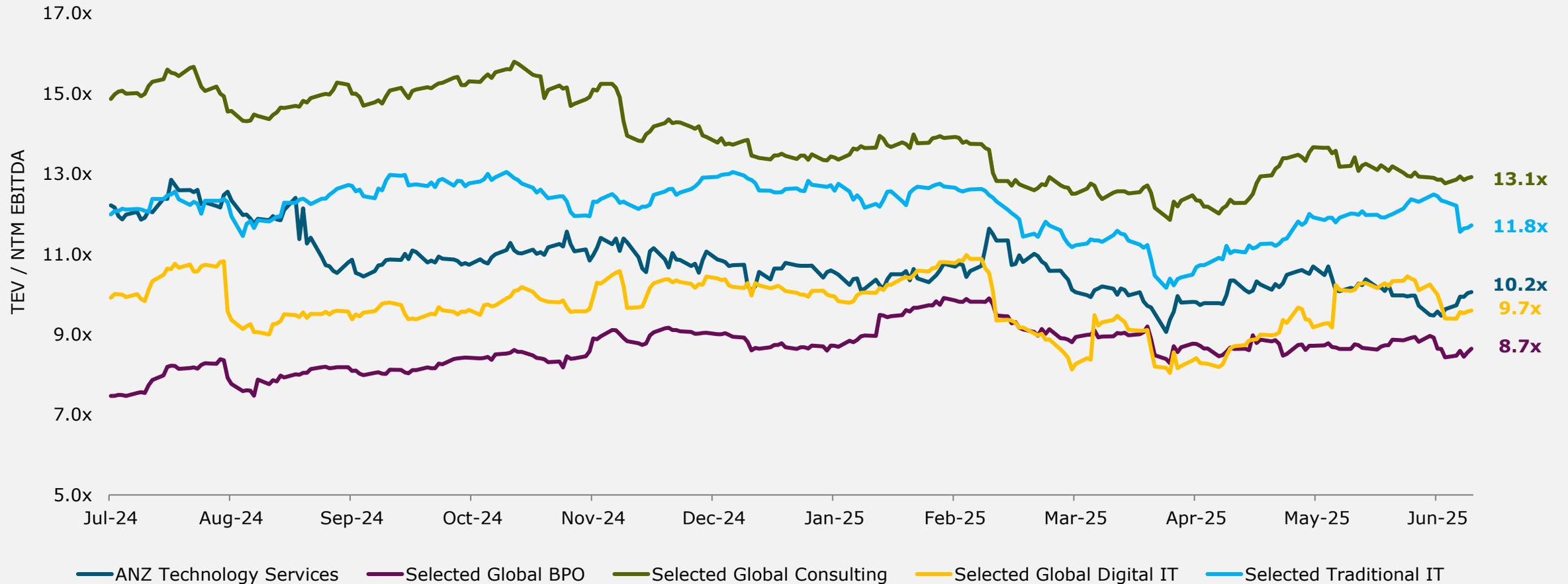
IT & Management Consulting sector performance

BPO sector leads on strong earnings, as ANZ Technology Services and consulting navigate more moderate performance amid macroeconomic adjustments and evolving client demand



IT & Management Consulting sector multiples

Market showed signs of recovery after the February slump, led by rebounds in Traditional and Digital IT. BPO and ANZ Tech remained stable



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-25	 Skie	 Blueprintx	✓	12.9	1.3x	n.a.	Salesforce consultancy
Jun-25	 xAmplify	 MACQUARIE <small>Macquarie Capital Principal Finance</small>	×	n.a.	n.a.	n.a.	Minority stake in automation systems and AI integrator
Jun-25	 REDD	 Evergreen	✓	n.a.	n.a.	n.a.	Managed IT services consultancy
Jun-25	 CERTUS DIGITAL	 egis	✓	n.a.	n.a.	n.a.	Digital asset management consultancy
Jun-25	 iress ¹	 Novigi	×	n.a.	n.a.	n.a.	Superannuation consulting and Managed Services
Jun-25	 ATLAS <small>MANAGEMENT GROUP</small>	 SEQUANA	×	n.a.	n.a.	n.a.	Infrastructure consultancy
May-25	 DALRAE SOLUTIONS	 atturra	×	20	n.a.	6.2x	SAP consultancy
May-25	 MAV3RIK	 virtusa	✓	Confidential	Confidential	Confidential	Salesforce and Mulesoft consultancy
May-25	 DATCOM	 efex	×	n.a.	n.a.	n.a.	Managed cyber security consultancy
May-25	 SAGE	 TETRA TECH	✓	150	0.7x	10.8x	Digital transformation consultancy
Apr-25	 assurance LAB	 Sensiba	✓	n.a.	n.a.	n.a.	Governance, Risk and Compliance consultancy
Apr-25	 themissinglink	 Infosys	✓	120	2.8x	n.a.	Cyber security and Managed Security Services Provider
Apr-25	 T M L A B S	 Coforge	✓	n.a.	n.a.	n.a.	ServiceNow Elite consultancy
Apr-25	 hunt&hunt lawyers	 HICKSONS	×	n.a.	n.a.	n.a.	Legal services

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Date	Target	Acquirer	Cross border	EV (A\$m)	EV/Revenue	EV/EBITDA	Description
Mar-25	 tambla	 LVP	x	n.a.	n.a.	n.a.	SAP consultancy
Mar-25	 kitepipe	 atturra	x	5	n.a.	7.5x	Boomi consultancy
Mar-25	 CBR. CYBER	 brennan_	x	n.a.	n.a.	n.a.	Cybersecurity and cloud specialist
Mar-25	 LEGALVISION	 QUADRANT PRIVATE EQUITY	x	n.a.	n.a.	n.a.	Legal services outsourcing
Mar-25	 PROXIMITY	 SPA SYSTEMS PLANNING & ANALYSIS	✓	Confidential	Confidential	Confidential	Multidisciplinary public sector consultancy
Feb-25	 Ethos Urban	 Colliers	✓	n.a.	n.a.	n.a.	Urban planning and design consultancy
Feb-25	 RPMGLOBAL	 SLR	✓	63	2.0x	8.1x	Acquired mining advisory division
Feb-25	 ctrl:cyber	 Pemba Capital Partners	x	15	n.a.	n.a.	Cyber security consultancy
Feb-25	 AUCYBER	 5G networks	x	18	1.2x	n.a.	Cyber security consultancy
Feb-25	 DyFlex SOLUTIONS	 Five V / Capital	x	n.a.	n.a.	n.a.	SAP platinum consultancy
Feb-25	 Z3D MANAGEMENT CONSULTING	 OCM	x	n.a.	n.a.	n.a.	Management consultancy
Jan-25	 barhead	 AKKODIS	✓	n.a.	n.a.	n.a.	Microsoft business applications consultancy
Jan-25	 PhoenixDX	 ALAN ALLMAN ASSOCIATES	✓	n.a.	n.a.	n.a.	Custom software development consultancy
Dec-24	 xarigroup	 FIRSTFOCUS	x	n.a.	n.a.	n.a.	Managed IT services 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
Dec-24	 ES Advisory	 RICARDO	✓	101	n.a.	8.6x	Infrastructure advisory
Dec-24	 CT GROUP EFFICIENCY THROUGH IT	 Evergreen	×	n.a.	n.a.	n.a.	Managed IT services consultancy
Dec-24	 EMM creating opportunities	 QUADRANT PRIVATE EQUITY	×	n.a.	n.a.	n.a.	ESG consultancy
Dec-24	 edge impact	 RSK	×	n.a.	n.a.	n.a.	ESG consultancy
Dec-24	 ComActivity	 atturra	×	15	n.a.	7.0x	Digital solutions provider in the manufacturing industry
Dec-24	 Toustone Better data, smarter decisions.	 COSOL	×	22	n.a.	5.7x	Data analytics consultancy
Dec-24	 jds	 AC3	×	Confidential	Confidential	Confidential	Leading ServiceNow and Splunk partner
Dec-24	 HINDS BLUNDEN	 RIMKUS	✓	n.a.	n.a.	n.a.	Project Management consultancy
Dec-24	 PLAN.B	 atturra	✓	22	n.a.	6.2x	Managed IT services consultancy
Nov-24	 Chrome Consulting	 atturra	×	8	n.a.	7.5x	SAP & OpenText consultancy
Nov-24	 JGROUP CONSULTING	 EY	×	n.a.	n.a.	n.a.	Cybersecurity consultancy specialised in Privileged Access Management
Nov-24	 5 TECH	 OneStep Group	×	n.a.	n.a.	n.a.	IT Services consultancy
Nov-24	 ProQuest	 DECISION INC.	✓	n.a.	n.a.	n.a.	Salesforce consultancy
Nov-24	 The APP Group		✓	n.a.	n.a.	n.a.	Project management consultancy

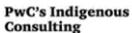
Selected ANZ IT & Management Consulting M&A

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
Oct-24	 SECTION GROUP	 FIRSTFOCUS	×	n.a.	n.a.	n.a.	IT services and digital marketing consultancy
Oct-24	 PACIFIC AEROSPACE CONSULTING	 aurizn	×	n.a.	n.a.	n.a.	Defence technology and cybersecurity consultancy focused on the aerospace industry
Oct-24	BEVINGTON PARTNERS	 Argon&Co*	✓	n.a.	n.a.	n.a.	Management consultancy
Oct-24	 optimum.consulting	 FUSION5 Business Solutions	×	n.a.	n.a.	n.a.	Microsoft consultancy
Oct-24	 WYSCOM	 efex	×	n.a.	n.a.	n.a.	Managed IT services consultancy
Oct-24	 DXC TECHNOLOGY ¹	 FUJIFILM	✓	n.a.	n.a.	n.a.	IT services consultancy for small to mid-sized businesses
Sep-24	SalingerPrivacy	 HPX Group	×	n.a.	n.a.	n.a.	Privacy and compliance services consultancy
Sep-24	 CHARTER TECH	 KPMG	×	n.a.	n.a.	n.a.	Finance and IT services consultancy
Sep-24	 WORLDMARK corporate consulting	 efex	×	n.a.	n.a.	n.a.	IT services consultancy
Sep-24	SEQUANA	 Pemba Capital Partners	×	n.a.	n.a.	n.a.	Project management advisory
Aug-24	STANNARDS	 Pemba Capital Partners	×	n.a.	n.a.	n.a.	Finance and advisory services consultancy
Aug-24	forensic it	 Spirit	×	n.a.	n.a.	n.a.	Cyber incident response consultancy
Aug-24	 MBB GROUP	 IPIAN PROJECT SERVICES CONSULTANTS	×	n.a.	n.a.	n.a.	Project management advisory (merger)
Aug-24	 Aware	 Hso	✓	Confidential	Confidential	Confidential	Microsoft data & AI Gold partner consultancy

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
Aug-24			x	6	n.a.	n.a.	Data infrastructure and cloud-based services
Aug-24			x	n.a.	n.a.	n.a.	IT services consultancy
Jul-24	 		x	n.a.	n.a.	n.a.	Defence focused consultancies acquired and merged
Jul-24			x	n.a.	n.a.	n.a.	IT services consultancy
Jul-24			x	8	n.a.	6.5x	Management consultancy
Jul-24	 		x	n.a.	n.a.	n.a.	Management consultancy
Jul-24			x	n.a.	n.a.	n.a.	Technology integration consultancy
Jul-24			x	n.a.	n.a.	n.a.	IT support & cybersecurity consultancy
Jul-24			x	n.a.	n.a.	n.a.	Managed services provider
				Mean	1.6x	7.3x	
				Median	1.4x	7.4x	



I. About Equiteq

II. Trading and M&A update

III. Appendix



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	284,675	285,403	2.7x	2.6x	14.7x	13.6x	4.7%	32.3%	17.5%	
Cognizant Technology Solutions Corporation	57,429	58,670	1.9x	1.8x	9.9x	9.8x	2.0%	34.6%	17.9%	
EPAM Systems, Inc.	13,731	15,279	1.9x	1.7x	12.0x	10.1x	5.4%	30.7%	14.6%	
Globant S.A.	6,665	6,126	1.8x	1.7x	10.4x	8.4x	19.8%	36.4%	15.4%	
Endava plc	1,657	1,425	1.1x	1.0x	9.9x	7.4x	8.7%	28.3%	11.7%	
Neurones S.A.	1,553	1,959	1.1x	1.0x	9.1x	9.3x	11.8%	47.2%	10.9%	
CI&T Inc.	1,348	1,216	2.0x	1.7x	12.0x	9.0x	15.8%	33.9%	15.5%	
NCC Group plc	1,004	952	1.5x	1.5x	14.5x	10.4x	n.a.	40.9%	9.8%	
Aubay Société Anonyme	982	1,148	1.0x	0.9x	9.9x	9.2x	4.7%	11.4%	9.2%	
Median			1.8x	1.8x	12.6x	9.7x	7.2%	34.0%	14.5%	
Average			1.8x	1.7x	12.7x	10.1x	9.3%	34.9%	13.8%	
Selected Traditional IT										
International Business Machines Corporation	486,590	411,176	5.1x	4.7x	20.8x	17.7x	2.5%	55.9%	18.3%	
Tata Consultancy Services Limited	217,349	222,767	4.8x	4.6x	18.1x	17.0x	10.0%	40.1%	25.8%	
Hitachi, Ltd.	205,708	203,533	2.0x	1.9x	13.4x	12.7x	(1.6%)	27.1%	14.0%	
Infosys Limited	113,041	118,070	3.9x	3.7x	16.0x	15.5x	5.7%	29.7%	23.0%	
NTT DATA Group Corporation	95,552	59,277	1.9x	n.a.	13.1x	n.a.	22.0%	27.2%	14.7%	
HCL Technologies Limited	79,287	83,279	3.8x	3.6x	17.4x	16.3x	6.4%	35.6%	20.9%	
Fujitsu Limited	67,867	66,048	1.8x	1.8x	15.7x	12.7x	(0.3%)	31.6%	10.8%	
Capgemini SE	50,123	44,158	1.3x	1.3x	8.7x	8.4x	6.8%	27.0%	13.3%	
Wipro Limited	43,830	49,860	2.7x	2.7x	13.6x	13.4x	4.0%	29.9%	18.6%	
CGI Inc.	39,519	35,823	2.3x	2.1x	12.4x	10.7x	6.9%	20.1%	17.8%	
Tech Mahindra Limited	25,703	26,579	2.7x	2.6x	21.2x	16.9x	5.9%	31.0%	11.4%	
Indra Sistemas, S.A.	11,509	11,615	1.3x	1.2x	12.7x	9.9x	12.1%	26.4%	8.8%	
DXC Technology Company	8,834	4,240	0.4x	0.5x	2.5x	3.2x	(7.5%)	23.0%	9.8%	
Sopra Steria Group SA	8,819	7,263	0.9x	0.9x	6.6x	7.1x	7.2%	14.6%	10.5%	
Zensar Technologies Limited	3,098	3,431	3.3x	3.0x	21.1x	19.2x	7.6%	20.8%	14.5%	
Sword Group S.E.	642	645	1.1x	1.0x	9.9x	8.0x	14.6%	44.3%	10.1%	
Median			2.2x	2.1x	13.5x	12.7x	6.6%	28.5%	14.2%	
Average			2.5x	2.4x	14.0x	12.6x	6.4%	30.3%	15.1%	

Note: Currency in AUD; Only companies with Enterprise Value ≥A\$100m included; As of 30 June 2025

Source: CapIQ

Trading comparables

The table below lists selected global consulting, BPO and ANZ technology services players

Company	Enterprise Value '000	Market Cap '000	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	3 Yr. Revenue CAGR	3 Yr. Average Gross Margin	3 Yr. Average EBITDA Margin
Selected Consulting									
Marsh & McLennan Companies, Inc.	197,167	165,108	5.1x	4.7x	16.4x	16.2x	7.3%	44.2%	29.1%
Booz Allen Hamilton Holding Corporation	24,847	19,761	1.4x	1.3x	10.9x	12.1x	12.7%	23.0%	11.1%
FTI Consulting, Inc.	8,679	8,307	1.5x	1.5x	11.9x	14.2x	9.2%	32.2%	11.8%
Huron Consulting Group Inc.	4,262	3,358	1.8x	1.7x	11.8x	11.7x	16.6%	31.4%	12.6%
ICF International, Inc.	3,421	2,379	1.1x	1.2x	9.2x	10.6x	8.2%	36.1%	10.5%
Wavestone SA	2,612	2,606	1.5x	1.5x	11.3x	10.7x	26.2%	23.3%	14.5%
CRA International, Inc.	2,199	1,956	2.1x	2.0x	12.3x	16.0x	7.1%	30.2%	11.7%
Median			1.5x	1.5x	11.8x	12.1x	9.2%	31.4%	11.8%
Average			2.1x	2.0x	12.0x	13.1x	12.5%	31.5%	14.5%
Selected BPO									
Genpact Limited	13,150	11,810	1.8x	1.7x	9.7x	9.3x	5.4%	35.3%	16.7%
ExlService Holdings, Inc.	10,990	10,904	3.8x	3.4x	20.5x	15.8x	16.9%	37.3%	16.9%
TTEC Holdings, Inc.	1,867	351	0.6x	0.6x	5.5x	5.5x	(2.3%)	23.7%	9.4%
Capita plc	1,649	792	0.3x	0.3x	4.5x	4.1x	(8.7%)	25.8%	8.4%
Median			1.2x	1.2x	7.6x	7.4x	1.5%	30.6%	13.0%
Average			1.6x	1.5x	10.0x	8.7x	2.8%	30.5%	12.9%
ANZ Technology Services									
Data#3 Limited	1,067	1,179	1.3x	0.3x	18.0x	15.4x	(27.5%)	9.8%	6.7%
Atturra Limited	243	303	0.9x	0.7x	10.2x	7.1x	32.6%	31.9%	7.6%
COSOL Limited	151	122	1.4x	1.2x	9.9x	8.2x	39.8%	23.2%	13.8%
Median			1.3x	0.7x	10.2x	8.2x	32.6%	23.2%	7.6%
Average			1.2x	0.8x	12.7x	10.2x	15.0%	21.6%	9.4%

Note: Currency in AUD; Only companies with Enterprise Value ≥A\$100m included; As of 30 June 2025

Source: CapIQ



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