



ANZ Technology Services & Specialty Consulting Quarterly Report

Q2 2026

EQUITEQ

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- II. Trading and M&A update
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Introduction to Equiteq

The leading global investment bank for Technology Services & Specialty Consulting

Equiteq approach: growing equity, realising value

Focused

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

Pragmatic

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

Global

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

Global reach & connectivity



~100 employees

7 offices

4 continents

Our breadth of capability

Strategic reviews

Sales & Divestments

Private equity

Acquisitions

Mergers

Capital raising

Deep sector expertise with unparalleled experience



#1

leading global investment bank for technology, Technology Services & 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



20

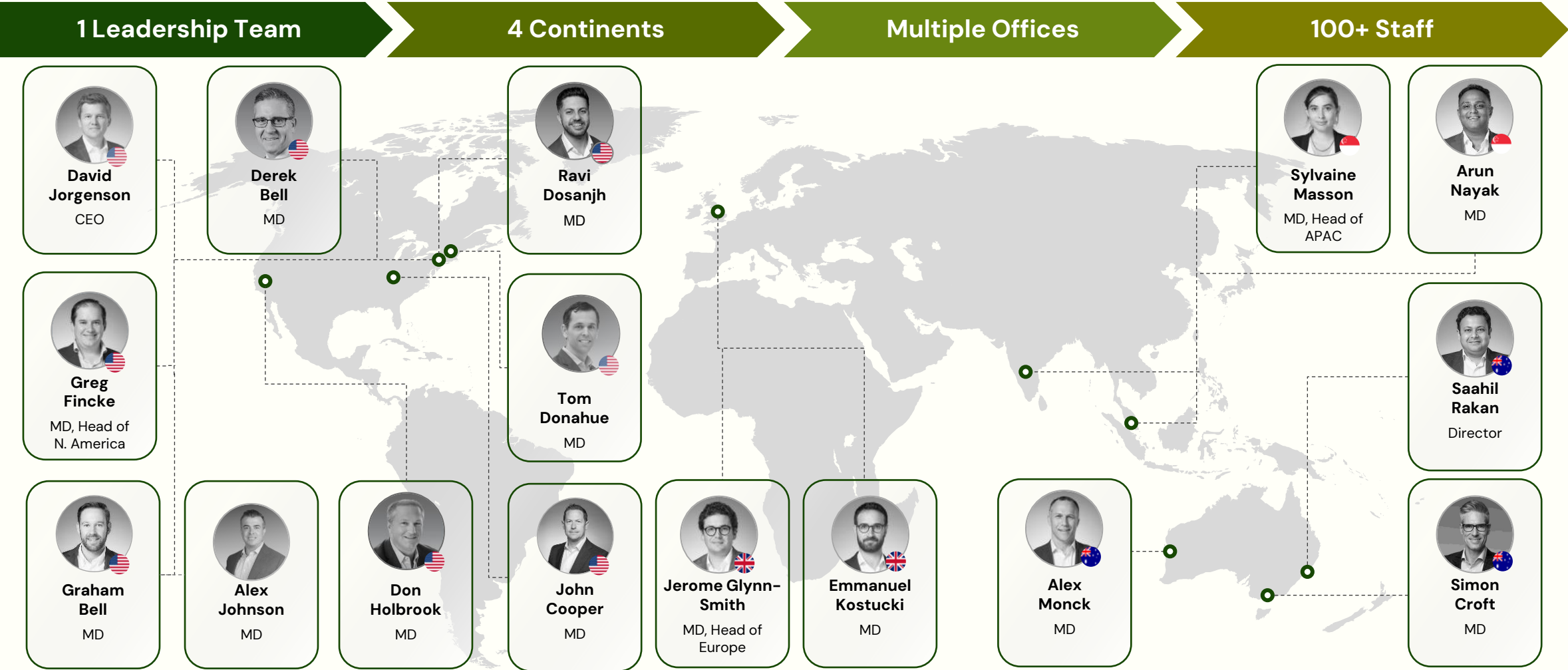
Deals completed in Australia & New Zealand by the team over the last 3 years

Strictly private & confidential

3

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, Modernisation, 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, Aveva, 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 Personalisation, Digital (Analytics, AI, ML, RPA), Fintech



Human Capital

Organisational Development, Leadership, HCM, Recruitment

ANZ leadership in focus

Name / position	Prior experience	Education	Deal experience
 Alex Monck Managing Director Alex.monck@equiteq.com +61 477 672 625	 	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)	- Sale of Assurity to Aspire Systems - Sale of Sekuro to Insight - 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
 Simon Croft Managing Director Simon.croft@equiteq.com +61 431 579 808	 	15+ years cross-border M&A experience in Australia, the UK and Europe - Chartered Accountant - Bachelor of Arts in Geography (The University of Leeds)	- Sale of Sekuro to Insight - 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 Synechron - Sale of Design+Industry to Capgemini - Sale of The Lumery to Accenture
 Saahil Rakyan Director Saahil.Rakyan@equiteq.com +61 416 849 111	 	13+ years of cross-border M&A experience in Australia, USA and India - MBA from Kellogg School of Management. USA - Chartered Accountant	- Sale of Dentsu's ANZ Salesforce business to Enduring - Sale of Sekuro to Insight - 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

ANZ M&A deal experience

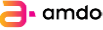
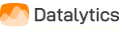
As a team we have unparalleled transaction experience in Technology Services & Specialty Consulting in ANZ

Selected Announced Transactions

dentsu group ANZ Salesforce Consultancy Carve-out & Sale to  Advised on the sale June 2026	ASSURITY Quality Engineering Sold to  Advised on the sale February 2026	sekuro Cybersecurity Consultancy Sold to  Advised on the sale October 2025	* Skie Salesforce Consultancy Sold to  Advised on the sale May 2025	MAV3RIK Salesforce Consultancy Sold to  Advised on the sale April 2025	* themissinglink Cybersecurity Consultancy Sold to  Advised on the sale April 2025	* TMLABS ServiceNow Consultancy Sold to  Advised on the sale April 2025	PROXIMITY Public Sector Consultancy Sold to  Advised on the sale March 2025	* PhoenixDX Custom Software Development Consultancy Sold to  Advised on the sale January 2025	jds ServiceNow and Splunk Partner Sold to  Advised on the sale December 2024
* exposé CHAMONIX Digital Engineering Consultancy Sold to  Advised on the sale October 2024	oAware Microsoft Data and AI Sold to  Advised on the investment August 2024	* D+I Product Design and Engineering Sold to  Advised on the sale August 2024	elysium digital Digital Transformation Consultancy Sold to  Advised on the sale July 2024	RGB ASSURANCE Project Management Advisory Acquired by  Advised on the acquisition June 2024	* (THE LUMERY) Martech Consultancy Sold to  Advised on the sale March 2024	* leonardo Digital Consultancy Sold to  Advised on the sale February 2024	solnet IT Services Partner Sold to  Advised on the sale November 2023	* dek Software Engineering Sold to  Advised on the sale June 2023	DGA Construction Consultancy Acquired by  Advised on the acquisition June 2023
 Quantity Surveying Consultancy Acquired by  Advised on the acquisition May 2023	LEXICON Digital Consultancy Sold to  Advised on the sale October 2022	roam Digital Consultancy Sold to  Advised on the sale October 2021	PDSGROUP Project Management Consultancy Sold to  Advised on the sale August 2021	 Salesforce Consultancy Acquired by  Advised on the acquisition October 2020	 HR Transformation Consultancy Sold to  Advised on the sale October 2019	 Salesforce Consultancy Sold to  Advised on the sale September 2018	 Microsoft integration Sold to  Advised on the sale September 2018	 Market research Merged with  Advised on the merger August 2018	TSA Project Management Consultancy Acquired by  Advised on the acquisition December 2017

Technology Services & Specialty Consulting transaction experience

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

  Agentic AI Software Consulting Sold to   Advised on the sale August 2026	  IP Risk Mitigation Acquired   Advised on the acquisition August 2026	  AI Software Engineering Sold to   Advised on the sale July 2026	  ANZ Salesforce Consultancy Carve-out & Sale to   Advised on the sale June 2026	  Managed Service Division Sold to   Advised on the sale April 2026	  Climate Modelling Sold to     Advised on the sale April 2026	  Managed IT and Cybersecurity services Sold to   Advised on the sale April 2026	  Technology Advisory and Transformation Received investment   Advised on the investment February 2026	  Quality Engineering Sold to   Advised on the sale February 2026	  Technology Consulting Sold to   Advised on the sale January 2026
  VAR - Retail Industry Acquired   Advised on the acquisition December 2025	  Financial Services Consulting Sold to      Advised on the sale December 2025	  Blackrock Aladdin Investment in   Advised on the investment November 2025	  Management Consulting Received investment   Advised on the sale November 2025	  Intelligence and advisory Received investment   Advised on the sale October 2025	  Cybersecurity Sold to   Advised on the sale October 2025	  Salesforce Consulting Sold to   Advised on the sale October 2025	  Strategy Consulting Sold to   Advised on the sale September 2025	  Automotive IT Services Sold to     Advised on the acquisition September 2025	  Strategy & Operations Sold to   Advised on the sale September 2025
  Digital Commerce Sold to   Advised on the sale September 2025	  HER Consulting Sold to     Advised on the sale August 2025	  Digital Payments Sold to   Advised on the sale August 2025	  Technology Consulting Sold to   Advised on the sale July 2025	  Atlassian Consulting Sold to   Advised on the sale July 2025	  Cloud Cost & Performance Sold to   Advised on the sale June 2025	  Royalty Compliance Sold to   Advised on the sale May 2025	  Salesforce Consulting Sold to     Advised on the sale April 2025	  Energy Consulting Sold to   Advised on the sale March 2025	  Public Sector Consulting Sold to     Advised on the sale March 2025
  Databricks Sold to     Advised on the acquisition January 2025	  Software Engineering - Financial Services Sold to   Advised on the sale December 2024	  Healthcare Technology Sold to   Advised on the sale December 2024	  Strategy Implementation Sold to   Advised on the sale December 2024	  Microsoft / Azure Majority Recapitalisation by   Advised on the sale December 2024	  Google Cloud Sold to   Advised on the sale December 2024	  ServiceNow, Splunk Sold to   Advised on the sale December 2024	  Content Management Sold to   Advised on the sale November 2024	  Controlling Stake Sold to     Advised on the sale October 2024	  Salesforce RevOps Investment From   Advised on the sale October 2024

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Market snapshot

Notable market themes and events

1

The Nasdaq and S&P 500 **reached record highs** in Q2 2026, driven by **surging AI capex and resilient earnings** as investors looked past the Middle East conflict, while the **ASX and NZX posted more modest gains**, reflecting the limited direct AI exposure

2

Global M&A volumes moderated slightly in Q2 2026 as buyers became more selective, while high-quality assets exposed to structural growth themes continued to attract strong interest, particularly businesses supporting **AI-related infrastructure investment across data centres, power, networks and specialist engineering**

3

Public market IT services valuations continued to decline in Q2 2026 amid AI-led disruption and instability in the Middle East. A greater share of enterprise IT budget is being increasingly directed towards **AI and selective mission-critical segments**, with **M&A valuations in these areas remaining resilient**

4

Cross-border interest remains strong, with **international buyers accounting for the majority of selected Q2 2026 transactions**, with notable examples including **AtkinsRéalis'** acquisitions of engineering consultancy **WGA** and defence consultancy **Coras Solutions**, and **NEC's** acquisition of data & cloud consultancy **Exco Partners**

5

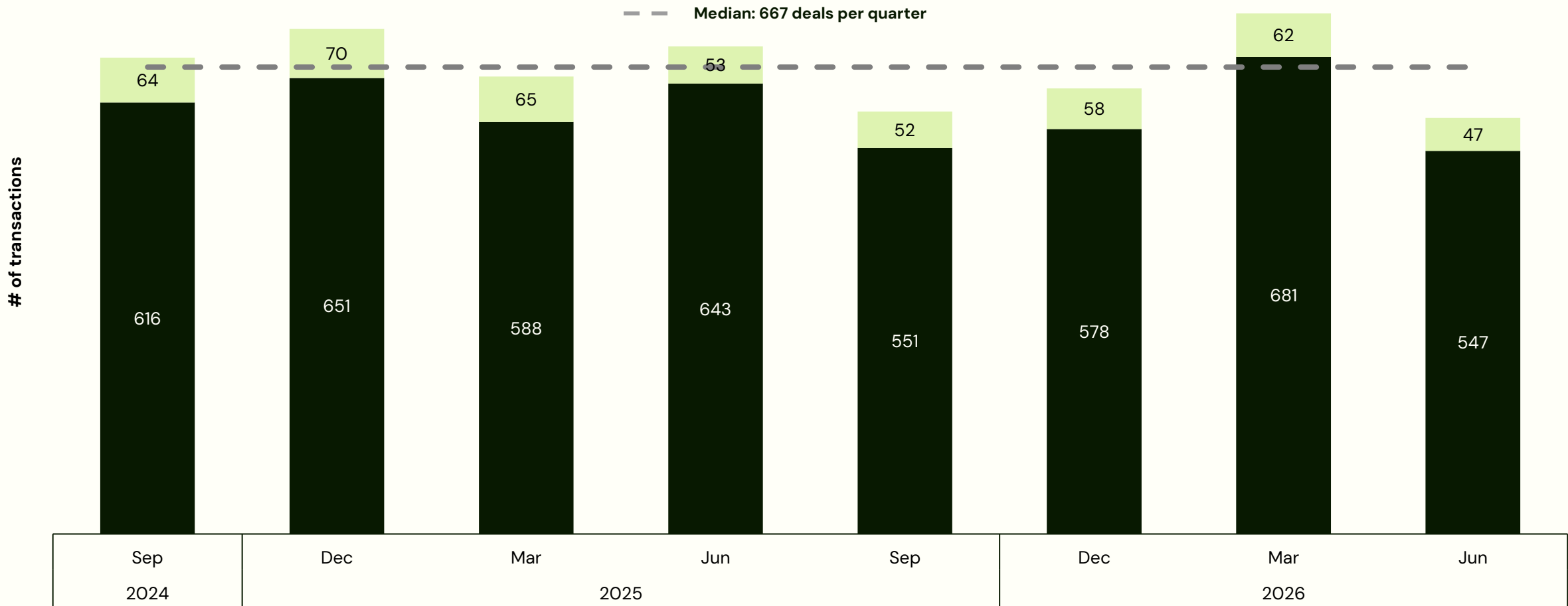
Corporate carve-out activity was a recurring theme in Q2, as groups divested non-core services units, with notable examples including **Dentsu ANZ's Salesforce practice** to **Enduring Ventures**, **Thales' Australian managed cloud operations** to **Interactive**, **XPON's divestment of Datisan** to **Incubeta**, and **Randstad's Australian IT Services division** to **LTM**

6

The managed services provider (MSP) segment saw increased M&A activity, with notable examples including **Integris'** acquisition of **First Focus**, **Evergreen's** acquisition of **Office Solutions IT**, and **First Focus'** bolt-on of **OneHQ** and **Optimus Systems**, reflecting the strong demand for ANZ MSP assets

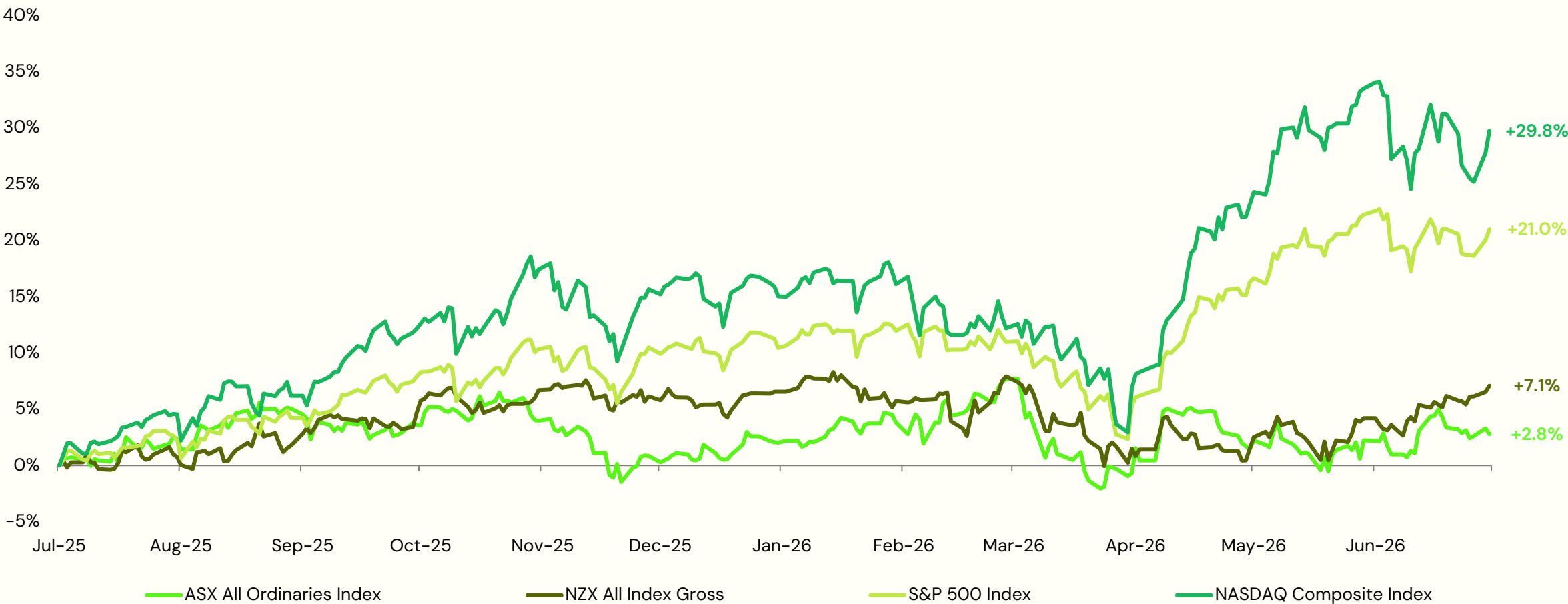
Technology Services & Specialty Consulting M&A deal volume

Global deal volumes eased in Q2 2026 as the Middle East war lifted oil prices and inflation and added macroeconomic uncertainty that weighed on deal activity



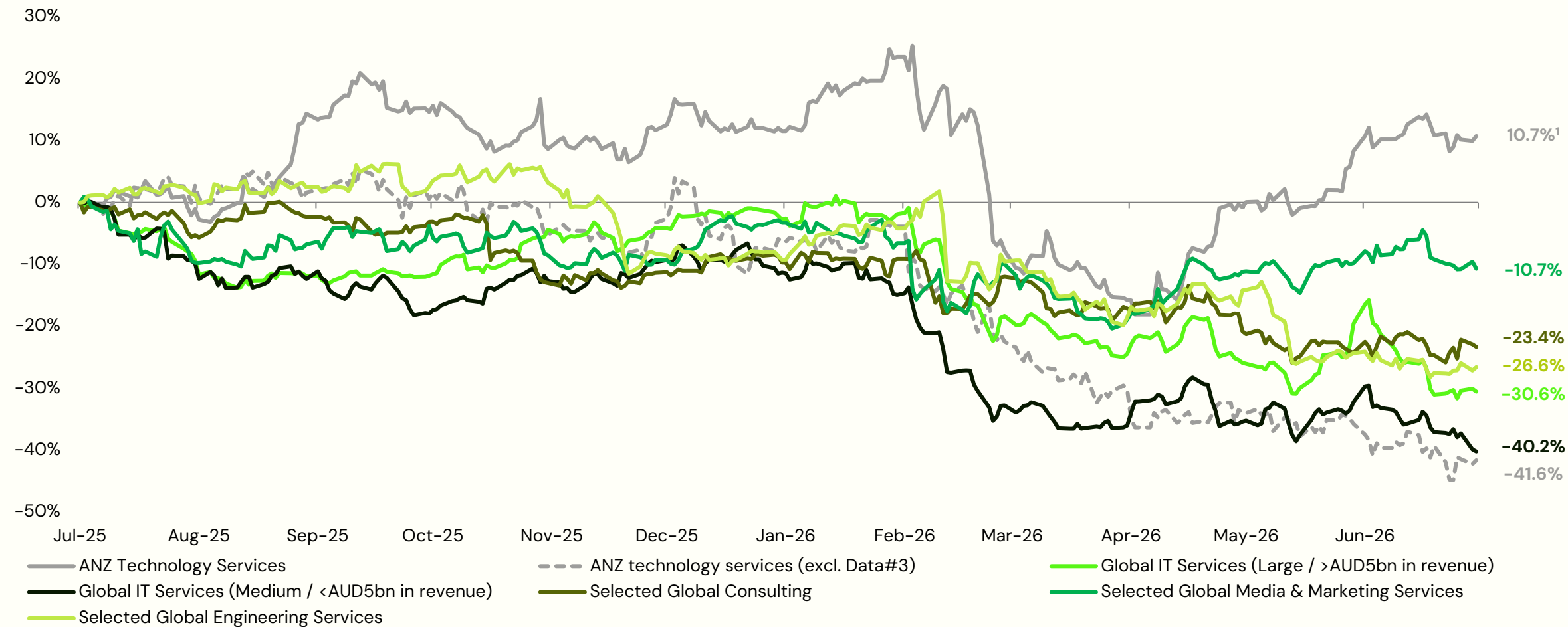
Market performance

The Nasdaq and S&P 500 reached record highs in Q2 2026 on surging AI capex and strong earnings, as investors looked past the Middle East war, while the ASX and NZX gained modestly given limited AI exposure



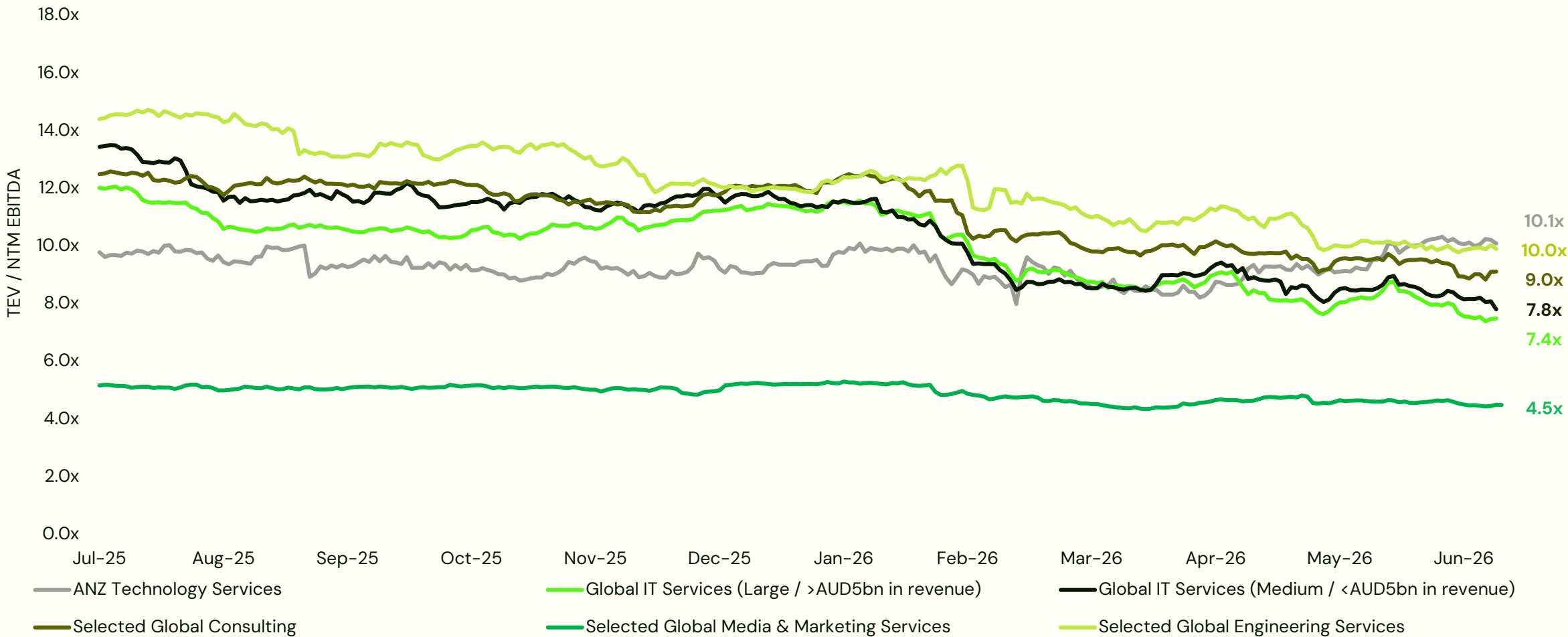
Technology Services & Specialty Consulting sector performance

Global IT Services and Consulting index performance has continued to decrease due to AI disruption fears; Global Engineering Services also declined due to caution on macro infrastructure/energy capex and project deferrals, despite resilient fundamentals



Technology Services & Specialty Consulting sector multiples

Global IT Services and Consulting sector multiples contracted further as slower growth and AI uncertainty weighed on labour-based models; Global Engineering Services multiple compression has been driven by macro headwinds that could lead to project deferrals and earnings miss



Selected ANZ Technology Services & Specialty Consulting M&A

1 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
Jun-26			×	30	n.a.	40	Managed IT services provider	IT services
Jun-26			✓	n.a.	n.a.	40	Managed IT services provider	IT services
Jun-26			✓	n.a.	n.a.	130	Managed IT services provider	IT services
Jun-26		Centerstone Capital	×	n.a.	n.a.	398	Public-sector management consultancy	Management consulting
Jun-26			✓	n.a.	n.a.	35	Google marketing data consultancy	Media & marketing
Jun-26	ANZ Salesforce division of 		✓	Confidential	Confidential	130	ANZ Salesforce consultancy division of Dentsu	IT services
May-26			✓	n.a.	n.a.	55	ERP consultancy	IT services
May-26	Managed cloud services division of 		×	n.a.	n.a.	4,500	Managed cloud services division of Thales	IT services
May-26			✓	n.a.	n.a.	41	Managed IT services provider	IT services
May-26			✓	n.a.	n.a.	45	Software engineering consultancy	IT services
May-26			✓	n.a.	n.a.	85	Defence and national security consultancy	Management consulting
May-26	Australian IT services division of 		✓	n.a.	n.a.	166	Australian IT services division of Randstad	IT services
Apr-26			✓	n.a.	n.a.	643	Engineering and project management consultancy	Engineering
Apr-26			✓	n.a.	n.a.	312	Managed IT services provider	IT services

Selected ANZ Technology Services & Specialty Consulting M&A

2 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
Apr-26			x	n.a.	n.a.	69	Digital services firm	IT services
Apr-26			✓	n.a.	n.a.	60	Microsoft data & cloud consultancy	IT services
Apr-26			x	n.a.	n.a.	19	Cybersecurity consultancy	IT services
Apr-26			x	n.a.	n.a.	72	Specialised education IT services provider	IT services
Mar-26			x	n.a.	n.a.	118	Managed Services and Security Provider	IT services
Mar-26			✓	n.a.	n.a.	62	Managed IT services provider	IT services
Feb-26			✓	n.a.	n.a.	275	Mining and engineering consultancy	Engineering
Feb-26			✓	n.a.	n.a.	50	Cybersecurity and technology consulting firm	IT services
Feb-26			✓	Confidential	Confidential	175	Software testing and quality assurance consultancy	IT services
Feb-26			x	50	6.2x	91	Telecommunications and managed IT services provider	IT services
Jan-26			✓	n.a.	n.a.	20	Location advisory and mapping platform	Management consulting
Jan-26			✓	n.a.	n.a.	251	Geospatial consulting firm	Engineering
Jan-26			x	n.a.	n.a.	195	Quantity surveying and project management consultancy	Engineering
Jan-26			✓	n.a.	n.a.	270	Environmental consultancy	Engineering

Selected ANZ Technology Services & Specialty Consulting M&A

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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
Dec-25			×	n.a.	n.a.	279	Multidisciplinary engineering consultancy	Engineering
Dec-25			×	n.a.	n.a.	30	Cyber advisory and data governance firm	IT services
Dec-25	DAILY PRESS		×	n.a.	n.a.	92	Full-service creative and digital agency	Media & marketing
Dec-25			×	n.a.	n.a.	70	Environmental monitoring consultancy	Management consulting
Dec-25	KAIMERA		✓	n.a.	n.a.	52	Media and communications agency	Media & marketing
Dec-25			✓	n.a.	n.a.	39	Engineering and environmental consultancy	Engineering
Dec-25		SEQUANA	×	n.a.	n.a.	35	Environmental and sustainability consultancy	Management consulting
Dec-25		BASTION SECURITY GROUP	×	n.a.	n.a.	16	Cybersecurity consultancy	IT services
Nov-25			✓	16	n.a.	108	IT consulting and managed services provider	IT services
Nov-25			×	n.a.	n.a.	264	Industrial automation engineering firm	Engineering
Nov-25	Managed IT division of 		×	n.a.	n.a.	26	Managed IT division of Kordia	IT services
Nov-25			✓	n.a.	n.a.	63	Information and data management consultancy	IT services
Nov-25	GREENHILL		✓	n.a.	n.a.	63	Urban planning and development advisory	Engineering
Oct-25			✓	Confidential	Confidential	300	Cyber security specialist	IT services

Selected ANZ Technology Services & Specialty Consulting M&A

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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			✓	n.a.	n.a.	809	Structural and civil engineering consultancy	Engineering
Oct-25			×	n.a.	n.a.	295	Managed IT and digital solutions provider	IT services
Oct-25			×	n.a.	n.a.	65	Ecology and heritage consultancy	Management consulting
Oct-25			×	n.a.	n.a.	34	Managed IT and cybersecurity provider	IT services
Oct-25			×	n.a.	n.a.	41	Microsoft cloud consultancy	IT services
Oct-25	 		×	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			×	n.a.	n.a.	98	Power and electrical engineering consultancy	Engineering
Sep-25			×	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			×	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

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
Aug-25	 bluetree	 DyFlex SOLUTIONS	x	n.a.	n.a.	46	SAP analytics and performance management consultancy	IT services
Aug-25	 CTO GROUP	 xAmplify	x	n.a.	n.a.	30	Digital, cyber and IT advisory consultancy for government	IT services
Aug-25	 umwelt	 Five V / Capital	x	n.a.	n.a.	321	Environmental and social impact consultancy	Management consulting
Aug-25	JAYWING	 merchantwise group	x	n.a.	n.a.	79	Data-driven marketing and media consultancy	Media & marketing
Jul-25	 BLUE CONNECTIONS IT	 atturra	x	25	n.a.	142	IT solutions and managed services provider	IT services
Jul-25	 THE INSTILLERY	 VIRTUAL IT GROUP	✓	n.a.	n.a.	171	Managed IT and cyber security services provider	IT services
Jul-25	Restructuring division of  pwc	 Teneo	✓	n.a.	n.a.	80	Restructuring division of PWC	Management consulting
Jul-25	 Premise ENGINEERING	 Amey	x	n.a.	n.a.	156	Multidisciplinary engineering and planning consultancy	Engineering

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Trading comparables

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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
Global IT Services (Large / >AUD5bn in revenue)										
International Business Machines Corporation	467,617	383,634	100,408	4.7x	4.5x	18.0x	15.7x	4.4%	57.3%	22.2%
Hitachi, Ltd.	174,384	178,524	97,014	1.9x	1.7x	10.8x	10.7x	(0.9%)	28.9%	15.0%
Accenture plc	109,835	110,075	101,624	1.0x	1.0x	5.5x	5.1x	4.8%	32.2%	17.4%
Tata Consultancy Services Limited	108,022	112,369	41,493	2.6x	2.4x	9.8x	9.0x	5.8%	39.6%	26.1%
Infosys Limited	58,046	61,895	29,372	2.0x	2.0x	8.7x	8.2x	3.4%	29.6%	22.5%
Fujitsu Limited	47,446	50,092	32,100	1.5x	1.5x	9.9x	9.4x	(1.9%)	33.5%	12.0%
HCL Technologies Limited	40,534	44,336	21,366	1.9x	1.9x	9.4x	8.9x	5.2%	34.8%	20.5%
Capgemini SE	35,669	24,657	39,544	1.0x	0.9x	6.8x	5.6x	0.7%	27.1%	13.0%
Cognizant Technology Solutions Corporation	25,915	26,529	31,190	0.8x	0.8x	4.4x	4.3x	3.3%	34.0%	18.0%
CGI Inc.	23,354	19,588	17,055	1.4x	1.4x	7.5x	6.7x	6.1%	20.3%	17.9%
Wipro Limited	22,283	27,448	14,393	1.6x	1.5x	8.1x	7.3x	0.8%	29.8%	18.6%
Tech Mahindra Limited	18,167	19,044	8,829	2.1x	1.9x	13.2x	10.7x	2.2%	32.2%	12.1%
Indra Sistemas, S.A.	12,955	13,901	9,683	1.4x	1.1x	11.9x	7.9x	13.3%	25.1%	9.8%
Genpact Limited	7,935	6,738	7,520	1.1x	1.0x	5.9x	5.3x	5.5%	35.8%	16.6%
DXC Technology Company	6,107	2,091	18,423	0.3x	0.3x	2.3x	2.7x	(4.3%)	23.8%	12.4%
Sopra Steria Group SA	5,488	4,277	9,942	0.6x	0.6x	5.1x	4.6x	3.5%	14.8%	10.7%
EPAM Systems, Inc.	4,911	5,992	8,095	0.6x	0.6x	4.3x	3.5x	4.5%	29.7%	13.8%
Median				1.4x	1.4x	8.1x	7.3x	3.5%	29.8%	16.6%
Average				1.6x	1.5x	8.3x	7.4x	3.3%	31.1%	16.4%
Global IT Services (Medium / <AUD5bn in revenue)										
Coforge Limited	9,914	9,948	2,549	3.9x	2.7x	21.2x	13.5x	27.0%	38.9%	16.3%
Persistent Systems Limited	9,763	10,001	2,292	4.3x	3.5x	22.8x	18.7x	20.9%	28.7%	16.2%
ExlService Holdings, Inc.	6,097	5,711	3,143	2.0x	1.8x	10.4x	8.2x	13.3%	37.9%	17.0%
Globant S.A.	2,285	1,806	3,571	0.6x	0.6x	3.7x	3.1x	9.8%	35.7%	15.0%
Capita plc	1,504	631	4,666	0.3x	0.4x	3.5x	4.5x	(8.5%)	23.4%	6.6%
TTEC Holdings, Inc.	1,442	136	3,058	0.5x	0.5x	4.6x	4.4x	(5.5%)	23.1%	8.5%
Aubay Société Anonyme	1,114	1,155	1,060	1.1x	1.0x	11.2x	9.2x	5.4%	11.2%	8.8%
Zensar Technologies Limited	1,111	1,495	884	1.3x	1.2x	8.0x	7.3x	5.5%	21.9%	15.6%
Neurones S.A.	984	1,362	1,509	0.7x	0.7x	6.3x	5.9x	8.8%	48.1%	10.3%
NCC Group plc	738	644	450	1.6x	1.4x	NM	10.6x	NM	36.2%	11.7%
CI&T Inc.	736	621	751	1.0x	0.9x	6.3x	4.9x	5.3%	32.6%	15.2%
Endava plc	597	234	1,400	0.4x	0.4x	7.1x	3.7x	(2.5%)	24.3%	7.0%
Sword Group S.E.	522	447	630	0.9x	0.8x	8.2x	6.5x	9.5%	41.8%	9.9%
Median				1.0x	0.9x	7.6x	6.5x	7.1%	32.6%	11.7%
Average				1.4x	1.2x	9.4x	7.7x	7.4%	31.1%	12.2%

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
ANZ Technology Services										
Data#3 Limited	1,415	1,528	885	1.6x	0.4x	21.2x	18.4x	4.9% ¹	9.9%	7.0%
Atturra Limited	163	171	340	0.5x	0.4x	11.0x	4.4x	29.8%	33.5%	5.5%
Infotrust Ltd	96	71	105	0.9x	1.4x	9.7x	NM	(8.4%)	18.4%	7.7%
COSOL Limited	58	34	109	0.5x	0.6x	6.7x	7.4x	21.7%	19.9%	10.6%
5G Networks Limited	17	16	72	0.2x	NM	NM	NM	0.1%	9.9%	NM
AUCyber Limited	10	9	20	0.5x	NM	NM	NM	60.4%	4.7%	NM
JCurve Solutions Limited	7	10	13	0.6x	NM	3.8x	NM	(7.2%)	75.2%	7.2%
SOCO Corporation Ltd	6	6	20	0.3x	NM	NM	NM	5.6%	23.1%	NM
Median				0.5x	0.5x	9.7x	7.4x	2.8%	19.2%	7.2%
Average				0.6x	0.7x	10.5x	10.1x	10.5%	24.3%	7.6%
Selected Global Engineering Services										
WSP Global Inc.	32,423	24,157	19,309	1.7x	1.9x	12.4x	9.8x	13.2%	20.6%	11.3%
Jacobs Solutions Inc.	26,108	21,514	19,130	1.4x	1.2x	15.7x	12.1x	(5.4%)	26.3%	9.3%
AECOM	16,593	12,967	23,292	0.7x	0.7x	7.7x	8.6x	5.7%	7.2%	7.4%
AtkinsRéalis Group Inc.	14,924	14,606	11,957	1.3x	1.2x	13.9x	11.8x	14.2%	8.9%	8.2%
Stantec Inc.	13,628	11,358	6,927	2.0x	1.9x	12.0x	10.3x	12.7%	54.3%	14.3%
Tetra Tech, Inc.	12,127	10,846	6,394	1.9x	1.9x	11.0x	12.6x	11.7%	20.6%	14.2%
Sweco AB (publ)	7,681	6,846	4,877	1.6x	1.5x	10.4x	10.8x	7.9%	33.7%	11.8%
Arcadis NV	6,082	4,751	8,581	0.8x	1.0x	8.0x	7.0x	6.6%	17.3%	8.3%
Cyient Limited	1,359	1,469	1,129	1.2x	1.1x	9.8x	7.6x	6.5%	31.5%	13.5%
Lycodium Limited	644	704	342	1.9x	1.5x	11.8x	9.1x	6.1%	25.6%	16.1%
Median				1.5x	1.3x	11.4x	10.1x	7.2%	23.1%	11.5%
Average				1.4x	1.4x	11.3x	10.0x	7.9%	24.6%	11.4%

Source: S&P Capital IQ

Strictly private & confidential

Note: Currency in AUD; As of 30 June 2026. 1. Reflects 2-year revenue CAGR; Data#3 amended its revenue recognition policy in FY24 to recognise revenue on a net basis, and net revenue figures for FY23 were unavailable.

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
Selected Global Consulting										
Marsh & McLennan Companies, Inc.	146,973	116,506	40,094	3.7x	3.5x	12.5x	12.2x	9.3%	44.3%	28.9%
Willis Towers Watson Public Limited Company	43,103	35,683	14,421	3.0x	2.8x	10.4x	10.1x	3.4%	43.5%	26.9%
Booz Allen Hamilton Holding Corporation	15,408	10,502	16,344	1.0x	0.9x	8.0x	8.5x	6.6%	22.9%	11.3%
FTI Consulting, Inc.	7,542	6,373	5,645	1.3x	1.3x	10.1x	11.3x	7.6%	32.2%	11.8%
Huron Consulting Group Inc.	3,228	1,981	2,493	1.3x	1.2x	9.1x	8.0x	12.9%	32.0%	12.6%
ICF International, Inc.	2,774	1,907	2,656	1.1x	1.0x	8.8x	8.7x	(0.5%)	36.8%	11.0%
CRA International, Inc.	1,694	1,336	1,118	1.5x	1.5x	9.8x	11.3x	9.0%	30.1%	12.0%
Wavestone SA	1,418	1,583	1,603	0.9x	0.9x	6.4x	6.2x	21.5%	21.7%	14.0%
adesso SE	1,095	534	2,582	0.4x	0.4x	5.1x	4.8x	16.6%	17.7%	4.9%
Median				1.3x	1.2x	9.1x	8.7x	9.0%	32.0%	12.0%
Average				1.6x	1.5x	8.9x	9.0x	9.6%	31.2%	14.8%

Selected Global Media & Marketing Services										
Omnicom Group Inc.	41,872	30,009	28,886	1.5x	1.1x	8.0x	6.0x	11.4%	18.6%	16.1%
Publicis Groupe S.A.	38,011	35,524	30,626	1.3x	1.5x	7.2x	6.8x	7.0%	44.4%	16.7%
WPP plc	13,259	4,877	27,341	0.5x	0.7x	8.7x	4.3x	(2.1%)	16.2%	6.7%
Dentsu Group Inc.	9,432	7,149	13,262	0.7x	0.7x	4.5x	4.3x	NM	84.4%	15.6%
Stagwell Inc.	5,033	2,669	4,315	1.2x	1.1x	8.7x	6.9x	3.5%	35.8%	10.6%
Havas N.V.	2,936	2,757	5,128	0.6x	0.6x	3.9x	3.6x	1.8%	30.7%	12.8%
Hakuhodo DY Holdings Inc	2,711	3,661	7,890	0.4x	0.3x	4.5x	4.6x	(4.6%)	43.9%	7.1%
Quad/Graphics, Inc.	1,346	628	3,455	0.4x	0.4x	4.5x	4.8x	(9.9%)	21.3%	8.0%
Cheil Worldwide Inc.	1,334	1,721	4,331	0.3x	0.3x	3.6x	3.5x	2.1%	40.1%	9.0%
S4 Capital plc	629	408	1,523	0.4x	0.5x	3.5x	3.8x	(11.0%)	88.9%	10.5%
Next 15 Group plc	588	492	1,211	0.5x	0.7x	8.5x	3.8x	(5.0%)	22.6%	10.7%
M&C Saatchi plc	352	305	701	0.5x	0.9x	5.7x	5.2x	(9.1%)	18.9%	9.0%
Innocean Worldwide Inc.	156	672	2,074	0.1x	0.1x	0.7x	0.7x	5.2%	44.6%	10.2%
Median				0.5x	0.7x	4.5x	4.3x	(0.2%)	35.8%	10.5%
Average				0.6x	0.7x	5.5x	4.5x	(0.9%)	39.3%	11.0%

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