

ANZ IT & Management Consulting Quarterly Report

Q3 2023

Cloud Computing

MANAGEMENT

SOLUTION

ANALYSIS

STRATEGY

SUCCESS

INNOVATION

MARKETING

IDEAS

CREATIVITY

BRANDING

Equiteq

Growing equity, realizing value

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Introducing Equiteq

Equiteq leverages deep Knowledge Economy expertise to advise in relation to corporate finance and strategic matters including equity value growth, mergers & acquisitions and capital raisings

We are an independent, global investment bank specialising in the Knowledge Economy

Our focus and deep experience in the Knowledge Economy sector provides our clients with the key insights into the markets, buyers, and industry trends needed to ensure the right transaction with an optimal outcome is achieved

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

Global reach and coordination

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

1 Leadership team

4 Continents

6 Offices

70+ Staff



Our clients benefit from our single firm approach:

- Direct access to international sector experts
- Direct access to relationships with buyers
- High levels of cross border collaboration
- No internal barriers
- No risk of divergent priorities between offices
- Proprietary market intelligence and industry content

Proven track record across the Knowledge Economy

We operate solely in the Knowledge Economy, providing in-depth, specialist expertise to a range of services and software businesses

Knowledge Economy sectors

We focus exclusively on companies that leverage intellectual property in the form of software, tech-enabled services, proprietary data/analytics, or methodologies delivered as a professional service



Technology services & outsourcing



Engineering consulting & services



Software & tech-enabled services



Marketing & information services

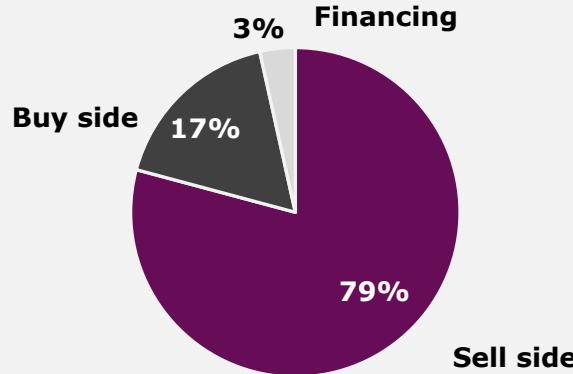


Management consulting

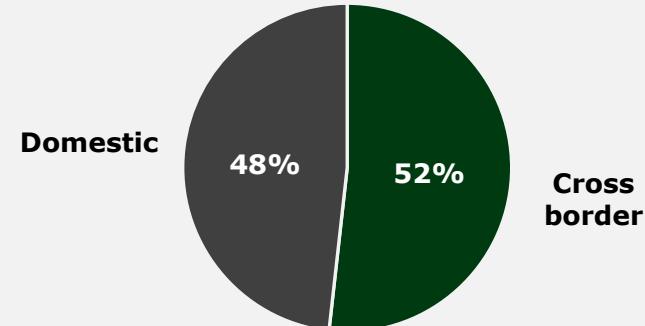


Human capital management

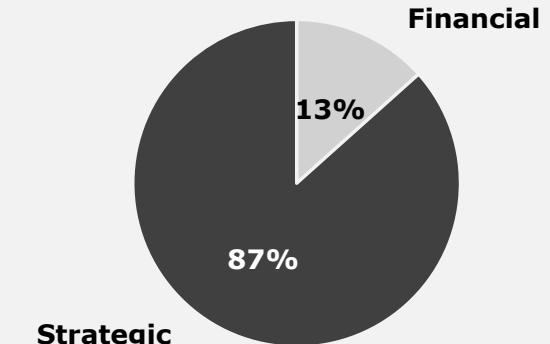
Transaction by type



Transaction by acquirer location



Transaction by acquirer type



Most active M&A advisor in the Knowledge Economy worldwide

Equiteq has extensive credentials in the IT & Management Consulting sectors

Selected Completed Transactions

 bizanalytica  Data Management Solutions Provider Sold to  Mastek  Advised on the sale August 2023	 INTERLOCK  Private Equity Firm Invested into  Lovelytics  Advised on the investment June 2023	 aquent  Salesforce Gold Partner Sold to  2i  Advised on the sale June 2023	 TSA  Project Management and Advisory Firm Acquired  DGA  Advised on the acquisition June 2023	 zebu  Web3 Technology-Focused Marketing Agency Sold to  flightstory  Advised on the acquisition May 2023	 TSA  Project Management and Advisory Firm Acquired  Henry Riley  Advised on the acquisition May 2023	 nvm  Private Equity Invested in  leadingresolutions  Advised on the investment April 2023	 cg consus  Procurement and Supply chain solutions provider Sold to  YCP Holdings  Advised on the sale April 2023	 HelloTech  Software CPaaS firm company Sold to  soprano  Advised on the sale April 2023	 MML  Private Equity Firm Invested in  KICKMAKER  Advised on the investment February 2023
 Talan  Digital Transformation Specialist Acquired  Gemserv  Advised on the acquisition January 2023	 BAIN & COMPANY  Management Consultancy (ET) Acquired  Enterprise Blueprints  Advised on the acquisition January 2023	 CLEARTELLIGENCE  Data & Analytics Consultancy Recapitalized by  ALIGN CAPITAL PARTNERS  Advised on the sale January 2023	 Delivery Associates  Public Sector Impact Consultancy Sold to  TRILL IMPACT  Advised on the sale November 2022	 HBR CONSULTING  Legal Consultancy Sold to  RENOVUS CAPITAL  Advised on the sale November 2022	 BIOS  Managed Cloud Provider Sold to  ZAIN TECH  Advised on the sale October 2022	 VALUE POINT  Cybersecurity Solutions & Services Sold to  softline  Advised on the sale October 2022	 LEXICON  Digital Consultancy Sold to  endava  Advised on the sale October 2022	 ALLATA  CSD & Digital Transformation Consultancy Received investment from  CIVIC PARTNERS  Advised on the investment September 2022	 NOVATIO  RPA Consultancy Received investment from  KEYSTONE CAPITAL  Advised on the investment August 2022
 SOLVERA  Digital Transformation Services Sold to  accenture  Advised on the sale July 2022	 risual  Azure Partner & Cloud Specialist Sold to  NODE4  Advised on the sale July 2022	 SCANOMI  Anaplan Gold Partner Sold to  VISEO  Advised on the sale June 2022	 Pexlify  Platinum Salesforce Partner Sold to  dentsu group  Advised on the sale June 2022	 BEDFORD Consulting  Anaplan Gold Partner Received investment from  KEENIGHT CAPITAL  Advised on the investment May 2022	 grit.  Design & Innovation Consultancy Sold to  CYIENT  Advised on the sale April 2022	 infrata  Infrastructure Consultancy Receives majority investment  Lonsdale Capital Partners  Advised on the investment April 2022	 iST  CX Tech Consultancy Sold to  majorel  Advised on the sale March 2022	 360  PE-backed Cybersecurity Specialist Acquired  CARETOWER  Advised on the acquisition February 2022	 Hatch  Financial Services Consultancy Sold to  BIP  Advised on the sale February 2022
 JUST ANALYTICS  AI & Analytics Specialist Sold to  rackspace technology  Advised on the sale January 2022	 4 MILE ANALYTICS  Data Consultancy Sold to  KARTESIA  Advised on the sale January 2022	 sa.global  Microsoft Gold Partner Growth Financing By  REPLY  Advised on the financing January 2022	 enowa  SAP Consulting Sold to  GROUNDSWELL  Advised on the sale January 2022	 intive  Salesforce Consulting Sold to  CYANSYS  Advised on the sale January 2022	 BLUEPOINT  Digital Consulting Acquired  SPARK DIGITAL  Advised on the acquisition December 2021	 Stax  Private Equity Invested into  ETerna  Advised on the investment December 2021	 BOYDAK AUTOMATION  AI & Automation Consultancy Sold to  KEARNEY  Advised on the sale December 2021	 PROKURA  Procurement & Supply Chain Consulting Sold to  HATCH  Advised on the acquisition November 2021	

Most active M&A advisor in the Knowledge Economy worldwide

Equiteq has extensive credentials in the IT & Management Consulting sectors

Selected Completed Transactions

#roam	MGAC	PDS GROUP	hrc. RETAIL ADVISORY	Economists INCORPORATED	OPALWAVE	LIONPOINT	steer	Pythagoras	kerv
Digital consulting Sold to amdocs	Construction Consulting Acquired rjf	Development Solutions Sold to Deloitte	Retail Consulting Sold to accenture	Economics Consulting Sold to Secretariat	SAP EPM Specialist Sold to sapphire	Operations Transformation Sold to Alpha	Engineering Consulting Acquired EY	Microsoft Gold Partner Sold to cloudThing	Cloud Transformation Acquired kerv
Advised on the sale October 2021	Advised on the acquisition October 2021	Advised on the sale August 2021	Advised on the sale July 2021	Advised on the sale July 2021	Advised on the sale June 2021	Advised on the sale May 2021	Advised on the acquisition May 2021	Advised on the sale May 2021	Advised on the acquisition May 2021
AliraHealth	FUTURE STATE	VOX	sophos	Ryobi Zeno	ISM	iZeno	myrtle consulting group	CLUDO	blue matter
Healthcare Consulting Equity Financing by CREADEV	Change Consulting Sold to accenture	Change Consulting Merged with delv	Banking Technology Sold to Advent International	Geoengineering Solutions Sold to SGS	ServiceNow Partner Sold to ASGN	IT Solutions Sold to LOGICALIS	Change Consulting Sold to accenture	Salesforce Consulting Sold to VISEO	Life Sciences Consulting Received Investment from Baird Capital
Advised on the financing April 2021	Advised on the sale January 2021	Advised on the merger January 2021	Advised on the sale December 2020	Advised on the sale December 2020	Advised on the sale December 2020	Advised on the sale November 2020	Advised on the sale October 2020	Advised on the acquisition September 2020	Advised on the investment September 2020
4C	siapartners	Water Street Partners	NICHOLAS O'DWYER	ALLOLIO&KONRAD	CHOICE	THE SHELBY GROUP	KARTESIA	Access Partnership	
Salesforce Consulting Sold to wipro	Management consulting Acquired Pathfinder	Joint Venture Consultancy Sold to ankura	Engineering Consultancy Acquired AP Solutions	Engineering Consultancy Sold to RSK	Fintech Sold to analysis mason	E-procurement Sold majority to raisin.	Sales perform. consulting Acquired RICHARDSON	Policy advisory services Sold minority to mobeus	
Advised on the sale July 2020	Advised on the acquisition July 2020	Advised on the sale July 2020	Advised on the acquisition March 2020	Advised on the sale March 2020	Advised on the sale January 2020	Advised on the sale January 2020	Advised on the acquisition November 2019	Advised on the sale November 2019	
JCRA a portfolio company of connection	INTUITUS	caiman CONSULTING	Presence of IT	mitrais	URI	WGROUP	REVUNIT	Cervello	orbium
Financial risk management Sold to Chatham FINANCIAL	Technology advisory Sold to endava	Management consulting Sold to siapartners	HR transformation Sold to Deloitte	Microsoft integration Joined CAC Holdings Corporation	Price reporting agency Sold to S&P Global Platts	Digital consulting Merged with WAVESTONE	Digital consulting Sold to Mountaingate Capital	Data consulting Sold to AT Kearney	Technology consulting Sold to accenture
Advised on the sale November 2019	Advised on the sale November 2019	Advised on the sale November 2019	Advised on the sale October 2019	Advised on the sale September 2019	Advised on the sale September 2019	Advised on the merger July 2019	Advised on the sale July 2019	Advised on the sale January 2019	Advised on the sale January 2019

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Market snapshot

Notable market themes and events

1 The listed indices have recovered and are continuing to rise since the start of Q1 2023

2 The macro and geopolitical picture is increasingly murky and unstable with the military action in Gaza, as well as Ukraine. At this stage, the main economic impact has been on oil prices which, may require further interest rate tightening

3 Although the value of inbound investments has materially decreased, Australia remains an attractive geography for overseas investors now that the Australian dollar sits below US70c and valuations are stabilizing as central banks slow their monetary tightening

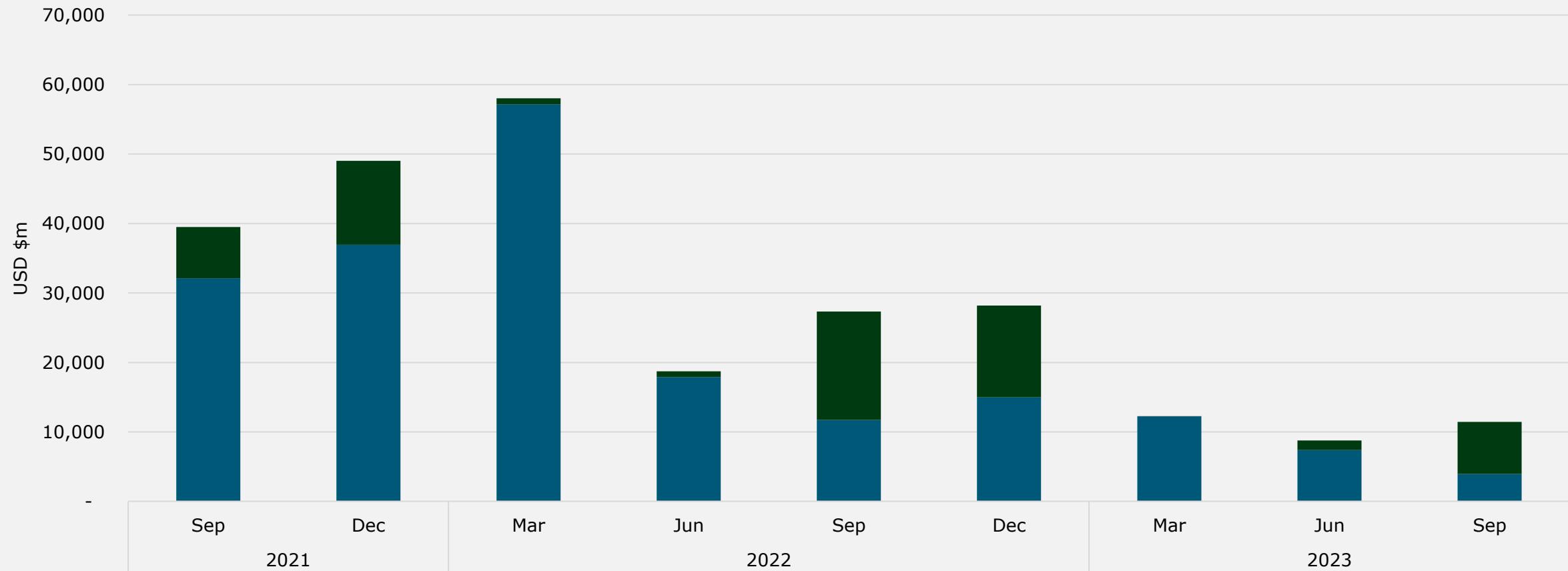
4 The environment is not highly conducive to large M&A but is supportive of mid-market M&A, as organic growth options are limited

5 Buyers are becoming more selective and taking longer to make decisions, requiring different approaches to running transactions and achieving strong valuations

6 Our current market intelligence indicates there should be an increase in mid-market deal announcements over the next 6 months

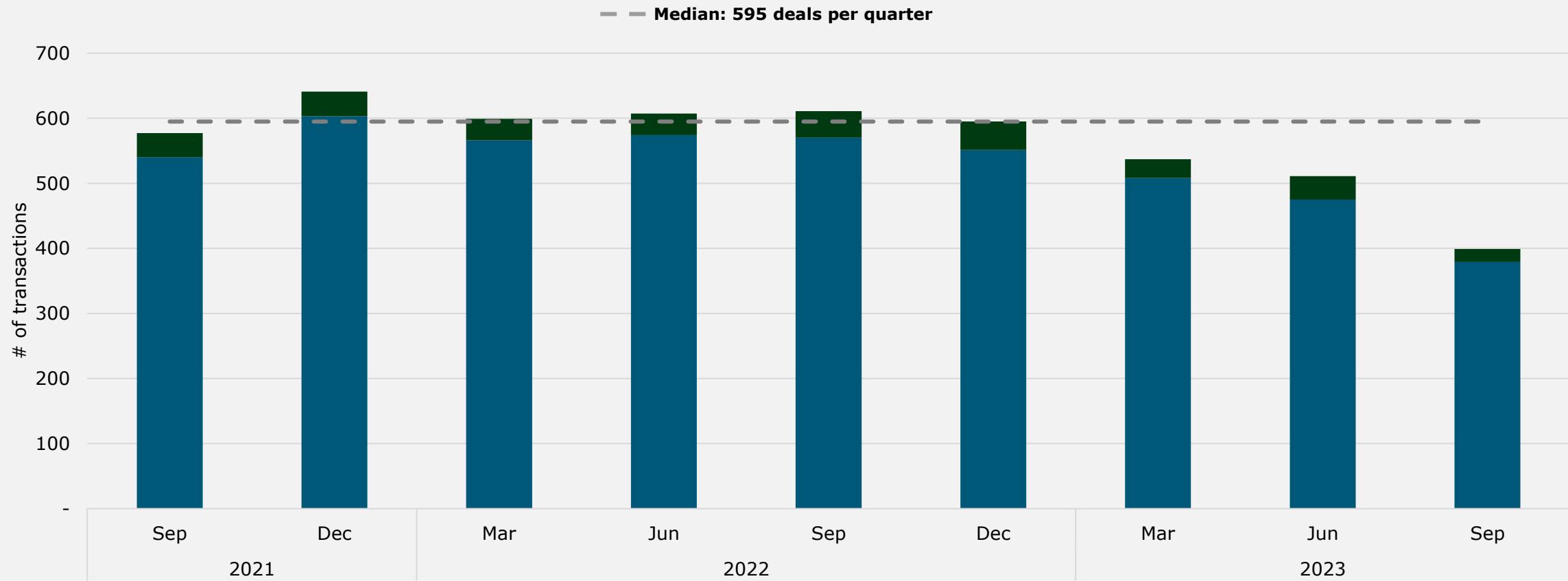
Global IT & Management Consulting M&A deal value

Deal values are down globally primarily due to a significant slow-down in large M&A



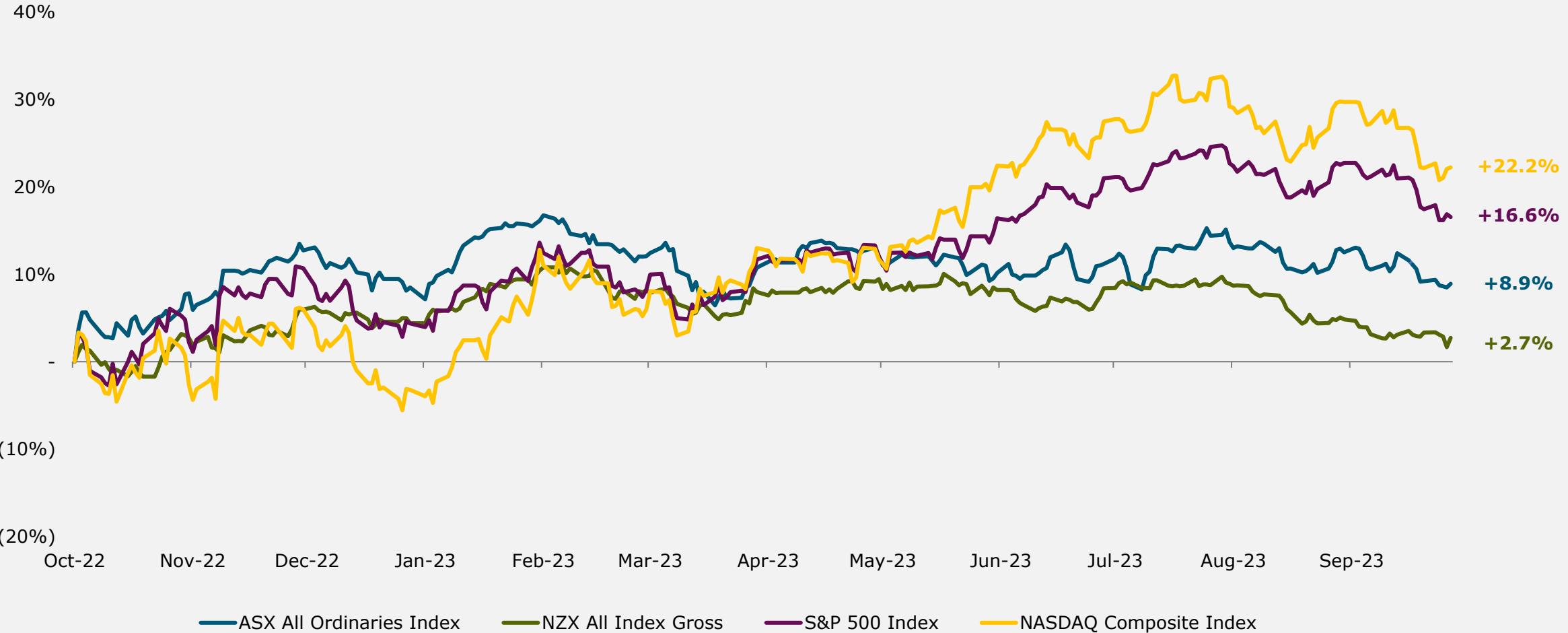
Global IT & Management Consulting M&A deal volume

Globally, deal volumes have decreased, but the mid-market remains active



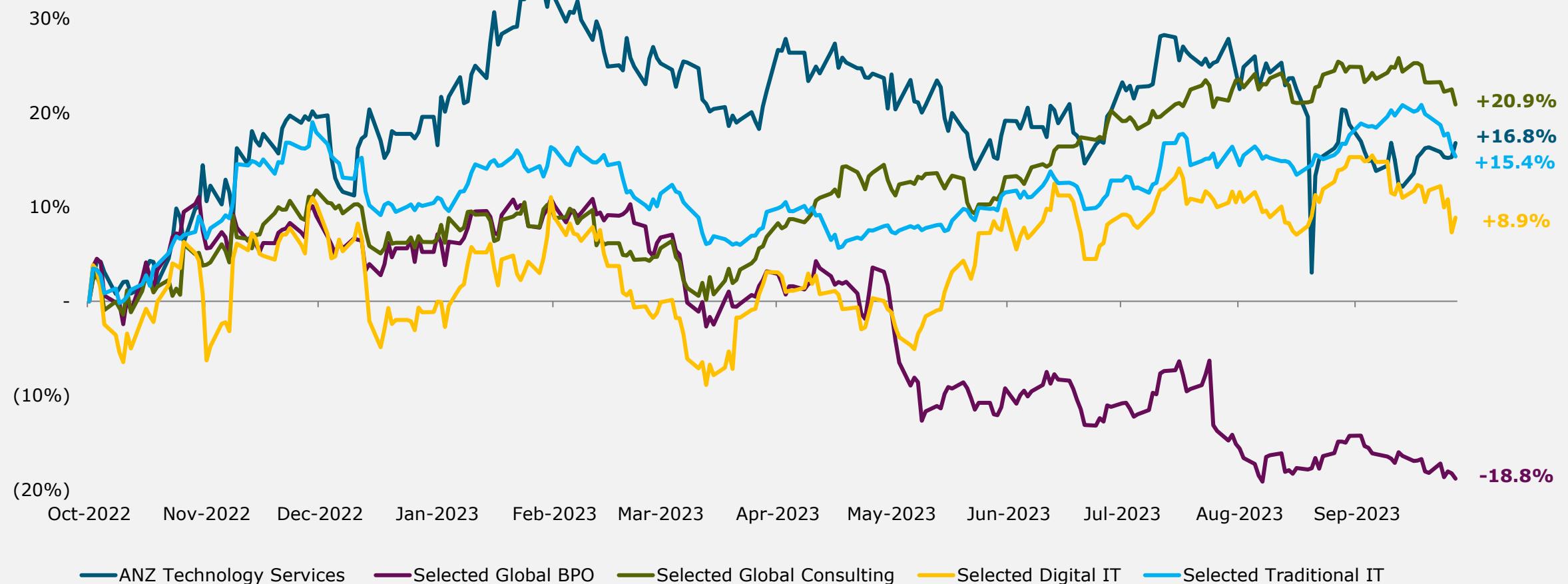
Market performance

The listed indices have recovered and are continuing to rise since the start of Q1 2023



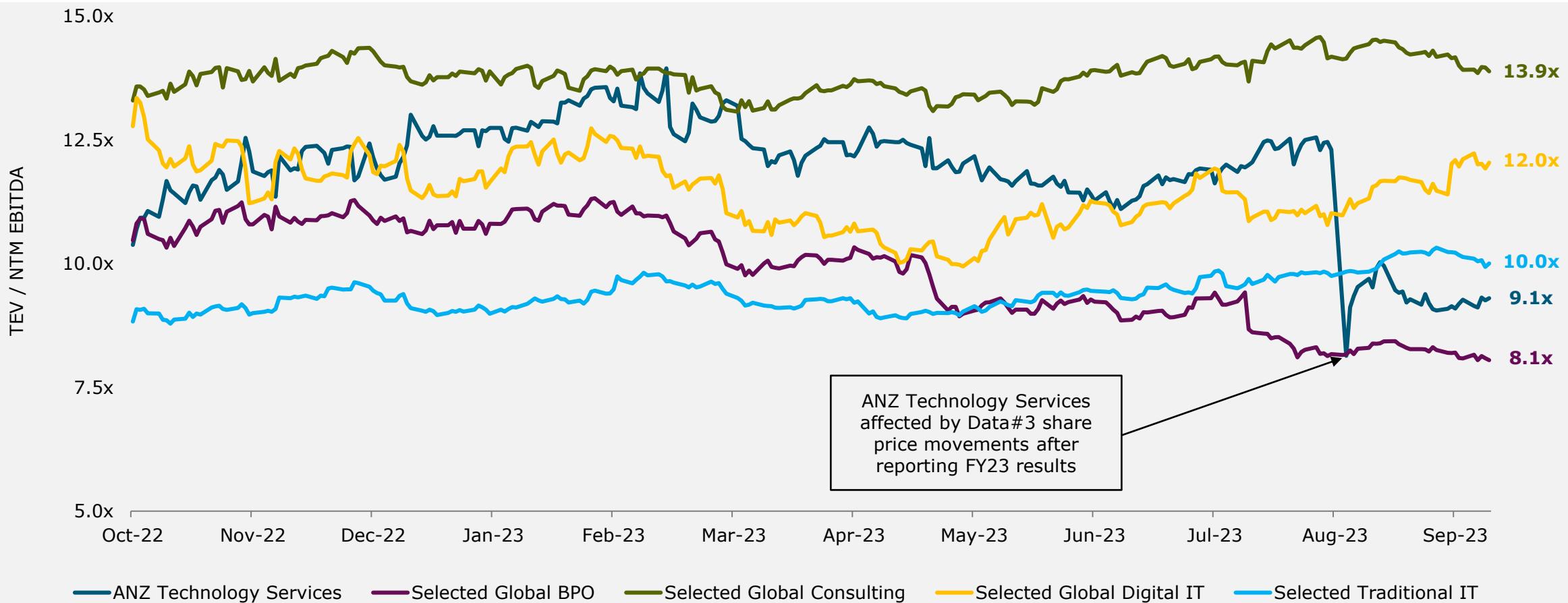
IT & Management Consulting sector performance

Most indices have performed well over the last quarter



IT & Management Consulting sector multiples

EBITDA multiples have remained broadly steady as the economic outlook clears up



Selected ANZ IT & Management Consulting M&A

1 of 4

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

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/Revenue	EV/EBITDA	Description
Sep-23 ¹	 symbio	 Aussie Broadband	✗	284	1.1x	15.6x	Unified Communication as a Service provider
Sep-23 ¹	 MF MF & Associates	 FUJITSU	✓	n.a.	n.a.	n.a.	Digital consultancy focused on the government sector
Sep-23 ¹	 cirrus Networks	 atturra	✗	61	0.4x	9.7x	Managed service and IT solutions provider
Sep-23	 ASSETON	 COSOL	✗	29	n.a.	6.0x	Asset management IT services
Aug-23	 ati	 accenture	✗	n.a.	n.a.	n.a.	Digital consultancy in the mining industry
Aug-23	Future Friendly	 EY	✗	n.a.	n.a.	n.a.	Strategic design, product development and digital solutions
Aug-23	 PARAFLARE	 Deloitte	✗	n.a.	n.a.	n.a.	Cybersecurity solutions and services
Jul-23	 ² MaxKelsen	 BAIN & COMPANY	✓	n.a.	n.a.	n.a.	Digital AI consultancy
Jul-23	 dtwin	 Deloitte	✗	n.a.	n.a.	n.a.	Digital transformation services
Jul-23	 pwc	 Allegro	✗	n.a.	n.a.	n.a.	Spin-off of Public Sector consultancy division of PwC
Jun-23	 db digital balance	 spinach	✗	n.a.	n.a.	n.a.	Digital analytics and optimisation consultancy
Jun-23	 tesseract	 THALES	✓	151	1.7x	14.8x	Cybersecurity solutions and services
Jun-23	 dek	 endava	✓	n.a.	n.a.	n.a.	Offshore custom software developer
Jun-23	 enforce	 Deloitte	✗	n.a.	n.a.	n.a.	Human capital and cloud consultancy

Selected ANZ IT & Management Consulting M&A

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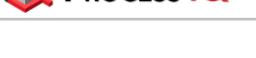
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Jun-23	 DGA	 TSA	✓	n.a.	n.a.	n.a.	Disputes and expert services consultancy
May-23	 Data Addiction	 SEISMA GROUP	✗	n.a.	n.a.	n.a.	Microsoft Data and AI partner
May-23	 Henry Riley	 TSA	✓	n.a.	n.a.	n.a.	Project management consultancy
May-23	 BOURNE DIGITAL	 accenture	✗	n.a.	n.a.	n.a.	SAP CX partner
May-23	 simplyai	 Liverpool Partners	✗	n.a.	n.a.	n.a.	Data analytics & intelligent automation
May-23	 Mudbath.	 endava	✓	n.a.	n.a.	n.a.	Strategy, design and engineering consultancy
May-23	 OnePlace Solutions™	 Ideagen	✓	n.a.	n.a.	n.a.	Microsoft partner
May-23	 COLOURED LINES	 Orro	✗	n.a.	n.a.	n.a.	Full-service VoIP carrier
May-23	 liberateIT.	 FUSION5 Business Solutions	✗	n.a.	n.a.	n.a.	Oracle NetSuite solution provider
Apr-23	 elabor8®	 cprime	✓	n.a.	n.a.	n.a.	Agile consultancy
Apr-23	 CARNAC	 VISEO	✓	n.a.	n.a.	n.a.	Salesforce partner
Mar-23	 ZX SECURITY	 QUADRANT PRIVATE EQUITY	✗	n.a.	n.a.	n.a.	Cybersecurity, risk, cloud and cyber strategy advisory
Mar-23	 Somerville	 atturra	✗	19	n.a.	7.5x	Managed services provider
Mar-23	 Orro	 MACQUARIE	✗	n.a.	n.a.	n.a.	Digital networks, cybersecurity, cloud computing services

Selected ANZ IT & Management Consulting M&A

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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
Feb-23	 Rise.CX Digital Enablers	 BYTE	✗	n.a.	n.a.	n.a.	Cloud and systems solutions for contact centres
Feb-23	 LANCEIT	RELEVATE	✗	n.a.	n.a.	n.a.	Managed services provider
Feb-23	 GLASS	 Deloitte	✗	n.a.	n.a.	n.a.	Strategy, innovation, data & technology consultancy
Feb-23	 be	 pwc	✗	n.a.	n.a.	n.a.	Salesforce partner
Feb-23	 Think180	 KPMG	✗	n.a.	n.a.	n.a.	SAP partner
Feb-23	 Itoc	 /thoughtworks	✓	n.a.	n.a.	n.a.	AWS consultancy providing implementation & migration
Feb-23	 tquila ANZ	 publicis sapient	✓	n.a.	n.a.	n.a.	Salesforce partner
Jan-23	 HSD	 atturra	✗	7	n.a.	5.0x	Azure, Dynamics, and Power Platform consultancy
Jan-23	 FuzzyLogX	 Argon&Co	✓	n.a.	n.a.	n.a.	Logistics consultancy
Jan-23	 TWO21	 SAVAD human strategies at work	✗	n.a.	n.a.	n.a.	Salesforce consultancy
Dec-22	 AWARE SERVICES	 MERKLE	✓	n.a.	n.a.	n.a.	Salesforce, MuleSoft and Tableau consultancy services
Dec-22	 ARINCO cevo	 QUADRANT PRIVATE EQUITY	✗	n.a.	n.a.	n.a.	Cloud specialist providers
Nov-22	 Bridge	 EY	✗	n.a.	n.a.	n.a.	Management consulting specialising in data and analytics
Nov-22	 PROCESS IQ	 MOLYCOP	✗	n.a.	n.a.	n.a.	Data & process solutions to minerals processing industry

Selected ANZ IT & Management Consulting M&A

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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
Nov-22	 INNOVIOR	 probeCX NEXT GENERATION DRIVEN	✗	n.a.	n.a.	n.a.	Digital transformation consulting services
Nov-22	 EWAVE	 Globant	✓	n.a.	n.a.	n.a.	Digital commerce experience consultancy
Nov-22	 Polymathian Industrial Mathematics	 SANDVIK	✓	n.a.	n.a.	n.a.	Optimisation solutions for asset intensive industries
Oct-22	 Hacktive.io	 Deloitte	✗	n.a.	n.a.	n.a.	Cybersecurity services
Oct-22	 SEVEN SIGMA BUSINESS SOLUTIONS	 RAPID CIRCLE	✓	n.a.	n.a.	n.a.	IT consulting and services
Oct-22	 Fronde	 SEISMA GROUP	✓	8	0.4x	n.a.	IT professional services
Oct-22	 LEXICON	 endava	✓	n.d.	n.d.	n.d.	Digital transformation consultancy
Oct-22	 Red Moki	 EY	✗	n.a.	n.a.	n.a.	ServiceNow-enabled business transformations platform
Mean							
0.9x							
Median							
0.8x							
8.6x							

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Trading comparables

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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	292,256	300,213	2.9x	2.8x	14.6x	15.0x	13.1%	32.2%	17.5%
Cognizant Technology Solutions Corporation	52,066	53,018	1.7x	1.7x	9.0x	10.0x	5.0%	36.5%	18.0%
EPAM Systems, Inc.	20,759	23,342	2.7x	2.8x	16.2x	16.3x	24.6%	32.9%	16.2%
Globant S.A.	12,950	13,102	4.3x	3.6x	24.6x	17.2x	38.0%	37.7%	16.5%
Endava plc	4,944	5,132	3.2x	3.3x	16.3x	19.8x	31.3%	33.9%	17.7%
Perficient, Inc.	3,688	3,126	2.6x	2.6x	12.4x	12.1x	16.6%	38.5%	19.1%
Thoughtworks Holding, Inc.	2,412	2,017	1.3x	1.4x	19.3x	10.9x	-	32.4%	7.5%
CI&T Inc	1,577	1,342	2.1x	2.2x	11.7x	11.1x	-	35.0%	17.6%
Neurones S.A.	1,124	1,413	1.0x	0.9x	7.7x	7.1x	11.5%	45.5%	11.9%
Aubay Société Anonyme	740	842	0.9x	0.8x	8.0x	7.6x	7.7%	12.6%	10.1%
NCC Group plc	855	704	1.3x	1.3x	11.6x	10.4x	8.3%	40.9%	13.1%
SQLI SA	368	330	0.9x	0.9x	7.8x	6.9x	3.4%	43.4%	9.6%
Median			1.9x	1.9x	12.0x	11.0x	9.9%	35.7%	16.4%
Average			2.1x	2.0x	13.3x	12.0x	13.3%	35.1%	14.6%
Selected Traditional IT									
International Business Machines Corporation	266,498	198,193	2.8x	2.7x	12.2x	10.9x	(7.1%)	57.9%	21.8%
Tata Consultancy Services Limited	231,916	240,828	5.4x	5.0x	20.4x	19.2x	13.9%	42.9%	26.2%
Hitachi, Ltd.	104,807	89,401	0.9x	1.2x	6.5x	8.5x	8.5%	24.8%	10.7%
Infosys Limited	109,145	110,813	3.9x	3.7x	16.0x	15.7x	12.9%	31.1%	24.8%
NTT DATA Group Corporation	56,050	29,158	1.4x	1.3x	9.7x	8.8x	19.0%	26.2%	15.7%
Capgemini SE	54,520	46,753	1.5x	1.4x	9.9x	9.7x	15.6%	26.4%	13.3%
HCL Technologies Limited	59,631	62,359	3.1x	2.8x	14.2x	12.8x	8.7%	37.8%	22.4%
Fujitsu Limited	33,599	34,412	0.9x	0.8x	7.2x	6.7x	(1.1%)	30.6%	11.9%
CGI Inc.	38,933	36,295	2.4x	2.3x	12.8x	11.3x	4.8%	30.9%	17.7%
Wipro Limited	35,083	39,681	2.0x	2.0x	10.9x	10.7x	14.5%	29.6%	19.5%
Tech Mahindra Limited	19,469	20,159	1.9x	1.9x	14.0x	14.0x	12.9%	33.3%	15.5%
DXC Technology Company	13,186	6,623	0.6x	0.6x	8.8x	3.8x	(9.6%)	21.7%	11.0%
Sopra Steria Group SA	8,302	6,602	0.9x	0.9x	8.5x	7.2x	7.1%	13.9%	9.3%
Atos SE	6,748	1,197	0.4x	0.4x	3.7x	3.5x	(0.4%)	4.1%	3.5%
Indra Sistemas, S.A.	4,218	3,964	0.6x	0.6x	7.7x	5.6x	8.9%	23.0%	7.4%
Zensar Technologies Limited	2,040	2,208	2.2x	2.1x	16.7x	12.6x	5.9%	20.8%	13.2%
Sword Group S.E.	564	567	1.2x	1.1x	10.6x	9.1x	9.0%	47.4%	10.7%
Median			1.5x	1.4x	10.6x	9.7x	8.7%	29.6%	13.3%
Average			1.9x	1.8x	11.2x	10.0x	7.3%	29.5%	15.0%

Note: Currency in AUD; Only companies with Enterprise Value ≥A\$25m included; As of 30 September 2023

Strictly Confidential

Source: CapIQ

Trading comparables

2 of 2

The table below lists selected ANZ IT services, global BPO 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.	167,868	146,735	5.0x	4.6x	17.4x	16.5x	8.1%	43.6%	26.9%
Booz Allen Hamilton Holding Corporation	26,761	22,273	1.8x	1.6x	24.0x	15.4x	8.4%	23.6%	9.2%
FTI Consulting, Inc.	10,284	9,677	2.0x	1.8x	14.4x	15.6x	10.2%	31.4%	12.3%
ICF International, Inc.	4,782	3,524	1.6x	1.5x	14.1x	14.1x	9.1%	35.7%	9.4%
Huron Consulting Group Inc.	3,494	2,839	1.8x	1.6x	14.5x	13.2x	12.3%	30.2%	10.5%
Wavestone SA	1,605	1,623	1.8x	1.6x	11.0x	10.3x	8.0%	25.7%	17.6%
CRA International, Inc.	1,379	1,100	1.5x	1.4x	9.2x	12.0x	7.9%	29.6%	11.7%
Median			1.8x	1.6x	14.4x	14.1x	8.4%	30.2%	11.7%
Average			2.2x	2.0x	15.0x	13.9x	9.2%	31.4%	13.9%
Selected BPO									
Genpact Limited	11,890	10,177	1.7x	1.6x	9.8x	8.1x	6.5%	35.5%	16.4%
ExlService Holdings, Inc.	7,256	7,201	3.0x	2.8x	15.7x	12.8x	16.4%	37.5%	17.8%
TTEC Holdings, Inc.	3,393	1,927	0.9x	0.9x	6.6x	7.3x	12.6%	25.7%	13.0%
Capita plc	1,675	542	0.3x	0.3x	11.9x	4.0x	(5.4%)	28.6%	9.3%
Median			1.3x	1.2x	10.8x	7.7x	9.5%	32.0%	14.7%
Average			1.5x	1.4x	11.0x	8.1x	7.5%	31.8%	14.1%
ANZ Technology Services									
Data#3 Limited	714	1,095	0.3x	0.2x	12.8x	11.4x	16.4%	2.9%	2.1%
Atturra Limited	169	198	0.9x	0.8x	9.7x	6.9x	32.9%	31.9%	8.6%
COSOL Limited	163	153	2.2x	1.5x	14.0x	9.6x	80.7%	25.6%	15.9%
Webcentral Limited	83	41	0.9x	-	7.4x	-	24.9%	22.7%	5.9%
SOCO Corporation Ltd	33	40	1.6x	-	9.2x	-	55.9%	40.6%	20.1%
Median			0.9x	0.8x	9.7x	9.6x	32.9%	25.6%	8.6%
Average			1.2x	0.8x	10.6x	9.3x	42.2%	24.7%	10.5%

Note: Currency in AUD; Only companies with Enterprise Value \geq A\$25m included; As of 30 September 2023

Strictly Confidential

Source: CapIQ



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