

# ANZ IT & Management Consulting Quarterly Report

Q3 2023

Cloud Computing

DIGITAL MARKETING

MANAGEMENT

ANALYSIS

SOLUTION

INNOVATION

MARKETING

STRATEGY

SOCIAL NETWORK

  
**Equiteq**

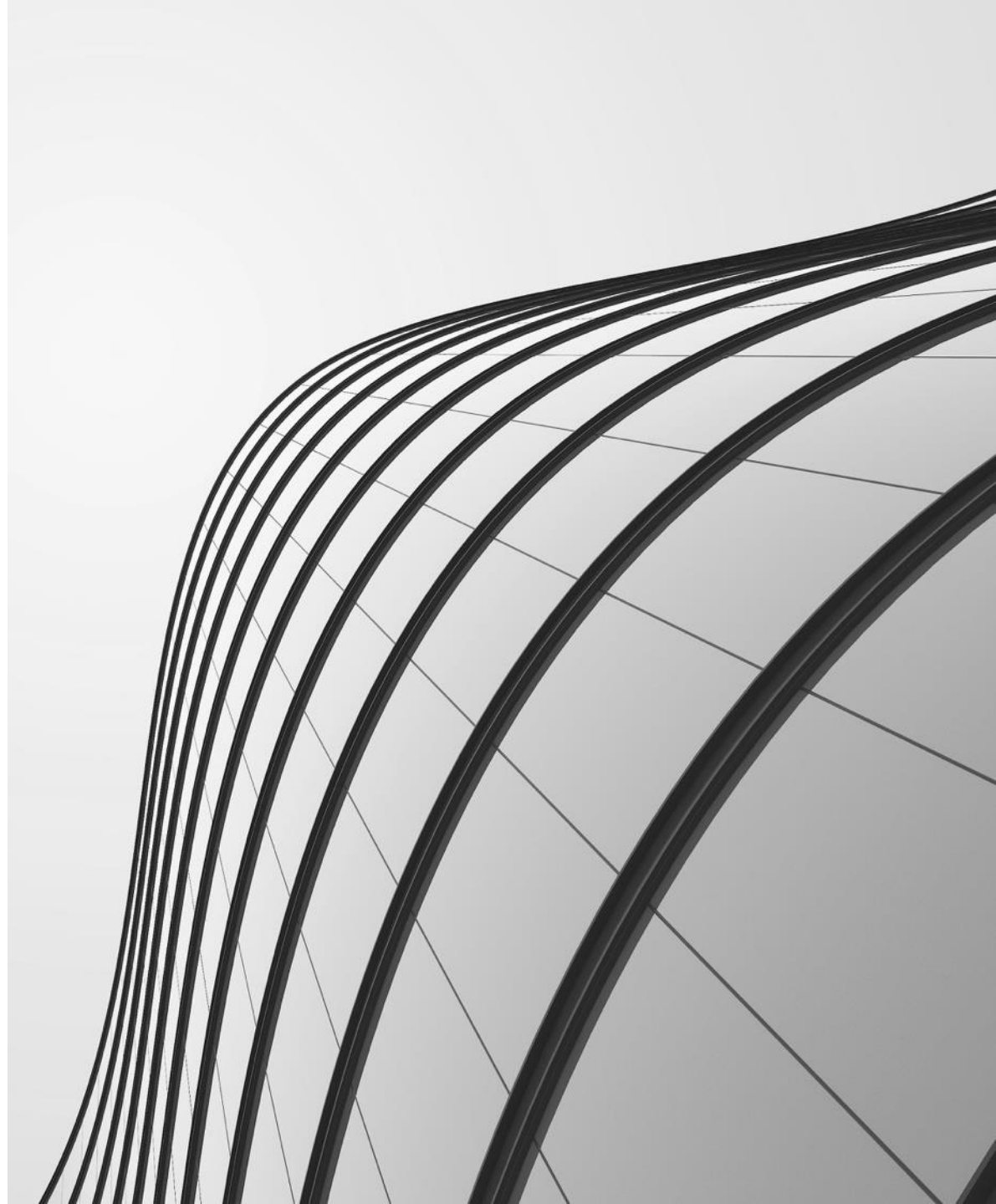
Growing equity, realizing value



## **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		What makes us different?	
 <b>Sell-side Advisory</b>	<ul style="list-style-type: none"><li>Completed over <b>150 M&amp;A transactions</b> in the <b>Knowledge Economy</b></li><li>Design sale and capital raising processes to optimise value and terms</li><li>Negotiate and structure complex transactions</li><li>Cross-border capabilities</li></ul>	 <b>Global Presence</b>	<ul style="list-style-type: none"><li>Over <b>70 professionals</b> across <b>6 offices</b> and <b>4 continents</b></li><li>True global footprint with relationships with buyers and investors across the world</li><li>Able to leverage existing relationships from global offices to help drive high quality outcomes</li></ul>
 <b>Strategic Advisory</b>	<ul style="list-style-type: none"><li>Evaluate all options to maximise shareholder value</li><li>Advised <b>1,000 clients on equity growth</b></li><li>Proprietary database of KPIs, industry benchmarks and best practices, built over <b>15 years of client engagements</b></li></ul>	 <b>Sector Focus</b>	<ul style="list-style-type: none"><li><b>Sector specialists</b> across the <b>Knowledge Economy</b></li><li>We are passionate about high growth, IP-driven companies</li></ul>
 <b>Buy-side Advisory</b>	<ul style="list-style-type: none"><li>Identify and evaluate acquisition targets</li><li>M&amp;A execution and acquisition advice</li></ul>	 <b>Market Intelligence</b>	<ul style="list-style-type: none"><li>Extensive global coverage – <b>2,500 buyers covered</b>; over 1,000 buyer calls annually for our mandates and research</li><li>Global buyside service provides insight into buyer strategies and valuation drivers</li></ul>

# 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



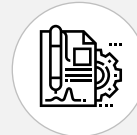
Engineering consulting & services




Software & tech-enabled services



Marketing & information services

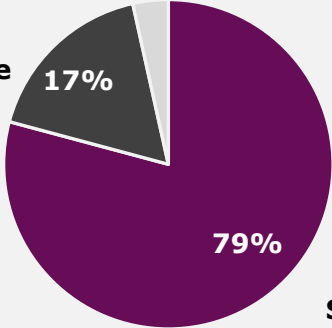


Management consulting



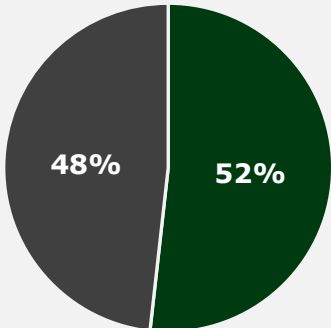
Human capital management

Transaction by type



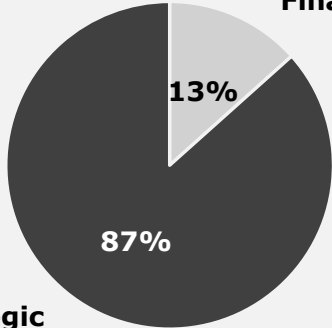
Transaction Type	Percentage
Sell side	79%
Buy side	17%
Financing	3%

Transaction by acquirer location



Acquirer Location	Percentage
Domestic	48%
Cross border	52%

Transaction by acquirer type



Acquirer Type	Percentage
Strategic	87%
Financial	13%

Strictly Confidential
















































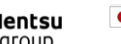
































Equiteq

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# Most active M&A advisor in the Knowledge Economy worldwide

Equiteq has extensive credentials in the IT & Management Consulting sectors









































































## Selected Completed Transactions

 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	 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  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	 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

# Most active M&A advisor in the Knowledge Economy worldwide

Equiteq has extensive credentials in the IT & Management Consulting sectors

## Selected Completed Transactions

 Digital consulting Sold to  Advised on the sale October 2021	 Construction Consulting Acquired  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  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	 Life Sciences Consulting Received Investment from  Advised on the investment September 2020
 Salesforce Consulting Sold to  Advised on the sale July 2020	 Management consulting Acquired  Advised on the acquisition July 2020	 Joint Venture Consultancy Sold to  Advised on the sale July 2020	 Engineering Consultancy Acquired  Advised on the acquisition March 2020	 Engineering Consultancy Sold to  Advised on the sale March 2020	 Telecoms Consultancy Sold to  Advised on the sale March 2020	 Fintech Sold to  Advised on the sale January 2020	 E-procurement Sold majority to  Advised on the sale January 2020	 Sales perform. consulting Acquired  Advised on the acquisition November 2019	 Policy advisory services Sold minority to  Advised on the sale November 2019
 Financial risk management Sold to  Advised on the sale November 2019	 Technology advisory Sold to  Advised on the sale November 2019	 Management consulting Sold to  Advised on the sale November 2019	 HR transformation Sold to  Advised on the sale October 2019	 Microsoft integration Joined  Advised on the sale September 2019	 Price reporting agency Sold to  Advised on the sale September 2019	 Digital consulting Merged with  Advised on the merger July 2019	 Digital consulting Sold to  Advised on the sale July 2019	 Data consulting Sold to  Advised on the sale January 2019	 Technology consulting Sold to  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

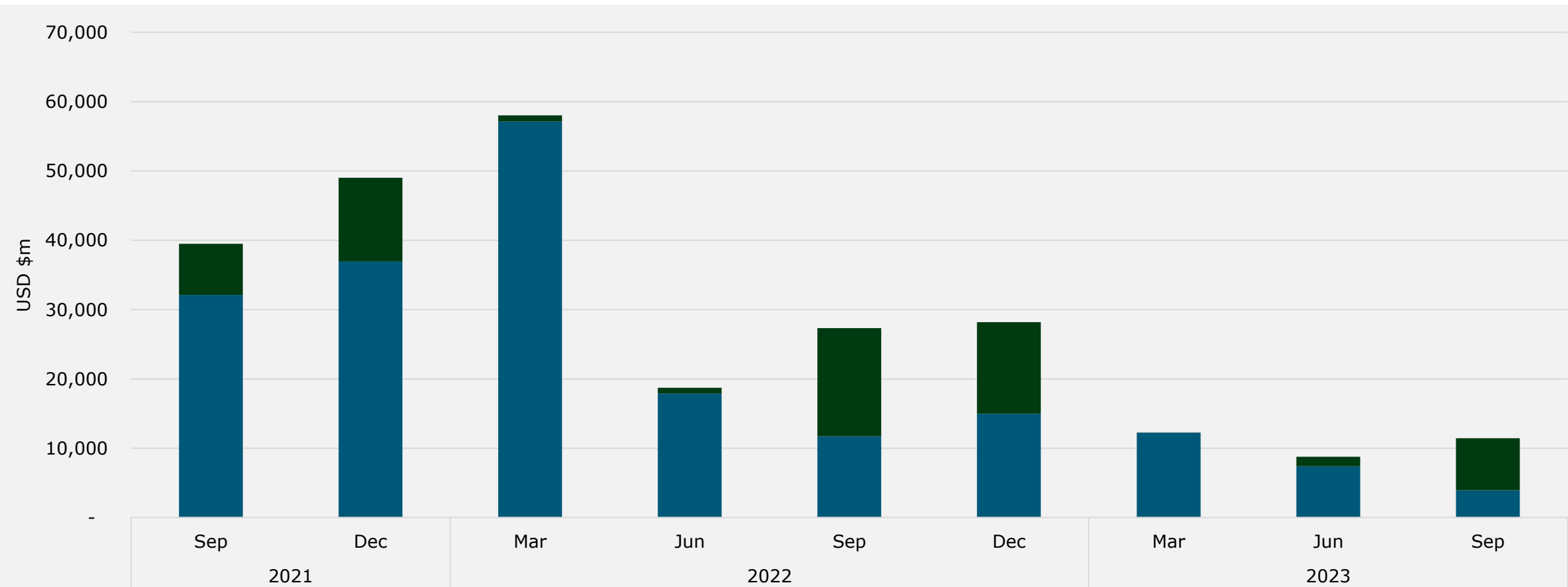
**4** The environment is not highly conducive to large M&A but is supportive of mid-market M&A, as organic growth options are limited

**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

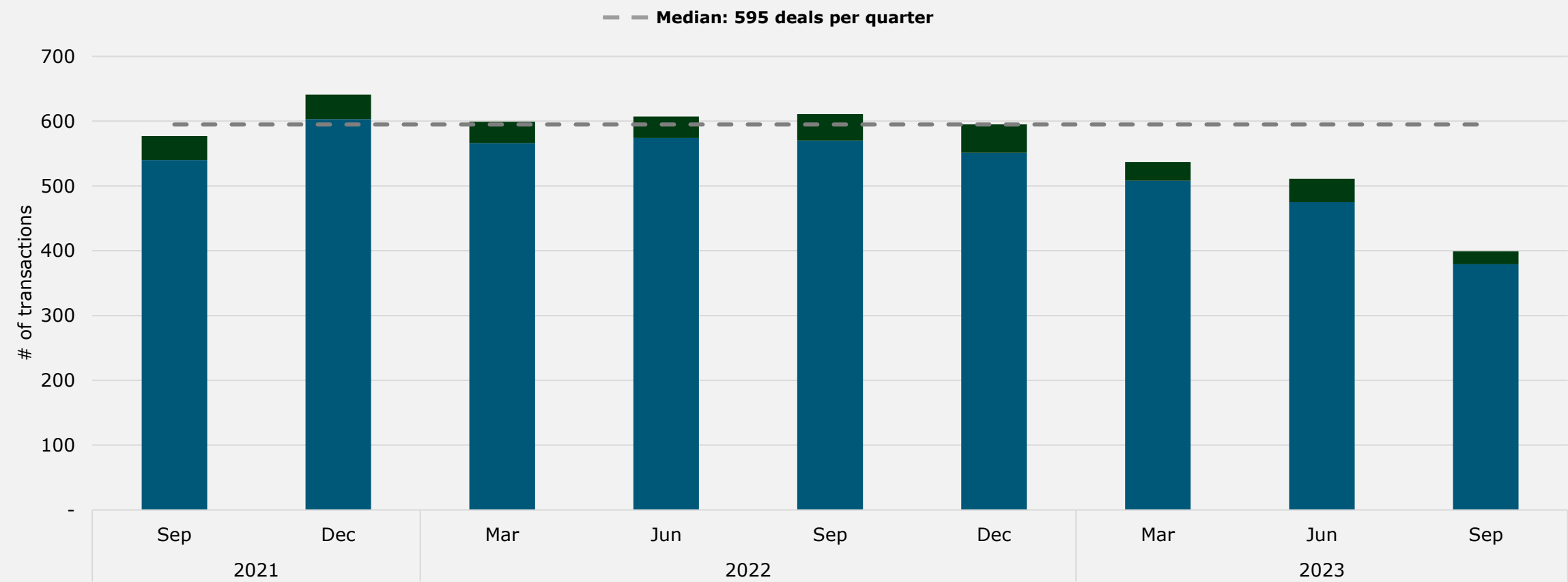
# Global IT & Management Consulting M&A deal value

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



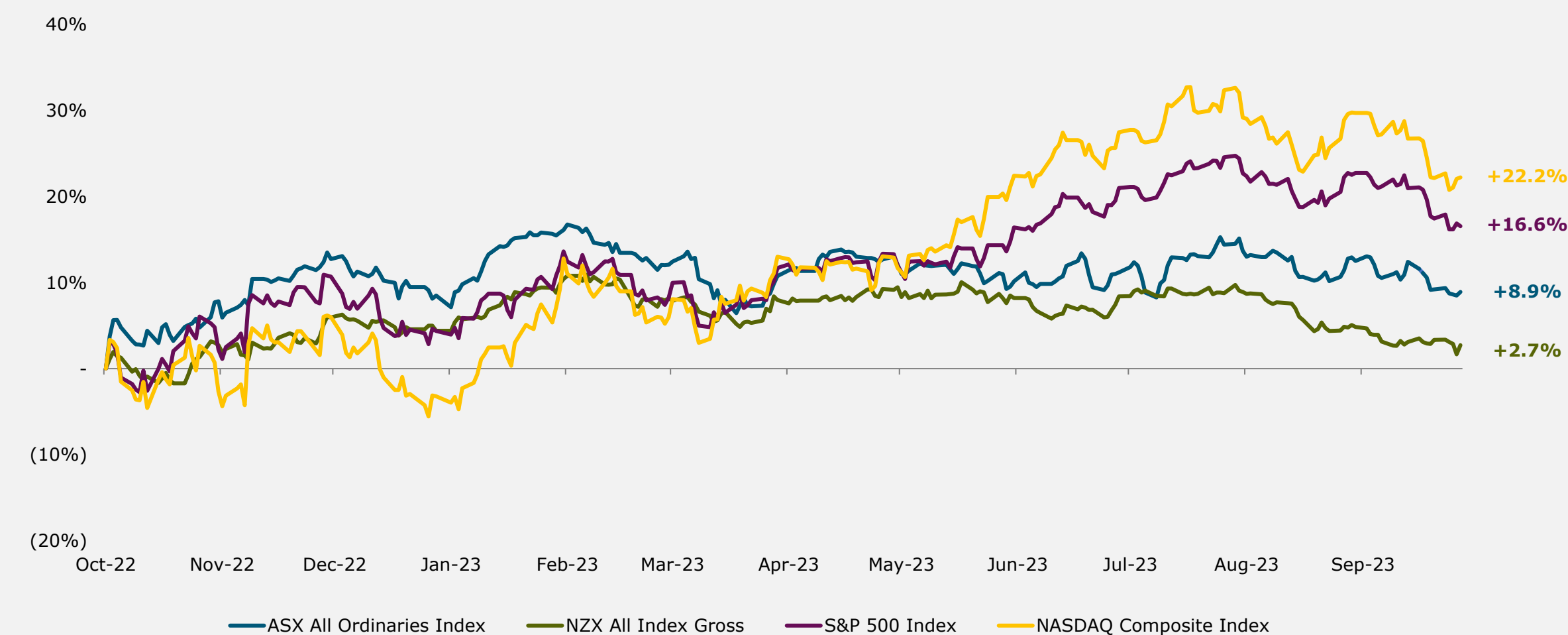
# Global IT & Management Consulting M&A deal volume

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



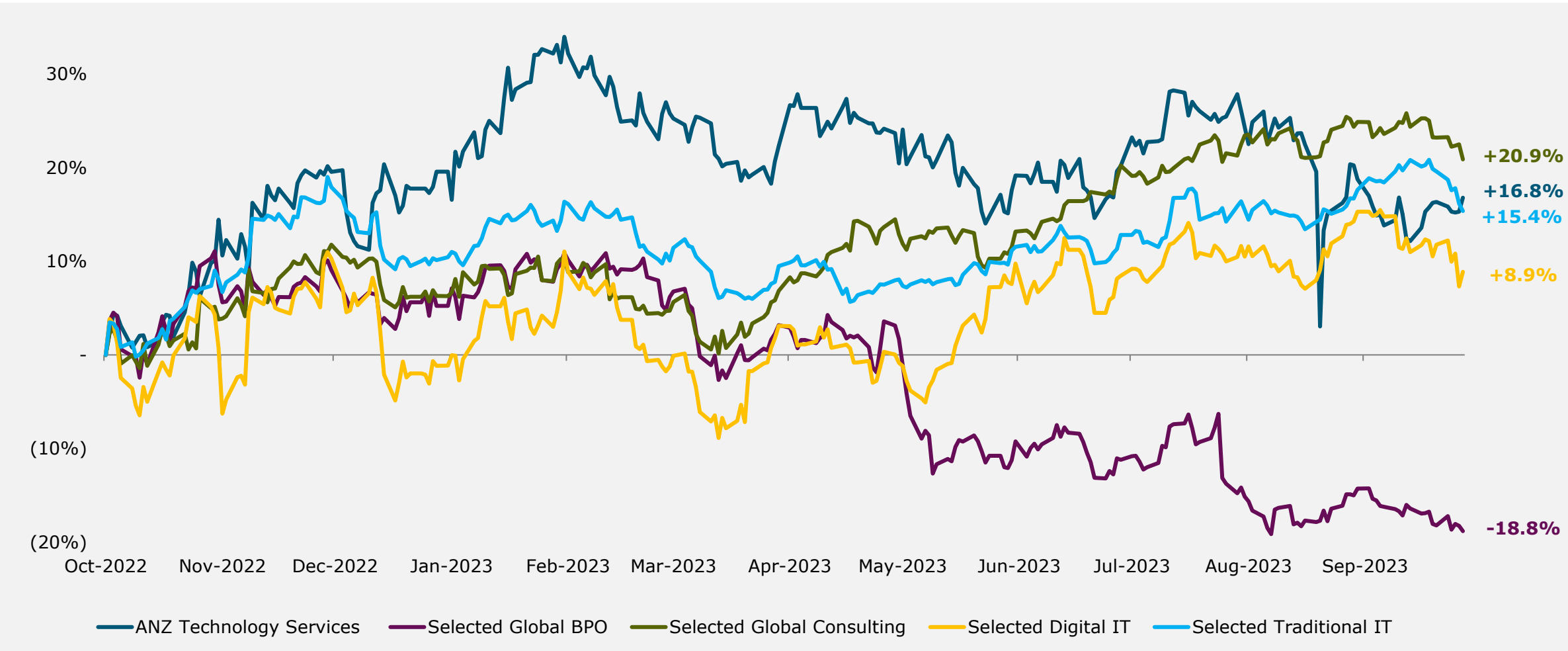
# Market performance

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



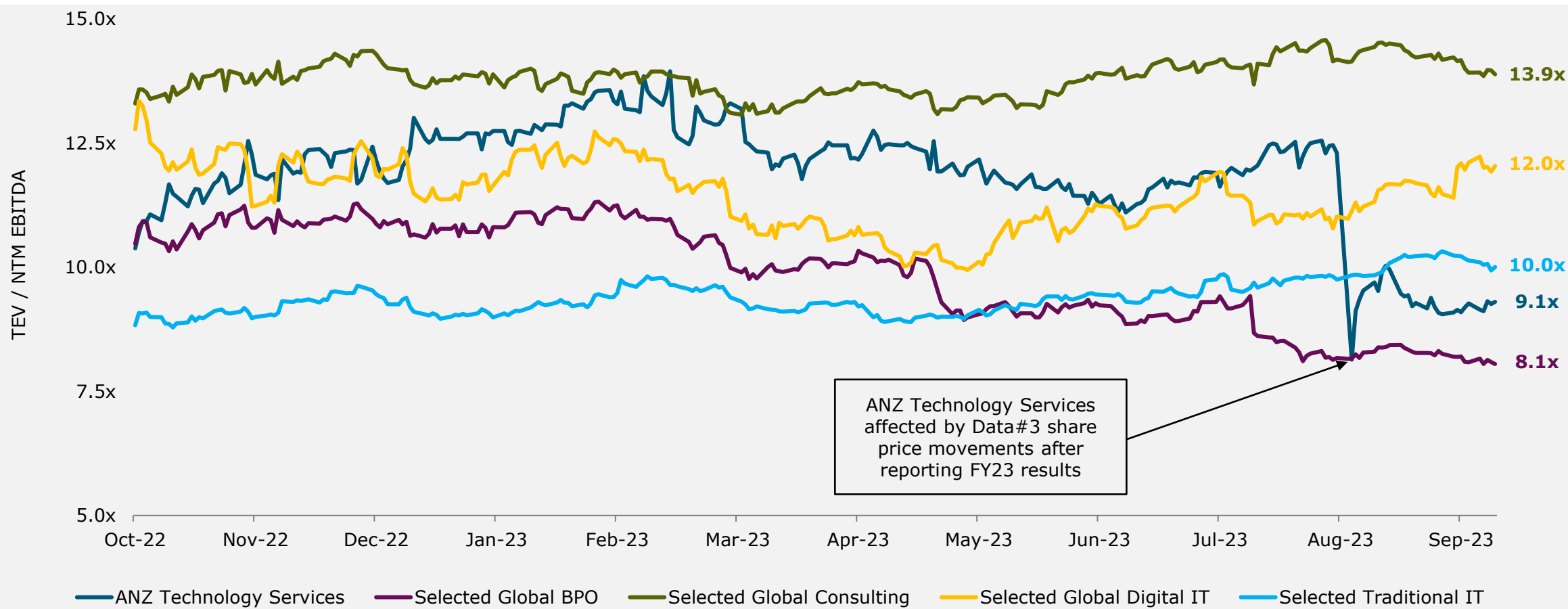
# IT & Management Consulting sector performance

Most indices have performed well over the last quarter



# IT & Management Consulting sector multiples















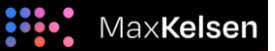













EBITDA multiples have remained broadly steady as the economic outlook clears up



# 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



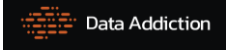



























Date	Target	Acquirer	Cross border	EV (A\$m)	EV/Revenue	EV/EBITDA	Description
Sep-23 <sup>1</sup>	 symbio™	 Aussie Broadband	×	284	1.1x	15.6x	Unified Communication as a Service provider
Sep-23 <sup>1</sup>	 MF & Associates	 FUJITSU	✓	n.a.	n.a.	n.a.	Digital consultancy focused on the government sector
Sep-23 <sup>1</sup>	 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 <sup>2</sup>	 BAIN & COMPANY	✓	n.a.	n.a.	n.a.	Digital AI consultancy
Jul-23	 d-twin	 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 TECHNOLOGIES	 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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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-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	 liberate IT	 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  QUANTUM SECURITY  HELIUM 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	 <b>Rise.CX</b> Digital Enablers	 <b>BYTE</b>	x	n.a.	n.a.	n.a.	Cloud and systems solutions for contact centres
Feb-23	 <b>LANCEIT</b>	<b>RELEVATE</b>	x	n.a.	n.a.	n.a.	Managed services provider
Feb-23	<b>GLASS</b>	 <b>Deloitte</b>	x	n.a.	n.a.	n.a.	Strategy, innovation, data & technology consultancy
Feb-23	 <b>be</b>	 <b>pwc</b>	x	n.a.	n.a.	n.a.	Salesforce partner
Feb-23	 <b>Think180</b>	 <b>KPMG</b>	x	n.a.	n.a.	n.a.	SAP partner
Feb-23	 <b>Itoc</b>	 <b>/thoughtworks</b>	✓	n.a.	n.a.	n.a.	AWS consultancy providing implementation & migration
Feb-23	 <b>tquila ANZ</b>	 <b>publicis sapient</b>	✓	n.a.	n.a.	n.a.	Salesforce partner
Jan-23	 <b>HSD</b>	 <b>atturra</b>	x	7	n.a.	5.0x	Azure, Dynamics, and Power Platform consultancy
Jan-23	 <b>FuzzyLogX</b>	 <b>Argon&amp;Co*</b>	✓	n.a.	n.a.	n.a.	Logistics consultancy
Jan-23	 <b>TW021</b>	 <b>8 SQUAD</b> human strategies at work	x	n.a.	n.a.	n.a.	Salesforce consultancy
Dec-22	 <b>AWARE SERVICES™</b>	 <b>MERKLE</b>	✓	n.a.	n.a.	n.a.	Salesforce, MuleSoft and Tableau consultancy services
Dec-22	 <b>ARINCO</b>  <b>cevo</b>	 <b>D6 Consulting</b>  <b>QUADRANT PRIVATE EQUITY</b>	x	n.a.	n.a.	n.a.	Cloud specialist providers
Nov-22	 <b>Bridge</b>	 <b>EY</b>	x	n.a.	n.a.	n.a.	Management consulting specialising in data and analytics
Nov-22	 <b>PROCESS IQ</b>	 <b>MOLYCOP</b>	x	n.a.	n.a.	n.a.	Data & process solutions to minerals processing industry

# Selected ANZ IT & Management Consulting M&A

4 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
Nov-22			✗	n.a.	n.a.	n.a.	Digital transformation consulting services
Nov-22			✓	n.a.	n.a.	n.a.	Digital commerce experience consultancy
Nov-22			✓	n.a.	n.a.	n.a.	Optimisation solutions for asset intensive industries
Oct-22			✗	n.a.	n.a.	n.a.	Cybersecurity services
Oct-22			✓	n.a.	n.a.	n.a.	IT consulting and services
Oct-22			✓	8	0.4x	n.a.	IT professional services
Oct-22			✓	n.d.	n.d.	n.d.	<b>Digital transformation consultancy</b>
Oct-22			✗	n.a.	n.a.	n.a.	ServiceNow-enabled business transformations platform
				Mean	0.9x	9.8x	
				Median	0.8x	8.6x	



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**III. Appendix**



# 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
<b>Selected Digital IT</b>									
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%
<b>Median</b>			<b>1.9x</b>	<b>1.9x</b>	<b>12.0x</b>	<b>11.0x</b>	<b>9.9%</b>	<b>35.7%</b>	<b>16.4%</b>
<b>Average</b>			<b>2.1x</b>	<b>2.0x</b>	<b>13.3x</b>	<b>12.0x</b>	<b>13.3%</b>	<b>35.1%</b>	<b>14.6%</b>
<b>Selected Traditional IT</b>									
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%
<b>Median</b>			<b>1.5x</b>	<b>1.4x</b>	<b>10.6x</b>	<b>9.7x</b>	<b>8.7%</b>	<b>29.6%</b>	<b>13.3%</b>
<b>Average</b>			<b>1.9x</b>	<b>1.8x</b>	<b>11.2x</b>	<b>10.0x</b>	<b>7.3%</b>	<b>29.5%</b>	<b>15.0%</b>

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

Source: CapIQ

# Trading comparables

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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
<b>Selected Consulting</b>									
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%
<b>Median</b>			<b>1.8x</b>	<b>1.6x</b>	<b>14.4x</b>	<b>14.1x</b>	<b>8.4%</b>	<b>30.2%</b>	<b>11.7%</b>
<b>Average</b>			<b>2.2x</b>	<b>2.0x</b>	<b>15.0x</b>	<b>13.9x</b>	<b>9.2%</b>	<b>31.4%</b>	<b>13.9%</b>
<b>Selected BPO</b>									
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%
<b>Median</b>			<b>1.3x</b>	<b>1.2x</b>	<b>10.8x</b>	<b>7.7x</b>	<b>9.5%</b>	<b>32.0%</b>	<b>14.7%</b>
<b>Average</b>			<b>1.5x</b>	<b>1.4x</b>	<b>11.0x</b>	<b>8.1x</b>	<b>7.5%</b>	<b>31.8%</b>	<b>14.1%</b>
<b>ANZ Technology Services</b>									
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%
<b>Median</b>			<b>0.9x</b>	<b>0.8x</b>	<b>9.7x</b>	<b>9.6x</b>	<b>32.9%</b>	<b>25.6%</b>	<b>8.6%</b>
<b>Average</b>			<b>1.2x</b>	<b>0.8x</b>	<b>10.6x</b>	<b>9.3x</b>	<b>42.2%</b>	<b>24.7%</b>	<b>10.5%</b>

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

Source: CapIQ



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