

ANZ IT & Management Consulting Quarterly Report

Q3 2024

Cloud Computing

DIGITAL MARKETING

MANAGEMENT

ANALYSIS

SOLUTION

INNOVATION

MARKETING

STRATEGY

SOCIAL NETWORK

Equiteq

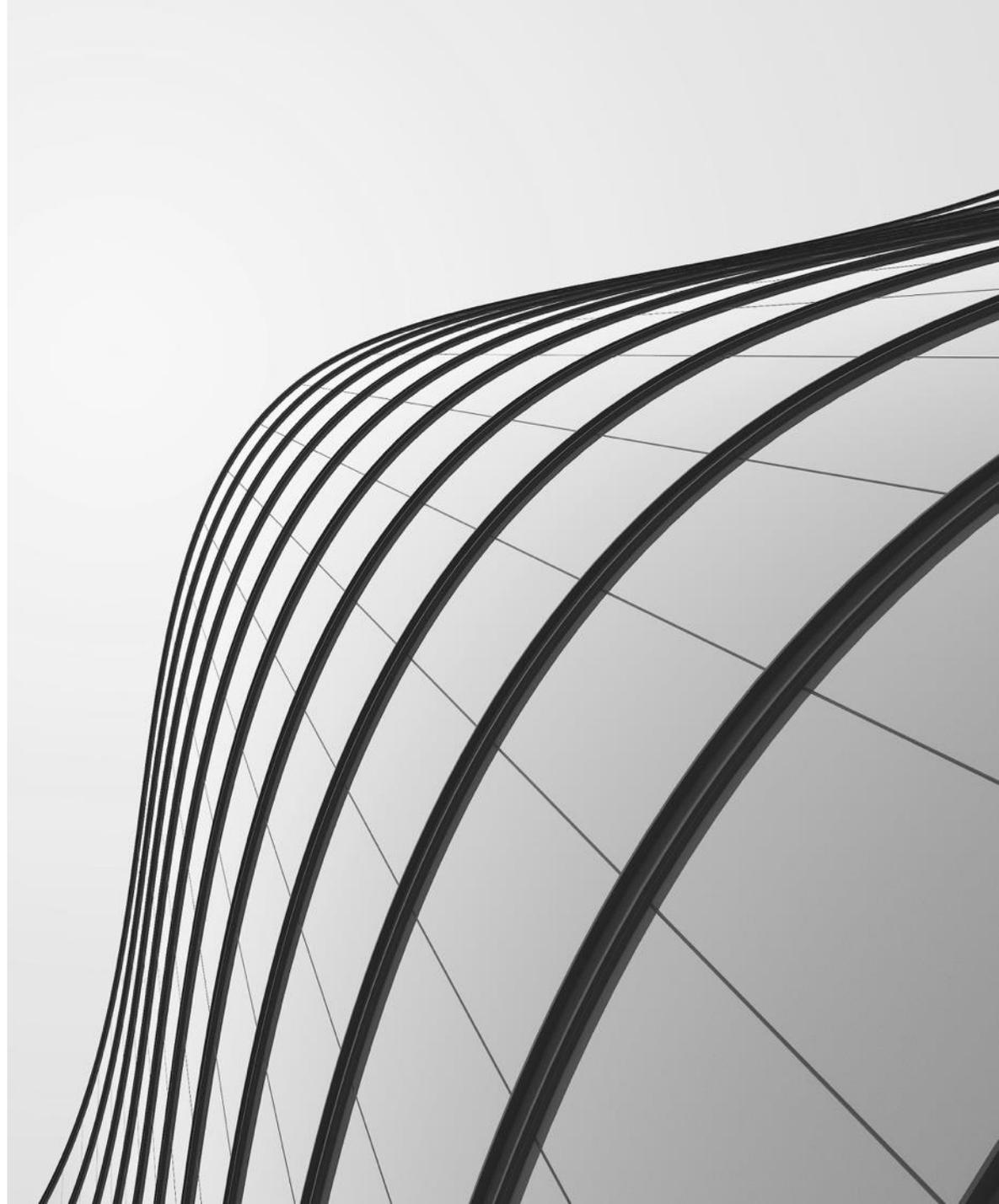
Growing equity, realizing value



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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	
 Sell-side Advisory	<ul style="list-style-type: none">Completed over 180 M&A transactions in the Knowledge EconomyDesign sale and capital raising processes to optimise value and termsNegotiate and structure complex transactionsCross-border capabilities
 Strategic Advisory	<ul style="list-style-type: none">Evaluate all options to maximise shareholder valueAdvised 1,000 clients on equity growthProprietary database of KPIs, industry benchmarks and best practices, built over 15 years of client engagements
 Buy-side Advisory	<ul style="list-style-type: none">Identify and evaluate acquisition targetsM&A execution and acquisition advice

What makes us different?	
 Global Presence	<ul style="list-style-type: none">Over 70 professionals across 6 offices and 4 continentsTrue global footprint with relationships with buyers and investors across the worldAble to leverage existing relationships from global offices to help drive high quality outcomes
 Sector Focus	<ul style="list-style-type: none">Sector specialists across the Knowledge EconomyWe are passionate about high growth, IP-driven companies
 Market Intelligence	<ul style="list-style-type: none">Extensive global coverage – 2,500 buyers covered; over 1,000 buyer calls annually for our mandates and researchGlobal buy-side service provides insight into buyer strategies and valuation drivers

Global reach and coordination

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

1 Leadership team

4 Continents

6 Offices

70+ Staff



Our clients benefit from our single firm approach:

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

Proven track record across the Knowledge Economy

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

Knowledge Economy sectors

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



Technology services & outsourcing



Engineering consulting & services



Software & tech-enabled services



Marketing & information services

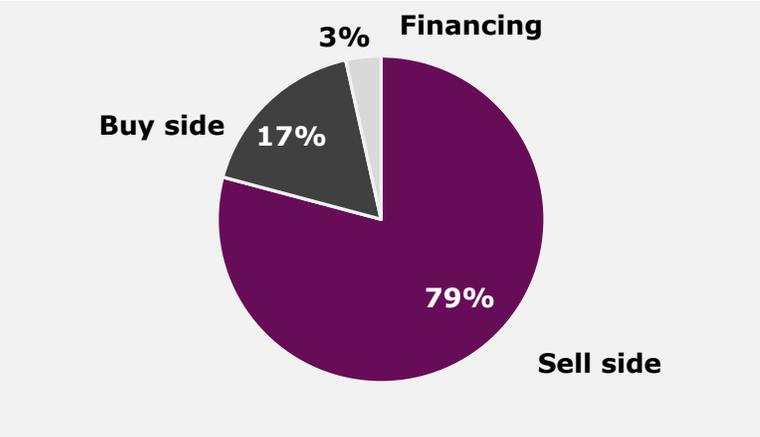


Management consulting

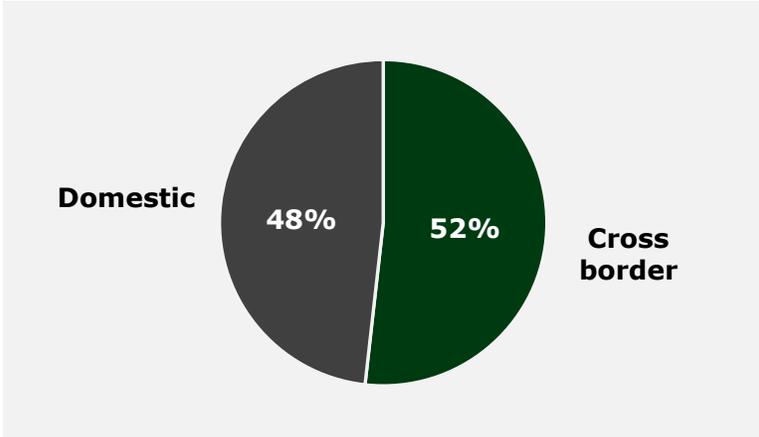


Human capital management

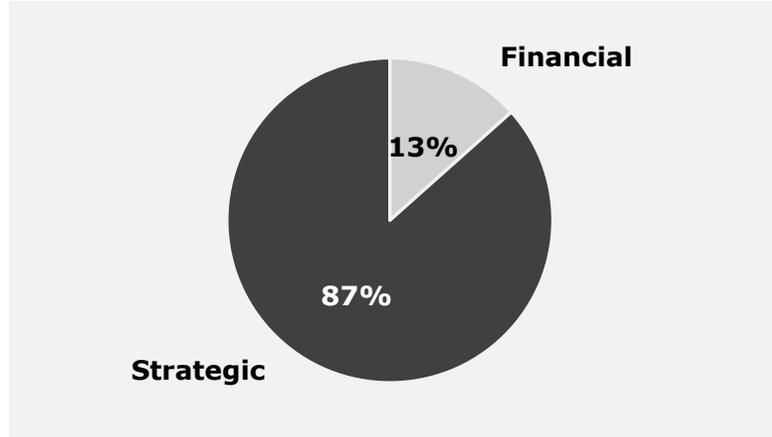
Transaction by type



Transaction by acquirer location

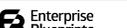


Transaction by acquirer type



Most active M&A advisor in the Knowledge Economy worldwide

Selected Completed Transactions

 <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>Announcement Pending</p> <p>Marketing Consultancy Sold to</p> <p>Announcement Pending</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>Intelligent Automation Consultancy Acquired</p>  <p>Advised on the acquisition September 2023</p>	 <p>Data Management Solutions Provider Sold to</p>  <p>Advised on the sale August 2023</p>	 <p>Private Equity Firm Invested into</p>  <p>Advised on the investment June 2023</p>	 <p>Salesforce Gold Partner Sold to</p>  <p>Advised on the sale June 2023</p>	 <p>Project Management and Advisory Firm Acquired</p>  <p>Advised on the acquisition June 2023</p>	 <p>Web3 Technology-Focused Marketing Agency Sold to</p>  <p>Advised on the acquisition May 2023</p>
 <p>Project Management and Advisory Firm Acquired</p>  <p>Advised on the acquisition May 2023</p>	 <p>Private Equity Invested in</p>  <p>Advised on the investment April 2023</p>	 <p>Procurement and Supply chain solutions provider Sold to</p>  <p>Advised on the sale April 2023</p>	 <p>Software CPaaS firm company Sold to</p>  <p>Advised on the sale April 2023</p>	 <p>Private Equity Firm Invested in</p>  <p>Advised on the investment February 2023</p>	 <p>Digital Transformation Specialist Acquired</p>  <p>Advised on the acquisition January 2023</p>	 <p>Management Consultancy (ET) Acquired</p>  <p>Advised on the acquisition January 2023</p>	 <p>Data & Analytics Consultancy Recapitalized by</p>  <p>Advised on the sale January 2023</p>	 <p>Public Sector Impact Consultancy Sold to</p>  <p>Advised on the sale November 2022</p>	 <p>Legal Consultancy Sold to</p>  <p>Advised on the sale November 2022</p>

Most active M&A advisor in the Knowledge Economy worldwide

Selected Completed Transactions

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



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Market snapshot

Notable market themes and events

1

The US Federal Reserve's recent announcement of 50bps interest rate cut reassured markets that US inflation is under control, with the potential for further cuts in the future. This resulted in another quarter where US and Australian indices reached all-time highs

2

Equiteq is seeing strong M&A activity in the US, which is usually a leading indicator for the ANZ market

3

Locally, the IT & Management Consulting sector is seeing slightly more M&A activity primarily driven by PE. Pemba Capital and Whiteoak have acquired platforms, while BGH Capital continues to bulk-up Fusion 5 with three acquisitions in the first nine months since their ownership

4

International challenger brands and domestic acquirers continue to be most active while global strategic acquirers remain relatively subdued

5

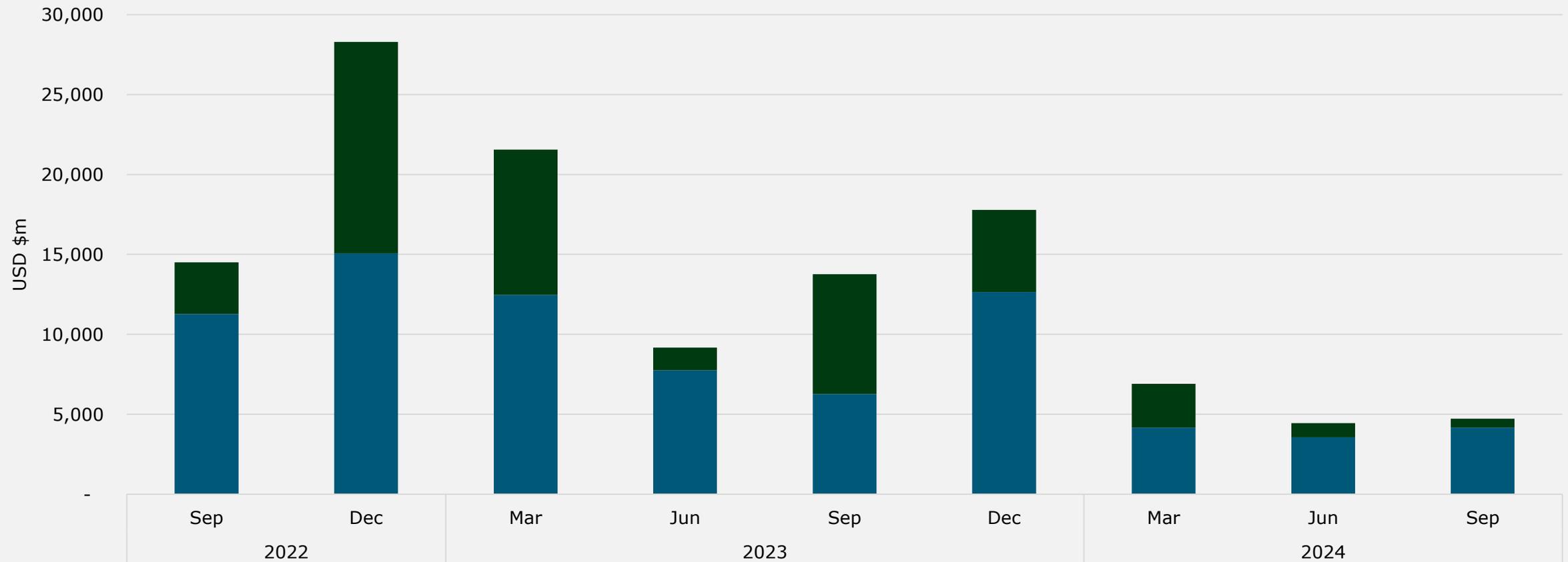
The sub-sectors drawing the most interest include managed services, cybersecurity, Data & AI and ESG, driven by growing investment in digital transformation, data protection needs and climate change

6

Buyers continue to remain focused on profitability and management quality. Well-managed companies are attracting strong valuations, conversely there is limited appetite for underperforming companies

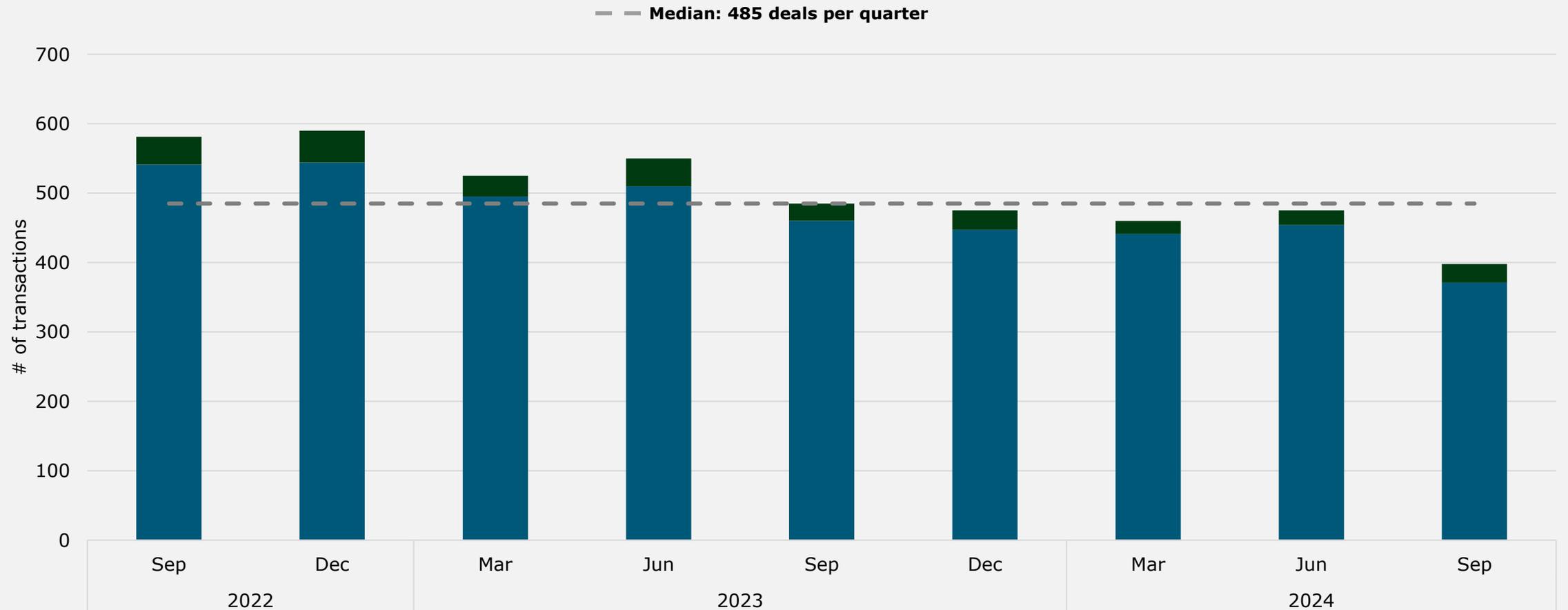
Global IT & Management Consulting M&A deal value

The third quarter of 2024 fared marginally better than the previous quarter, which could be signalling a turnaround on the back of easing interest rate cycle



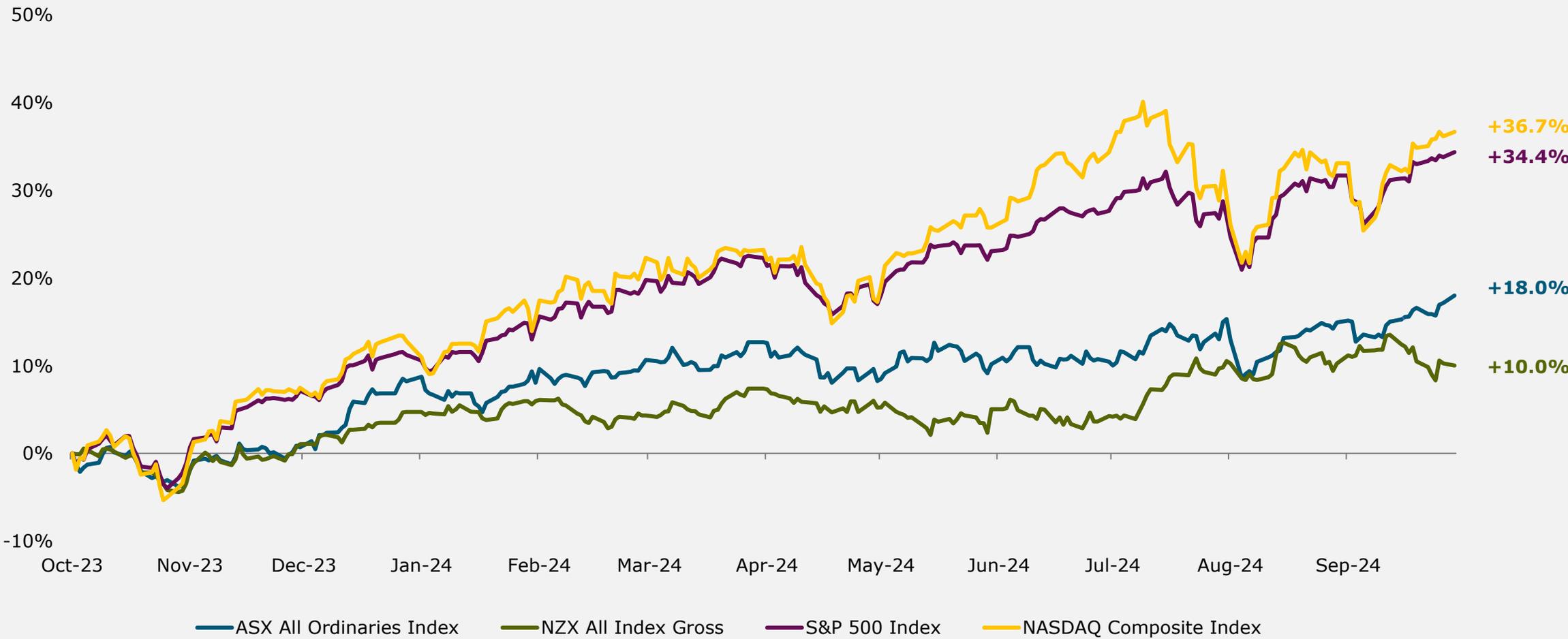
Global IT & Management Consulting M&A deal volume

M&A volumes continued to deteriorate, however financial sponsor activity has increased



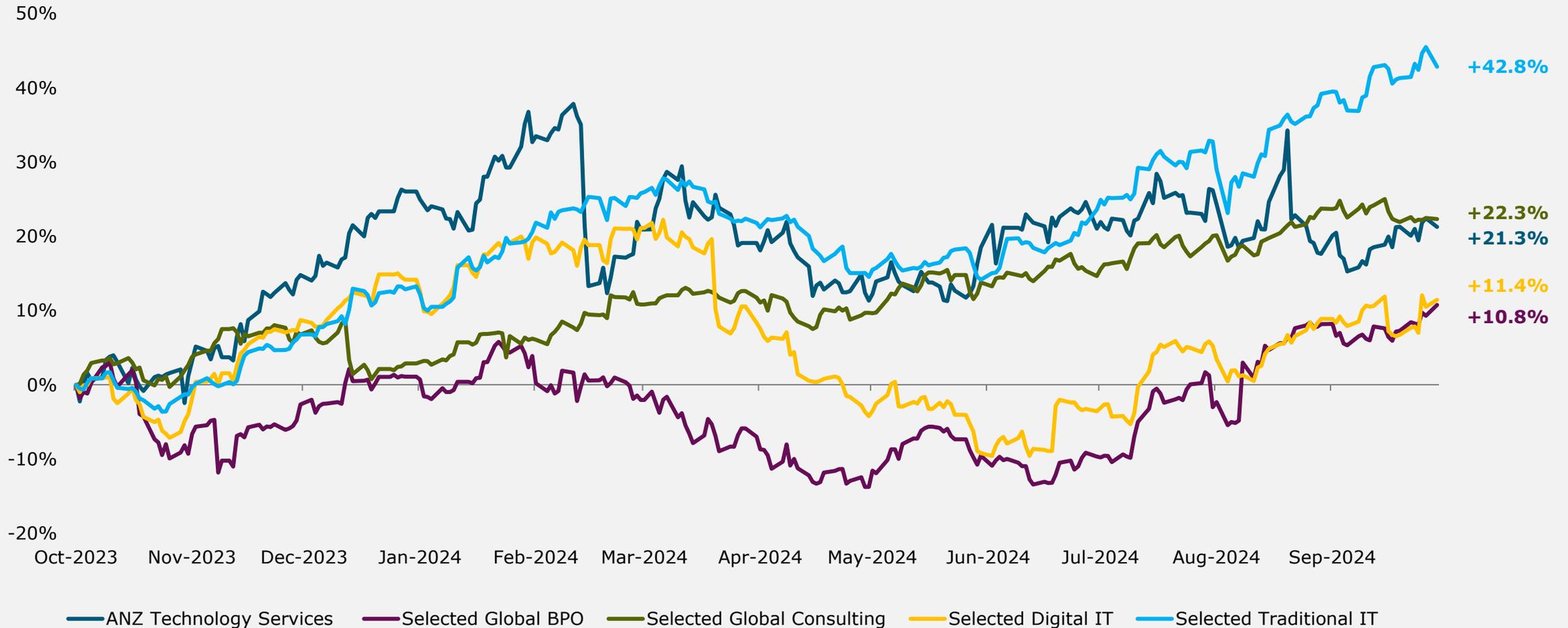
Market performance

The third quarter saw listed indices continue their upward trend, in particular, the US indices responding positively to the recent interest rate cuts, viewing them as a favourable market signal



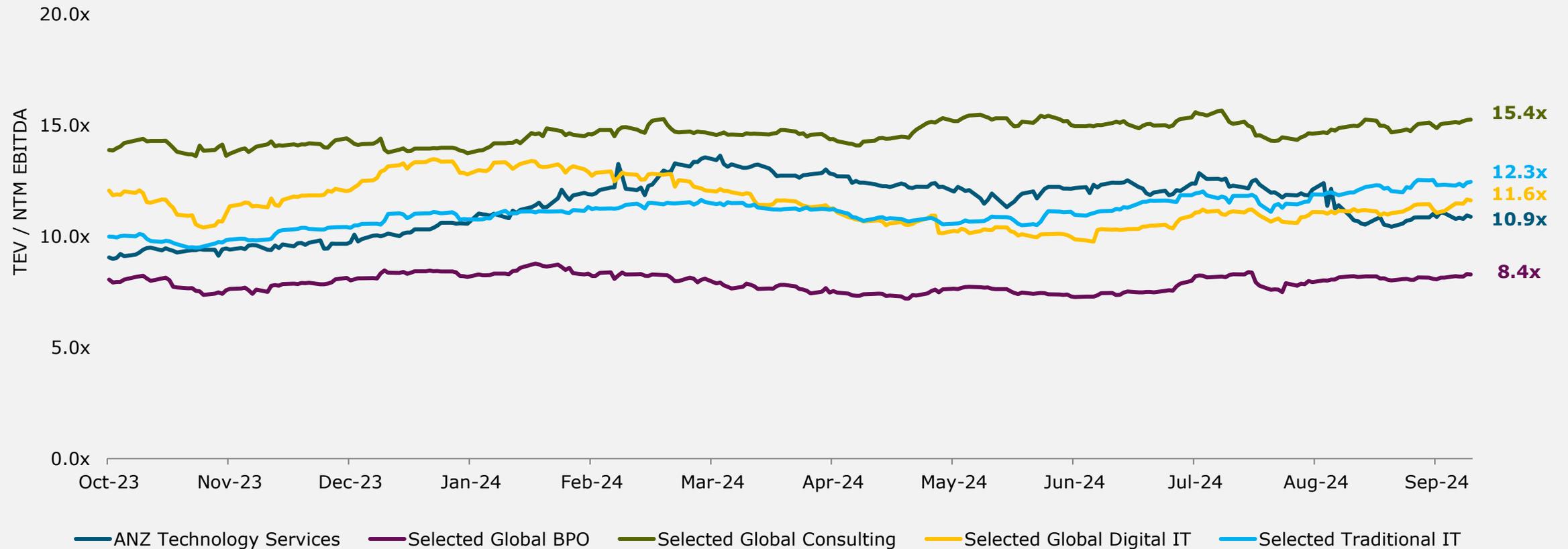
IT & Management Consulting sector performance

All listed indices have performed strongly since June 2024, with a more pronounced surge from traditional IT sector due to multiple companies reporting strong earnings



IT & Management Consulting sector multiples

The valuation multiples have largely continued to remain stable across all sector indices



Selected ANZ IT & Management Consulting M&A

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

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/Revenue	EV/EBITDA	Description
Sep-24	 Salinger Privacy	 HPX Group	x	n.a.	n.a.	n.a.	Privacy and compliance services consultancy
Sep-24	 CHARTER TECH	 KPMG	x	n.a.	n.a.	n.a.	Finance and IT services consultancy
Sep-24	 WORLD MARK CORPORATE CONSULTING	 efex	x	n.a.	n.a.	n.a.	IT services consultancy
Sep-24	 SEQUANA	 Pemba Capital Partners	x	n.a.	n.a.	n.a.	Project management advisory
Aug-24	 STANNARDS	 Pemba Capital Partners	x	n.a.	n.a.	n.a.	Finance and advisory services consultancy
Aug-24	 forensic it	 Spirit	x	n.a.	n.a.	n.a.	Cyber incident response consultancy
Aug-24	 MBB GROUP	 IPAN PROJECT SERVICES CONSULTANTS	x	n.a.	n.a.	n.a.	Project management advisory (merger)
Aug-24	 Aware	 Hso	✓	Confidential	Confidential	Confidential	Microsoft data & AI Gold partner consultancy
Aug-24	 spectrum	 Being.	x	6	n.a.	n.a.	Data infrastructure and cloud-based services
Aug-24	 COMMARC CLOUD TECHNOLOGY SPECIALISTS	 BlueBerry Technology on your terms	x	n.a.	n.a.	n.a.	IT services consultancy
Jul-24	 insitec	 Electrotech AUSTRALIA	x	n.a.	n.a.	n.a.	Defence focused consultancies acquired and merged
Jul-24	 INTEGRATIONWORKS	 FUSION5 Business Solutions	x	n.a.	n.a.	n.a.	IT services consultancy
Jul-24	 exent	 atturra	x	8	n.a.	6.5x	Management consultancy
Jul-24	 pwc PwC's Indigenous Consulting	 Deloitte.	x	n.a.	n.a.	n.a.	Management consultancy

Selected ANZ IT & Management Consulting M&A

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Jul-24	 efficientIA	 Deloitte.	×	n.a.	n.a.	n.a.	Technology integration consultancy
Jul-24	 Aish <small>powered by efex</small>	 efex	×	n.a.	n.a.	n.a.	IT support & cybersecurity consultancy
Jul-24	 NUAGO	 BRENNAN IT	×	n.a.	n.a.	n.a.	Managed services provider
Jun-24	 CHAMONIX / expose	 Synechron	✓	n.a.	n.a.	n.a.	IT services & data science consultancy
Jun-24	 xAmplify	 CSO GROUP	×	n.a.	n.a.	n.a.	AI, automation and cyber solutions provider
Jun-24	 D+I	 Capgemini	✓	n.a.	n.a.	n.a.	Product development consultancy
Jun-24	 networkdoctor	 Corp.Centre <small>MANAGED TELCO & IT</small>	×	n.a.	n.a.	n.a.	Managed services provider
Jun-24	 VIRTUAL IT GROUP	 Riverside.	×	n.a.	n.a.	n.a.	Managed services provider
Jun-24	 gocloud SYSTEMS	 FUSIONS Business Solutions	×	n.a.	n.a.	n.a.	Managed services provider
Jun-24	Project Eagle	Undisclosed	×	Confidential	Confidential	Confidential	Government focused digital consultancy
Jun-24	 RGB ASSURANCE	 TSA Riley	×	Confidential	Confidential	Confidential	Project advisory focused on rail sector
Jun-24	ENERGET1C5	 ERM	✓	n.a.	n.a.	n.a.	Climate risk and energy transition consultancy
May-24	 Partners in Performance	 accenture	×	n.a.	n.a.	n.a.	Strategy consultancy
May-24	 IGD	 Synechron	✓	n.a.	n.a.	n.a.	Cloud and data 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
Apr-24	 STRATIVITY <small>unlock exceptional™</small>	 U.S.T	✓	n.a.	n.a.	n.a.	Strategy consultancy specialising in customer-centric transformations
Apr-24	 Q1 GROUP	 SEISMA GROUP	×	n.a.	n.a.	n.a.	Cybersecurity solutions and services provider
Mar-24	 NEXTGEN GROUP	 EXCLUSIVE NETWORKS	✓	n.a.	n.a.	n.a.	IT services provider
Mar-24	 ARADO	 AU CLOUD	×	8	n.a.	n.a.	Managed services provider
Mar-24	 VENN IT solutions	 AU CLOUD	×	8	1.6x	20.0x	Managed services provider
Mar-24	 PCG CYBER	 AU CLOUD	×	15	2.3x	12.5x	Cybersecurity solutions and services provider
Mar-24	 Centrered.	 Evergreen	✓	n.a.	n.a.	n.a.	Managed services provider
Mar-24	 THE BIGZERO <small>THE BIGMIDDLE</small>	 ERM	✓	n.a.	n.a.	n.a.	Cloud consultancy applied for ESG
Mar-24	 5p	 FINDEX	×	n.a.	n.a.	n.a.	Microsoft Gold partner consultancy
Feb-24	 Boileau <small>BUSINESS TECHNOLOGY</small>	 Viatek <small>IT'S ABOUT YOUR BUSINESS</small>	×	n.a.	n.a.	n.a.	Managed services and IT solutions provider
Feb-24	 leonardo	 U.S.T	✓	n.a.	n.a.	n.a.	Process transformation consultancy
Feb-24	 liquid	 ORRO	×	n.a.	n.a.	n.a.	Managed services provider
Feb-24	 GLiNTECH	 valiantys	✓	n.a.	n.a.	n.a.	Atlassian Platinum Partner
Feb-24	 InfoTrust	 Spirit	×	39	n.a.	n.a.	Cybersecurity solutions and services provider

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
Feb-24	 enee	 FIRSTFOCUS	×	n.a.	n.a.	n.a.	Managed services and IT solutions provider
Jan-24	 Lightfold	 CLOUDWERX	×	n.a.	n.a.	n.a.	Data and AI consultancy
Jan-24	 vNEXT	 RAPID CIRCLE	✓	n.a.	n.a.	n.a.	Microsoft Azure cloud consultancy
Jan-24	 Lancom Technology	 Evergreen	✓	n.a.	n.a.	n.a.	Managed services and IT solutions provider
Jan-24	 ThinkPlace	 Synergy	×	n.a.	n.a.	n.a.	Strategic design consultancy
Jan-24	 Securityshift	 5G networks	×	4	1.0x	3.0x	Cybersecurity solutions and services provider
Jan-24	 rennie	 Pemba Capital Partners	×	n.a.	n.a.	n.a.	ESG consultancy
Dec-23	 katzion	 GlobalLogic	✓	n.a.	n.a.	n.a.	A CRM consultancy focused on auto and health sectors
Dec-23	 CALIBA	 Argon&Co*	✓	n.a.	n.a.	n.a.	Procurement consultancy
Nov-23	 solnet	 accenture	✓	Confidential	Confidential	Confidential	Cloud and infrastructure IT services
Nov-23	 nihar PEAK ASSET PERFORMANCE	 Deloitte.	×	n.a.	n.a.	n.a.	Asset management consultancy
Oct-23	 NW COMPUTING	 orro	×	n.a.	n.a.	n.a.	Managed services and IT solutions provider
Oct-23	 Webcentral	 Oakley Capital	✓	115	n.a.	n.a.	A leading Australian domains, hosting and e-mail provider
Oct-23	 AxSym Technology	 SOCO.	×	11	n.a.	n.a.	Digital consultancy focused on the government sector

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-23	 VERSENT	 Telstra <small>Telstra Purple</small>	×	268	2.1x	n.a.	Cloud and data IT services provider
Oct-23	 Wells Advisory <small>Strategy — Regulation — M&A</small>	MinterEllison	×	n.a.	n.a.	n.a.	Management consultancy focused on the education sector
Oct-23	 SSS <small>IT SECURITY SPECIALISTS</small>	 Acheron	×	n.a.	n.a.	n.a.	Cybersecurity solutions and services provider
				Mean	1.8x	10.5x	
				Median	1.9x	9.5x	



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	319,332	319,346	3.4x	3.2x	17.2x	16.5x	8.7%	32.3%	18.1%	
Cognizant Technology Solutions Corporation	53,779	55,175	1.9x	1.8x	9.8x	10.4x	3.4%	35.2%	18.0%	
EPAM Systems, Inc.	13,991	16,417	2.1x	2.1x	14.0x	11.9x	15.0%	31.5%	15.0%	
Globant S.A.	12,603	12,426	3.8x	3.4x	22.6x	16.4x	31.0%	36.8%	16.3%	
Endava plc	2,490	2,234	1.8x	1.6x	18.4x	10.5x	18.4%	30.4%	13.9%	
Thoughtworks Holding, Inc.	2,482	2,077	1.7x	1.6x	68.7x	15.5x	4.7%	29.4%	5.9%	
CI&T Inc.	1,466	1,305	2.6x	2.2x	16.7x	12.0x	24.1%	34.0%	16.1%	
Neurones S.A.	1,435	1,712	1.2x	1.1x	9.9x	9.1x	11.5%	46.6%	11.3%	
NCC Group plc	1,227	1,093	1.9x	1.9x	14.2x	12.3x	6.2%	40.6%	11.7%	
Aubay Société Anonyme	795	919	0.9x	0.9x	9.8x	8.5x	6.1%	11.8%	9.4%	
SQLI SA	463	402	1.1x	1.1x	9.0x	8.7x	6.4%	45.9%	12.5%	
Median			1.9x	1.8x	14.1x	11.2x	10.1%	34.6%	14.5%	
Average			2.1x	1.9x	14.2x	11.6x	13.1%	34.5%	14.1%	
Selected Traditional IT										
International Business Machines Corporation	361,686	295,016	4.0x	3.9x	15.7x	15.6x	10.0%	55.0%	18.4%	
Tata Consultancy Services Limited	260,049	265,862	6.2x	5.7x	22.9x	20.7x	12.5%	41.4%	25.9%	
Hitachi, Ltd.	181,481	175,536	1.9x	1.9x	13.0x	12.7x	3.7%	25.8%	12.3%	
Infosys Limited	130,905	133,736	4.9x	4.6x	20.6x	19.3x	9.5%	29.9%	23.2%	
HCL Technologies Limited	80,103	83,672	4.2x	3.9x	19.3x	18.0x	8.4%	36.2%	20.9%	
NTT DATA Group Corporation	68,987	36,338	1.5x	1.5x	10.4x	9.7x	23.4%	26.8%	15.0%	
Capgemini SE	59,985	53,441	1.7x	1.6x	11.5x	10.7x	9.4%	26.7%	13.3%	
Fujitsu Limited	54,122	54,356	1.4x	1.4x	14.2x	11.3x	1.8%	30.9%	11.0%	
Wipro Limited	44,133	48,942	2.9x	2.8x	15.0x	14.2x	10.8%	29.3%	18.3%	
CGI Inc.	39,902	37,886	2.5x	2.5x	13.5x	12.1x	6.4%	31.0%	17.7%	
Tech Mahindra Limited	23,308	24,050	2.6x	2.5x	26.8x	17.5x	10.0%	31.1%	11.9%	
DXC Technology Company	10,860	5,411	0.6x	0.6x	4.2x	4.2x	(8.2%)	22.3%	10.7%	
Sopra Steria Group SA	8,683	6,147	0.9x	0.9x	7.2x	7.2x	11.2%	14.3%	9.9%	
Atos SE	8,344	127	0.5x	0.5x	6.3x	5.5x	(2.6%)	38.1%	4.7%	
Indra Sistemas, S.A.	4,811	4,679	0.6x	0.6x	7.3x	5.5x	13.0%	23.1%	8.2%	
Zensar Technologies Limited	2,452	2,656	2.8x	2.6x	16.5x	16.3x	13.3%	20.5%	14.0%	
Sword Group S.E.	581	558	1.2x	1.1x	10.8x	9.1x	14.5%	44.6%	10.3%	
Median			1.9x	1.9x	13.5x	12.1x	10.0%	29.9%	13.3%	
Average			2.4x	2.3x	13.8x	12.3x	8.7%	31.0%	14.5%	

Note: Currency in AUD; Only companies with Enterprise Value ≥A\$100m included; As of 30 September 2024

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.	179,459	159,296	5.2x	4.9x	16.4x	17.1x	8.5%	44.2%	28.5%
Booz Allen Hamilton Holding Corporation	35,235	30,437	2.2x	2.0x	19.2x	18.1x	11.5%	23.0%	9.1%
FTI Consulting, Inc.	11,801	11,677	2.2x	2.1x	14.9x	18.4x	11.8%	32.0%	12.0%
ICF International, Inc.	5,419	4,513	1.9x	1.8x	15.6x	16.1x	8.3%	36.0%	9.9%
Huron Consulting Group Inc.	3,342	2,572	1.6x	1.5x	13.2x	11.1x	19.4%	30.8%	11.6%
Wavestone SA	2,209	2,195	2.0x	1.4x	11.6x	9.7x	18.8%	25.1%	16.3%
CRA International, Inc.	1,959	1,723	2.1x	2.0x	14.1x	17.2x	5.6%	29.6%	11.2%
Median			2.1x	2.0x	14.9x	17.1x	11.5%	30.8%	11.6%
Average			2.5x	2.2x	15.0x	15.4x	12.0%	31.5%	14.1%
Selected BPO									
Genpact Limited	11,488	10,106	1.7x	1.7x	9.7x	9.0x	6.3%	35.2%	16.2%
ExlService Holdings, Inc.	9,104	8,902	3.7x	3.3x	20.9x	15.3x	18.5%	37.1%	16.9%
TTEC Holdings, Inc.	1,828	404	0.5x	0.6x	5.2x	6.0x	2.7%	24.1%	10.7%
Capita plc	1,317	622	0.3x	0.3x	5.5x	3.4x	(7.6%)	27.8%	10.3%
Median			1.1x	1.1x	7.6x	7.5x	4.5%	31.5%	13.5%
Average			1.6x	1.4x	10.3x	8.4x	5.0%	31.0%	13.5%
ANZ Technology Services									
Data#3 Limited	918	1,174	1.1x	0.3x	15.7x	13.6x	(25.6%)	5.4%	3.8%
Atturra Limited	283	317	1.2x	1.0x	14.8x	9.2x	35.3%	32.2%	7.7%
COSOL Limited	186	168	1.8x	1.6x	13.1x	9.7x	37.3%	24.0%	14.6%
Median			1.2x	1.0x	14.8x	9.7x	35.3%	24.0%	7.7%
Average			1.4x	0.9x	14.5x	10.9x	15.7%	20.5%	8.7%

Note: Currency in AUD; Only companies with Enterprise Value ≥A\$100m included; As of 30 September 2024

Source: CapIQ



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