

An aerial photograph of the Sydney Opera House, a large, white, sail-shaped building situated on a peninsula. The building is surrounded by green trees and a body of water. In the background, the Sydney city skyline is visible with various high-rise buildings. Several ferries are moving across the water in the foreground, leaving white wakes.

# ANZ Technology Services & Specialty Consulting Quarterly Report

Q3 2025

EQUITEQ

- I. About Equiteq
- II. Trading and M&A update
- III. Appendix



# Introduction to Equiteq

The leading global investment bank for Technology Services and Specialty Consulting

## Equiteq approach: growing equity, realising value

Focused

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

Pragmatic


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

Global

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

Global reach & connectivity


## Our breadth of capability




Strategic reviews




Acquisitions




Sales & Divestments



Mergers




Private equity




Capital raising

## Deep sector expertise with unparalleled experience




#1

leading global investment bank for technology, Technology Services and Specialty Consulting




30+

Transactions closed each year, globally




100+

Global team of M&A professionals with deep sector expertise and cross-border transaction experience



A\$30 – A\$500m

Typical deal enterprise value range



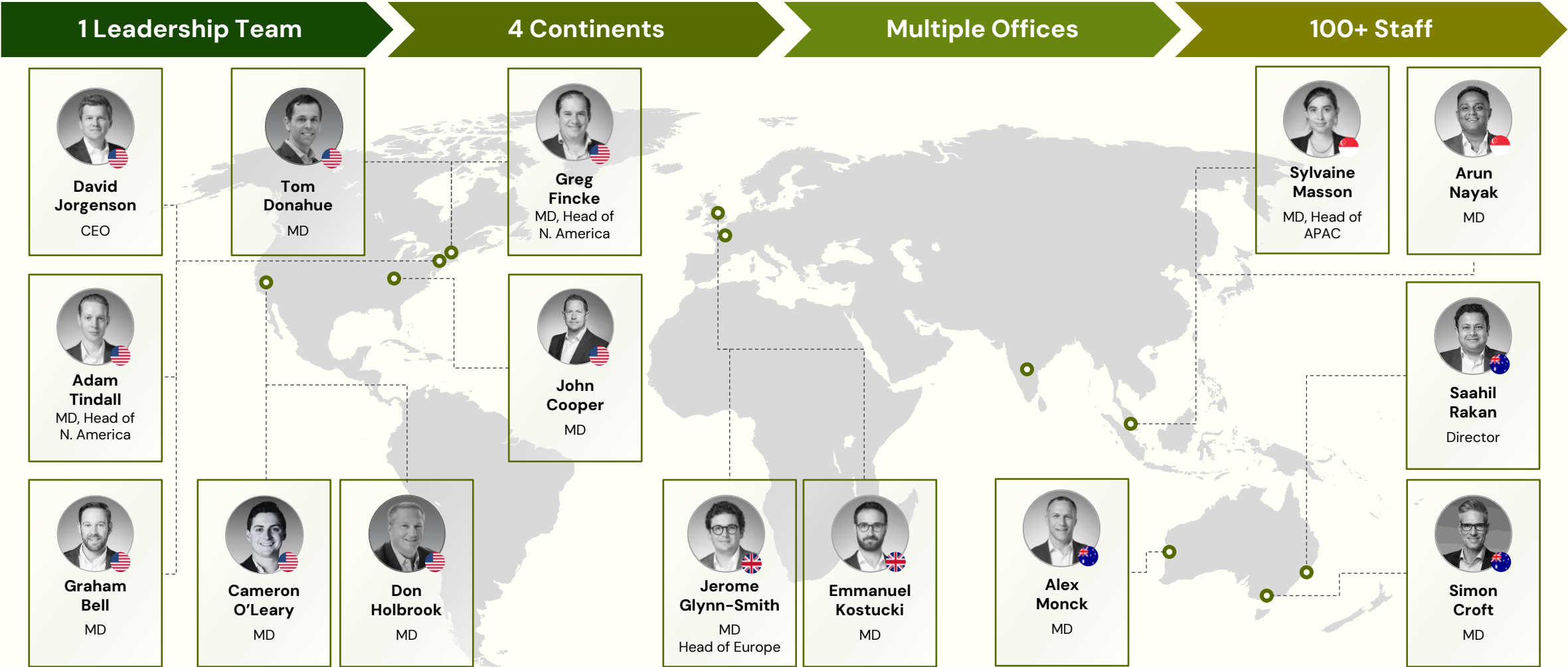
17

Deals completed in Australia & New Zealand by the team over the last 2 years



# Highly experienced global leadership team

Global coverage of Asia Pacific, Europe and North America, seamlessly delivering cross border M&A to a global client base












# Proven 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










 <b>AI, Data &amp; Analytics</b> Snowflake, Databricks, SAP Hana, Alteryx	 <b>Public Cloud</b> Azure, AWS, Google Cloud	 <b>Enterprise ERP</b> Salesforce, SAP, Microsoft, Adobe, Oracle, Workday	 <b>Procurement / Supply Chain</b> Blujay, Coupa, JDA, Manhattan, Oracle, SAP	 <b>IT Service Management</b> ServiceNow, Atlassian, Ivanti, IBM, CA, BMC	 <b>Software Development</b> Custom Development, Modernization,
 <b>RPA</b> UiPath, Blue Prism, Automation Anywhere, Pega, Appian	 <b>Managed Services</b> ALM, Help Desk, Application Infrastructure	 <b>Cyber Security</b> Fortinet, Palo Alto, CrowdStrike, Darktrace, Qualys	 <b>EPM</b> Anaplan, OneStream, Planful, Workday Adaptive, Hyperion	 <b>E-Commerce</b> Salesforce Commerce Cloud, Magento, Shopify	 <b>Industry X</b> Siemens, Rockwell, Honeywell, IBM, Aveva, PTC, KUKA

## Specialty Consulting

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

 <b>Engineering Services</b> Infrastructure, Environmental, Energy, ESG	 <b>RevOps Consulting</b> Sales, Marketing, Information Services	 <b>Management Consulting</b> Strategy, Operations, Supply Chain, Procurement	 <b>Financial Services Consulting</b> Regulatory, Risk, Cyber security, Digital, Fintech	 <b>Human Capital</b> Organizational Development, Leadership, HCM, Recruitment
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# ANZ leadership in focus

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

# Technology Services & Specialty Consulting transaction experience

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

 <b>Ergo</b> Intelligence and advisory Received investment  <b>CAPITAL PARTNERS</b> Advised on the sale October 2025	 <b>sekuro</b> Cyber security Sold to  <b>Insight</b> Advised on the sale October 2025	 <b>Kelley Austin</b> Salesforce Consulting Sold to  <b>PERFICIENT</b> Advised on the sale October 2025	 <b>TRC ADVISORY</b> Strategy Consulting Sold to  <b>ELIXIR</b> Advised on the sale September 2025	 <b>SiteTech SERVICES</b> Automotive IT Services Sold to  <b>Ntiva</b>  <b>PSP</b> Advised on the acquisition September 2025	 <b>Wilson Perumal &amp; Company</b> Strategy & Operations Sold to  <b>HURON</b> Advised on the sale September 2025	 <b>S4I DIGITAL</b> Digital Commerce Sold to  <b>concentrix</b> Advised on the sale September 2025	 <b>Health Data Movers</b> HER Consulting Sold to  <b>CitiusTech</b>  <b>Bain Capital</b> Advised on the sale August 2025	 <b>NOVUS TECHNOLOGIES</b> Digital Payments Sold to  <b>AFVG</b> Asia Fintech Ventures Group Advised on the sale August 2025	 <b>maryville CONSULTING GROUP</b> Technology Consulting Sold to  <b>accenture</b> Advised on the sale July 2025
 <b>HERZUM</b> Atlassian Consulting Sold to  <b>TIMETOACT GROUP</b> Advised on the sale July 2025	Announcement Pending Leadership Sold to Announcement Pending Advised on the sale July 2025	 <b>capacitas</b> Cloud Cost & Performance Sold to  <b>PELICAN CAPITAL</b> Advised on the sale June 2025	 <b>CONNOR</b> Royalty Compliance Sold to  <b>acacia</b> Advised on the sale May 2025	 <b>MAV3RIK</b> Salesforce Consulting Sold to  <b>virtusa</b>  <b>IEQT</b> Advised on the sale April 2025	 <b>ERCE</b> Energy Consulting Sold to  <b>Sproule</b> Advised on the sale March 2025	 <b>PROXIMITY</b> Public Sector Consulting Sold to  <b>SPA ACP</b> Advised on the sale March 2025	 <b>Datalytics</b> Databricks Sold to  <b>Lovelytics</b>  <b>INERLOCK</b> Advised on the acquisition January 2025	 <b>RAVL</b> Build Better Software Engineering – Financial Services Sold to  <b>MML</b> Advised on the sale December 2024	 <b>focus solutions</b> Healthcare Technology Sold to  <b>FEIR PARTNERS</b> Advised on the sale December 2024
 <b>IBRIDGE</b> Strategy Implementation Sold to  <b>NORTH HIGHLAND OMERS Private Equity</b> Advised on the sale December 2024	 <b>TMC</b> Microsoft / Azure Majority Recapitalization by  <b>IH</b> Advised on the sale December 2024	 <b>NIVEUS</b> Google Cloud Sold to  <b>NTT DATA</b> Advised on the sale December 2024	 <b>jds</b> ServiceNow, Splunk Sold to  <b>AC3</b> Advised on the sale December 2024	 <b>proventeq</b> Content Management Sold to  <b>BGF</b> Advised on the sale November 2024	 <b>ROLLING ARRAYS</b> Controlling Stake Sold to  <b>skyom</b>  <b>TEMASEK</b> Advised on the sale October 2024	 <b>lane four</b> Salesforce RevOps Investment From  <b>VSS</b> Advised on the sale October 2024	 <b>Malk PARTNERS</b> ESG Advisory Sold to  <b>SLR</b>  <b>ARES</b> Advised on the sale October 2024	 <b>Aspire</b> Technology/software engineering Sold to  <b>ASTEK</b> Advised on the sale September 2024	 <b>TREYA partners</b> Procurement Consulting Sold to  <b>VSS</b> Advised on the sale September 2024
 <b>Tru</b> Anaplan Consulting Sold to  <b>superstep capital</b> Advised on the sale September 2024	 <b>Aware</b> Microsoft Data and AI Sold to  <b>Hso</b>  <b>CARLYLE</b> Advised on the sale August 2024	 <b>ILLUMINERA</b> Marketing Consultancy Sold to  <b>IQVIA</b> Advised on the sale August 2024	 <b>elysium digital</b> Digital Transformation Sold to  <b>parc</b> Advised on the sale July 2024	 <b>ANALYSISPRIME</b> SAP Analytics Sold to  <b>cenit</b> Advised on the sale July 2024	 <b>AES</b> Development Consulting Sold to  <b>BF</b> Advised on the sale June 2024	 <b>digital additive</b> Salesforce Marketing Cloud Sold to  <b>ZS</b> Advised on the sale June 2024	 <b>S T A T</b> Retail Revenue Recovery Investment from  <b>CAMBRIDGE CAPITAL</b> Advised on the investment June 2024	 <b>TSA QUADRANT PRIVATE EQUITY</b> Project Management and Advisory Firm Acquired  <b>RGB ASSURANCE</b> Advised on the acquisition June 2024	 <b>Murphy</b> Geospatial Solutions Sold to  <b>WOOLPERT</b> Advised on the sale March 2024

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# Market snapshot

Notable market themes and events

**1** Global markets **extended their momentum** in the third quarter of 2025, with the **S&P 500 and ASX 200 breaking record highs**

**2** The **deal activity within the local IT services sector has remined strong** this quarter, with moderate interest across engineering, media & marketing and management consulting businesses

**3** Offshore buyer interest remains robust, with **47% of representative transactions in the third quarter being cross-border acquisitions**, supported by Australia's robust economic fundamentals, the weakened AUD, and its strategic positioning as a gateway to Asia

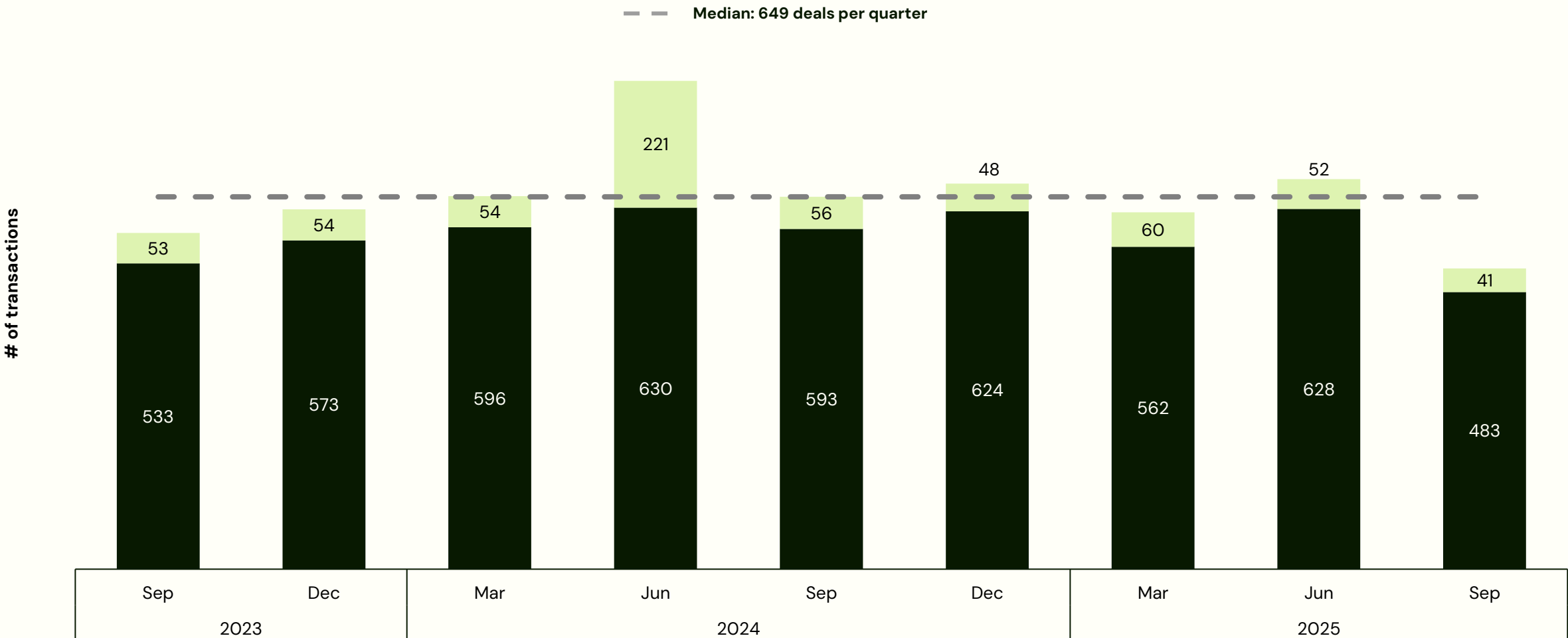
**4** Several high-profile transactions have recently reshaped the Australian IT services market, including **Insight Enterprises' cyber security acquisition of Sekuro, Accenture's acquisition of CyberCX, and Infosys's acquisition of cloud specialist Versent**

**5** This quarter recorded **higher deal values**, with some transaction **EBITDA multiples in the 14–20x range across IT services**

**6** Upcoming **ACCC merger reforms** introducing mandatory notification regime is **expected to lengthen transaction timelines** and require parties to factor ACCC review and clearance into overall deal planning

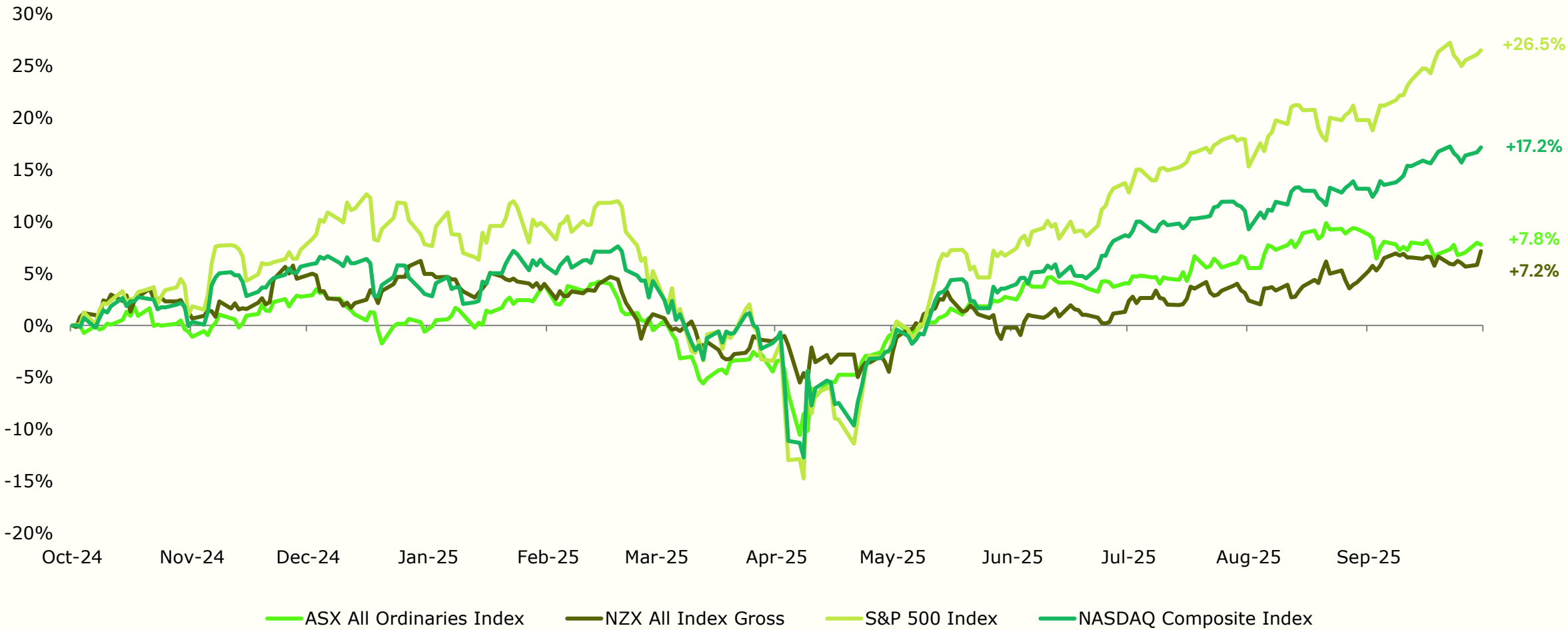
# Technology Services & Specialty Consulting M&A deal volume

After a strong Q2 2025, global M&A deal volumes have declined in Q3 amidst macroeconomic uncertainties



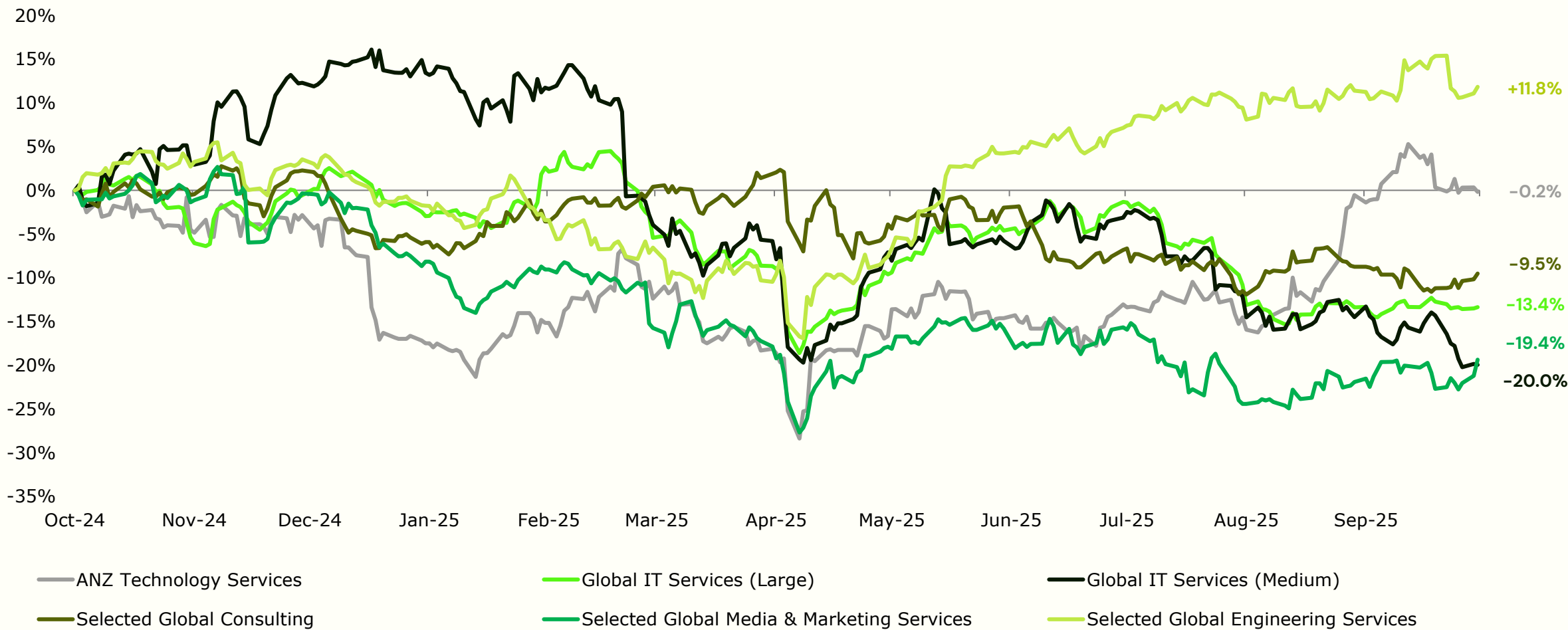
# Market performance

Markets continued its strong momentum into Q3, with the S&P 500, Nasdaq and ASX 200 breaking new record highs



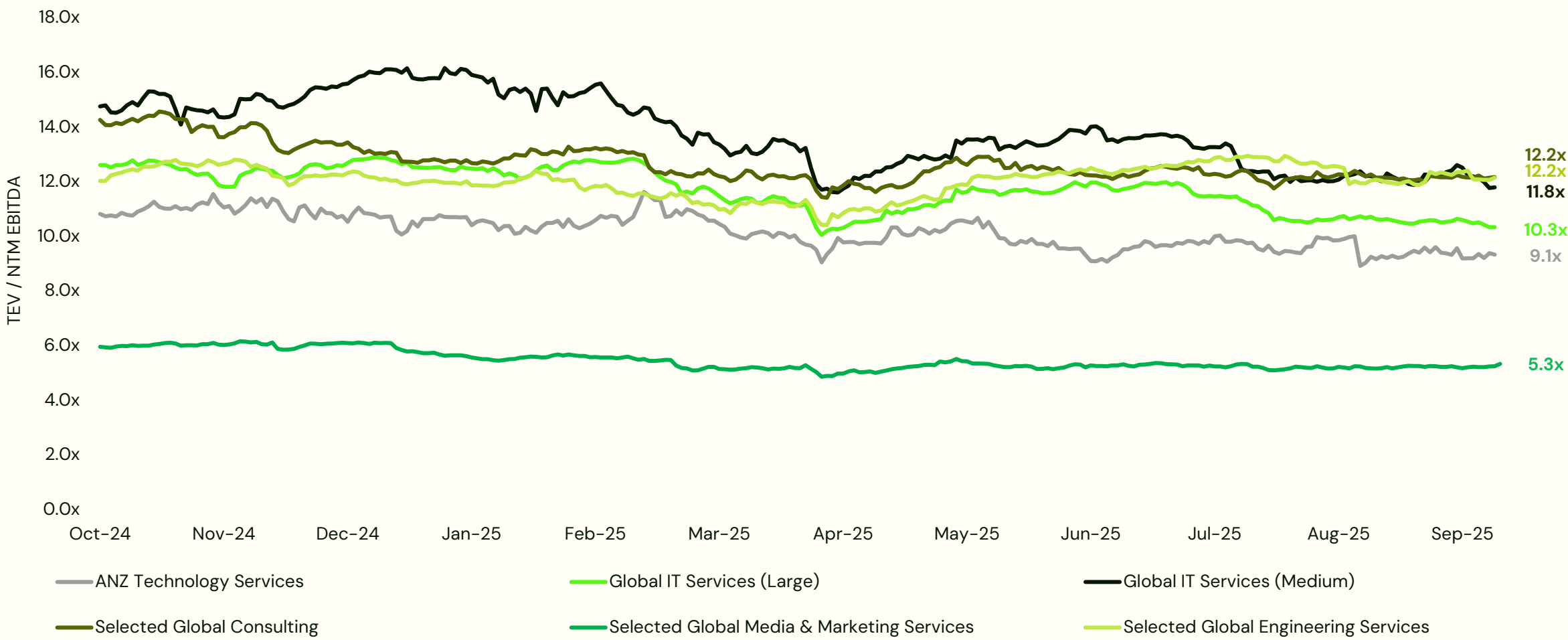
# Technology Services & Specialty Consulting sector performance

Engineering sector outperformed on the back on strong earnings, while IT Services, Consulting, and Media & Marketing underperformed the broader market indices



# Technology Services & Specialty Consulting sector multiples




The EBITDA multiples have remained flat across the last quarter, with valuations being driven by the earnings profile



# Selected ANZ Technology Services & Specialty Consulting M&A

1 of 6

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	 sekuro	 Insight	✓	Confidential	Confidential	300	Cyber security specialist	IT services
Sep-25	 AUTOMIC GROUP	 Advent	✓	n.a.	n.a.	264	Investor administration provider	IT services
Sep-25	 middleton Group	 FYFE	x	n.a.	n.a.	98	Power and electrical engineering consultancy	Engineering
Sep-25	 titanict	 bai communications	x	n.a.	n.a.	67	Telecommunications engineering consultancy	Engineering
Aug-25	 VECTRA <sup>™</sup> <small>An ENSIGN Company</small>	 ENSIGN INFOSECURITY	✓	n.a.	n.a.	63	Cyber security and managed security services provider	IT services
Aug-25	 CyberCX	 accenture	✓	n.a.	20.0x	1,351	Cyber security specialist	IT services
Aug-25	 VERSENT	 Infosys	✓	233	n.a.	500	Cloud and digital transformation consultancy	IT services
Aug-25	 NEXON <sup>™</sup>	 ADAMANTEM CAPITAL	x	n.a.	14.0x	715	Managed IT services provider	IT services
Aug-25	 BASTION SECURITY GROUP	 BASTION SECURITY GROUP	✓	n.a.	n.a.	25	Cyber security and managed security services provider	IT services
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	 Spark <sup>nz</sup> <sup>1</sup>	 PEP PACIFIC EQUITY PARTNERS	✓	n.a.	n.a.	n.a.	Data centre segment of Spark	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

# Selected ANZ Technology Services & Specialty Consulting M&A

2 of 6





























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
Jul-25	 BLUE CONNECTIONS IT		×	25	n.a.	142	IT solutions and managed services provider	IT services
Jul-25			✓	n.a.	n.a.	171	Managed IT and cyber security services provider	IT services
Jul-25	 <sup>1</sup>		✓	n.a.	n.a.	80	Restructuring arm of PWC	Management consulting
Jul-25			×	n.a.	n.a.	156	Multidisciplinary engineering and planning consultancy	Engineering
Jun-25			×	n.a.	n.a.	216	Process engineering provider	Engineering
Jun-25			✓	n.a.	n.a.	334	Wealth management and financial advisory group	Management consulting
Jun-25			✓	n.a.	n.a.	73	Buildings engineering and design consultancy	Engineering
Jun-25			✓	12.9	n.a.	54	Salesforce consultancy	IT services
Jun-25			×	n.a.	n.a.	113	Minority stake in automation systems and AI integrator	IT services
Jun-25			✓	n.a.	n.a.	63	Managed IT services consultancy	IT services
Jun-25			✓	n.a.	n.a.	70	Digital asset management consultancy	IT services
Jun-25	 <sup>2</sup>		×	n.a.	n.a.	100	Superannuation consulting and Managed Services	IT services
Jun-25			×	n.a.	n.a.	200	Infrastructure consultancy	Engineering
May-25			×	20	6.2x	30	SAP consultancy	IT services

# Selected ANZ Technology Services & Specialty Consulting M&A

3 of 6


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
May-25	 MAV3RIK	 virtusa	✓	Confidential	Confidential	80	Salesforce and Mulesoft consultancy	IT services
May-25	 DATCOM	 efex	×	n.a.	n.a.	83	Managed cyber security consultancy	IT services
May-25	 SAGE	 TETRA TECH	✓	150	10.8x	765	Digital transformation consultancy	IT services
Apr-25	 assurance LAB	 Sensiba	✓	n.a.	n.a.	n.a.	Governance, Risk and Compliance consultancy	IT services
Apr-25	 themissinglink	 Infosys	✓	120	n.a.	60	Cyber security and Managed Security Services Provider	IT services
Apr-25	 T M L A B S	 Coforge	✓	n.a.	n.a.	60	ServiceNow Elite consultancy	IT services
Apr-25	 hunt&hunt lawyers	 HICKSONS LAWYERS	×	n.a.	n.a.	89	Legal services	Management consulting
Mar-25	 tambla	 LVP	×	n.a.	n.a.	57	SAP consultancy	IT services
Mar-25	 kitepipe	 atturra	×	5	7.5x	30	Boomi consultancy	IT services
Mar-25	 CBR. CYBER	 brennan_	×	n.a.	n.a.	25	Cyber security and cloud specialist	IT services
Mar-25	 LEGALVISION	 QUADRANT PRIVATE EQUITY	×	n.a.	n.a.	263	Legal services outsourcing	Management consulting
Mar-25	 PROXIMITY	 SPA SYSTEMS PLANNING & ANALYSIS	✓	Confidential	Confidential	147	Multidisciplinary public sector consultancy	Management consulting
Feb-25	 Ethos Urban	 Colliers	✓	n.a.	n.a.	160	Urban planning and design consultancy	Management consulting
Feb-25	 RPMGLOBAL <sup>1</sup>	 SLR	✓	63	8.1x	n.a.	Acquired mining advisory division	Engineering

# Selected ANZ Technology Services & Specialty Consulting M&A

4 of 6

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/EBITDA	Headcount	Description	Industry
Feb-25	 ctrl:cyber	 Pemba Capital Partners	×	15	n.a.	60	Cyber security consultancy	IT services
Feb-25	 AUCYBER	 5G networks	×	18	n.a.	122	Cyber security consultancy	IT services
Feb-25	 DyFlex SOLUTIONS	 Five V / Capital	×	n.a.	n.a.	150	SAP platinum consultancy	IT services
Feb-25	 Z3D	 OCM	×	n.a.	n.a.	23	Management consultancy	Management consulting
Feb-25	 DRA	 APEX PARTNERS	✓	116	n.a.	2,474	Mining and infrastructure engineering and project delivery group	Engineering
Feb-25	 The C:WK	 opus	✓	n.a.	n.a.	76	Experiential marketing and brand activation agency	Media & marketing
Jan-25	 ATOMIC 212°	 PUBLICIS GROUPE	✓	n.a.	n.a.	203	Media planning, buying and performance agency	Media & marketing
Jan-25	 barhead	 AKKODiS	✓	n.a.	n.a.	300	Microsoft business applications consultancy	IT services
Jan-25	 PhoenixDX	 ALAN ALLMAN ASSOCIATES	✓	n.a.	n.a.	80	Custom software development consultancy	IT services
Dec-24	 xarigroup	 FIRSTFOCUS	×	n.a.	n.a.	40	Managed IT services consultancy	IT services
Dec-24	 ES Advisory	 RICARDO	✓	101	8.6x	113	Infrastructure advisory	Management consulting
Dec-24	 CT GROUP EFFICIENCY THROUGH IT	 Evergreen	×	n.a.	n.a.	37	Managed IT services consultancy	IT services
Dec-24	 EMM creating opportunities	 QUADRANT PRIVATE EQUITY	×	n.a.	n.a.	300	ESG consultancy	Management consulting
Dec-24	 edge impact	 RSK	×	n.a.	n.a.	80	ESG consultancy	Management consulting

# Selected ANZ Technology Services & Specialty Consulting M&A











5 of 6

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-24			×	15	7.0x	40	Digital solutions provider in the manufacturing industry	IT services
Dec-24			×	22	5.7x	34	Data analytics consultancy	IT services
Dec-24			×	Confidential	Confidential	100	Leading ServiceNow and Splunk partner	IT services
Dec-24			✓	n.a.	n.a.	21	Project Management consultancy	Engineering
Dec-24			✓	22	6.2x	76	Managed IT services consultancy	IT services
Nov-24			×	8	7.5x	23	SAP & OpenText consultancy	IT services
Nov-24			×	n.a.	n.a.	20	Cyber security consultancy specialised in Privileged Access Management	IT services
Nov-24			×	n.a.	n.a.	24	IT Services consultancy	IT services
Nov-24			✓	n.a.	n.a.	46	Salesforce consultancy	IT services
Nov-24			✓	n.a.	n.a.	766	Project management consultancy	Engineering
Nov-24			✓	n.a.	n.a.	77	Structural, civil and environmental engineering consultancy	Engineering
Oct-24			×	11	n.a.	137	Power engineering design and consulting services	Engineering
Oct-24			✓	n.a.	n.a.	65	Transport, traffic and acoustics engineering consultancy	Engineering
Oct-24			×	n.a.	n.a.	n.a.	IT services and digital marketing consultancy	IT services

# Selected ANZ Technology Services & Specialty Consulting M&A

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Date	Target	Acquirer	Cross border	EV (A\$m)	EV/EBITDA	Headcount	Description	Industry
Oct-24			×	n.a.	n.a.	54	Defence engineering and technical systems consulting	Engineering
Oct-24			✓	n.a.	n.a.	40	Management consultancy	Management consulting
Oct-24			×	n.a.	n.a.	60	Microsoft consultancy	IT services
Oct-24			×	n.a.	n.a.	25	Managed IT services consultancy	IT services
Oct-24			✓	n.a.	n.a.	n.a.	IT services consultancy for small to mid-sized businesses	IT services

- I. About Equiteq
- II. Trading and M&A update
- III. Appendix



Trading comparables

The table below lists selected global IT services players

Company	Enterprise Value '000	Market Cap '000	Revenue LTM '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
Global IT Services (Large)										
International Business Machines Corporation	478,608	399,459	98,881	4.9x	4.6x	20.3x	17.0x	2.6%	56.5%	21.0%
Accenture plc	228,810	232,221	106,516	2.2x	2.1x	10.8x	10.8x	4.2%	32.3%	17.2%
Hitachi, Ltd.	182,131	182,647	102,416	1.8x	1.7x	12.4x	10.1x	(2.6%)	27.6%	14.7%
Tata Consultancy Services Limited	172,623	177,864	43,858	4.0x	3.8x	15.0x	14.2x	7.5%	39.9%	25.9%
Infosys Limited	97,200	101,722	29,749	3.4x	3.3x	14.2x	13.4x	4.7%	29.8%	22.9%
NTT DATA Group Corporation	90,328	55,767	48,621	1.9x	1.7x	12.4x	10.4x	20.6%	27.8%	15.6%
HCL Technologies Limited	60,309	63,869	21,499	2.9x	2.7x	13.8x	12.8x	5.6%	35.4%	20.7%
Fujitsu Limited	58,889	63,262	34,940	1.6x	1.6x	12.9x	11.1x	(2.0%)	32.4%	11.8%
Cognizant Technology Solutions Corporation	48,571	49,525	31,247	1.6x	1.5x	8.3x	8.2x	2.1%	34.5%	17.8%
Capgemini SE	44,317	37,248	39,525	1.1x	1.1x	8.0x	7.4x	3.1%	27.1%	13.2%
Wipro Limited	36,540	42,856	15,874	2.4x	2.3x	11.9x	11.4x	2.7%	29.6%	18.6%
CGI Inc.	33,413	29,898	17,401	2.0x	1.8x	10.5x	9.0x	7.2%	20.3%	17.7%
Tech Mahindra Limited	20,283	21,121	9,124	2.2x	2.1x	16.7x	13.2x	2.8%	31.6%	11.4%
Genpact Limited	12,396	11,091	7,518	1.7x	1.6x	9.2x	8.6x	5.1%	35.5%	16.7%
Indra Sistemas, S.A.	12,076	11,875	9,103	1.3x	1.2x	13.7x	9.9x	11.9%	25.7%	9.0%
EPAM Systems, Inc.	11,370	12,698	7,735	1.5x	1.3x	9.7x	8.2x	4.4%	30.9%	14.7%
DXC Technology Company	8,631	3,689	19,515	0.4x	0.5x	2.4x	3.1x	(6.9%)	23.3%	9.8%
Sopra Steria Group SA	7,661	5,515	10,159	0.8x	0.8x	6.3x	6.2x	5.0%	14.7%	10.9%
Median				1.8x	1.7x	12.1x	10.2x	4.3%	30.4%	16.1%
Average				2.1x	2.0x	11.6x	10.3x	4.3%	30.8%	16.1%
Global IT Services (<\$5bn in revenue)										
Persistent Systems Limited	12,415	12,592	2,250	5.7x	4.8x	32.4x	26.2x	23.3%	28.2%	16.6%
ExlService Holdings, Inc.	10,773	10,788	3,064	3.6x	3.3x	19.1x	15.1x	15.0%	37.6%	17.0%
Coforge Limited	9,434	9,095	2,441	4.1x	3.2x	27.8x	18.5x	25.9%	39.1%	13.5%
Zensar Technologies Limited	2,662	2,981	935	2.9x	2.6x	18.4x	17.2x	5.4%	21.1%	14.9%
Globant S.A.	4,483	3,831	3,757	1.2x	1.2x	7.7x	5.9x	14.2%	36.1%	14.7%
TTEC Holdings, Inc.	1,651	246	3,227	0.5x	0.5x	4.9x	4.8x	(3.8%)	23.5%	9.1%
Capita plc	1,575	747	4,899	0.3x	0.3x	6.5x	4.1x	(8.7%)	24.7%	8.2%
Neurones S.A.	1,384	1,715	1,491	0.9x	0.9x	8.5x	9.2x	10.4%	47.5%	10.7%
CI&T Inc.	1,171	1,023	707	1.7x	1.5x	10.5x	7.6x	7.1%	33.5%	16.0%
Endava plc	1,123	773	1,535	0.7x	0.7x	6.6x	6.2x	2.4%	27.3%	10.5%
NCC Group plc	995	944	647	1.5x	1.5x	14.8x	10.5x	NM	40.7%	8.9%
Aubay Société Anonyme	935	1,091	962	1.0x	0.8x	10.2x	8.3x	2.7%	11.3%	9.0%
Sword Group S.E.	704	600	613	1.2x	1.0x	10.4x	8.6x	11.4%	43.5%	10.1%
Median				1.2x	1.2x	10.4x	8.6x	8.7%	33.5%	10.7%
Average				1.9x	1.7x	13.7x	10.9x	8.8%	31.8%	12.2%

Trading comparables

The table below lists selected ANZ Technology Services and global engineering services players

Company	Enterprise Value '000	Market Cap '000	Revenue LTM '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
ANZ Technology Services										
Data#3 Limited	1,085	1,424	853	1.3x	0.3x	16.6x	14.8x	(27.0%)	9.8%	6.8%
Atturra Limited	222	279	301	0.7x	0.6x	9.4x	5.6x	30.7%	32.4%	7.1%
COSOL Limited	135	109	117	1.2x	1.1x	9.6x	7.0x	34.3%	22.2%	12.9%
Infotrust Ltd	128	102	102	1.2x	NM	13.5x	NM	(8.9%)	14.6%	3.8%
5G Networks Limited	35	43	64	0.5x	NM	NM	NM	(12.9%)	7.9%	NM
AUCyber Limited	17	16	22	0.8x	NM	NM	NM	74.3%	NM	NM
JCurve Solutions Limited	15	16	11	1.3x	NM	18.7x	NM	(9.4%)	84.3%	2.4%
SOCO Corporation Ltd	8	8	21	0.4x	NM	49.5x	NM	16.6%	28.3%	12.1%
Median				1.0x	0.6x	15.1x	7.0x	3.9%	22.2%	6.9%
Average				0.9x	0.7x	19.6x	9.1x	12.2%	28.5%	7.5%
Selected Global Engineering Services										
WSP Global Inc.	44,070	38,866	19,833	2.3x	2.8x	17.5x	15.0x	17.1%	20.0%	10.8%
Jacobs Solutions Inc.	31,076	27,102	18,384	1.7x	1.6x	15.6x	15.5x	7.1%	24.8%	9.5%
AECOM	28,529	26,126	24,401	1.2x	1.1x	13.5x	14.9x	7.1%	6.9%	7.1%
Stantec Inc.	20,533	18,583	6,875	3.1x	2.7x	18.7x	15.8x	14.3%	54.4%	14.1%
AtkinsRéalis Group Inc.	18,633	18,165	11,567	1.7x	1.5x	18.4x	15.2x	12.0%	8.4%	7.6%
Tetra Tech, Inc.	14,527	13,274	7,056	2.1x	2.4x	12.8x	15.8x	17.6%	20.1%	13.5%
Worley Limited	8,726	7,226	11,228	0.8x	0.7x	8.6x	8.3x	5.0%	7.6%	6.9%
Arcadis NV	8,678	6,820	8,842	1.0x	1.2x	10.1x	8.3x	11.4%	17.2%	8.2%
Downer EDI Limited	5,795	4,911	10,482	0.6x	0.5x	8.5x	7.2x	(1.5%)	11.3%	4.1%
Monadelphous Group Limited	2,111	2,236	2,163	1.0x	0.9x	13.7x	12.5x	6.1%	7.4%	5.4%
Cyient Limited	2,105	2,151	1,247	1.7x	1.6x	12.5x	10.7x	13.5%	32.7%	14.4%
Service Stream Limited	1,419	1,415	2,329	0.6x	0.6x	10.5x	8.8x	15.4%	38.4%	3.8%
SRG Global Limited	1,188	1,172	1,325	0.9x	0.8x	9.9x	8.5x	27.0%	56.7%	7.9%
Lycopodium Limited	396	460	334	1.2x	1.0x	6.1x	5.3x	13.4%	27.0%	18.6%
Median				1.2x	1.2x	12.7x	11.6x	12.7%	20.1%	8.1%
Average				1.4x	1.4x	12.6x	11.6x	11.8%	23.8%	9.4%

# Trading comparables

3 of 3

The table below lists selected global consulting and media & marketing services players

Company	Enterprise Value '000	Market Cap '000	Revenue LTM '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 Global Consulting</b>										
Marsh & McLennan Companies, Inc.	180,882	150,430	39,994	4.6x	4.3x	14.8x	14.8x	8.3%	44.1%	29.1%
Willis Towers Watson Public Limited Company	57,032	50,948	14,827	3.8x	3.8x	13.8x	13.9x	3.5%	44.3%	26.5%
Booz Allen Hamilton Holding Corporation	23,909	18,656	17,698	1.3x	1.3x	10.3x	11.7x	9.9%	22.9%	11.1%
FTI Consulting, Inc.	8,632	7,770	5,583	1.6x	1.5x	12.1x	14.2x	8.0%	32.3%	11.9%
Huron Consulting Group Inc.	4,527	3,565	2,448	1.9x	1.7x	14.6x	11.8x	14.9%	31.5%	12.1%
ICF International, Inc.	3,553	2,586	2,911	1.2x	1.2x	9.7x	10.7x	4.4%	36.5%	10.7%
CRA International, Inc.	2,396	2,087	1,117	2.2x	2.1x	12.5x	17.2x	8.0%	30.3%	11.9%
Wavestone SA	2,099	2,092	1,635	1.3x	1.2x	8.3x	8.6x	26.2%	23.0%	14.5%
adesso SE	1,705	1,113	2,534	0.7x	0.6x	9.1x	7.4x	19.5%	17.7%	5.3%
<b>Median</b>				<b>1.6x</b>	<b>1.5x</b>	<b>12.1x</b>	<b>11.8x</b>	<b>8.3%</b>	<b>31.5%</b>	<b>11.9%</b>
<b>Average</b>				<b>2.1x</b>	<b>2.0x</b>	<b>11.7x</b>	<b>12.2x</b>	<b>11.4%</b>	<b>31.4%</b>	<b>14.8%</b>
<b>Selected Global Media &amp; Marketing Services</b>										
Publicis Groupe S.A.	42,151	36,342	30,207	1.4x	1.6x	7.5x	7.3x	9.6%	43.5%	17.0%
Omnicom Group Inc.	31,211	23,925	24,289	1.3x	1.2x	7.4x	7.5x	4.0%	18.8%	16.0%
The Interpublic Group of Companies, Inc.	19,529	15,457	13,213	1.5x	1.4x	6.6x	7.0x	(2.6%)	22.7%	18.7%
WPP plc	19,322	8,020	29,626	0.7x	0.9x	5.9x	5.3x	1.8%	16.5%	8.5%
Dentsu Group Inc.	11,257	8,587	14,294	0.8x	0.8x	4.9x	6.4x	5.3%	86.1%	15.5%
Stagwell Inc.	4,625	2,202	4,370	1.1x	1.0x	7.9x	6.7x	3.7%	36.1%	10.9%
Hakuhodo DY Holdings Inc	4,382	4,453	9,109	0.5x	0.5x	7.0x	6.5x	(1.9%)	42.3%	6.8%
Havas N.V.	3,442	2,725	5,204	0.7x	0.7x	4.3x	4.1x	NM	30.6%	12.6%
Cheil Worldwide Inc.	1,721	2,213	4,855	0.4x	0.3x	3.9x	3.9x	3.8%	39.1%	9.1%
Quad/Graphics, Inc.	1,277	478	3,776	0.3x	0.3x	3.6x	4.3x	(7.8%)	20.8%	8.2%
Next 15 Group plc	798	671	1,419	0.6x	0.9x	5.2x	4.9x	4.6%	23.2%	13.0%
S4 Capital plc	666	304	1,643	0.4x	0.5x	3.6x	3.9x	(2.7%)	87.8%	10.5%
Innocean Worldwide Inc.	490	784	2,274	0.2x	0.2x	2.1x	1.9x	7.1%	43.7%	10.2%
M&C Saatchi plc	424	360	772	0.6x	1.0x	5.9x	5.1x	(6.0%)	17.7%	8.0%
<b>Median</b>				<b>0.6x</b>	<b>0.8x</b>	<b>5.5x</b>	<b>5.2x</b>	<b>3.7%</b>	<b>33.4%</b>	<b>10.7%</b>
<b>Average</b>				<b>0.7x</b>	<b>0.8x</b>	<b>5.4x</b>	<b>5.3x</b>	<b>1.5%</b>	<b>37.8%</b>	<b>11.8%</b>

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