



ANZ Technology Services & Specialty Consulting Quarterly Report

Q3 2025

EQUITEQ

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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**

Our breadth of capability

-  Strategic reviews
-  Acquisitions
-  Sales & Divestments
-  Mergers
-  Private equity
-  Capital raising

Global reach & connectivity



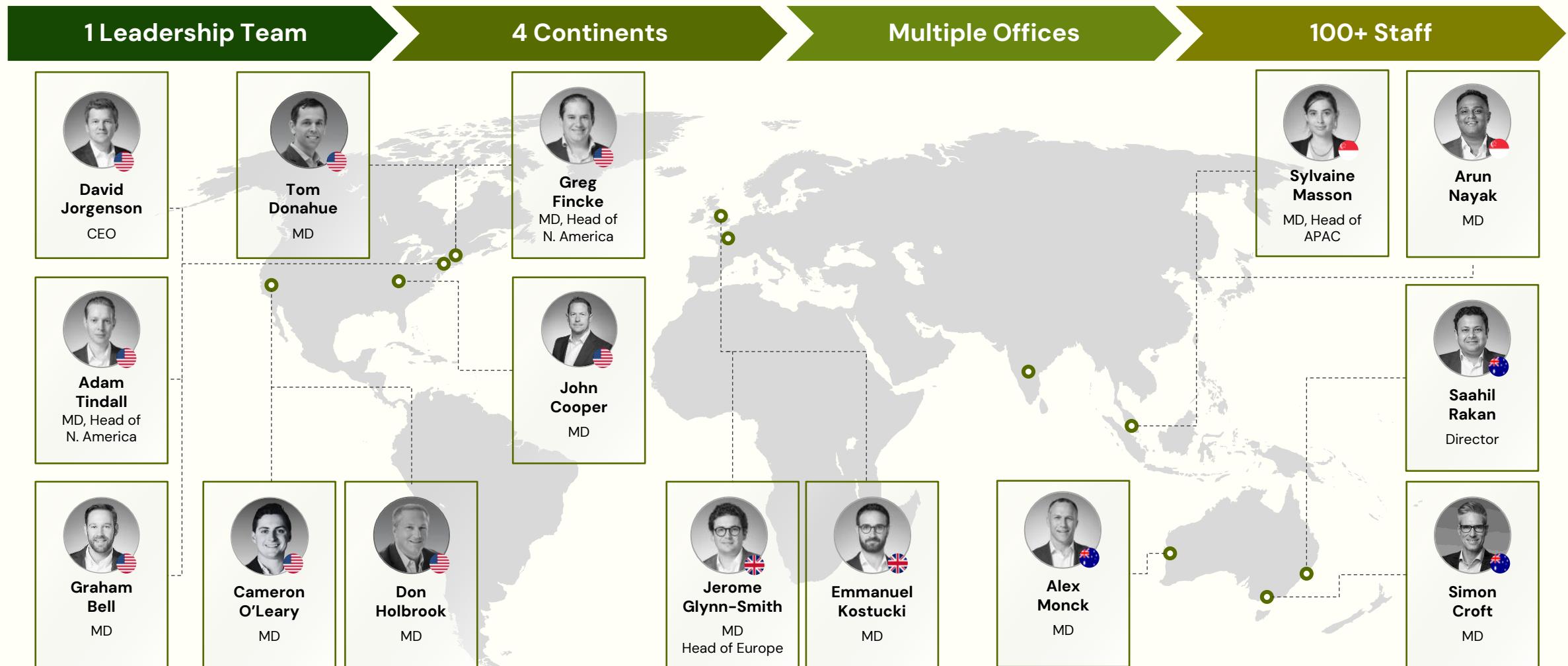
     

Deep sector expertise with unparalleled experience

 #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
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Highly experienced global leadership team

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



Proven record across Technology Services & Specialty Consulting

Delivering high-profile transactions across Technology Services & Specialty Consulting services

Technology Services

Delivering high-profile transactions across established and emerging technology ecosystems



AI, Data & Analytics

Snowflake, Databricks, SAP Hana, Alteryx



Public Cloud

Azure, AWS, Google Cloud



Enterprise ERP

Salesforce, SAP, Microsoft, Adobe, Oracle, Workday



Procurement / Supply Chain

BluJay, Coupa, JDA, Manhattan, Oracle, SAP



IT Service Management

ServiceNow, Atlassian, Ivanti, IBM, CA, BMC



Software Development

Custom Development, Modernization,



RPA

UiPath, Blue Prism, Automation Anywhere, Pega, Appian



Managed Services

ALM, Help Desk, Application Infrastructure



Cyber Security

Fortinet, Palo Alto, CrowdStrike, Darktrace, Qualys



EPM

Anaplan, OneStream, Planful, Workday Adaptive, Hyperion



E-Commerce

Salesforce Commerce Cloud, Magento, Shopify



Industry X

Siemens, Rockwell, Honeywell, IBM, Aveva, PTC, KUKA

Specialty Consulting

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



Engineering Services

Infrastructure, Environmental, Energy, ESG



RevOps Consulting

Sales, Marketing, Information Services



Management Consulting

Strategy, Operations, Supply Chain, Procurement



Financial Services Consulting

Regulatory, Risk, Cyber security, Digital, Fintech



Human Capital

Organizational Development, Leadership, HCM, Recruitment

ANZ leadership in focus

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

Technology Services & Specialty Consulting transaction experience

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

 Ergo  Intelligence and advisory Received investment  L ² CAPITAL PARTNERS  Advised on the sale October 2025	 sekuro  Cyber security Sold to  Insight  Advised on the sale October 2025	 Kelley Austin  Salesforce Consulting Sold to  PERFICIENT  Advised on the sale October 2025	 TRC ADVISORY  Strategy Consulting Sold to  ELIXIRR  Advised on the sale September 2025	 SiteTech SERVICES  Automotive IT Services Sold to  Ntive  Advised on the acquisition September 2025	 Wilson Perumal & Company  Strategy & Operations Sold to  HURON  Advised on the sale September 2025	 SAI DIGITAL  Digital Commerce Sold to  concentrix  Advised on the sale September 2025	 Health Data Movers  HER Consulting Sold to  CitiusTech  Advised on the sale August 2025	 NOVUS TECHNOLOGIES  Digital Payments Sold to  AFVG  Advised on the sale August 2025	 maryville CONSULTING GROUP  Technology Consulting Sold to  accenture  Advised on the sale July 2025
 HERZUM  Atlassian Consulting Sold to  TIMETOACT GROUP  Advised on the sale July 2025	 capacitas  Announcement Pending  PELICAN  Leadership Sold to Announcement Pending Advised on the sale July 2025	 CONNOR  Cloud Cost & Performance Sold to  ACACIA  Royalty Compliance Sold to Advised on the sale June 2025	 MAV3RIK  Salesforce Consulting Sold to  virtusa  Energy Consulting Sold to  Sproule  Advised on the sale May 2025	 ERCE  Energy Consulting Sold to  SPA  Advised on the sale April 2025	 PROXIMITY  Public Sector Consulting Sold to  VSS  Advised on the sale March 2025	 Datalytics  Databricks Sold to  Lovelytics  Software Engineering – Financial Services Sold to  INTERLOCK  Advised on the sale January 2025	 RAVL Build Better  Software Engineering – Financial Services Sold to  MML  Advised on the sale December 2024	 focus solutions Healthcare Technology Sold to FEIR PARTNERS Advised on the sale December 2024	
 IBRIDGE  Strategy Implementation Sold to  NORTH HIGHLAND OMERS Private Equity  Advised on the sale December 2024	 TMC  Microsoft / Azure Majority Recapitalization by  H  Advised on the sale December 2024	 NIVEUS  Google Cloud Sold to  NTT DATA  Advised on the sale December 2024	 jds  ServiceNow, Splunk Sold to  AC3  Content Management Sold to  BGF  Advised on the sale December 2024	 ROLLING ARRAYS  Controlling Stake Sold to  TEMASEK  Advised on the sale November 2024	 lane four  Salesforce RevOps Investment From  VSS  Advised on the sale October 2024	 Malk PARTNERS  ESG Advisory Sold to  QAIRES  Advised on the sale October 2024	 Aspire  Technology/software engineering Sold to  ASTEK  Advised on the sale September 2024	 TREYA partners  Procurement Consulting Sold to  VSS  Advised on the sale September 2024	
 Tru CONSULTING  Anaplan Consulting Sold to  superstep capital  Advised on the sale September 2024	 Aware  Microsoft Data and AI Sold to  HsO CARLYLE  Advised on the sale August 2024	 ILLUMINERA  Marketing Consultancy Sold to  IQVIA  Advised on the sale August 2024	 elysium digital  Digital Transformation Sold to  parc  SAP Analytics Sold to  cenit  Advised on the sale July 2024	 ANALYSIS PRIME  Development Consulting Sold to  BF  Advised on the sale June 2024	 AESa  Salesforce Marketing Cloud Sold to  ZS  Advised on the sale June 2024	 digital additive  Retail Revenue Recovery Investment from  CAMBRIDGE CAPITAL  Advised on the investment June 2024	 S T A T  Project Management and Advisory Firm Acquired  RGB ASSURANCE  Advised on the acquisition June 2024	 TSA QUADRANT PARTNERS  Geospatial Solutions Sold to  WOOLPERT  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 remained 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

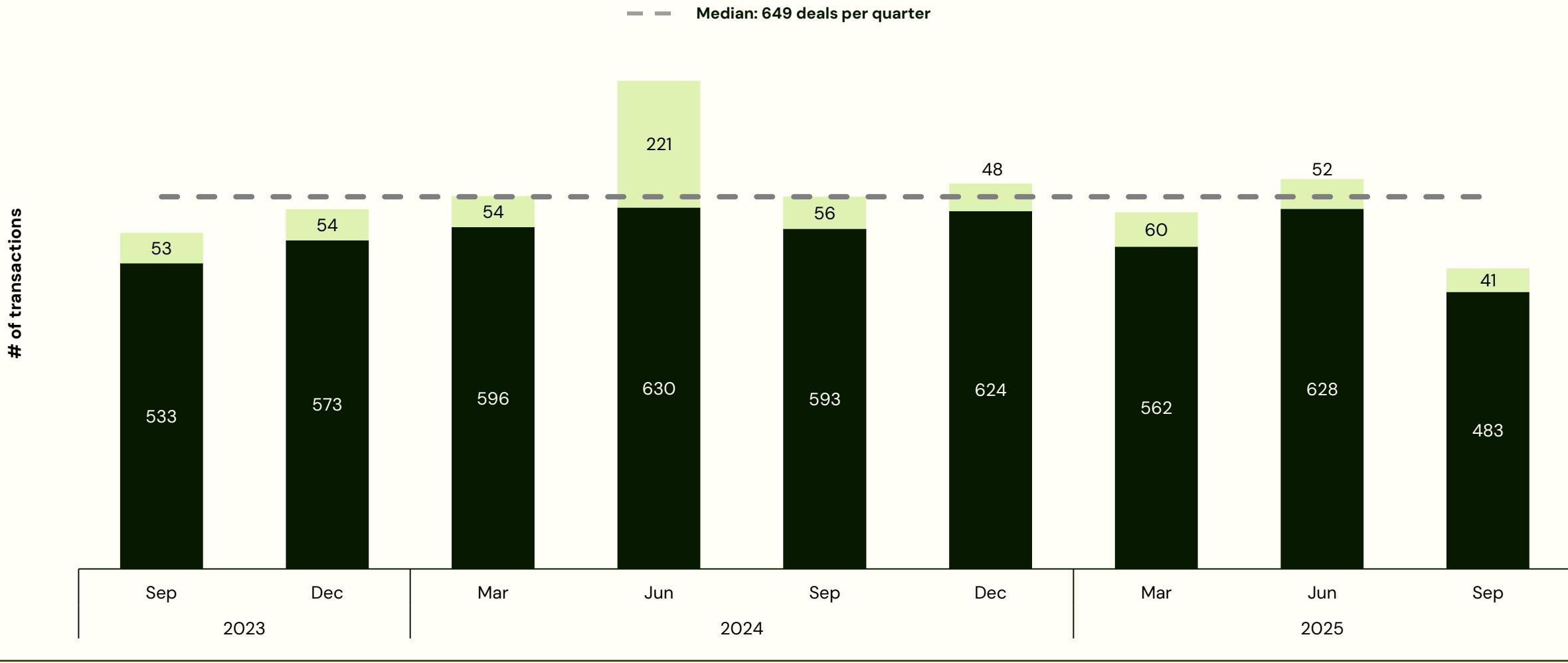
4 Several high-profile transactions have recently reshaped the Australian IT services market, including **Insight Enterprises' cyber security acquisition of Sekuro, Accenture's acquisition of CyberCX, and Infosys's acquisition of cloud specialist Versent**

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

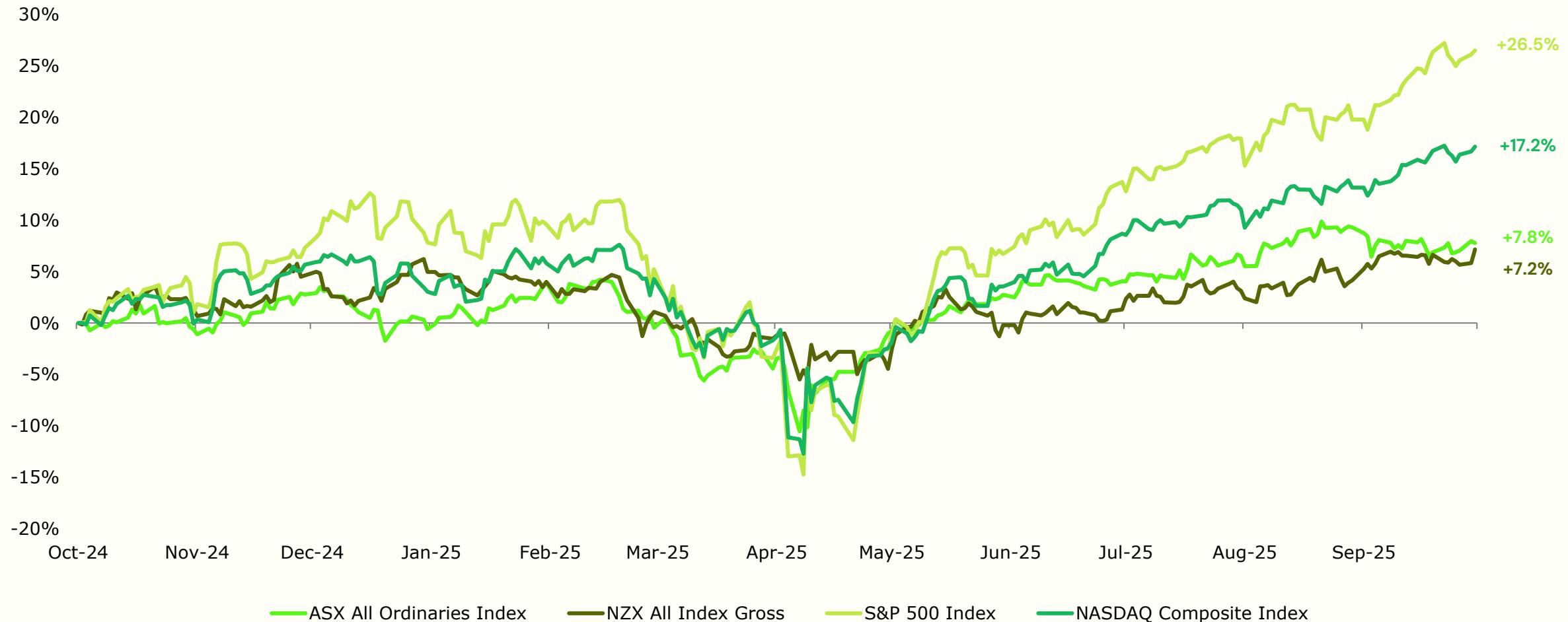
Technology Services & Specialty Consulting M&A deal volume

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



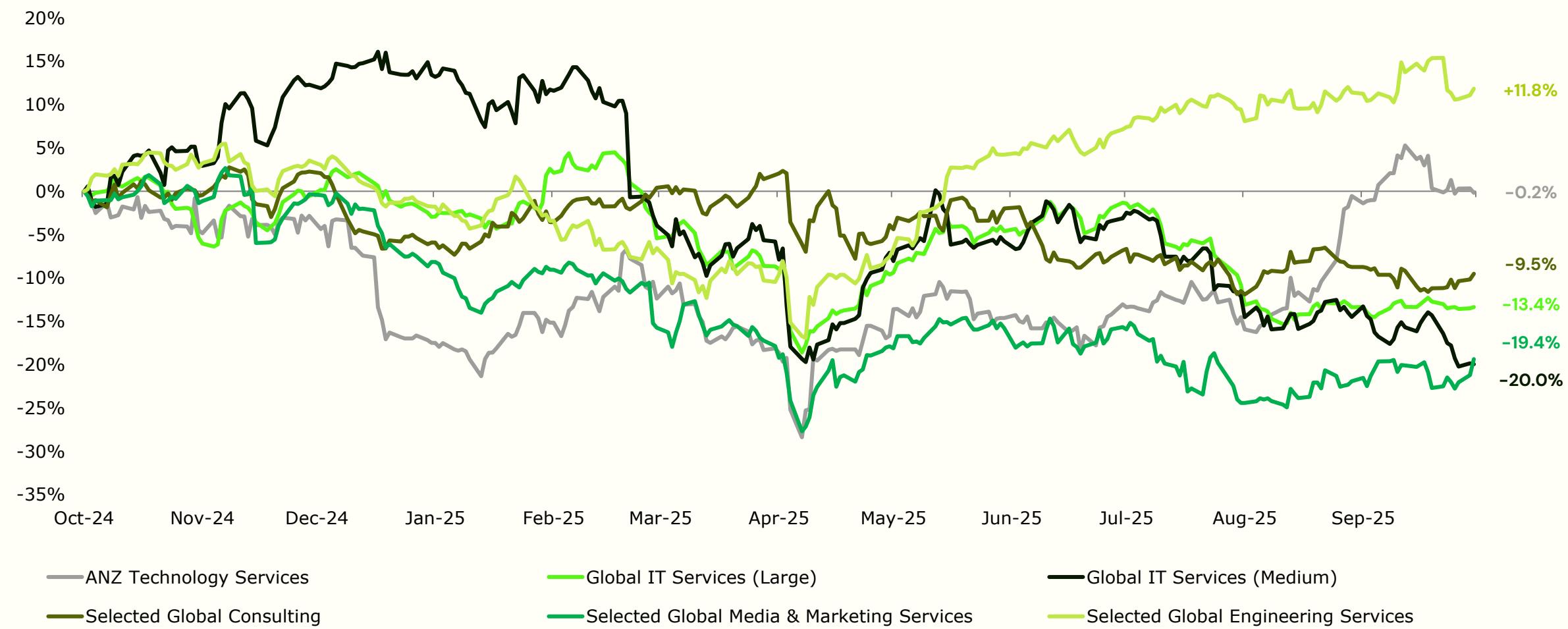
Market performance

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



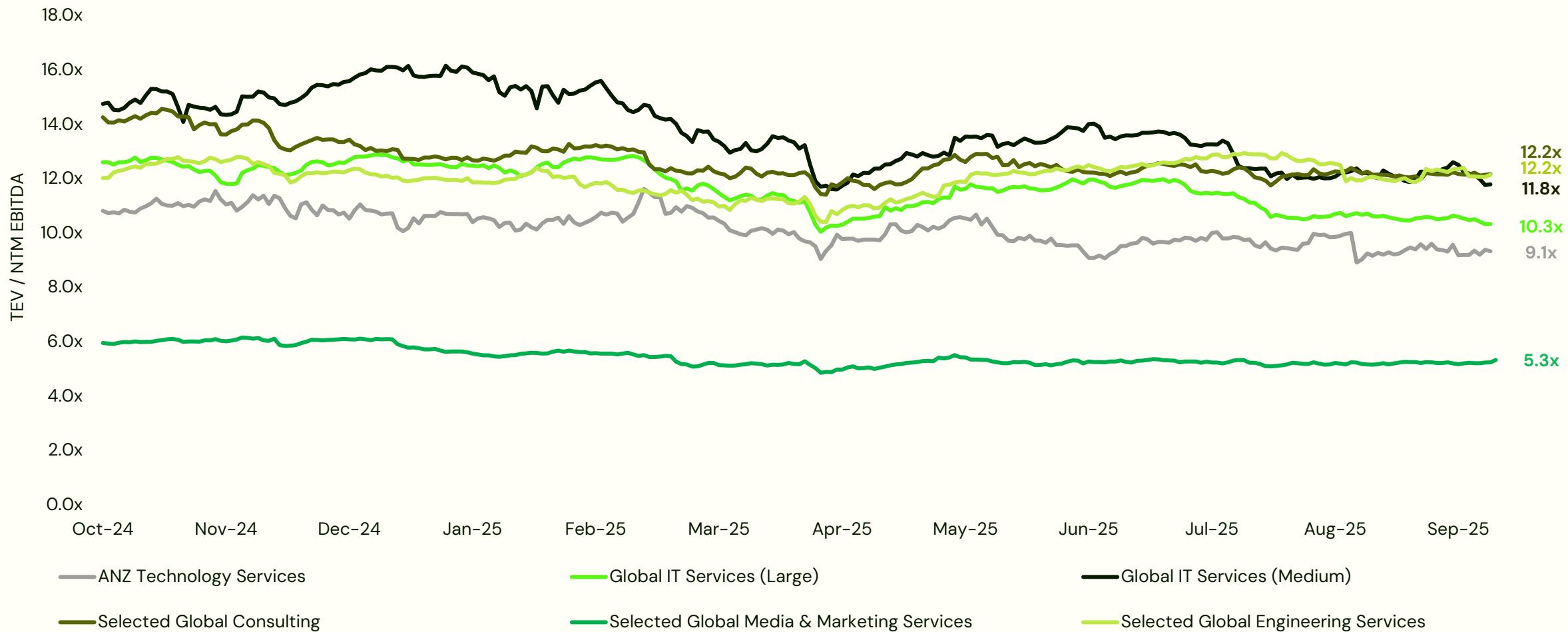
Technology Services & Specialty Consulting sector performance

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



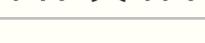
Technology Services & Specialty Consulting sector multiples

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



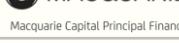
Selected ANZ Technology Services & Specialty Consulting M&A

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	✗	n.a.	n.a.	98	Power and electrical engineering consultancy	Engineering
Sep-25	 titanict <small>an Ensign Company</small>	 bai communications	✗	n.a.	n.a.	67	Telecommunications engineering consultancy	Engineering
Aug-25	 VECTRA <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™	 ADAMANTEM CAPITAL	✗	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	✗	n.a.	n.a.	46	SAP analytics and performance management consultancy	IT services
Aug-25	 CTO GROUP	 xAmplify	✗	n.a.	n.a.	30	Digital, cyber and IT advisory consultancy for government	IT services
Aug-25	 Spark nz ¹	 PEP PACIFIC EQUITY PARTNERS	✓	n.a.	n.a.	n.a.	Data centre segment of Spark	IT services
Aug-25	 umwelt	 Five V/Capital	✗	n.a.	n.a.	321	Environmental and social impact consultancy	Management consulting
Aug-25	 JAYWING	 merchantwise group	✗	n.a.	n.a.	79	Data-driven marketing and media consultancy	Media & marketing

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Jul-25	 BLUE CONNECTIONS IT	 atturra	✗	25	n.a.	142	IT solutions and managed services provider	IT services
Jul-25	 INSTILLERY	 VIRTUAL IT GROUP	✓	n.a.	n.a.	171	Managed IT and cyber security services provider	IT services
Jul-25	 ¹ pwc	 Teneo	✓	n.a.	n.a.	80	Restructuring arm of PwC	Management consulting
Jul-25	 Premise ENGINEERING	 Amey	✗	n.a.	n.a.	156	Multidisciplinary engineering and planning consultancy	Engineering
Jun-25	 Callidus	 SCORE Global expertise. In operation.	✗	n.a.	n.a.	216	Process engineering provider	Engineering
Jun-25	 VIRIDIAN FINANCIAL GROUP	 TA ASSOCIATES	✓	n.a.	n.a.	334	Wealth management and financial advisory group	Management consulting
Jun-25	 Cosgroves	 Stantec	✓	n.a.	n.a.	73	Buildings engineering and design consultancy	Engineering
Jun-25	 Skie	 Bluprintx	✓	12.9	n.a.	54	Salesforce consultancy	IT services
Jun-25	 xAmplify	 MACQUARIE Macquarie Capital Principal Finance	✗	n.a.	n.a.	113	Minority stake in automation systems and AI integrator	IT services
Jun-25	 REDD	 Evergreen	✓	n.a.	n.a.	63	Managed IT services consultancy	IT services
Jun-25	 CERTUS DIGITAL	 egis	✓	n.a.	n.a.	70	Digital asset management consultancy	IT services
Jun-25	 ² iress	 Novigi	✗	n.a.	n.a.	100	Superannuation consulting and Managed Services	IT services
Jun-25	 ATLAS PROJECT SOLUTIONS	 SEQUANA	✗	n.a.	n.a.	200	Infrastructure consultancy	Engineering
May-25	 DALRAE SOLUTIONS	 atturra	✗	20	6.2x	30	SAP consultancy	IT services

(1) Only the restructuring business unit was acquired

(2) Only the Superannuation Consulting and Managed Services business units were acquired

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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	 the missing link	 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	✗	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	 RPM GLOBAL ¹	 SLR	✓	63	8.1x	n.a.	Acquired mining advisory division	Engineering

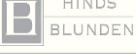
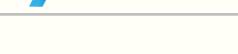
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Feb-25	 ctrl:cyber	 Pemba Capital Partners	✗	15	n.a.	60	Cyber security consultancy	IT services
Feb-25	 AUCYBER	 5G networks	✗	18	n.a.	122	Cyber security consultancy	IT services
Feb-25	 DyFlex SOLUTIONS	 Five V Capital	✗	n.a.	n.a.	150	SAP platinum consultancy	IT services
Feb-25	 ZED MANAGEMENT CONSULTING	 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	 E3 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

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Dec-24	ComActivity	atturra	✗	15	7.0x	40	Digital solutions provider in the manufacturing industry	IT services
Dec-24	 Toustone Better data, smarter decisions.	 COSOL	✗	22	5.7x	34	Data analytics consultancy	IT services
Dec-24	 jds	 AC3	✗	Confidential	Confidential	100	Leading ServiceNow and Splunk partner	IT services
Dec-24	 HINDS BLUNDEN	 RIMKUS	✓	n.a.	n.a.	21	Project Management consultancy	Engineering
Dec-24	 PLAN.B	atturra	✓	22	6.2x	76	Managed IT services consultancy	IT services
Nov-24	 Chrome Consulting	atturra	✗	8	7.5x	23	SAP & OpenText consultancy	IT services
Nov-24	 JGROUP CONSULTING	 EY	✗	n.a.	n.a.	20	Cyber security consultancy specialised in Privileged Access Management	IT services
Nov-24	 5TECH	 OneStep Group	✗	n.a.	n.a.	24	IT Services consultancy	IT services
Nov-24	 ProQuest	 DECISION INC.	✓	n.a.	n.a.	46	Salesforce consultancy	IT services
Nov-24	 The APP Group	 UNIVERSITY OF TASMANIA	✓	n.a.	n.a.	766	Project management consultancy	Engineering
Nov-24	 BLIGH TANNER	 Tonkin+Taylor	✓	n.a.	n.a.	77	Structural, civil and environmental engineering consultancy	Engineering
Oct-24	 Partum ENGINEERS & CONSULTANTS	 GENUS	✗	11	n.a.	137	Power engineering design and consulting services	Engineering
Oct-24	 itm	 Colliers	✓	n.a.	n.a.	65	Transport, traffic and acoustics engineering consultancy	Engineering
Oct-24	 SECTION GROUP	 FIRSTFOCUS	✗	n.a.	n.a.	n.a.	IT services and digital marketing consultancy	IT services

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Oct-24	 Pacific Aerospace Consulting	 aurizn	✗	n.a.	n.a.	54	Defence engineering and technical systems consulting	Engineering
Oct-24	 BEVINGTON PARTNERS	 Argon&Co*	✓	n.a.	n.a.	40	Management consultancy	Management consulting
Oct-24	 optimum.consulting	 FUSION5 Business Solutions	✗	n.a.	n.a.	60	Microsoft consultancy	IT services
Oct-24	 WYSCOM	 efex	✗	n.a.	n.a.	25	Managed IT services consultancy	IT services
Oct-24	 DXC TECHNOLOGY ¹	 FUJIFILM	✓	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 (<5\$bn 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%
Attura 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

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
Selected Global Consulting										
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%
Median				1.6x	1.5x	12.1x	11.8x	8.3%	31.5%	11.9%
Average					2.1x	2.0x	11.7x	12.2x	11.4%	31.4%
Selected Global Media & Marketing Services										
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%
Median				0.6x	0.8x	5.5x	5.2x	3.7%	33.4%	10.7%
Average					0.7x	0.8x	5.4x	5.3x	1.5%	37.8%

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