

EQUITEQ

ANZ Technology Services & Specialty Consulting Quarterly Report

Q3 2026

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



Introduction to Equiteq

The leading global investment bank for Technology Services & Specialty Consulting

Equiteq approach: growing equity, realising value

Focused

Exclusively focused on Technology Services & Specialty Consultancies

Pragmatic

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

Global

A truly integrated team with global reach & connectivity

Global reach & connectivity

~100 employees

7 offices

4 continents

Our breadth of capability

Strategic reviews

Sales & Divestments

Private equity

Acquisitions

Mergers

Capital raising

Deep sector expertise with unparalleled experience

#1 leading global investment bank for Technology Services & 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\$20 – A\$300m Typical deal enterprise value range

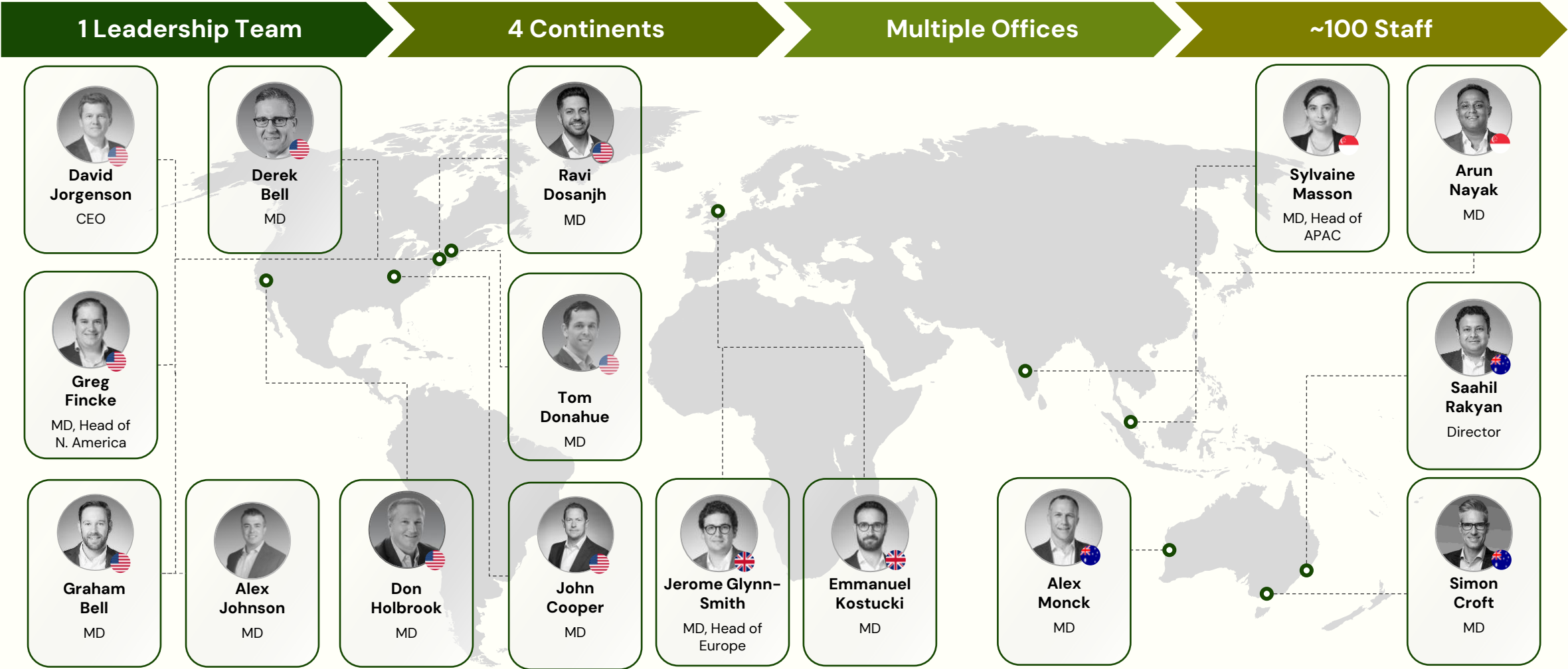
20 Deals completed in Australia & New Zealand by the team over the last 3 years

Strictly private & confidential

3

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	Public Cloud	CX SaaS Platforms	Enterprise SaaS Platforms	IT Service Management	Software Development	Managed Services	Cybersecurity
Anthropic, OpenAI, Cursor, Snowflake, Databricks, Alteryx, Apache, Splunk	Azure, AWS, Google Cloud	Salesforce, Adobe, Magento, Microsoft Dynamics, Oracle CX	SAP, ServiceNow, Atlassian, Workday, Anaplan	ServiceNow, Atlassian, Ivanti, IBM, CA, BMC	Custom Development, Modernisation, Cloud Dev Ops, CX Custom Dev Ops	Application Lifecycle Management, Application Infrastructure, Network Management, Security, Infrastructure	Fortinet, Palo Alto, CrowdStrike, Darktrace, Qualys, Wiz

Specialty Consulting

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

							
Engineering Services	Marketing Services	Management Consulting	Financial Services Consulting	Human Capital	Industry X	Procurement / Supply Chain	Life Sciences Consulting
Infrastructure, Environmental, Energy, ESG	Sales, Marketing, Information Services	Strategy, Operations, Supply Chain, Procurement	Regulatory, Risk, Cybersecurity, Service Personalisation, Digital (Analytics, AI, ML, RPA), Fintech	Organisational Development, Leadership, HCM, Recruitment	IFS (Poka), Siemens, Ignition, Rockwell, Honeywell, IBM, Aveva, PTC, KUKA	BluJay, Coupa, JDA, Manhattan, Oracle, SAP	Regulatory, Commercialization, Market Access, Clinical Services, Quality, Pharmacovigilance

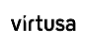
ANZ leadership in focus

Name / position	Prior experience	Education	Deal experience
 Alex Monck Managing Director Alex.monck@equiteq.com +61 477 672 625		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)	- Sale of Dentsu's ANZ Salesforce business to Enduring - Sale of Assurity to Aspire Systems - 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
 Simon Croft Managing Director Simon.croft@equiteq.com +61 431 579 808		15+ years cross-border M&A experience in Australia, the UK and Europe - Chartered Accountant - Bachelor of Arts in Geography (The University of Leeds)	- Sale of Sekuro to Insight - 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
 Saahil Rakyan Director Saahil.Rakyan@equiteq.com +61 416 849 111		13+ years of cross-border M&A experience in Australia, USA and India - MBA from Kellogg School of Management. USA - Chartered Accountant	- Sale of Dentsu's ANZ Salesforce business to Enduring - 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

ANZ M&A deal experience

We have unparalleled transaction experience in Technology Services & Specialty Consulting in ANZ

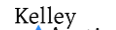
Selected Announced Transactions

dentsu group  ANZ Salesforce Consultancy Carve-out & Sale to  Advised on the sale June 2026	ASSURITY  Quality Assurance Sold to  Advised on the sale February 2026	 sekuro  Cybersecurity Consultancy Sold to  Advised on the sale October 2025	*  Skie  Salesforce Consultancy Sold to  Advised on the sale May 2025	 MAV3RIK  Salesforce Consultancy Sold to   Advised on the sale April 2025	*  themissinglink  Cybersecurity Consultancy Sold to  Advised on the sale April 2025	*  TMLABS  ServiceNow Consultancy Sold to  Advised on the sale April 2025
PROXIMITY  Public Sector Consultancy Sold to   Advised on the sale March 2025	*  PhoenixDX  Custom Software Development Consultancy Sold to  Advised on the sale January 2025	 jds  ServiceNow and Splunk Partner Sold to  Advised on the sale December 2024	*  exposé  CHAMONIX Digital Engineering Consultancy Sold to  Advised on the sale October 2024	 Aware  Microsoft Data and AI Sold to   Advised on the investment August 2024	*  D+I  Product Design and Engineering Sold to  Advised on the sale August 2024	 elysium digital  Digital Transformation Consultancy Sold to  Advised on the sale July 2024
 RGB ASSURANCE  Project Management Advisory Acquired by   Advised on the acquisition June 2024	* (THE LUMERY)  Martech Consultancy Sold to  Advised on the sale March 2024	*  leonardo  Digital Consultancy Sold to  Advised on the sale February 2024	 solnet  IT Services Partner Sold to  Advised on the sale November 2023	*  dek  Software Engineering Sold to  Advised on the sale June 2023	 DGA  Construction Consultancy Acquired by   Advised on the acquisition June 2023	 Henry Riley  Quantity Surveying Consultancy Acquired by   Advised on the acquisition May 2023

Technology Services deal experience

Equiteq has extensive global transaction experience in the Technology Services sector

Selected Announced Transactions

 Oracle Consulting Sold to  Advised on the sale September 2026	 Healthcare IT Consulting Sold to  Advised on the sale August 2026	 Agentic AI Software Consulting Sold to  Advised on the sale August 2026	 AI Software Engineering Sold to  Advised on the sale July 2026	 ANZ Salesforce Consultancy Carve-out & Sale to  Advised on the sale July 2026	 Telecom Managed Services Sold to  Advised on the sale April 2026	 Managed IT and Cybersecurity Sold to  Advised on the sale April 2026
 Quality Assurance Sold to  Advised on the sale February 2026	 Software and IT Consulting Sold to  Advised on the sale January 2026	 Business Transformation Sold to  Advised on the sale January 2026	 IT System Integrator Acquired  Advised on the acquisition January 2026	 Cybersecurity Consulting Sold to  Advised on the sale October 2025	 Salesforce Consulting Sold to  Advised on the sale October 2025	 MSP – Automotive Industry Sold to   Advised on the acquisition September 2025
 Digital Payments Sold to  Advised on the sale September 2025	 Digital Commerce Sold to  Advised on the sale September 2025	 Product-Driven Growth Strategy Sold to  Advised on the sale August 2025	 Cloud Transformation Sold to  Advised on the sale July 2025	 Salesforce Consulting Sold to   Advised on the sale May 2025	 Databricks Consulting Sold to   Advised on the acquisition January 2025	 Technology & Data Consulting Sold to   Advised on the sale January 2025

Management Consulting deal experience

Equiteq has extensive global transaction experience in the Management Consulting sector

Selected Announced Transactions

  IP Risk Mitigation Acquired   Advised on the acquisition August 2026	  Technology Strategy & Transformation Investment from   Advised on the investment February 2026	  Financial Services Consulting Sold to     Advised on the sale December 2025	  Financial Services Consulting Investment in   Advised on the investment December 2025	  Management Consulting Investment from   Advised on the investment November 2025	  Global Intelligence Services Investment from   Advised on the investment November 2025	  Strategy & Operations Consulting Sold to   Advised on the sale October 2025
Renoir Consulting  Operations Consulting Sold to YCP Holdings  Advised on the sale October 2025	  Business Consulting & Strategy Sold to   Advised on the sale September 2025	  Healthcare Consulting Sold to     Advised on the sale August 2025	  Software License Compliance Sold to   Advised on the sale May 2025	PROXIMITY  Government Consulting Sold to     Advised on the sale March 2025	  Procurement Consulting Investment from   Advised on the investment October 2024	  Strategy Consulting Sold to   Advised on the sale February 2024
  Healthcare Consulting Invested in   Advised on the investment January 2024	  Procurement Consulting Sold to   Advised on the sale November 2023	  Procurement / Supply Chain Sold to   Advised on the sale April 2023	  Technology Transformation Invested in   Advised on the investment April 2023	  Public Sector Consulting Investment from   Advised on the sale December 2022	  Legal Sector Consulting Sold to   Advised on the sale November 2022	  Performance Improvement Sold to   Advised on the sale April 2022

Engineering deal experience

Equiteq has extensive global transaction experience in the Engineering sector

Selected Announced Transactions

  Infrastructure Consultancy Investment from   Advised on the investment October 2026	  Climate & Sustainability Analytics Sold to     Advised on the sale April 2026	  Energy & Subsurface Advisory Merged with   Advised on the merger April 2025	  ESG Advisory Sold to     Advised on the sale October 2024	  Development Consulting Sold to   Advised on the sale June 2024	   Transport & Safety Engineering Acquired   Advised on the acquisition June 2024
  Geospatial Solutions Sold to   Advised on the sale March 2024	  Construction Dispute Advisory Acquired   Advised on the acquisition June 2023	  Project Management Consultancy Acquired   Advised on the acquisition May 2023	  Energy & Sustainability Services Sold to   Advised on the sale January 2023	  Mining Operations Consultancy Sold to   Advised on the sale April 2022	  Infrastructure Consultancy Sold to   Advised on the sale April 2022
  Construction Consultancy Acquired   Advised on the acquisition October 2021	  Project Management Consultancy Sold to   Advised on the sale August 2021	  Geoengineering Solutions Sold to   Advised on the sale December 2020	  Automotive Engineering Acquired   Advised on the acquisition September 2020	  Engineering Consulting Sold to   Advised on the sale March 2020	  Engineering Consulting Acquired by   Advised on the acquisition December 2017

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Market snapshot

Notable market themes and events

1

US and ANZ equity markets continued to diverge in Q3 2026, with the Nasdaq and S&P 500 posting modest gains on continued AI investment and resilient earnings, while the **ASX remained broadly flat** amid persistent inflation and tighter monetary policy

2

Global M&A volumes moderated in Q3 2026 as AI disruption, higher borrowing costs and geopolitical uncertainty increased buyer selectivity

3

Cross-border interest in ANZ remains strong, with two-thirds of selected transactions involving international buyers, acquiring Australian platforms

4

The **engineering services sector** continued to **consolidate** in ANZ, with notable examples including **WSP's** acquisition of **e2m**, **RSK's** acquisition of **Biota Environmental Sciences**, and **SLR Consulting's** acquisition of **Hydrobiology**

5

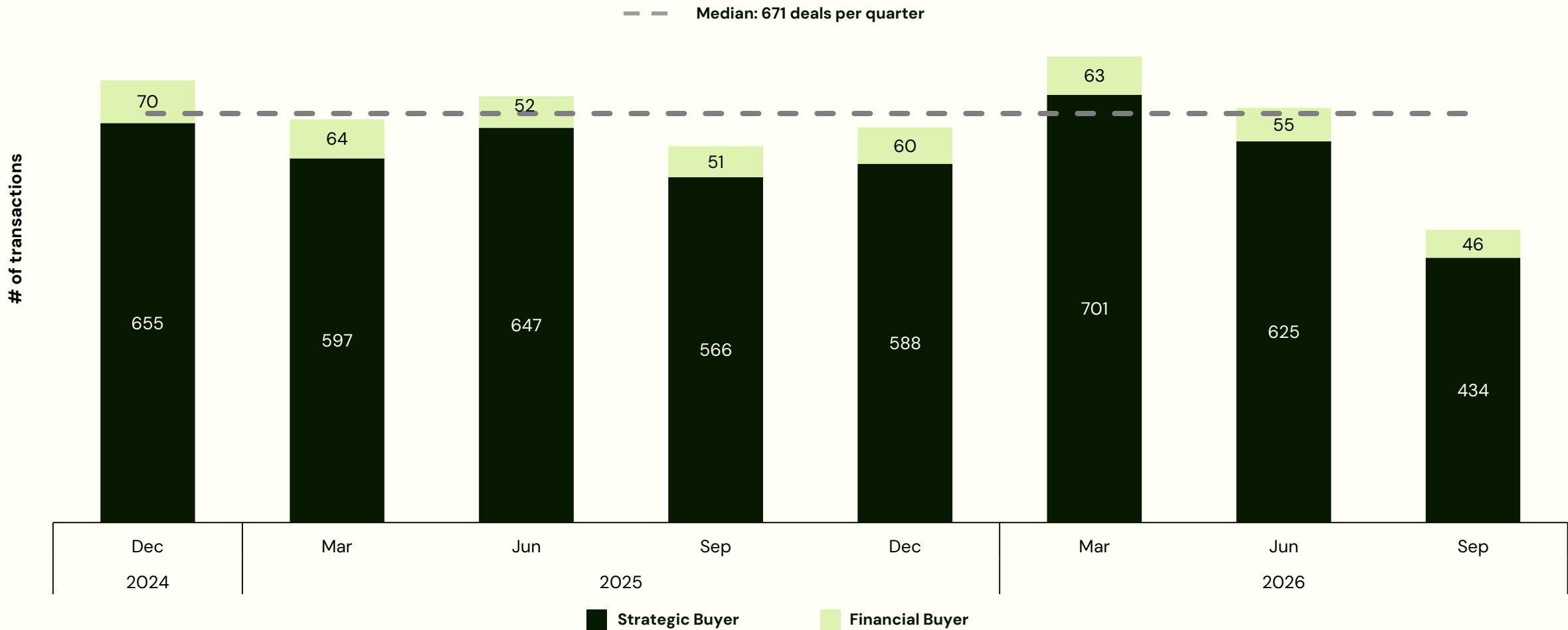
Buyers are actively **seeking innovative delivery and commercial models** in IT Services, with demonstrated AI use cases and differentiated delivery approaches, as illustrated by Equiteq's recent sale of US agentic AI specialist, **Artium** to **AlixPartners**

6

Microsoft IT consultancies were a key area of M&A activity in Q3, with **Alceon** acquiring **Engage Squared**, **Adactin** acquiring **Focus Dynamics**, and **Evergreen Services Group** acquiring **Evolution Business Systems**

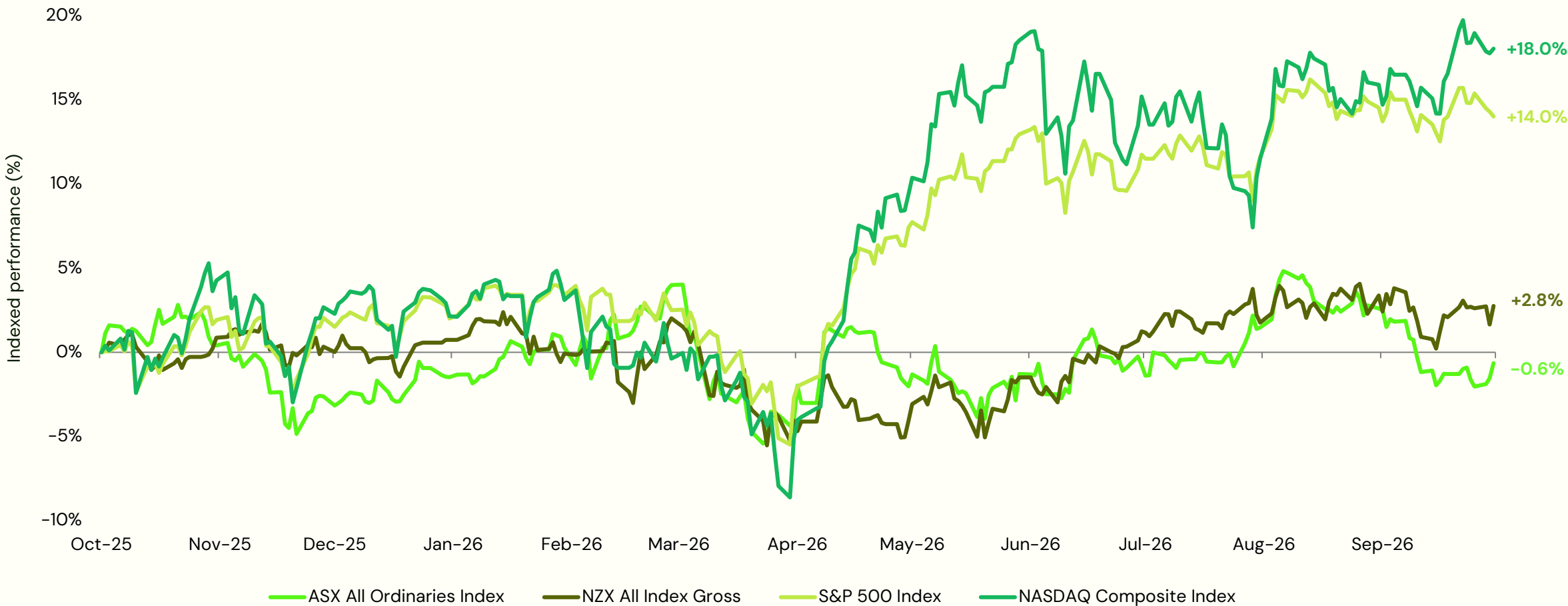
Technology Services & Specialty Consulting M&A deal volume

Global deal activity moderated in Q3 2026 as AI disruption, higher borrowing costs and geopolitical uncertainty increased buyer selectivity



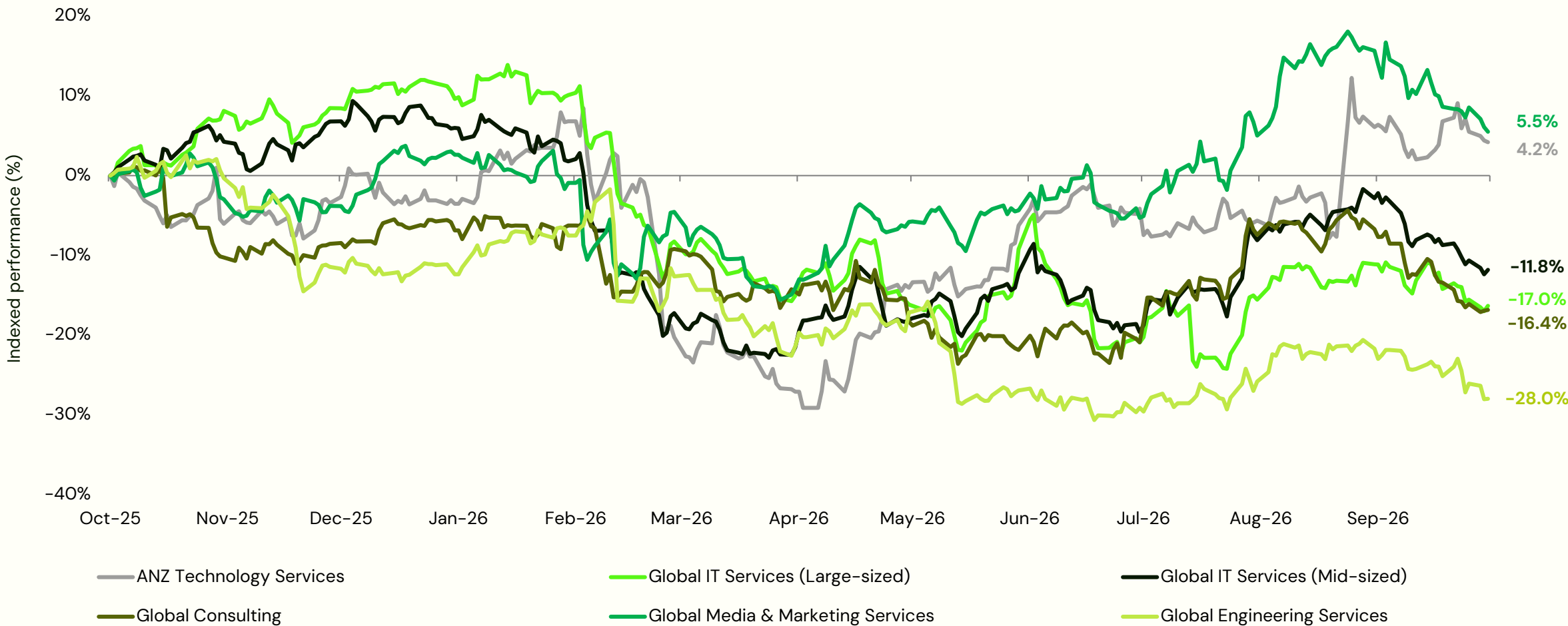
Market performance

The Nasdaq and S&P 500 outperformed the ASX and NZX in the past two quarters, supported by US indices' greater exposure to AI-led growth



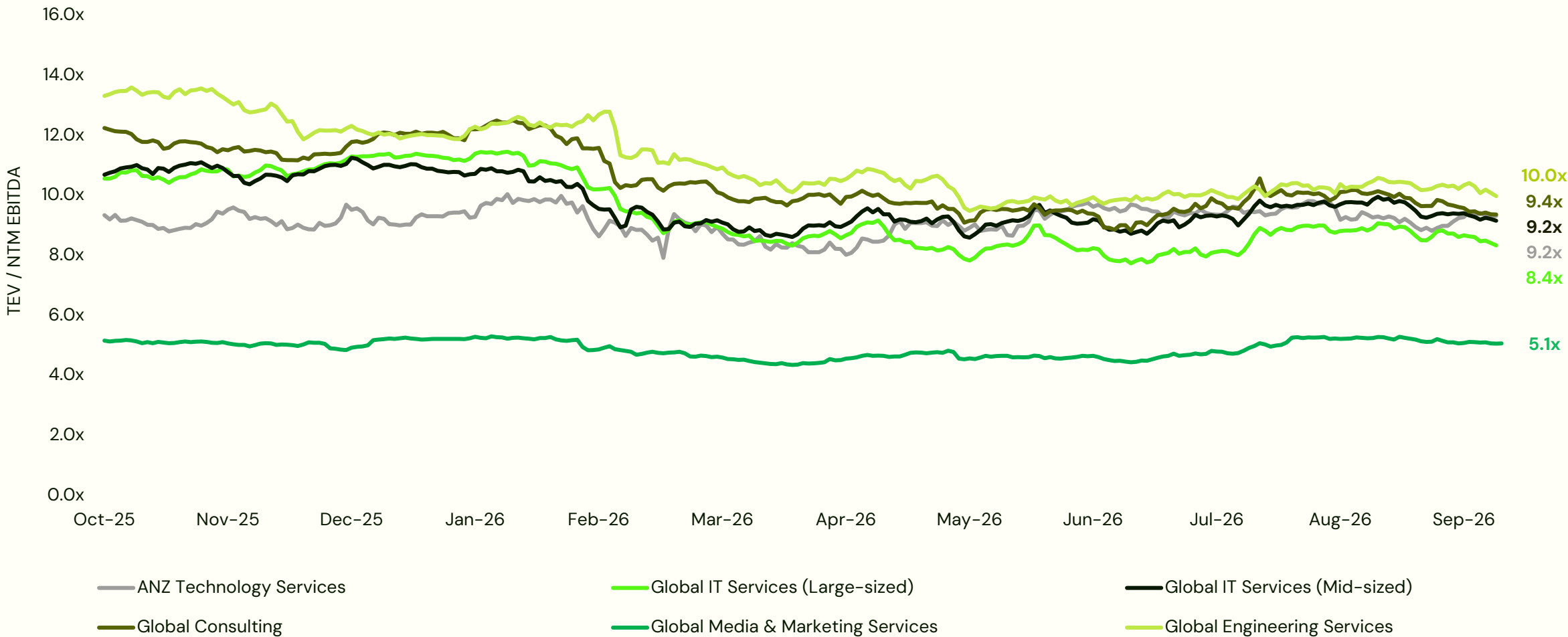
Technology Services & Specialty Consulting sector performance

Global Technology Services & Consulting have underperformed due to revenue growth headwinds from AI disruption, while Global Engineering Services has declined amid softer capex driven by increasing geopolitical uncertainty and rising borrowing costs



Technology Services & Specialty Consulting sector multiples

The valuation multiples have trended downwards, largely reflecting the moderating revenue growth



Selected ANZ Technology Services & Specialty Consulting M&A

1 of 5

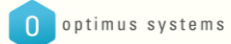
The table below lists selected M&A transactions across Australia and New Zealand in the last 12 months

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/EBITDA	Headcount	Description	Industry
Sep-26	BTW	RSK	✓	n.a.	n.a.	90	Engineering and surveying consultancy	Engineering
Sep-26	ENGAGE SQUARED	Alceon	×	n.a.	n.a.	159	Microsoft AI and digital workplace consultancy	IT services
Sep-26	Focus Dynamics	Adactin	×	n.a.	n.a.	59	Microsoft Dynamics 365 consultancy	IT services
Sep-26	Accelerate IT SOLUTIONS	XAmplify	×	n.a.	n.a.	25	ServiceNow consultancy	IT services
Sep-26	evolution business systems.	Evergreen Services Group	✓	n.a.	n.a.	20	Dynamics 365 Business Central consultancy	IT services
Sep-26	Concept Data voice select	Evergreen Services Group	✓	n.a.	n.a.	22	Managed IT and communications provider	IT services
Sep-26	35 South by Queensland Jid	Chemonics	✓	n.a.	n.a.	210	Public-sector advisory and program delivery consultancy	Management consulting
Aug-26	Hydrobiology	SLR	✓	n.a.	n.a.	54	Aquatic environmental consultancy	Engineering
Aug-26	Niche AUSECOLOGY now	Stantec	✓	n.a.	n.a.	132	Ecology and heritage consultancy	Engineering
Aug-26	Design, fab, projects division of Benmax	firmus	×	n.a.	n.a.	117	Design, fabrication and projects businesses of Benmax	Engineering
Aug-26	Spectrum ECOLOGY - SPATIAL millcrest environmental technology	SLR	✓	n.a.	n.a.	35	Ecology and geospatial consultancy	Engineering
Aug-26	SEVEN CONSULTING	SIA	✓	n.a.	n.a.	133	Transformation and program delivery consultancy	Management consulting
Aug-26	senate shj	ADFACTORS PR Reputation & Critical Issues Advisory	✓	n.a.	n.a.	51	Corporate communications consultancy	Media & marketing
Jul-26	e2m	WSP	✓	n.a.	n.a.	76	Ecology and environmental approvals consultancy	Engineering

Selected ANZ Technology Services & Specialty Consulting M&A

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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-26	 Biota Environmental Sciences	 RSK	✓	n.a.	n.a.	32	Terrestrial ecology and approvals consultancy	Engineering
Jul-26	 KiwiQA A Pinnacle Company	 PINNACLE	×	n.a.	n.a.	99	Software testing and QA provider	IT services
Jul-26	HONNER	 FINN PARTNERS	✓	n.a.	n.a.	43	Financial and corporate communications consultancy	Media & marketing
Jun-26	 onPlatinum	 efex	×	30	n.a.	40	Managed IT services provider	IT services
Jun-26	 OneHQ	 FIRST FOCUS	✓	n.a.	n.a.	40	Managed IT services provider	IT services
Jun-26	 Office Solutions IT	 Evergreen	✓	n.a.	n.a.	130	Managed IT services provider	IT services
Jun-26	 Synergy Group	Centerstone Capital	×	n.a.	n.a.	398	Public-sector management consultancy	Management consulting
Jun-26	 DATISAN [™] MARKETING MODERNISED	 INCUBETA	✓	n.a.	n.a.	35	Google marketing data consultancy	Media & marketing
Jun-26	ANZ Salesforce division of dentsu	 ENDURING VENTURES	✓	Confidential	Confidential	130	ANZ Salesforce consultancy division of Dentsu	IT services
May-26	 stratus smart software solutions	 Evergreen	✓	n.a.	n.a.	55	ERP consultancy	IT services
May-26	Managed cloud division of THALES	 Interactive [®]	×	n.a.	n.a.	4,500	Managed cloud services division of Thales	IT services
May-26	 optimus systems	 FIRST FOCUS	✓	n.a.	n.a.	41	Managed IT services provider	IT services
May-26	 kiandra	 svitla	✓	n.a.	n.a.	45	Software engineering consultancy	IT services
May-26	 coras	 AtkinsRéalis	✓	n.a.	n.a.	85	Defence and national security consultancy	Management consulting

Selected ANZ Technology Services & Specialty Consulting M&A

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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-26	Australian IT services division of 		✓	n.a.	n.a.	166	Australian IT services division of Randstad	IT services
Apr-26			✓	n.a.	n.a.	643	Engineering and project management consultancy	Engineering
Apr-26			✓	n.a.	n.a.	312	Managed IT services provider	IT services
Apr-26			x	n.a.	n.a.	69	Digital services firm	IT services
Apr-26			✓	n.a.	n.a.	60	Microsoft data & cloud consultancy	IT services
Apr-26			x	n.a.	n.a.	72	Specialised education IT services provider	IT services
Mar-26			x	n.a.	n.a.	118	Managed Services and Security Provider	IT services
Mar-26			✓	n.a.	n.a.	62	Managed IT services provider	IT services
Feb-26			✓	n.a.	n.a.	275	Mining and engineering consultancy	Engineering
Feb-26			✓	n.a.	n.a.	50	Cybersecurity and technology consulting firm	IT services
Feb-26			✓	Confidential	Confidential	175	Software testing and quality assurance consultancy	IT services
Feb-26			x	50	6.2x	91	Telecommunications and managed IT services provider	IT services
Jan-26			✓	n.a.	n.a.	20	Location advisory and mapping platform	Management consulting
Jan-26			✓	n.a.	n.a.	251	Geospatial consulting firm	Engineering

Selected ANZ Technology Services & Specialty Consulting M&A

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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
Jan-26	 DONALD CANT WATT'S CORKE	 RP INFRASTRUCTURE Converting visions to reality	×	n.a.	n.a.	195	Quantity surveying and project management consultancy	Engineering
Jan-26	 JBS&G	 Geosyntec consultants	✓	n.a.	n.a.	270	Environmental consultancy	Engineering
Dec-25	 ADG	 AtkinsRéalis	×	n.a.	n.a.	279	Multidisciplinary engineering consultancy	Engineering
Dec-25	 elevenM	 ctrl:cyber	×	n.a.	n.a.	30	Cyber advisory and data governance firm	IT services
Dec-25	 DAILY PRESS	 ive	×	n.a.	n.a.	92	Full-service creative and digital agency	Media & marketing
Dec-25	 Ektimo	 Pemba Capital Partners	×	n.a.	n.a.	70	Environmental monitoring consultancy	Management consulting
Dec-25	 KAIMERA	 IAVAS	✓	n.a.	n.a.	52	Media and communications agency	Media & marketing
Dec-25	 CGC CIVIL GEOTECHNICAL CONSULTANTS	 RSK	✓	n.a.	n.a.	39	Engineering and environmental consultancy	Engineering
Dec-25	 wolfpeak	 SEQUANA	×	n.a.	n.a.	35	Environmental and sustainability consultancy	Management consulting
Nov-25	 insentra	 turnium TECHNOLOGY GROUP INC.	✓	16	n.a.	108	IT consulting and managed services provider	IT services
Nov-25	 alliance automation	 verbrec evolution engineered	×	n.a.	n.a.	264	Industrial automation engineering firm	Engineering
Nov-25	Managed IT division of  kordia	 fusion5 Transformation Partners	×	n.a.	n.a.	26	Managed IT division of Kordia	IT services
Nov-25	 IQ Information Quality Information and Data Management	 SGS	✓	n.a.	n.a.	63	Information and data management consultancy	IT services
Nov-25	 GREENHILL	 Colliers	✓	n.a.	n.a.	63	Urban planning and development advisory	Engineering

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			✓	Confidential	Confidential	300	Cyber security specialist	IT services
Oct-25			✓	n.a.	n.a.	809	Structural and civil engineering consultancy	Engineering
Oct-25			x	n.a.	n.a.	295	Managed IT and digital solutions provider	IT services
Oct-25			x	n.a.	n.a.	65	Ecology and heritage consultancy	Management consulting
Oct-25			x	n.a.	n.a.	34	Managed IT and cybersecurity provider	IT services
Oct-25			x	n.a.	n.a.	41	Microsoft cloud consultancy	IT services
Oct-25	 		x	n.a.	n.a.	21	Managed IT services provider	IT services

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Trading comparables

The table below lists selected large-sized Global IT Services players

Company	Enterprise Value (\$m)	Market Cap (\$m)	Revenue LTM (\$m)	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-sized / >AUD5bn in revenue)										
International Business Machines Corporation	380,975	298,680	99,877	3.8x	3.7x	14.9x	12.9x	4.5%	57.5%	22.6%
Hitachi, Ltd.	219,502	225,293	98,160	2.2x	2.0x	13.4x	10.9x	1.3%	29.3%	15.2%
Accenture plc	161,122	161,361	103,582	1.5x	1.5x	8.0x	7.6x	5.0%	32.2%	17.8%
Tata Consultancy Services Limited	106,381	111,270	42,173	2.6x	2.4x	9.6x	9.1x	5.9%	39.6%	26.1%
Fujitsu Limited	58,742	62,813	31,414	1.8x	1.8x	11.4x	11.0x	(1.5%)	34.0%	13.4%
Infosys Limited	57,344	60,387	29,342	2.0x	1.9x	8.6x	8.2x	3.4%	29.7%	22.5%
HCL Technologies Limited	47,023	49,914	21,349	2.2x	2.2x	11.4x	10.1x	5.0%	34.6%	20.1%
Capgemini SE	41,891	28,938	38,710	1.1x	1.0x	7.6x	6.6x	1.0%	27.1%	13.1%
Cognizant Technology Solutions Corporation	38,706	37,206	31,284	1.2x	1.2x	6.3x	6.2x	3.7%	34.0%	18.2%
CDW Corporation	31,765	23,040	33,970	0.9x	0.9x	10.7x	9.7x	1.6%	21.7%	9.0%
Nomura Research Institute, Ltd.	26,340	25,362	7,376	3.5x	3.3x	25.1x	11.8x	5.7%	36.5%	20.6%
CGI Inc.	23,979	20,097	16,735	1.4x	1.4x	7.7x	6.9x	5.4%	20.5%	17.8%
Wipro Limited	20,934	23,632	14,519	1.5x	1.4x	7.6x	7.1x	1.1%	29.8%	18.7%
Tech Mahindra Limited	19,412	20,272	9,047	2.2x	2.0x	13.2x	10.9x	3.3%	32.9%	13.0%
LTM Limited	16,150	18,009	6,738	2.4x	2.1x	13.6x	12.0x	8.8%	28.6%	16.4%
Indra Sistemas, S.A.	15,023	16,581	10,472	1.5x	1.2x	12.9x	8.8x	15.7%	24.6%	10.0%
Computacenter plc	10,768	11,022	23,111	0.5x	0.4x	13.4x	11.0x	18.6%	13.0%	3.4%
Genpact Limited	9,146	7,860	7,589	1.2x	1.1x	6.7x	6.0x	6.0%	35.9%	16.7%
Insight Enterprises, Inc.	8,579	6,597	12,402	0.7x	0.7x	9.2x	9.8x	(4.0%)	20.9%	6.6%
Bechtle AG	8,033	7,094	11,166	0.7x	0.7x	9.8x	8.7x	2.5%	18.2%	6.4%
Kyndryl Holdings, Inc.	7,730	3,527	21,635	0.4x	0.4x	3.0x	1.9x	(4.0%)	21.1%	8.1%
EPAM Systems, Inc.	7,123	8,038	8,119	0.9x	0.9x	6.0x	5.2x	5.1%	29.8%	13.7%
Sopra Steria Group SA	7,021	5,086	9,518	0.7x	0.7x	6.4x	5.8x	3.3%	15.0%	10.4%
DXC Technology Company	6,066	2,488	18,046	0.3x	0.4x	2.4x	2.7x	(4.1%)	23.6%	12.2%
Median				1.4x	1.3x	9.4x	8.8x	3.5%	29.5%	14.5%
Average				1.6x	1.5x	10.0x	8.4x	3.9%	28.7%	14.7%

Trading comparables

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The table below lists selected mid-sized Global and ANZ IT Services players

Company	Enterprise Value (\$m)	Market Cap (\$m)	Revenue LTM (\$m)	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 (Mid-sized / <AUD5bn in revenue)										
Persistent Systems Limited	11,801	12,007	2,403	4.9x	4.1x	26.2x	21.6x	21.4%	29.3%	16.4%
Coforge Limited	11,720	11,754	2,786	4.2x	2.9x	21.5x	15.0x	29.4%	39.0%	15.6%
ExlService Holdings, Inc.	7,803	7,506	3,234	2.4x	2.1x	13.2x	10.2x	13.2%	38.0%	16.9%
Softcat plc	7,230	7,552	3,434	2.2x	2.0x	18.1x	15.9x	20.0%	36.1%	13.5%
Reply S.p.A.	6,250	6,902	4,187	1.5x	1.4x	8.1x	7.5x	7.3%	17.8%	17.9%
Mphasis Limited	6,097	6,182	2,527	2.5x	2.2x	13.4x	12.0x	6.6%	42.9%	16.7%
Hexaware Technologies Limited	4,401	4,547	2,205	2.0x	1.8x	12.5x	11.2x	NA	40.0%	15.2%
BIPROGY Inc.	4,361	4,107	3,809	1.1x	1.0x	7.8x	7.1x	7.0%	26.5%	14.0%
SoftwareOne Holding AG	4,022	3,184	2,818	1.5x	1.4x	10.2x	5.7x	16.6%	33.3%	9.7%
Netcompany Group A/S	3,955	3,037	2,055	1.9x	1.8x	NM	10.4x	16.4%	27.9%	13.3%
Tieto Oyj	3,850	3,239	2,962	1.3x	1.3x	6.2x	7.5x	(14.8%)	23.4%	13.8%
Globant S.A.	2,744	2,155	3,543	0.8x	0.8x	4.5x	3.8x	8.5%	35.4%	14.9%
Nagarro SE	1,994	1,592	1,653	1.2x	1.2x	8.7x	7.9x	3.0%	21.9%	12.5%
Fractal Analytics Limited	1,840	2,085	528	3.2x	2.7x	23.3x	16.0x	NA	26.7%	9.4%
Capita plc	1,419	505	4,411	0.3x	0.4x	3.7x	4.7x	(8.2%)	26.3%	9.3%
Cancom SE	1,391	1,056	2,786	0.5x	0.5x	10.7x	7.1x	7.8%	39.5%	3.6%
TTEC Holdings, Inc.	1,326	92	2,950	0.5x	0.5x	4.4x	4.1x	(6.3%)	23.1%	8.2%
GFT Technologies SE	1,230	1,065	1,502	0.8x	0.8x	10.1x	8.5x	6.2%	15.3%	8.2%
adesso SE	1,158	591	2,569	0.5x	0.4x	5.5x	4.8x	14.6%	16.7%	5.1%
Zensar Technologies Limited	1,073	1,450	888	1.2x	1.1x	7.8x	7.4x	6.0%	20.9%	15.1%
Neurones S.A.	1,064	1,396	1,466	0.7x	0.7x	6.5x	6.3x	7.9%	48.6%	10.4%
Aubay Société Anonyme	1,034	1,056	1,131	0.9x	0.9x	9.0x	8.1x	8.9%	11.4%	9.0%
NCC Group plc	881	787	450	1.9x	1.7x	92.3x	12.7x	NA	36.6%	0.1%
CI&T Inc.	694	565	782	0.9x	0.8x	6.3x	4.8x	6.0%	32.5%	14.6%
Median				1.3x	1.3x	9.0x	7.7x	7.8%	28.6%	13.4%
Average				1.6x	1.4x	14.4x	9.2x	8.5%	29.5%	11.8%
ANZ Technology Services										
Data#3 Limited	1,420	1,723	907	1.6x	0.4x	19.0x	16.9x	3.9%	10.2%	7.3%
Atturra Limited	124	140	352	0.4x	0.3x	6.7x	3.9x	25.4%	33.3%	5.4%
COSOL Limited	58	35	99	0.6x	0.6x	9.3x	7.0x	9.5%	18.9%	9.4%
Infotrust Ltd	36	50	64	0.6x	0.5x	NM	NM	(20.4%)	16.3%	4.4%
5G Networks Limited	18	17	72	0.3x	NA	NM	NA	16.5%	7.9%	NM
AUCyber Limited	13	11	20	0.6x	NA	NM	NA	45.3%	3.0%	NM
JCurve Solutions Limited	6	10	13	0.5x	NA	4.4x	NA	(6.8%)	76.0%	8.5%
SOCO Corporation Ltd	5	5	21	0.3x	NA	NM	NA	3.9%	24.2%	NM
Median				0.5x	0.4x	8.0x	7.0x	6.7%	17.6%	7.3%
Average				0.6x	0.4x	9.8x	9.2x	9.7%	23.7%	7.0%

Source: S&P Capital IQ

Trading comparables

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The table below lists selected Global Consulting and Media & Marketing Services players

Company	Enterprise Value (\$m)	Market Cap (\$m)	Revenue LTM (\$m)	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.	147,405	117,305	40,397	3.7x	3.5x	12.4x	12.1x	9.0%	44.2%	28.8%
Willis Towers Watson Public Limited Company	46,408	38,468	14,602	3.2x	3.0x	11.1x	10.6x	3.6%	43.5%	27.1%
Booz Allen Hamilton Holding Corporation	17,213	12,008	16,035	1.1x	1.0x	9.0x	9.5x	4.7%	22.8%	11.3%
FTI Consulting, Inc.	6,784	5,233	5,672	1.2x	1.1x	9.3x	9.9x	6.8%	32.2%	11.7%
Huron Consulting Group Inc.	4,552	3,354	2,564	1.8x	1.6x	12.4x	10.6x	12.0%	32.2%	12.8%
ICF International, Inc.	2,949	2,144	2,632	1.1x	1.0x	9.5x	9.2x	(1.9%)	37.0%	11.1%
CRA International, Inc.	1,895	1,489	1,146	1.7x	1.6x	10.6x	12.7x	9.3%	30.1%	12.2%
adesso SE	1,158	591	2,569	0.5x	0.4x	5.5x	4.8x	14.6%	16.7%	5.1%
Wavestone SA	1,011	1,175	1,603	0.6x	0.6x	4.4x	4.9x	21.5%	21.3%	13.9%
Median				1.2x	1.1x	9.5x	9.9x	9.0%	32.2%	12.2%
Average				1.6x	1.6x	9.4x	9.4x	8.8%	31.1%	14.9%
Selected Global Media & Marketing Services										
Publicis Groupe S.A.	43,931	38,544	29,148	1.5x	1.7x	8.3x	7.8x	6.2%	45.0%	16.7%
Omnicom Group Inc.	42,001	29,053	32,338	1.3x	1.2x	6.7x	6.3x	15.9%	18.8%	16.0%
WPP plc	17,299	7,744	25,431	0.7x	0.9x	11.1x	5.6x	(3.8%)	16.2%	6.6%
Dentsu Group Inc.	9,789	8,463	13,061	0.7x	0.7x	4.5x	4.6x	4.9%	84.5%	15.7%
Stagwell Inc.	5,222	2,873	4,396	1.2x	1.1x	9.0x	6.9x	5.0%	35.7%	10.5%
Hakuhodo DY Holdings Inc	4,093	4,281	7,714	0.5x	0.5x	6.6x	5.8x	(4.5%)	44.4%	7.4%
Havas N.V.	3,446	2,813	4,824	0.7x	0.7x	4.5x	4.3x	NA	31.0%	13.1%
Cheil Worldwide Inc.	1,470	2,015	4,182	0.3x	0.3x	3.4x	3.6x	1.8%	40.4%	9.1%
Quad/Graphics, Inc.	1,346	683	3,436	0.4x	0.4x	4.6x	4.8x	(9.3%)	21.5%	8.0%
S4 Capital plc	765	594	1,416	0.5x	0.6x	3.6x	4.6x	(13.5%)	88.7%	11.4%
Next 15 Group plc	694	599	1,211	0.6x	0.8x	10.1x	4.6x	(5.0%)	22.3%	9.9%
M&C Saatchi plc	339	277	689	0.5x	1.0x	6.3x	5.9x	(7.7%)	18.6%	8.6%
Innocean Worldwide Inc.	260	773	2,004	0.1x	0.1x	1.0x	1.0x	3.2%	45.7%	10.6%
Median				0.6x	0.7x	6.3x	4.8x	(1.0%)	35.7%	10.5%
Average				0.7x	0.8x	6.1x	5.1x	(0.6%)	39.4%	11.1%

Trading comparables

The table below lists selected Global Engineering Services players

Company	Enterprise Value (\$m)	Market Cap (\$m)	Revenue LTM (\$m)	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 Engineering Services										
WSP Global Inc.	32,063	23,818	19,745	1.6x	1.8x	11.4x	9.5x	12.5%	20.8%	11.6%
Jacobs Solutions Inc.	26,890	22,775	20,594	1.3x	1.2x	15.9x	12.1x	(3.7%)	23.8%	9.2%
AtkinsRéalis Group Inc.	14,691	14,107	11,935	1.2x	1.2x	13.3x	11.2x	13.9%	8.9%	8.4%
AECOM	14,512	10,895	22,251	0.7x	0.6x	8.8x	7.4x	3.3%	6.6%	6.9%
Stantec Inc.	13,325	10,923	6,942	1.9x	1.8x	11.2x	9.9x	12.4%	54.3%	14.4%
Tetra Tech, Inc.	13,282	12,141	6,313	2.1x	2.1x	12.2x	13.6x	8.3%	20.9%	14.3%
Sweco AB (publ)	7,658	6,722	4,860	1.6x	1.5x	10.4x	10.1x	7.1%	33.8%	12.0%
Arcadis NV	7,235	5,524	8,094	0.9x	1.1x	10.8x	8.0x	1.7%	17.1%	8.3%
Cyient Limited	1,719	1,828	1,167	1.5x	1.2x	12.3x	8.7x	5.7%	30.9%	12.9%
Lycopodium Limited	838	931	374	2.2x	1.5x	14.8x	9.5x	4.9%	24.2%	15.2%
Median				1.6x	1.4x	11.8x	9.7x	6.4%	22.4%	11.8%
Average				1.5x	1.4x	12.1x	10.0x	6.6%	24.1%	11.3%

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