

ANZ IT & Management Consulting Quarterly Report

Q4 2023

Cloud Computing

DIGITAL MARKETING

MANAGEMENT

ANALYSIS

SOLUTION

INNOVATION

MARKETING

STRATEGY

SOCIAL NETWORK


Equiteq

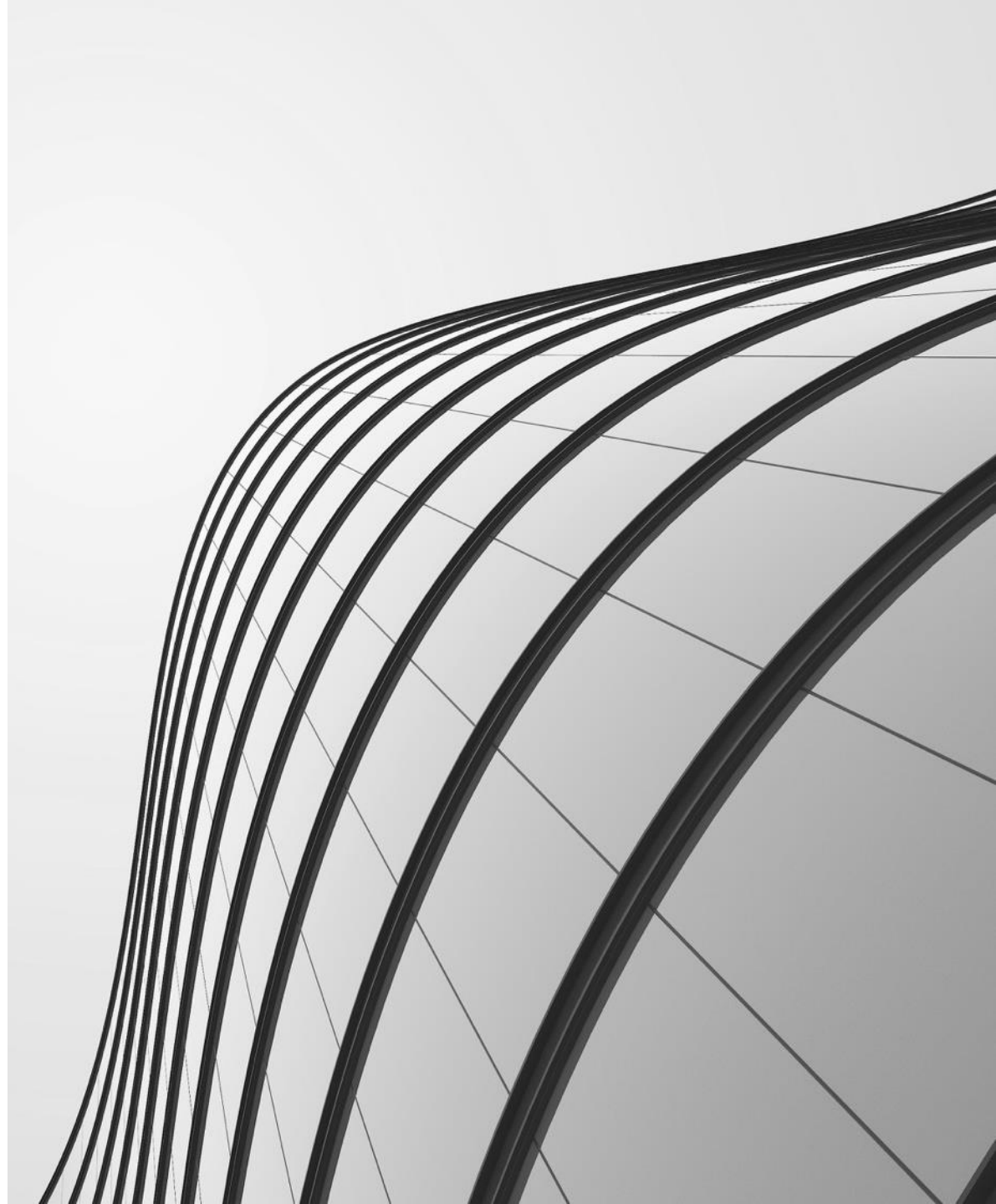
Growing equity, realizing value



I. About Equiteq

II. Trading and M&A update

III. Appendix









Introducing Equiteq

Equiteq leverages deep Knowledge Economy expertise to advise in relation to corporate finance and strategic matters including equity value growth, mergers & acquisitions and capital raisings

We are an independent, global investment bank specialising in the Knowledge Economy

Our focus and deep experience in the Knowledge Economy sector provides our clients with the key insights into the markets, buyers, and industry trends needed to ensure the right transaction with an optimal outcome is achieved

What we do		What makes us different?	
 Sell-side Advisory	<ul style="list-style-type: none">Completed over 150 M&A transactions in the Knowledge EconomyDesign sale and capital raising processes to optimise value and termsNegotiate and structure complex transactionsCross-border capabilities	 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
 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	 Sector Focus	<ul style="list-style-type: none">Sector specialists across the Knowledge EconomyWe are passionate about high growth, IP-driven companies
 Buy-side Advisory	<ul style="list-style-type: none">Identify and evaluate acquisition targetsM&A execution and acquisition advice	 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 buyside 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



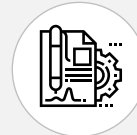
Engineering consulting & services




Software & tech-enabled services



Marketing & information services

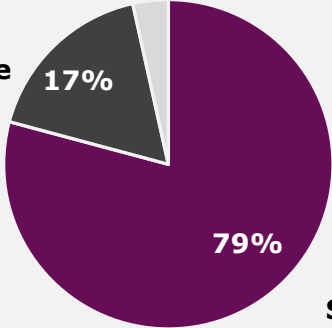


Management consulting



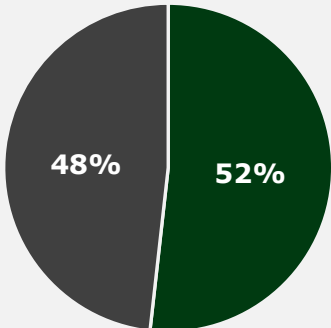
Human capital management

Transaction by type



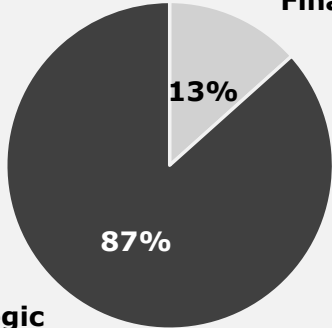
Transaction Type	Percentage
Sell side	79%
Buy side	17%
Financing	3%

Transaction by acquirer location



Acquirer Location	Percentage
Domestic	48%
Cross border	52%

Transaction by acquirer type



Acquirer Type	Percentage
Strategic	87%
Financial	13%

Strictly Confidential









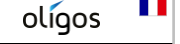







































































Equiteq

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Most active M&A advisor in the Knowledge Economy worldwide

Equiteq has extensive credentials in the IT & Management Consulting sectors

Selected Completed Transactions

 Private Equity Firm Invested in  Advised on the investment February 2024	 Strategic Consulting Firm Sold to  Advised on the sale January 2024	 Digital Consulting Firm Received Investment from  Advised on the sale January 2024	 Private Equity Firm Invested in  Advised on the investment January 2024	 Pegasystems Solutions Consultancy Sold to  Advised on the sale January 2024	 Premier Data & Analytics Sold to  Advised on the sale January 2024	 Global Healthcare consultancy Sold to  Advised on the sale December 2023	 IT Services Partner Sold to  Advised on the sale November 2023	 Procurement Services Specialist Sold to  Advised on the sale November 2023	 Intelligent Automation Consultancy Acquired  Advised on the acquisition September 2023
 Data Management Solutions Provider Sold to  Advised on the sale August 2023	 Private Equity Firm Invested into  Advised on the investment June 2023	 Salesforce Gold Partner Sold to  Advised on the sale June 2023	 Project Management and Advisory Firm Acquired  Advised on the acquisition June 2023	 Web3 Technology-Focused Marketing Agency Sold to  Advised on the sale May 2023	 Project Management and Advisory Firm Acquired  Advised on the acquisition May 2023	 Private Equity Invested in  Advised on the investment April 2023	 Procurement and Supply chain solutions provider Sold to  Advised on the sale April 2023	 Software CPaaS firm company Sold to  Advised on the sale April 2023	 Private Equity Firm Invested in  Advised on the investment February 2023
 Digital Transformation Specialist Acquired  Advised on the acquisition January 2023	 Management Consultancy (ET) Acquired  Advised on the acquisition January 2023	 Data & Analytics Consultancy Recapitalized by  Advised on the sale January 2023	 Public Sector Impact Consultancy Sold to  Advised on the sale November 2022	 Legal Consultancy Sold to  Advised on the sale November 2022	 Managed Cloud Provider Sold to  Advised on the sale October 2022	 Cybersecurity Solutions & Services Sold to  Advised on the sale October 2022	 Digital Consultancy Sold to  Advised on the sale October 2022	 CSD & Digital Transformation Consultancy Received investment from  Advised on the investment September 2022	 RPA Consultancy Received investment from  Advised on the investment August 2022
 Digital Transformation Services Sold to  Advised on the sale July 2022	 Azure Partner & Cloud Specialist Sold to  Advised on the sale July 2022	 Anaplan Gold Partner Sold to  Advised on the sale June 2022	 Platinum Salesforce Partner Sold to  Advised on the sale June 2022	 Anaplan Gold Partner Received investment from  Advised on the investment May 2022	 Design & Innovation Consultancy Sold to  Advised on the sale April 2022	 Infrastructure Consultancy Receives majority investment  Advised on the investment April 2022	 CX Tech Consultancy Sold to  Advised on the sale March 2022	 PE-backed Cybersecurity Specialist Acquired  Advised on the acquisition February 2022	 Financial Services Consultancy Sold to  Advised on the sale February 2022

Most active M&A advisor in the Knowledge Economy worldwide

Equiteq has extensive credentials in the IT & Management Consulting sectors

Selected Completed Transactions

JUST ANALYTICS AI & Analytics Specialist Sold to rackspace technology. Advised on the sale January 2022	4 MILE ANALYTICS Data Consultancy Sold to S4 CAPITAL Advised on the sale January 2022	sa.global Microsoft Gold Partner Growth Financing By KARTESIA Advised on the financing January 2022	enowa. SAP Consulting Sold to REPLY Advised on the sale January 2022	GROUNDWELL Salesforce Consulting Sold to GYANSYS Advised on the sale January 2022	intive Digital Consulting Acquired SPARK Advised on the acquisition December 2021	BLUEPOINT Private Equity Invested into Stax Advised on the investment December 2021	AI & Automation Consultancy Sold to BETerna Advised on the sale December 2021	PROKURA Procurement & Supply Chain Consulting Sold to KEARNEY Advised on the sale December 2021	HATCH Engineering Consultancy Acquired Brainnwave Advised on the acquisition November 2021
roam Digital consulting Sold to amdocs Advised on the sale October 2021	MGAC Construction Consulting Acquired rif Advised on the acquisition October 2021	PDSGROUP Development Solutions Sold to Deloitte. Advised on the sale August 2021	hrc Retail Consulting Sold to accenture Advised on the sale July 2021	Economists INCORPORATED Economics Consulting Sold to Secretariat Advised on the sale July 2021	OPALWAVE SAP EPM Specialist Sold to sapphire Advised on the sale June 2021	LIONPOINT Operations Transformation Sold to Alpha Advised on the sale May 2021	steer Engineering Consulting Acquired 4th EIGHTH Advised on the acquisition May 2021	Pythagoras Microsoft Gold Partner Sold to EY Advised on the sale May 2021	kerv Cloud Transformation Acquired cloud <Thing> Advised on the acquisition May 2021
AliraHealth Healthcare Consulting Equity Financing by CREADEV Advised on the financing April 2021	FUTURE STATE Change Consulting Sold to accenture Advised on the sale January 2021	VOX Change Consulting Merged with delv Advised on the merger January 2021	sophos solutions Banking Technology Sold to Advent International Advised on the sale December 2020	Ryobi G Geoengineering Solutions Sold to SGS Advised on the sale December 2020	ISMI ServiceNow Partner Sold to ASGN Incorporated Advised on the sale December 2020	iZeno IT Solutions Sold to LOGICALIS Advised on the sale November 2020	myrtie consulting group Change Consulting Sold to accenture Advised on the sale October 2020	CLUDO Salesforce Consulting Sold to WISEO Advised on the acquisition September 2020	blue matter Life Sciences Consulting Received Investment from Baird Capital Advised on the investment September 2020
4C Salesforce Consulting Sold to wipro Advised on the sale July 2020	siapartners Management consulting Acquired Pathfinder Advised on the acquisition July 2020	Water Street Partners Joint Venture Consultancy Sold to ankura MDP Advised on the sale July 2020	Engineering Consultancy Acquired AP Solutions Advised on the acquisition March 2020	NICHOLAS O'DWYER Engineering Consultancy Sold to RSK Advised on the sale March 2020	ALLOLIO & KONRAD Telecoms Consultancy Sold to analysis mason Advised on the sale March 2020	CHOICE Fintech Sold to raisin. Advised on the sale January 2020	THE SHELBY GROUP E-procurement Sold majority to WISVIEW CAPITAL PARTNERS Advised on the sale January 2020	SALES PERFORMANCE CONSULTANCY Sales perform. consulting Acquired RICHARDSON Advised on the acquisition November 2019	Access Partnership Policy advisory services Sold minority to mobeus Advised on the sale November 2019



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Market snapshot

Notable market themes and events

1 Listed indices have continued to rally in 2023, with the tech-heavy Nasdaq posting a particularly strong performance in the last 3 months

2 M&A deal values and volumes have decreased compared to the previous years. In 2023, many buyers were busy digesting acquisitions from 2021 and 2022, and only pursued “must-have” assets

3 Key focus areas for M&A in ANZ in 2023 were Cybersecurity, Data, Cloud, Salesforce and Managed Services, with the market continuing to consolidate at a fast pace

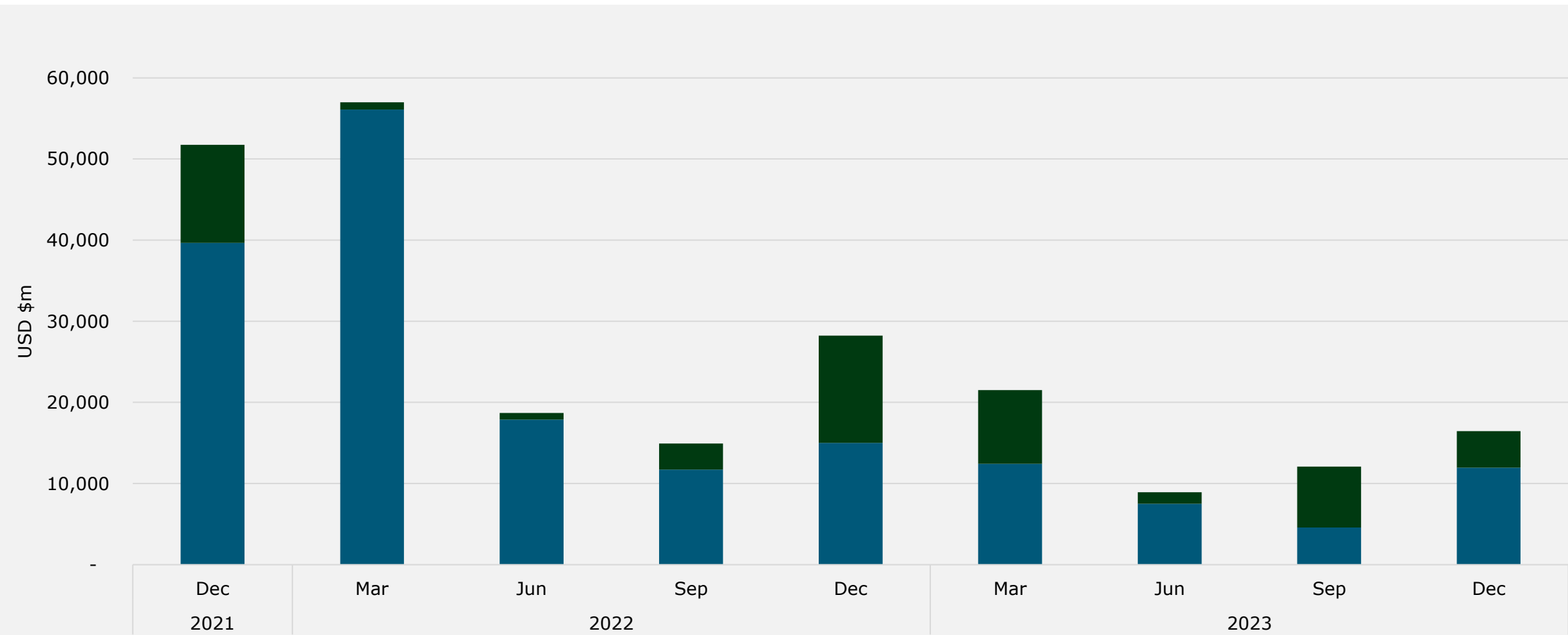
4 M&A deals have been taking longer to close due to industry-wide pressures leading buyers to proceed more cautiously

5 While Accenture and Deloitte topped the list in terms of number of acquisitions locally, we saw players such as Atturra, COSOL and Orro become more active in M&A

6 Equiteq advised on 15+ IT & Management Consulting deals in last 12 months and continues to experience strong demand for companies in the mid-market

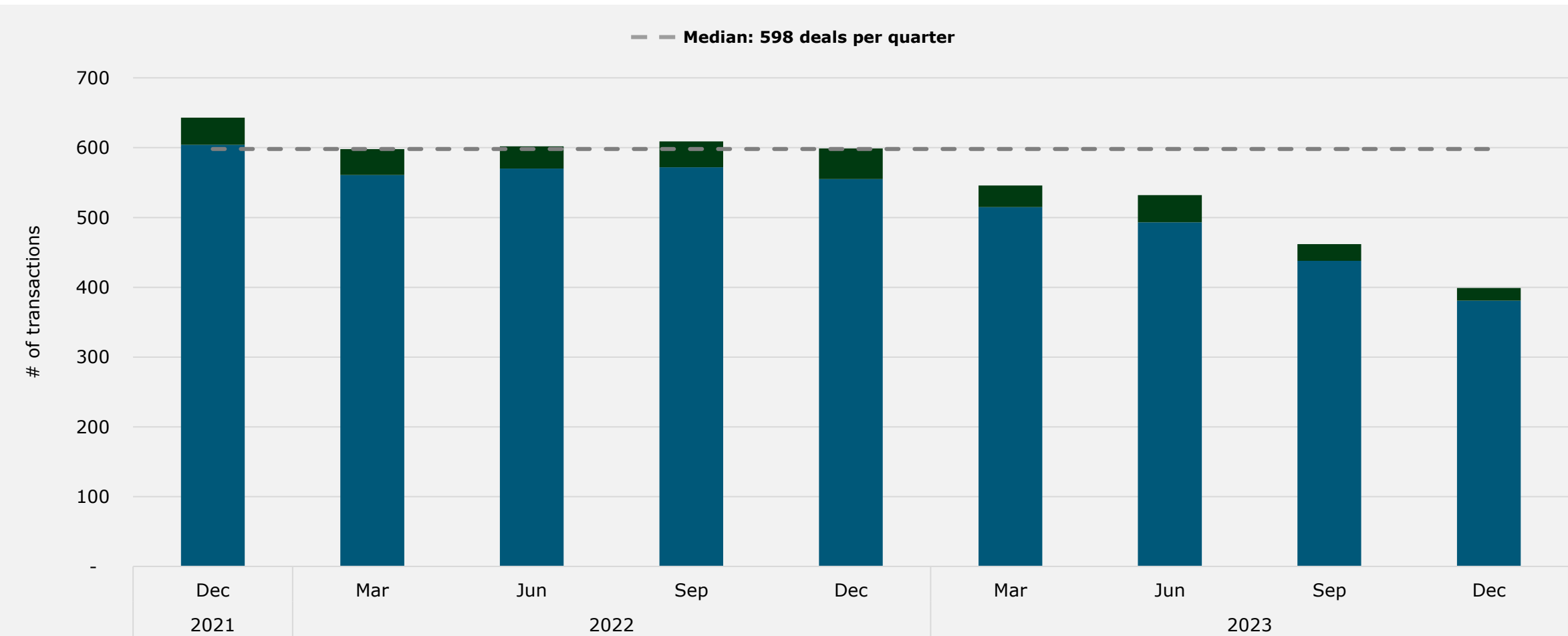
Global IT & Management Consulting M&A deal value

M&A activity has been gradually improving since Q2 2023 with both strategic and financial sponsor buyers more actively participating



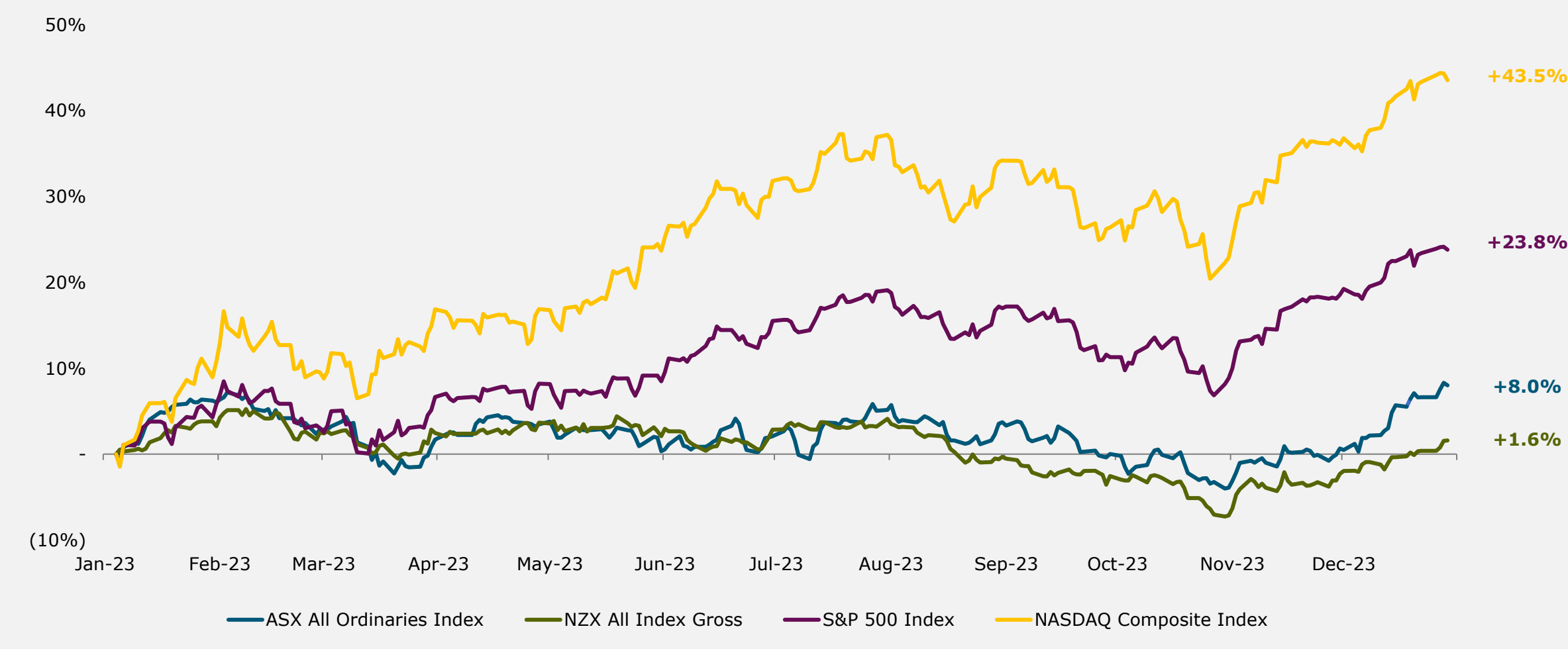
Global IT & Management Consulting M&A deal volume

After witnessing record M&A activity in 2021 and 2022, buyers took a breather in 2023, reflecting lower deal volumes in recent quarters



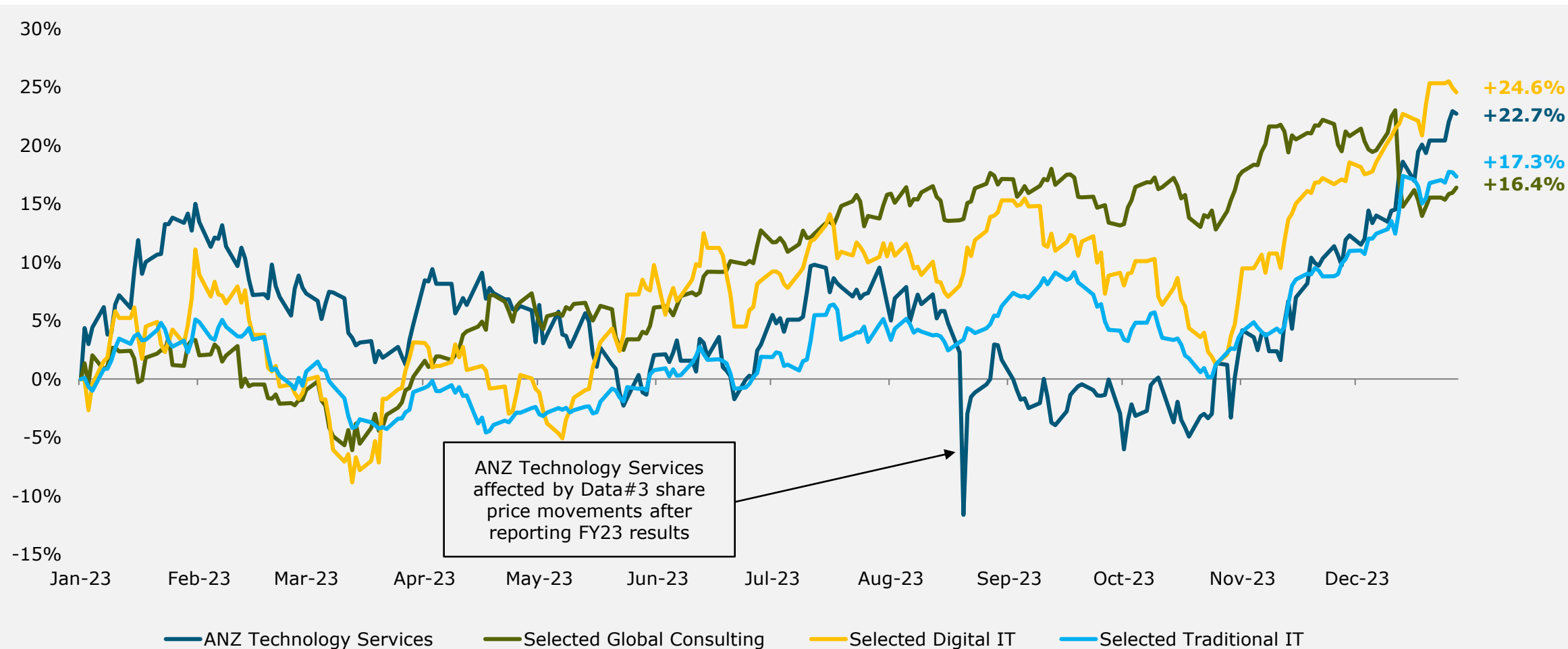
Market performance

All tracked indices ended 2023 with a positive return, with Nasdaq and S&P 500 gaining strength in the last 2 months of the year on expectations of interest rate cuts in the near term



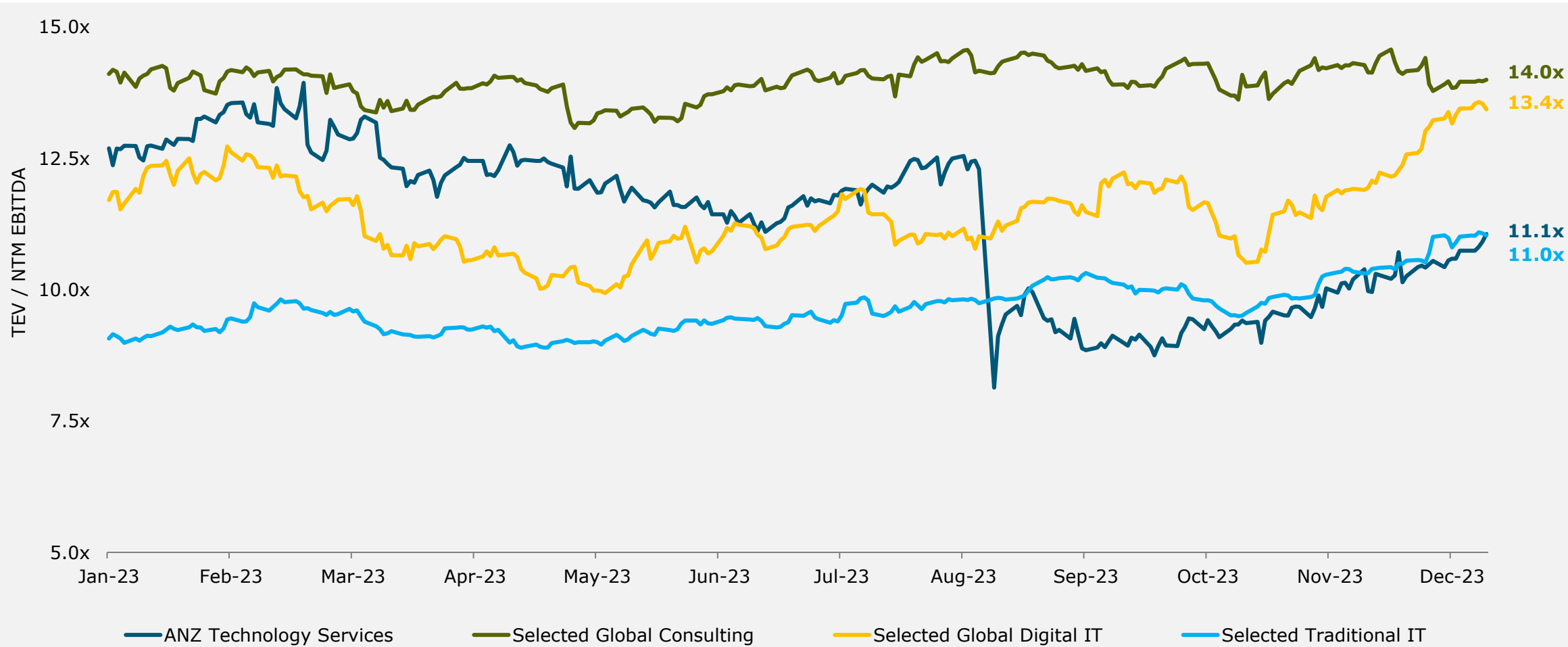
IT & Management Consulting sector performance

All sectors registered strong performance in the last two months of 2023, in-line with the broader market




















IT & Management Consulting sector multiples

EBITDA multiples have improved in the last two months of 2023, driven by an uplift in share price performance



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
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	✓	n.a.	n.a.	n.a.	Cloud and infrastructure IT services
Nov-23	 nihar PEAK ASSET PERFORMANCE	Deloitte.	x	n.a.	n.a.	n.a.	Asset management consultancy
Oct-23	 NW COMPUTING	orro	x	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.	x	11	n.a.	n.a.	Digital consultancy focused on the government sector
Oct-23	 VERSENT	 Telstra Telstra Purple	x	268	2.1x	n.a.	Cloud and data IT services provider
Oct-23	 Wells Advisory Strategy — Regulation — M&A	MinterEllison	x	n.a.	n.a.	n.a.	Management consultancy focused on the education sector
Oct-23	 SSS IT SECURITY SPECIALISTS	 Acheron	x	n.a.	n.a.	n.a.	Cybersecurity solutions and services provider
Sep-23	 symbio™	 Aussie Broadband	x	284	1.1x	15.6x	Unified Communication as a Service provider
Sep-23	 MF MF & Associates	FUJITSU	✓	n.a.	n.a.	n.a.	Digital consultancy focused on the government sector
Sep-23	 cirrus Networks	atturra	x	61	0.4x	9.7x	Managed service and IT solutions provider
Sep-23	ASSETON	 COSOL	x	29	n.a.	6.0x	Asset management IT services

Selected ANZ IT & Management Consulting M&A

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

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/Revenue	EV/EBITDA	Description
Aug-23			x	n.a.	n.a.	n.a.	Digital consultancy in the mining industry
Aug-23	Future Friendly		x	n.a.	n.a.	n.a.	Strategic design, product development and digital solutions
Aug-23	PARAFLARE		x	n.a.	n.a.	n.a.	Cybersecurity solutions and services
Jul-23			✓	n.a.	n.a.	n.a.	Digital AI consultancy
Jul-23			x	n.a.	n.a.	n.a.	Digital transformation services
Jul-23			x	n.a.	n.a.	n.a.	Spin-off of Public Sector consultancy division of PwC
Jun-23			x	n.a.	n.a.	n.a.	Digital analytics and optimisation consultancy
Jun-23			✓	151	1.7x	14.8x	Cybersecurity solutions and services
Jun-23			✓	n.a.	n.a.	n.a.	Offshore custom software developer
Jun-23			x	n.a.	n.a.	n.a.	Human capital and cloud consultancy
Jun-23			✓	n.a.	n.a.	n.a.	Disputes and expert services consultancy
May-23			x	n.a.	n.a.	n.a.	Microsoft Data and AI partner
May-23			✓	n.a.	n.a.	n.a.	Project management consultancy
May-23			x	n.a.	n.a.	n.a.	SAP CX partner

Selected ANZ IT & Management Consulting M&A

3 of 4

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

Date	Target	Acquirer	Cross border	EV (A\$m)	EV/Revenue	EV/EBITDA	Description
May-23	 simplyai	 Liverpool Partners	✗	n.a.	n.a.	n.a.	Data analytics & intelligent automation
May-23	 Mudbath.	 endava	✓	n.a.	n.a.	n.a.	Strategy, design and engineering consultancy
May-23	 OnePlace Solutions™	 Ideagen	✓	n.a.	n.a.	n.a.	Microsoft partner
May-23	 COLOURED LINES	 orro	✗	n.a.	n.a.	n.a.	Full-service VoIP carrier
May-23	 liberate IT	 FUSION5 Business Solutions	✗	n.a.	n.a.	n.a.	Oracle NetSuite solution provider
Apr-23	 elabor8®	 cprime	✓	n.a.	n.a.	n.a.	Agile consultancy
Apr-23	 CARNAC	 VISEO	✓	n.a.	n.a.	n.a.	Salesforce partner
Mar-23	 ZX SECURITY	 QUANTUM SECURITY	✗	n.a.	n.a.	n.a.	Cybersecurity, risk, cloud and cyber strategy advisory
Mar-23	 Somerville	 atturra	✗	19	n.a.	7.5x	Managed services provider
Mar-23	 orro	 MACQUARIE	✗	n.a.	n.a.	n.a.	Digital networks, cybersecurity, cloud computing services
Feb-23	 Rise.CX Digital Enablers	 BYTE	✗	n.a.	n.a.	n.a.	Cloud and systems solutions for contact centres
Feb-23	 LANCEIT	 RELEVATE	✗	n.a.	n.a.	n.a.	Managed services provider
Feb-23	 GLASS	 Deloitte.	✗	n.a.	n.a.	n.a.	Strategy, innovation, data & technology consultancy
Feb-23	 be	 pwc	✗	n.a.	n.a.	n.a.	Salesforce partner

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-23	Think180	KPMG	✗	n.a.	n.a.	n.a.	SAP partner
Feb-23	Itoc	/thoughtworks	✓	n.a.	n.a.	n.a.	AWS consultancy providing implementation & migration
Feb-23	tquila ANZ	publicis sapient	✓	n.a.	n.a.	n.a.	Salesforce partner
Jan-23	HSD	atturra	✗	7	n.a.	5.0x	Azure, Dynamics, and Power Platform consultancy
Jan-23	FuzzyLogX	Argon&Co*	✓	n.a.	n.a.	n.a.	Logistics consultancy
Jan-23	TW021	8 SQUAD human strategies at work	✗	n.a.	n.a.	n.a.	Salesforce consultancy
				Mean	1.3x	9.8x	
				Median	1.4x	8.6x	



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Trading comparables

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The table below lists selected global digital IT and traditional IT players

Company	Enterprise Value '000	Market Cap '000	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	3 Yr. Revenue CAGR	3 Yr. Average Gross Margin	3 Yr. Average EBITDA Margin
Selected Digital IT									
Accenture plc	317,989	322,766	3.4x	3.2x	17.5x	16.9x	13.0%	32.3%	17.5%
Cognizant Technology Solutions Corporation	54,204	55,558	1.9x	1.9x	10.0x	11.0x	5.1%	36.1%	18.0%
EPAM Systems, Inc.	23,036	25,616	3.2x	3.3x	20.2x	19.4x	22.9%	32.6%	15.9%
Globant S.A.	14,925	14,923	5.0x	4.2x	29.4x	20.7x	37.8%	37.6%	16.2%
Endava plc	6,484	6,661	4.6x	4.2x	25.0x	20.2x	29.3%	33.5%	17.5%
Perficient, Inc.	3,868	3,367	2.9x	2.8x	14.4x	13.1x	15.6%	38.3%	19.0%
Thoughtworks Holding, Inc.	2,646	2,276	1.5x	1.6x	18.2x	12.8x	9.4%	32.3%	6.6%
Neurones S.A.	1,435	1,722	1.3x	1.2x	9.9x	9.4x	11.5%	45.7%	11.8%
CI&T Inc	1,217	1,023	1.8x	1.9x	9.7x	10.1x	36.2%	34.7%	17.9%
NCC Group plc	910	761	1.4x	1.4x	12.5x	11.3x	8.3%	40.9%	12.7%
Aubay Société Anonyme	794	895	0.9x	0.9x	9.1x	9.1x	7.7%	12.6%	10.1%
SQLI SA	369	325	0.9x	0.9x	6.9x	7.0x	3.4%	43.4%	10.2%
	Median		1.8x	1.9x	13.4x	12.1x	12.3%	35.4%	16.0%
	Average		2.4x	2.3x	15.2x	13.4x	16.7%	35.0%	14.4%
Selected Traditional IT									
International Business Machines Corporation	289,271	219,410	3.2x	3.1x	13.3x	12.8x	(6.6%)	54.6%	21.3%
Tata Consultancy Services Limited	233,690	241,886	5.6x	5.2x	21.4x	20.0x	14.3%	42.7%	26.2%
Hitachi, Ltd.	114,362	98,175	1.1x	1.3x	7.2x	9.3x	7.9%	24.8%	10.8%
Infosys Limited	110,021	112,547	4.1x	3.9x	16.8x	16.5x	12.9%	30.8%	24.4%
HCL Technologies Limited	67,022	69,968	3.5x	3.3x	16.5x	14.7x	9.1%	37.4%	22.0%
Capgemini SE	59,998	52,320	1.6x	1.6x	11.0x	10.8x	15.6%	26.5%	13.4%
NTT DATA Group Corporation	58,359	29,167	1.3x	1.3x	9.4x	9.1x	22.8%	26.5%	15.4%
Fujitsu Limited	41,931	41,724	1.1x	1.0x	9.8x	8.7x	0.5%	30.7%	11.4%
Wipro Limited	40,797	43,575	2.5x	2.5x	13.1x	13.5x	14.5%	29.5%	19.1%
CGI Inc.	39,470	37,063	2.5x	2.4x	13.3x	11.8x	5.5%	30.9%	17.6%
Tech Mahindra Limited	19,300	19,839	2.0x	2.1x	17.0x	16.7x	12.4%	33.1%	14.3%
DXC Technology Company	12,712	6,497	0.6x	0.6x	9.3x	3.7x	(9.4%)	21.7%	10.9%
Sopra Steria Group SA	8,154	6,474	0.9x	0.8x	8.5x	6.6x	7.1%	13.9%	9.4%
Atos SE	6,756	1,269	0.4x	0.4x	3.7x	3.7x	(0.4%)	3.7%	6.3%
Indra Sistemas, S.A.	4,412	4,004	0.6x	0.6x	7.2x	5.9x	11.1%	22.1%	8.3%
Zensar Technologies Limited	2,254	2,459	2.6x	2.5x	16.6x	14.0x	6.8%	20.7%	13.3%
Sword Group S.E.	613	616	1.3x	1.2x	11.6x	9.8x	9.0%	47.0%	10.7%
	Median		1.6x	1.6x	11.6x	10.8x	9.0%	29.5%	13.4%
	Average		2.1x	2.0x	12.1x	11.0x	7.8%	29.2%	15.0%

Note: Currency in AUD; Only companies with Enterprise Value ≥A\$20m included; As of 31 December 2023

Source: CapIQ

Trading comparables

2 of 2

The table below lists selected ANZ IT services and consulting players

Company	Enterprise Value '000	Market Cap '000	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	3 Yr. Revenue CAGR	3 Yr. Average Gross Margin	3 Yr. Average EBITDA Margin
Selected Consulting									
Marsh & McLennan Companies, Inc.	156,935	138,049	4.8x	4.4x	16.7x	15.8x	9.2%	43.3%	26.3%
Booz Allen Hamilton Holding Corporation	29,101	24,574	2.0x	1.8x	26.6x	16.8x	8.8%	23.4%	9.2%
FTI Consulting, Inc.	10,759	10,268	2.2x	2.0x	15.8x	17.4x	11.1%	31.6%	12.2%
ICF International, Inc.	4,788	3,703	1.7x	1.6x	14.9x	14.9x	10.1%	36.3%	9.6%
Huron Consulting Group Inc.	3,184	2,610	1.6x	1.5x	13.0x	11.9x	15.0%	30.4%	11.0%
Wavestone SA	1,890	1,890	2.0x	1.4x	12.2x	9.8x	11.3%	25.6%	17.0%
CRA International, Inc.	1,192	1,021	1.3x	1.2x	8.8x	11.4x	7.4%	29.7%	11.7%
Median			2.0x	1.6x	14.9x	14.9x	10.1%	30.4%	11.7%
Average			2.2x	2.0x	15.4x	14.0x	10.4%	31.5%	13.9%
ANZ Technology Services									
Data#3 Limited	925	1,306	0.4x	0.3x	16.5x	14.8x	16.4%	3.0%	2.1%
COSOL Limited	186	176	2.4x	1.7x	15.9x	11.2x	80.7%	25.3%	15.7%
Atturra Limited	171	200	1.0x	0.7x	9.8x	7.2x	32.9%	32.0%	8.8%
SOCO Corporation Ltd	23	29	1.1x	n.a.	6.4x	n.a.	55.9%	40.2%	19.7%
Median			1.1x	0.7x	12.8x	11.2x	44.4%	28.7%	12.2%
Average			1.2x	0.9x	12.2x	11.1x	46.5%	25.1%	11.6%



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