

ANZ IT & Management Consulting Quarterly Report

Q4 2024

Cloud Computing

DIGITAL MARKETING

MANAGEMENT

ANALYSIS

SOLUTION

INNOVATION

MARKETING

STRATEGY

SOCIAL NETWORK


Equiteq

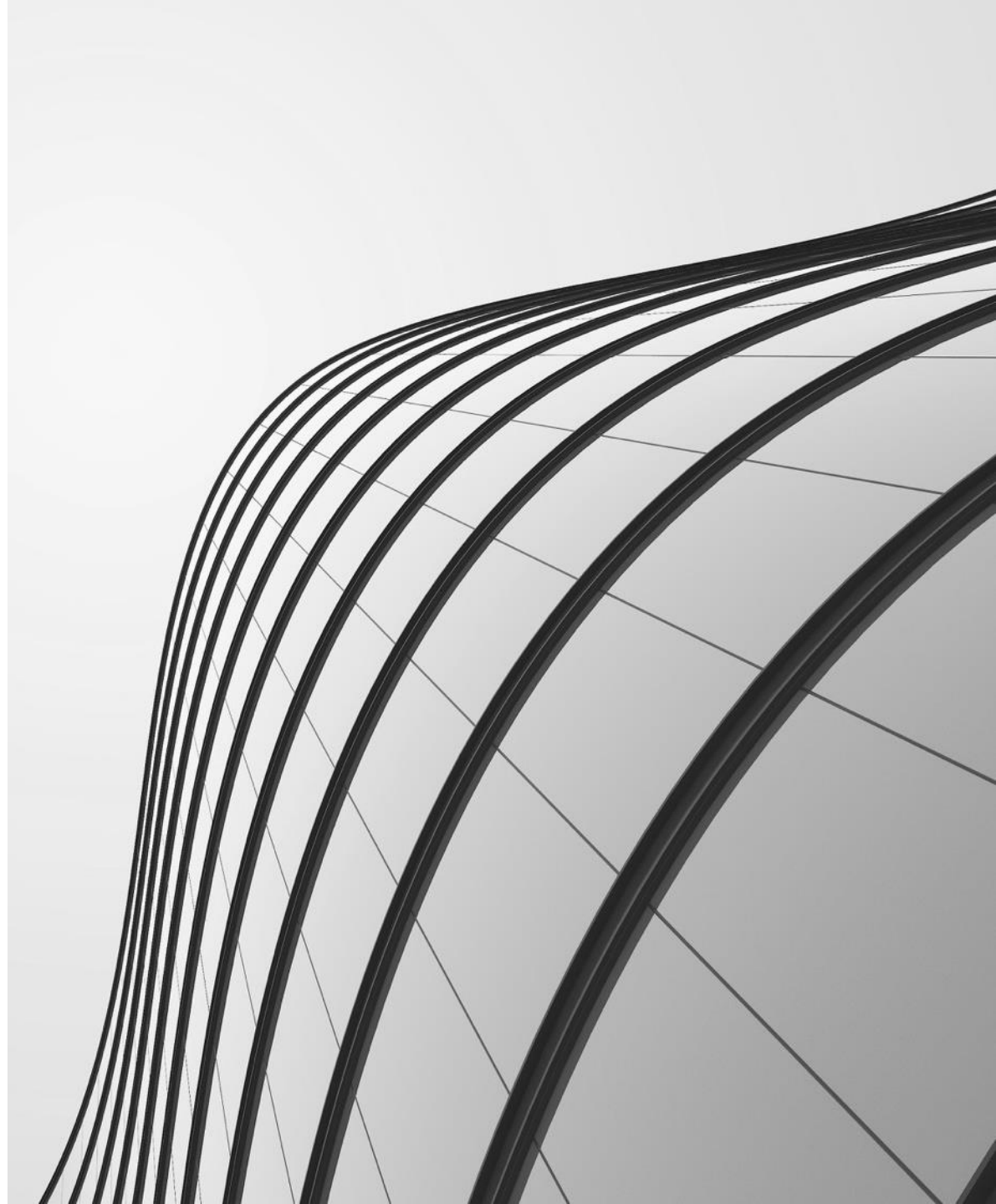
Growing equity, realizing value



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 180 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



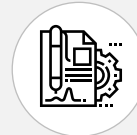
Engineering consulting & services




Software & tech-enabled services



Marketing & information services

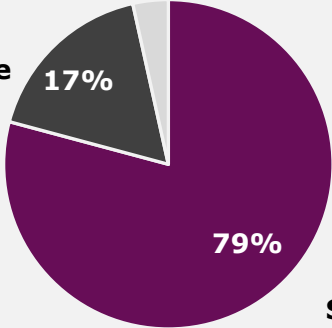


Management consulting



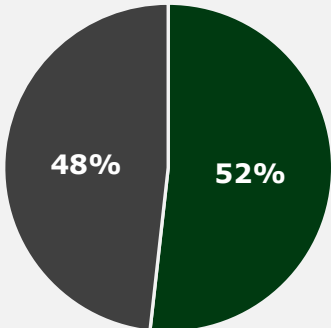
Human capital management

Transaction by type



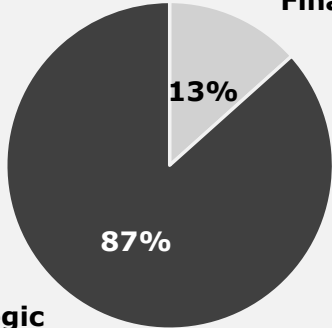
Transaction Type	Percentage
Sell side	79%
Buy side	17%
Financing	3%

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

5

Deals recently completed by Equiteq in ANZ

Below is a list of deals Equiteq has completed in the IT & Management Consulting sector in the past 6 months

PROXIMITY

Sold to



Close date: Feb-2025

Client overview:

Government-focused consultancy providing management advisory, legal and commercial services

Buyer overview:

US-headquartered government specialist focused on national security and defence sectors

“

"Equiteq was a **fantastic partner** for us, and have delivered an **exceptional result** for Proximity. We appreciate the **expertise and dedication** of the team. Their **strategic guidance, deep market insight**, and unwavering support were instrumental in achieving the outcome we did. We recommend the team highly"

- Sean King, Co-Founder and Director at Proximity

jds

Sold to



Close date: Dec-2024

Client overview:

Award-winning professional services partner of ServiceNow, Splunk, Atlassian and New Relic

Buyer overview:

A leading Australian IT cloud and managed services provider

“

"I am **thrilled at the outcome** that Equiteq has delivered for JDS. Their **thoughtful advice coupled with their diligent approach and teamwork** helped secure a **fantastic outcome**. Equiteq were always **available, responsive and easy to work with**; I would **highly recommend** them"

- John Bearsley, Founder and MD at JDS



Sold to



Close date: Aug-2024

Client overview:

Award-winning Microsoft Gold Partner providing data & AI services

Buyer overview:

A leading, global Microsoft partner backed by Carlyle PE

“

"Equiteq were a **brilliant partner** for us. They took time to intimately understand our business, unique culture and the goals of our shareholders which directly influenced how we optimised the positioning of Aware to find our perfect buyer"

- Mike Jenkins, Chairman of Aware Group

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Equiteq

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Most active M&A advisor in the Knowledge Economy worldwide

Since 2017 >60% of our transactions have been cross border and >20% with private equity



















































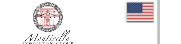




























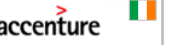
Selected Completed Transactions

PROXIMITY Government & Defence Sold to SPCA ACP Advised on the sale February 2025	Datalytics Databricks Sold to Lovelytics IN LONDON Advised on the acquisition January 2025	RAVL Build Better Software Engineering - Financial Services Sold to MML Advised on the sale December 2024	Announcement Pending Healthcare Technology Sold to Announcement Pending Advised on the sale December 2024	BRIDGE Strategy Implementation Sold to NORTH HIGHLAND OMERS Private Equity Advised on the sale December 2024	TMC Microsoft / Azure Majority Recapitalization by IH 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 Advised on the sale December 2024	proventeq Intelligent Content Management Sold to BGF Advised on the sale November 2024	ROLLING ARRAYS Controlling Stake Sold to skyform TEMASEK Advised on the sale October 2024
lane four Salesforce RevOps Investment From VSS Advised on the sale October 2024	Malk ESG Advisory Sold to SLR ARIS 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 Anaplan Consulting Sold to superstep capital Advised on the sale September 2024	Aware Microsoft Data and AI Sold to Hso CARLYLE Advised on the investment August 2024	Announcement Pending Marketing Consultancy Sold to Announcement Pending Advised on the sale August 2024	Announcement Pending Digital Transformation/ Microsoft Sold to Announcement Pending Advised on the investment July 2024	ANALYSISPRIME Analysis Prime Sold to cenit Advised on the sale July 2024	AESA Development Consulting Sold to BF Advised on the sale June 2024
digital additive Salesforce Marketing Cloud Sold to ZS Advised on the sale June 2024	S T A T I I Retail Revenue Recovery Investment from CAMBRIDGE CAPITAL Advised on the investment June 2024	TSA QUADRANT PARTNER COLLECTIVE Project Management and Advisory Firm Acquired RGB ASSURANCE Advised on the acquisition June 2024	Murphy Geospatial Solutions Sold to WOOLPERT Advised on the sale March 2024	kicksaw Salesforce Consulting Investment from rallyday PARTNERS Advised on the sale March 2024	INFINITIUM Digital Payments Sold to Euronet Advised on the sale February 2024	KEENSIGHT CAPITAL Private Equity Firm Invested into PLATONATION Advised on the investment February 2024	lumeri Strategic Consulting Firm Sold to ankura Advised on the sale January 2024	EVOLV Data-Driven Digital and Business Consulting Firm Received Investment from INTERLOCK EQUITY Advised on the sale January 2024	KRESK DEVELOPPEMENT Venture Capital and Private Equity Firm Invested In Citwell Advised on the sale January 2024
oligos Pegasystems Solutions Consultancy Sold to Magellan Partners Advised on the sale January 2024	onebridge Premier Data & Analytics Sold to marlabs Advised on the sale January 2024	ADIVO Global Healthcare consultancy Sold to Herspiegel EPW CAPITAL PARTNERS Advised on the sale December 2023	solnet IT Services Partner Sold to accenture Advised on the sale November 2023	ProcureAbility Procurement Services Specialist Sold to JABIL Advised on the sale November 2023	tquila Intelligent Automation Consultancy Acquired elementBlue Advised on the acquisition September 2023	bizanalytica Data Management Solutions Provider Sold to Mastek Trust. Value. Velocity Advised on the sale August 2023	INTERLOCK Private Equity Firm Invested into Lovelytics Advised on the investment June 2023	aquient Salesforce Gold Partner Sold to Q2 Advised on the sale June 2023	TSA Project Management and Advisory Firm Acquired DGA Advised on the acquisition June 2023

Most active M&A advisor in the Knowledge Economy worldwide

Since 2017 >60% of our transactions have been cross border and >20% with private equity

Selected Completed Transactions

 <p>Web3 Technology-Focused Marketing Agency Sold to</p>  <p>Advised on the acquisition May 2023</p>	 <p>Project Management and Advisory Firm Acquired</p>  <p>Advised on the acquisition May 2023</p>	 <p>Private Equity Invested in</p>  <p>Advised on the investment April 2023</p>	 <p>Procurement and Supply chain solutions provider Sold to</p>  <p>Advised on the sale April 2023</p>	 <p>Software CPaaS firm company Sold to</p>  <p>Advised on the sale April 2023</p>	 <p>Private Equity Firm Invested in</p>  <p>Advised on the investment February 2023</p>	 <p>Digital Transformation Specialist Acquired</p>  <p>Advised on the acquisition January 2023</p>	 <p>Management Consultancy (ET) Acquired</p>  <p>Advised on the acquisition January 2023</p>	 <p>Data & Analytics Consultancy Recapitalized by</p>  <p>Advised on the sale January 2023</p>	 <p>Public Sector Impact Consultancy Sold to</p>  <p>Advised on the sale November 2022</p>
 <p>Legal Consultancy Sold to</p>  <p>Advised on the sale November 2022</p>	 <p>Managed Cloud Provider Sold to</p>  <p>Advised on the sale October 2022</p>	 <p>Cybersecurity Solutions & Services Sold to</p>  <p>Advised on the sale October 2022</p>	 <p>Digital Consultancy Sold to</p>  <p>Advised on the sale October 2022</p>	 <p>CSD & Digital Transformation Consultancy Received investment from</p>  <p>Advised on the investment September 2022</p>	 <p>RPA Consultancy Received investment from</p>  <p>Advised on the investment August 2022</p>	 <p>Digital Transformation Services Sold to</p>  <p>Advised on the sale July 2022</p>	 <p>Azure Partner & Cloud Specialist Sold to</p>  <p>Advised on the sale July 2022</p>	 <p>Anaplan Gold Partner Sold to</p>  <p>Advised on the sale June 2022</p>	 <p>Platinum Salesforce Partner Sold to</p>  <p>Advised on the sale June 2022</p>
 <p>Anaplan Gold Partner Received investment from</p>  <p>Advised on the investment May 2022</p>	 <p>Design & Innovation Consultancy Sold to</p>  <p>Advised on the sale April 2022</p>	 <p>Infrastructure Consultancy Receives majority investment</p>  <p>Advised on the investment April 2022</p>	 <p>CX Tech Consultancy Sold to</p>  <p>Advised on the sale March 2022</p>	 <p>PE-backed Cybersecurity Specialist Acquired</p>  <p>Advised on the acquisition February 2022</p>	 <p>Financial Services Consultancy Sold to</p>  <p>Advised on the sale February 2022</p>	 <p>AI & Analytics Specialist Sold to</p>  <p>Advised on the sale January 2022</p>	 <p>Data Consultancy Sold to</p>  <p>Advised on the sale January 2022</p>	 <p>Microsoft Gold Partner Growth Financing By</p>  <p>Advised on the financing January 2022</p>	 <p>SAP Consulting Sold to</p>  <p>Advised on the sale January 2022</p>
 <p>Salesforce Consulting Sold to</p>  <p>Advised on the sale January 2022</p>	 <p>Digital Consulting Acquired</p>  <p>Advised on the acquisition December 2021</p>	 <p>Private Equity Invested into</p>  <p>Advised on the investment December 2021</p>	 <p>AI & Automation Consultancy Sold to</p>  <p>Advised on the sale December 2021</p>	 <p>Procurement & Supply Chain Consulting Sold to</p>  <p>Advised on the sale December 2021</p>	 <p>Engineering Consultancy Acquired</p>  <p>Advised on the acquisition November 2021</p>	 <p>Digital consulting Sold to</p>  <p>Advised on the sale October 2021</p>	 <p>Construction Consulting Acquired</p>  <p>Advised on the acquisition October 2021</p>	 <p>Development Solutions Sold to</p>  <p>Advised on the sale August 2021</p>	 <p>Retail Consulting Sold to</p>  <p>Advised on the sale July 2021</p>



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Market snapshot

Notable market themes and events

1

Most major stock indices ended the year on a quieter note but delivered impressive overall performance. Notably, the S&P 500 closed 2024 with gains surpassing 20%, achieving its first consecutive 20% increase since the 1990s

2

Markets have experienced volatility in recent weeks amid uncertainty over President Trump's economic policies. This is likely to continue to have an impact on market stability and performance

3

In 2024, ANZ received the largest deal inflows within the APAC region, re-affirming its position as an attractive region thanks to its stable regulatory framework and Australia's strategic position as a gateway to the APAC region

4

PE and PE-backed firms continued to drive M&A activity, particularly in technology and sustainability services. Investors were drawn to consultancies offering digital, cyber, data & analytics and ESG advisory, betting on the long-term growth in these areas

5

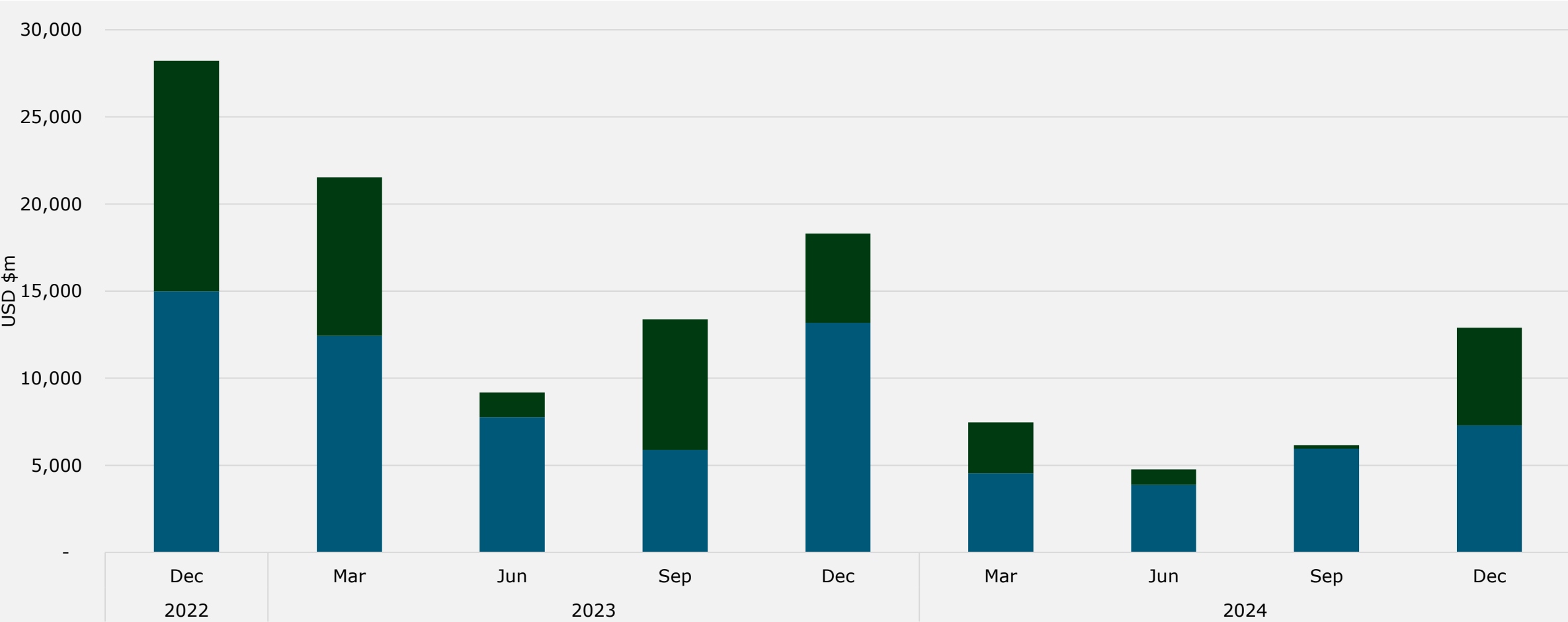
We are seeing a discernible shift towards strategic M&A deals rather than a focus on high transaction volumes. Companies are prioritising acquisitions that offer clear synergies and growth opportunities, aligning with long-term business objectives

6

The overhaul of merger laws in Australia could trigger a surge of deals in 2025 as dealmakers rush to get transactions across the line before the new Mandatory Notification Regime will come into effect from January 1, 2026. It is unclear how the new laws will affect B2B services

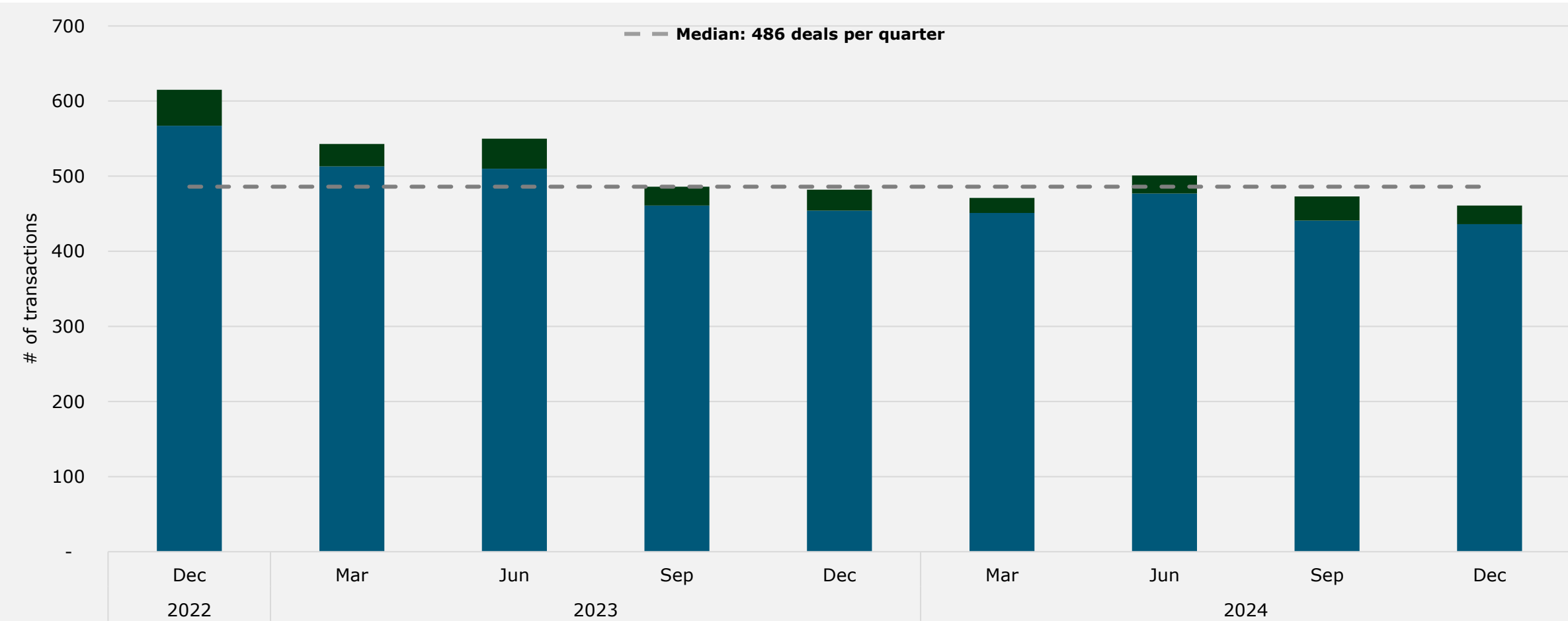
Global IT & Management Consulting M&A deal value

In the fourth quarter of 2024, M&A deal values hit their peak for the year, driven by both strategic and financial buyers. This marked three consecutive quarters of growth heading into 2025



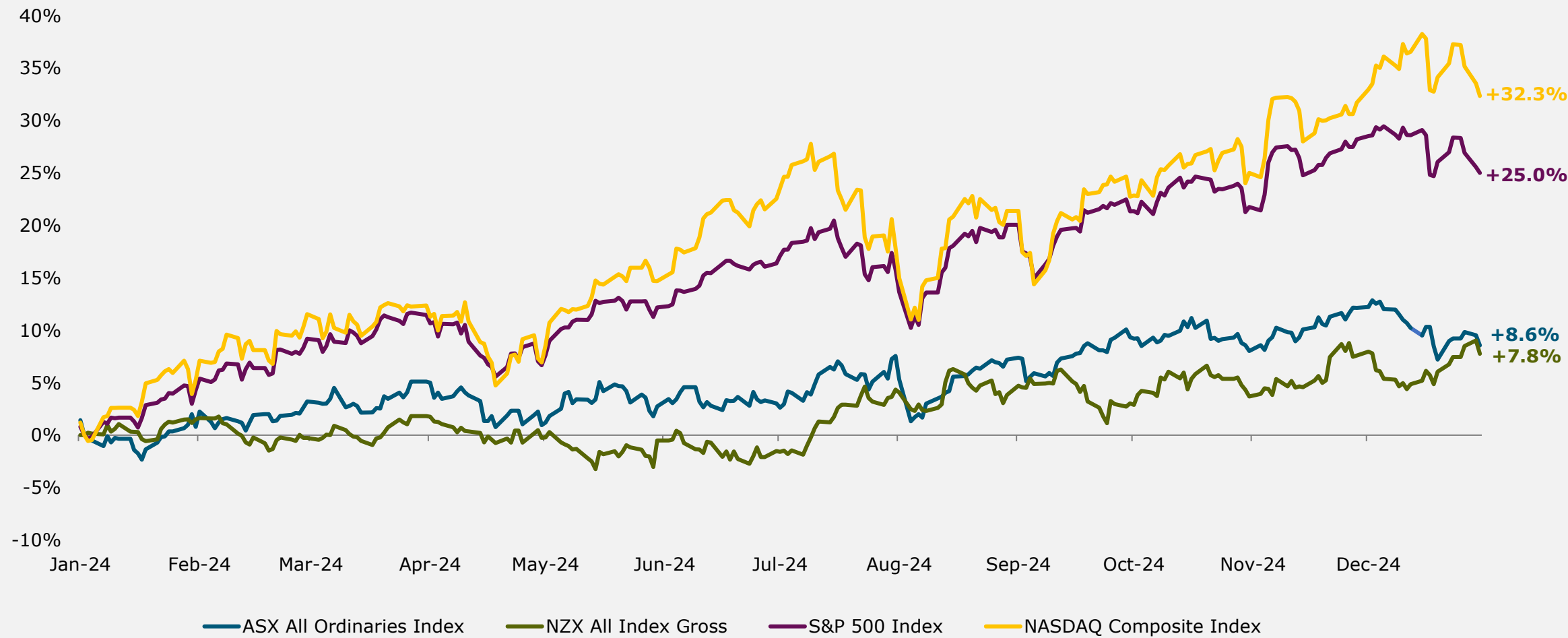
Global IT & Management Consulting M&A deal volume

M&A activity has experienced a decline in volume year-on-year, yet deal values are holding steady, signalling a shift towards more substantial transactions within the market



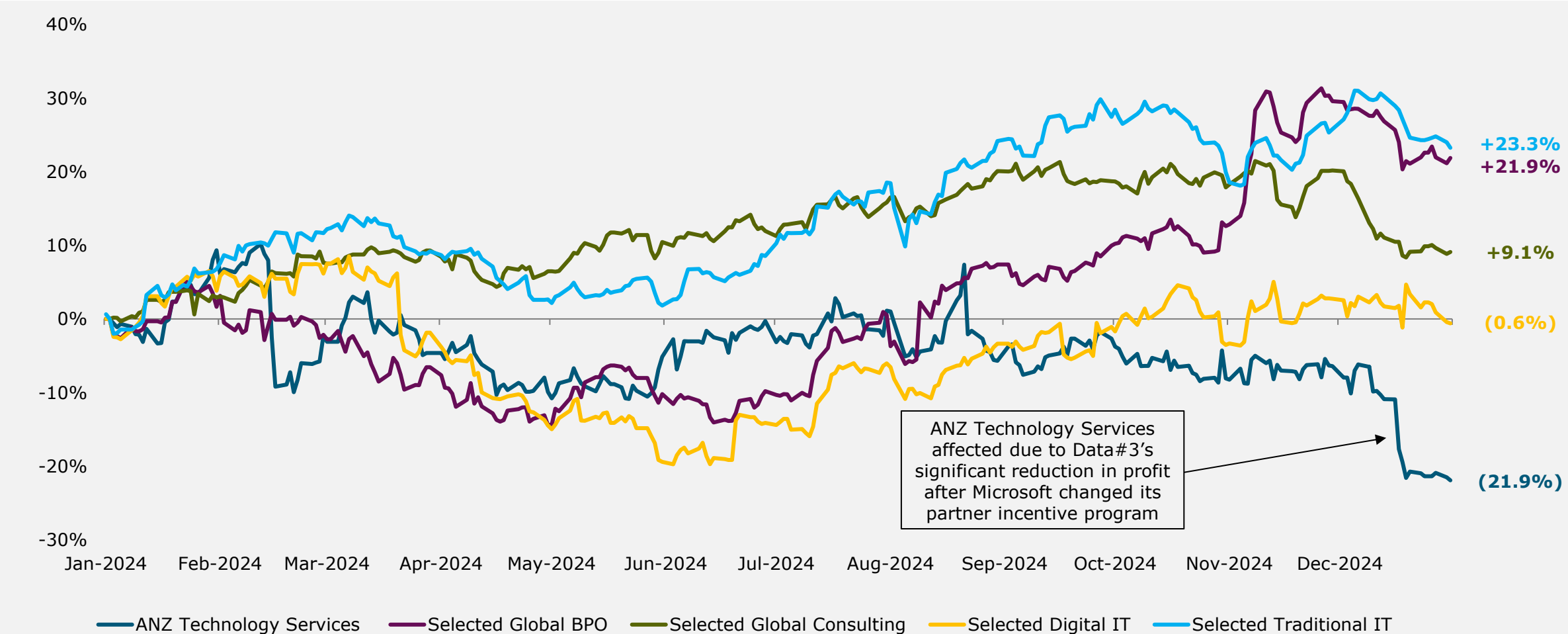
Market performance

Most major stock indices delivered an impressive overall performance in 2024, however headwinds have surfaced in 2025 with President Trump’s new policies



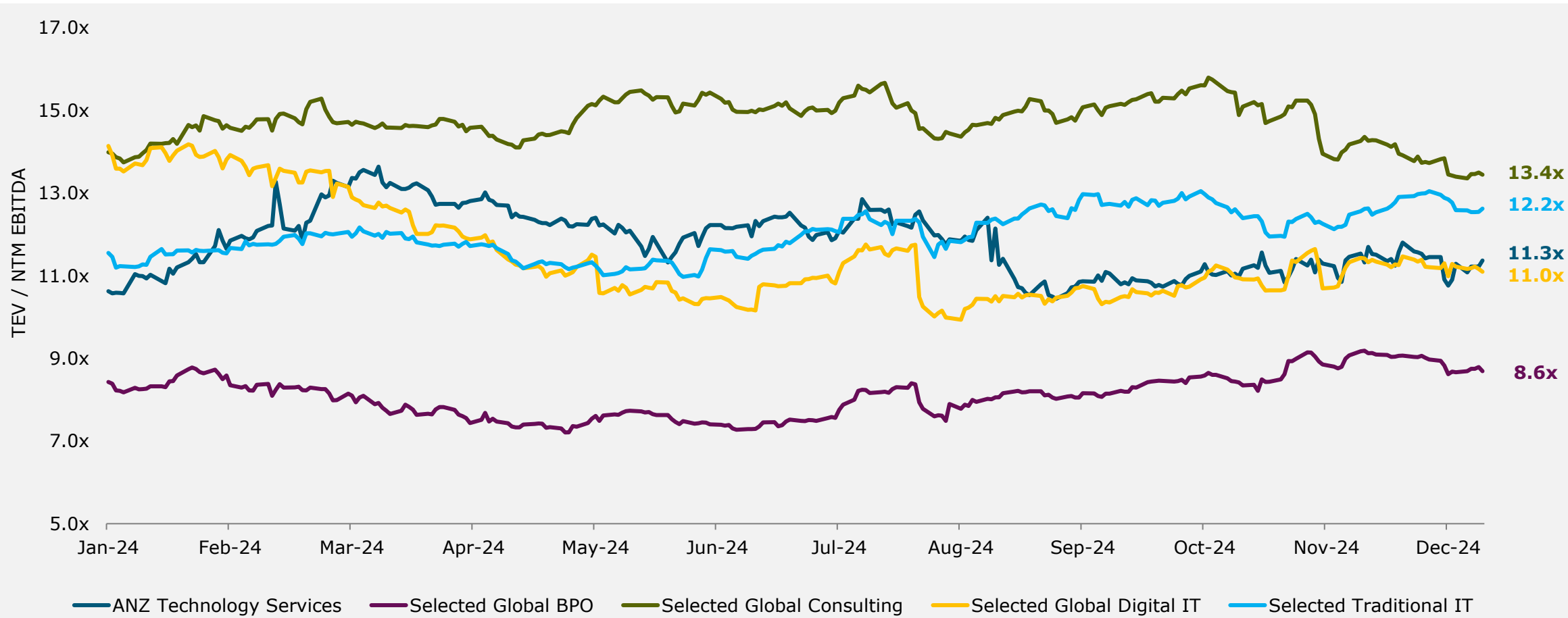
IT & Management Consulting sector performance

Most listed indices have performed strongly during 2024, with a more pronounced surge from Traditional IT and Global BPO sector due to companies reporting strong earnings



IT & Management Consulting sector multiples












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



Selected ANZ IT & Management Consulting M&A

1 of 5





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-24	 xarigroup	 FIRST FOCUS	×	n.a.	n.a.	n.a.	Managed IT services consultancy
Dec-24	 E3 Advisory	 RICARDO	✓	101	n.a.	n.a.	Infrastructure advisory
Dec-24	 CT GROUP EFFICIENCY THROUGH IT	 Evergreen	×	n.a.	n.a.	n.a.	Managed IT services consultancy
Dec-24	 EMM creating opportunities	 QUADRANT PRIVATE EQUITY	×	n.a.	n.a.	n.a.	ESG consultancy
Dec-24	 edge impact	 RSK	×	n.a.	n.a.	n.a.	ESG consultancy
Dec-24	 ComActivity	 atturra	×	15	n.a.	7.0x	Digital solutions provider in the manufacturing industry
Dec-24	 Toustone Better data, smarter decisions.	 COSOL	×	22	n.a.	5.7x	Data analytics consultancy
Dec-24	 jds	 AC3	×	Confidential	Confidential	Confidential	Leading ServiceNow and Splunk partner
Dec-24	 HINDS BLUNDEN	 RIMKUS	✓	n.a.	n.a.	n.a.	Project Management consultancy
Dec-24	 PLAN.B	 atturra	✓	22	n.a.	6.2x	Managed IT services consultancy
Nov-24	 Chrome Consulting	 atturra	×	8	n.a.	7.5x	SAP & OpenText consultancy
Nov-24	 JGROUP CONSULTING	 EY	×	n.a.	n.a.	n.a.	Cybersecurity consultancy specialised in Privileged Access Management
Nov-24	 5	 OneStep Group	×	n.a.	n.a.	n.a.	IT Services consultancy
Nov-24	 ProQuest	 DECISION INC.	✓	n.a.	n.a.	n.a.	Salesforce consultancy

Selected ANZ IT & Management Consulting M&A

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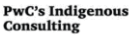














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Date	Target	Acquirer	Cross border	EV (A\$m)	EV/Revenue	EV/EBITDA	Description
Nov-24	 The APP Group		✓	n.a.	n.a.	n.a.	Project management consultancy
Oct-24			×	n.a.	n.a.	n.a.	IT services and digital marketing consultancy
Oct-24			×	n.a.	n.a.	n.a.	Defence technology and cybersecurity consultancy focused on the aerospace industry
Oct-24			✓	n.a.	n.a.	n.a.	Management consultancy
Oct-24			×	n.a.	n.a.	n.a.	Microsoft consultancy
Oct-24			×	n.a.	n.a.	n.a.	Managed IT services consultancy
Oct-24	 ¹		✓	n.a.	n.a.	n.a.	IT services consultancy for small to mid-sized businesses
Sep-24			×	n.a.	n.a.	n.a.	Privacy and compliance services consultancy
Sep-24			×	n.a.	n.a.	n.a.	Finance and IT services consultancy
Sep-24			×	n.a.	n.a.	n.a.	IT services consultancy
Sep-24			×	n.a.	n.a.	n.a.	Project management advisory
Aug-24			×	n.a.	n.a.	n.a.	Finance and advisory services consultancy
Aug-24			×	n.a.	n.a.	n.a.	Cyber incident response consultancy
Aug-24			×	n.a.	n.a.	n.a.	Project management advisory (merger)

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-24	 Aware	 Hso	✓	Confidential	Confidential	Confidential	Microsoft data & AI Gold partner consultancy
Aug-24	 spectrum	 Being.	x	6	n.a.	n.a.	Data infrastructure and cloud-based services
Aug-24	 COMMARC CLOUD TECHNOLOGY SPECIALISTS	 BlueBerry Technology on your terms	x	n.a.	n.a.	n.a.	IT services consultancy
Jul-24	 insitec	 Electrotech AUSTRALIA	x	n.a.	n.a.	n.a.	Defence focused consultancies acquired and merged
Jul-24	 INTEGRATIONWORKS	 FUSION5 Business Solutions	x	n.a.	n.a.	n.a.	IT services consultancy
Jul-24	 exent	 atturra	x	8	n.a.	6.5x	Management consultancy
Jul-24	 pwc	 PwC's Indigenous Consulting	x	n.a.	n.a.	n.a.	Management consultancy
Jul-24	 efficientIA	 Deloitte.	x	n.a.	n.a.	n.a.	Technology integration consultancy
Jul-24	 Aish powered by aish	 efex	x	n.a.	n.a.	n.a.	IT support & cybersecurity consultancy
Jul-24	 NUAGO	 BRENNAN IT	x	n.a.	n.a.	n.a.	Managed services provider
Jun-24	 CHAMONIX	 exposé	✓	n.a.	n.a.	n.a.	IT services & data science consultancy
Jun-24	 xAmplify	 CSO GROUP	x	n.a.	n.a.	n.a.	AI, automation and cyber solutions provider
Jun-24	 D+I	 Capgemini	✓	n.a.	n.a.	n.a.	Product development consultancy
Jun-24	 networkdoctor	 Corp.Centre MANAGED TELCO & IT	x	n.a.	n.a.	n.a.	Managed services provider

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
Jun-24	 VIRTUAL IT GROUP	 Riverside	×	n.a.	n.a.	n.a.	Managed services provider
Jun-24	 gocloud SYSTEMS	 FUSION5 Business Solutions	×	n.a.	n.a.	n.a.	Managed services provider
Jun-24	Project Eagle	Undisclosed	×	Confidential	Confidential	Confidential	Government focused digital consultancy
Jun-24	 RGB ASSURANCE	 TSA Riley	×	Confidential	Confidential	Confidential	Project advisory focused on rail sector
Jun-24	ENERGETIC5	 ERM	✓	n.a.	n.a.	n.a.	Climate risk and energy transition consultancy
May-24	 Partners in Performance®	 accenture	×	n.a.	n.a.	n.a.	Strategy consultancy
May-24	 IGD GreenData	 Synechron	✓	n.a.	n.a.	n.a.	Cloud and data consultancy
Apr-24	 STRATIVITY unlock EXCEPTIONAL™	 UST	✓	n.a.	n.a.	n.a.	Strategy consultancy specialising in customer-centric transformations
Apr-24	 Q1 GROUP	 SEISMA GROUP	×	n.a.	n.a.	n.a.	Cybersecurity solutions and services provider
Mar-24	 NEXTGEN GROUP	 EXCLUSIVE NETWORKS	✓	n.a.	n.a.	n.a.	IT services provider
Mar-24	 ARADO	 AUCLOUD	×	8	n.a.	n.a.	Managed services provider
Mar-24	 VENN IT solutions	 AUCLOUD	×	8	1.6x	20.0x	Managed services provider
Mar-24	 PCG CYBER	 AUCLOUD	×	15	2.3x	12.5x	Cybersecurity solutions and services provider
Mar-24	 Centrered.	 Evergreen	✓	n.a.	n.a.	n.a.	Managed services provider

Selected ANZ IT & Management Consulting M&A

5 of 5

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
Mar-24	 THE BIGZERO	 ERM	✓	n.a.	n.a.	n.a.	Cloud consultancy applied for ESG
Mar-24	 5p	 FINDEX	×	n.a.	n.a.	n.a.	Microsoft Gold partner consultancy
Feb-24	 leonardo	 UST	✓	n.a.	n.a.	n.a.	Process transformation consultancy
Feb-24	 liquid	 orro	×	n.a.	n.a.	n.a.	Managed services provider
Feb-24	 GLiNTECH	 valiantys	✓	n.a.	n.a.	n.a.	Atlassian Platinum Partner
Feb-24	 InfoTrust	 Spirit	×	39	n.a.	n.a.	Cybersecurity solutions and services provider
Feb-24	 enee	 FIRSTFOCUS	×	n.a.	n.a.	n.a.	Managed services and IT solutions provider
Jan-24	 Lightfold	 CLOUDWERX	×	n.a.	n.a.	n.a.	Data and AI consultancy
Jan-24	 vNEXT	 RAPID CIRCLE	✓	n.a.	n.a.	n.a.	Microsoft Azure cloud consultancy
Jan-24	 Lancom Technology	 Evergreen	✓	n.a.	n.a.	n.a.	Managed services and IT solutions provider
Jan-24	 ThinkPlace	 Synergy	×	n.a.	n.a.	n.a.	Strategic design consultancy
Jan-24	 rennie	 Pemba Capital Partners	×	n.a.	n.a.	n.a.	ESG consultancy
				Mean	2.5x	9.3x	
				Median	2.5x	7.0x	



I. About Equiteq

II. Trading and M&A update

III. Appendix



Trading comparables

1 of 2

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	355,969	354,767	3.3x	3.2x	18.0x	16.4x	7.3%	32.3%	17.6%
Cognizant Technology Solutions Corporation	60,973	61,234	2.0x	1.8x	9.9x	10.3x	2.7%	35.2%	17.9%
EPAM Systems, Inc.	18,527	21,573	2.5x	2.3x	15.9x	13.0x	11.2%	31.8%	15.3%
Globant S.A.	15,462	15,207	4.1x	3.6x	24.0x	17.5x	27.0%	36.8%	16.3%
Endava plc	3,338	3,048	2.0x	2.0x	23.7x	13.4x	14.4%	30.1%	13.5%
Neurones S.A.	1,469	1,757	1.1x	1.1x	9.7x	8.9x	11.5%	46.6%	11.3%
CI&T Inc.	1,441	1,291	2.2x	2.1x	15.0x	11.0x	21.3%	34.2%	16.0%
NCC Group plc	1,078	931	1.6x	n.a.	14.5x	n.a.	n.a.	40.3%	10.5%
Aubay Société Anonyme	847	975	1.0x	0.9x	10.1x	8.7x	6.1%	11.8%	9.4%
	Median		2.0x	2.0x	15.0x	12.0x	11.3%	34.2%	15.3%
	Average		2.2x	2.1x	15.6x	12.4x	12.7%	33.2%	14.2%
Selected Traditional IT									
International Business Machines Corporation	403,962	329,130	4.0x	3.9x	18.8x	14.4x	13.7%	55.1%	16.8%
Tata Consultancy Services Limited	276,083	283,203	5.9x	5.5x	21.9x	20.1x	11.8%	41.2%	25.9%
Hitachi, Ltd.	190,576	184,601	2.0x	1.9x	13.4x	12.8x	(1.7%)	26.1%	12.6%
Infosys Limited	144,826	148,591	4.9x	4.6x	20.2x	18.8x	8.1%	29.9%	23.3%
HCL Technologies Limited	94,341	98,341	4.4x	4.1x	20.5x	18.5x	8.1%	36.1%	20.9%
NTT DATA Group Corporation	75,832	43,495	1.6x	1.6x	10.6x	10.0x	22.7%	26.8%	15.2%
Wipro Limited	54,101	60,067	3.2x	3.1x	16.6x	15.5x	8.3%	29.4%	18.3%
Fujitsu Limited	52,889	51,878	1.4x	1.4x	11.5x	10.2x	1.1%	31.0%	11.8%
Capgemini SE	50,848	44,056	1.4x	1.4x	9.4x	9.0x	9.4%	26.7%	13.3%
CGI Inc.	41,905	39,832	2.5x	2.4x	13.6x	12.0x	6.6%	30.8%	17.7%
Tech Mahindra Limited	28,329	29,037	2.9x	2.7x	26.0x	18.7x	8.9%	31.2%	12.3%
DXC Technology Company	11,838	5,834	0.6x	0.6x	4.1x	3.9x	(7.7%)	22.5%	10.9%
Sopra Steria Group SA	8,273	5,641	0.8x	0.8x	6.6x	6.8x	11.2%	14.3%	9.9%
Indra Sistemas, S.A.	5,140	4,994	0.6x	0.6x	6.6x	5.4x	12.8%	22.6%	8.5%
Zensar Technologies Limited	3,016	3,272	3.2x	2.9x	19.5x	17.9x	9.8%	20.2%	13.7%
Sword Group S.E.	588	565	1.2x	1.0x	10.6x	8.2x	14.5%	44.6%	10.3%
	Median		2.3x	2.1x	13.5x	12.4x	9.2%	29.6%	13.5%
	Average		2.5x	2.4x	14.4x	12.6x	8.6%	30.5%	15.1%

Note: Currency in AUD; Only companies with Enterprise Value ≥A\$100m included; As of 31 December 2024

Source: CapIQ

Trading comparables

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The table below lists selected global consulting, BPO and ANZ technology services players

Company	Enterprise Value '000	Market Cap '000	EV / Revenue LTM	EV / Revenue NTM	EV / EBITDA LTM	EV / EBITDA NTM	3 Yr. Revenue CAGR	3 Yr. Average Gross Margin	3 Yr. Average EBITDA Margin
Selected Consulting									
Marsh & McLennan Companies, Inc.	189,793	168,593	4.9x	4.5x	15.3x	15.1x	7.8%	44.2%	28.6%
Booz Allen Hamilton Holding Corporation	31,383	26,468	1.7x	1.6x	13.5x	13.9x	12.7%	23.3%	11.0%
FTI Consulting, Inc.	10,695	10,909	1.8x	1.7x	12.4x	15.4x	11.0%	32.0%	11.8%
ICF International, Inc.	4,550	3,566	1.4x	1.3x	11.1x	11.7x	7.8%	36.1%	10.1%
Huron Consulting Group Inc.	4,025	3,271	1.7x	1.6x	14.1x	11.7x	18.9%	30.9%	11.6%
CRA International, Inc.	2,264	2,033	2.1x	2.1x	13.5x	17.6x	5.8%	29.9%	11.5%
Wavestone SA	1,820	1,706	1.2x	1.1x	8.4x	8.2x	25.3%	24.6%	15.5%
Median			1.7x	1.6x	13.5x	13.9x	11.0%	30.9%	11.6%
Average			2.1x	2.0x	12.6x	13.4x	12.7%	31.6%	14.3%
Selected BPO									
Genpact Limited	13,501	12,166	1.8x	1.7x	10.1x	8.5x	6.1%	35.2%	16.2%
ExlService Holdings, Inc.	11,649	11,488	4.1x	3.6x	23.0x	16.7x	18.1%	37.1%	16.9%
TTEC Holdings, Inc.	2,080	372	0.6x	0.6x	5.6x	6.4x	0.5%	24.3%	10.6%
Capita plc	1,191	467	0.2x	0.2x	4.8x	3.0x	(7.6%)	27.8%	10.3%
Median			1.2x	1.1x	7.8x	7.5x	3.3%	31.5%	13.4%
Average			1.7x	1.5x	10.8x	8.6x	4.3%	31.1%	13.5%
ANZ Technology Services									
Data#3 Limited	736	991	0.9x	0.2x	12.6x	11.4x	(25.6%)	5.4%	3.8%
Atturra Limited	362	396	1.5x	1.2x	19.0x	11.9x	35.3%	32.2%	7.7%
COSOL Limited	209	190	2.0x	1.7x	14.6x	10.7x	44.8%	24.0%	14.6%
Median			1.5x	1.2x	14.6x	11.4x	35.3%	24.0%	7.7%
Average			1.5x	1.0x	15.4x	11.3x	18.2%	20.5%	8.7%



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