



ANZ Technology Services & Specialty Consulting Quarterly Report

Q4 2025

EQUITEQ

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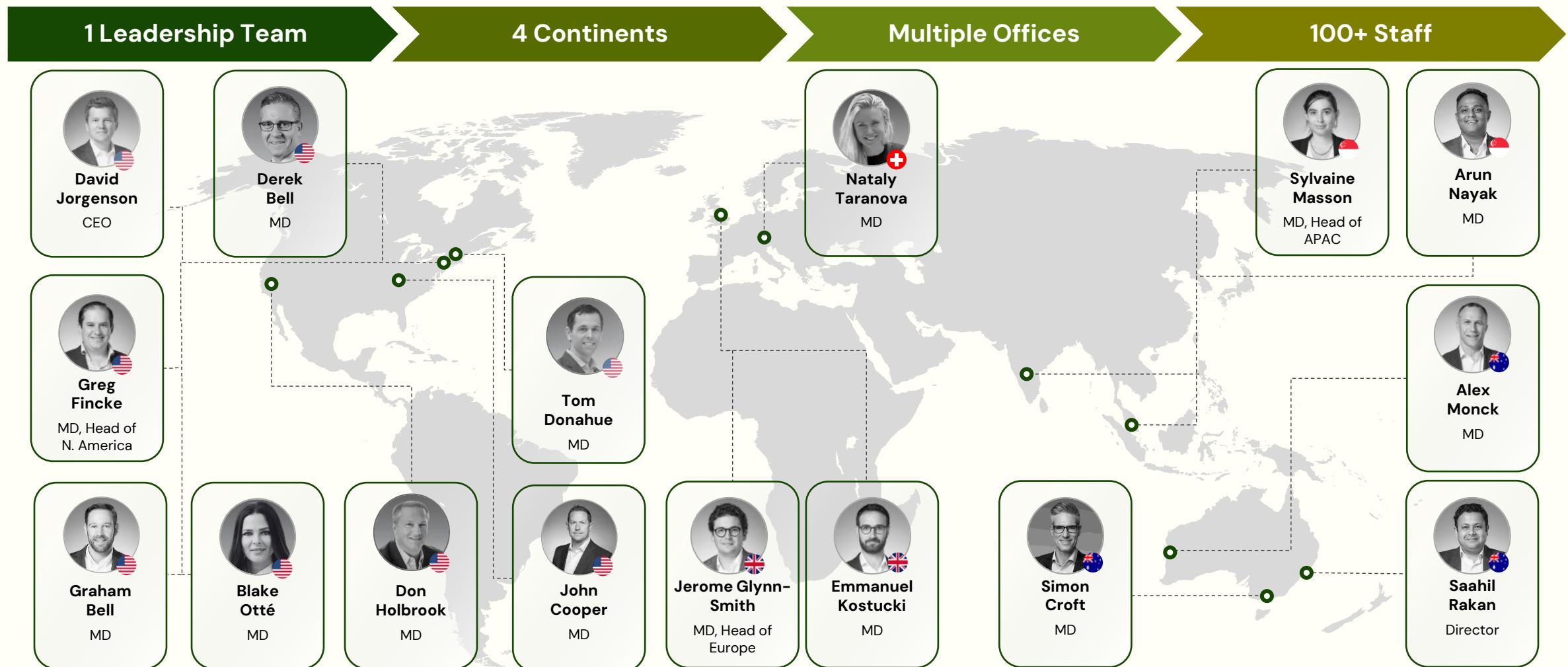
Introduction to Equiteq

The leading global investment bank for Technology Services and Specialty Consulting



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, Apache, Cloudera, Dataiku, Datarobot, Qlik, Splunk



Public Cloud

Azure, AWS, Google Cloud



Enterprise ERP

Salesforce, SAP, Microsoft, Adobe, Oracle, Workday



Procurement / Supply Chain

BluJay, Coupa, JDA, Manhattan, Oracle, ServiceNow, Atlassian, Ivanti, IBM, CA, SAP



IT Service Management

IBM, CA, BMC



Software Development

Custom Development, Modernization, Cloud Dev Ops, CX Custom Dev Ops



RPA

UiPath, Blue Prism, Automation Anywhere, Pega, Appian



Managed Services

Application Lifecycle Management, Help Desk, Application Infrastructure, Network Management, Security, Infrastructure



Cyber Security

Fortinet, Palo Alto, CrowdStrike, Darktrace, Qualys



EPM

Anaplan, OneStream, Planful, Workday Adaptive Planning, Oracle Hyperion



E-Commerce

Salesforce Commerce Cloud, Magento, Shopify, Squarespace, Optimizely



Industry X

IFS (Poka), Siemens, Ignition, 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, Cybersecurity, Service Personalization, Digital (Analytics, AI, ML, RPA), 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 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 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 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
 <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 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 Sale of Solnet to Accenture Sale of Lexicon Digital to Endava

ANZ M&A deal experience

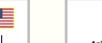
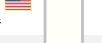
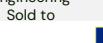
As a team we have unparalleled transaction experience in Technology Services & Specialty Consulting in ANZ

Selected Announced Transactions

ASSURITY	sekuro	* Skie	MAV3RIK	* themissinglink	* T M LABS	PROXIMITY	* PhoenixDX	jds	* exposé CHAMONIX
Quality Engineering Sold to 	Cybersecurity Consultancy Sold to 	Salesforce Consultancy Sold to 	Salesforce Consultancy Sold to 	Cybersecurity Consultancy Sold to 	ServiceNow Consultancy Sold to 	Public Sector Consultancy Sold to 	Custom Software Development Consultancy Sold to 	ServiceNow and Splunk Partner Sold to 	Digital Engineering Consultancy Sold to
Advised on the sale February 2026	Advised on the sale October 2025	Advised on the sale May 2025	Advised on the sale April 2025	Advised on the sale April 2025	Advised on the sale April 2025	Advised on the sale March 2025	Advised on the sale January 2025	Advised on the sale December 2024	Advised on the sale October 2024
o Aware	* D+I	elysium digital	RGB ASSURANCE	(THE LUMERY)	* leonardo	solnet	* dek	DGA	Henry Riley
Microsoft Data and AI Sold to 	Product Design and Engineering Sold to 	Digital Transformation Consultancy Sold to 	Project Management Advisory Acquired by 	Martech Consultancy Sold to 	Digital Consultancy Sold to 	IT Services Partner Sold to 	Software Engineering Sold to 	Construction Consultancy Acquired by 	Quantity Surveying Consultancy Acquired by
Advised on the investment August 2024	Advised on the sale August 2024	Advised on the sale July 2024	Advised on the acquisition June 2024	Advised on the sale March 2024	Advised on the sale February 2024	Advised on the sale November 2023	Advised on the sale June 2023	Advised on the acquisition June 2023	Advised on the acquisition May 2023
LEXICON	roam	PDS GROUP	CLUDO	Presence	System	Omexia	TSA	GNC GROUP	
Digital Consultancy Sold to 	Digital Consultancy Sold to 	Project Management Consultancy Sold to 	Salesforce Consultancy Acquired by 	HR Transformation Consultancy Sold to 	Salesforce Consultancy Sold to 	Microsoft integration Sold to 	Market research Merged with 	Project Management Consultancy acquired by 	Management consulting Merged with
Advised on the sale October 2022	Advised on the sale October 2021	Advised on the sale August 2021	Advised on the acquisition October 2020	Advised on the sale October 2019	Advised on the sale September 2018	Advised on the sale September 2018	Advised on the merger August 2018	Advised on the acquisition December 2017	Advised on the merger September 2017

Technology Services & Specialty Consulting transaction experience

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

ASSURITY IT Quality Engineering Sold to  aspire SYSTEMS Advised on the sale January 2026	vacca MARKETING DEVELOPMENT Technology Consulting Sold to  emagine Advised on the sale January 2026	MidEuropa VAR - Retail Industry Acquired  RBC Advised on the acquisition December 2025	HALF EARTH CONSULTERS Financial Services Consulting Sold to  virtusa Advised on the sale December 2025	gcp Blackrock Aladdin Investment in  BPEA  IEQT Advised on the investment November 2025	optimus sbr Management Consulting Investment from  ALARIS Advised on the sale November 2025	Ergo Intelligence and advisory Investment from  L2 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   Ntiva PSP PARTNERS Advised on the acquisition September 2025	WP&C Wilson Perumal & Company Strategy & Operations Sold to  HURON Advised on the sale September 2025	S4I DIGITAL Digital Commerce Sold to  concentrix Advised on the sale September 2025	Health Data Movers HER Consulting Sold to   CitiusTech BainCapital PRIVATE EQUITY Advised on the sale August 2025	NOVUS TECHNOLOGIES Digital Payments Sold to  AFVG Asia Fintech Ventures Group Advised on the sale August 2025	maryville 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 Cloud Cost & Performance Sold to  PELICAN CAPITAL Advised on the sale June 2025	CONNOR Royalty Compliance Sold to  ACACIA Advised on the sale May 2025	MAV3RIK Salesforce Consulting Sold to   virtusa IEQT Advised on the sale April 2025
ERCE Energy Consulting Sold to  Sproule Advised on the sale March 2025	PROXIMITY Public Sector Consulting Sold to   SPA ACP Advised on the sale March 2025	Datalytics Databricks Sold to   Lovelytics INTERLOCK Advised on the acquisition January 2025	RAVL Build Better Software Engineering – Financial Services Sold to  MML Advised on the sale December 2024	focus solutions Healthcare Technology Sold to  eIR PARTNERS Advised on the sale December 2024	iBRIDGE Strategy Implementation Sold to  NORTH HIGHLAND OMERS Private Equity Advised on the sale December 2024	OTMC Microsoft / Azure Majority Recapitalization by  NTT DATA Advised on the sale December 2024	niveus Google Cloud Sold to  AC3 Advised on the sale December 2024	jds ServiceNow, Splunk Sold to  AC3 Advised on the sale December 2024	proventeq Content Management Sold to  BGF Advised on the sale November 2024
ROLLING ARRAYS Controlling Stake Sold to   skyorm TEMASEK Advised on the sale October 2024	lane four Salesforce RevOps Investment From  VSS Advised on the sale October 2024	Malk PARTNERS ESG Advisory Sold to   PSLR ARES 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 sale August 2024	ILLUMINERA Marketing Consultancy Sold to  IQVIA Advised on the sale August 2024	elysium digital Digital Transformation Sold to  parc Advised on the sale July 2024	ANALYSIS PRIME SAP Analytics Sold to  cenit Advised on the sale July 2024

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Market snapshot

Notable market themes and events

1 The Nasdaq, S&P 500 and ASX 200 closed CY25 near **all-time highs**, as markets priced in lower interest rates, durable earnings growth, and ongoing strength in AI-driven sectors

2 Private equity interest in the services sector **continued to accelerate** in CY25, with sponsors targeting **scalable, specialised services models**, evidenced by **Five V Capital's investments in environmental and social consultancy Umwelt and SAP consultancy DyFlex Solutions**, alongside **Quadrant Private Equity's investment in technology-enabled disruptor law firm LegalVision**

3 Cross-border acquisitions accounted for **~45% of selected Technology Services & Specialty Consulting transactions in CY25**, supported by Australia's resilient economic fundamentals, and its gateway-to-Asia positioning, with multiple **first-time market entrants from offshore acquirers** such as **Virtusa, Aspire Systems, Coforge, and Allan Allman Associates**

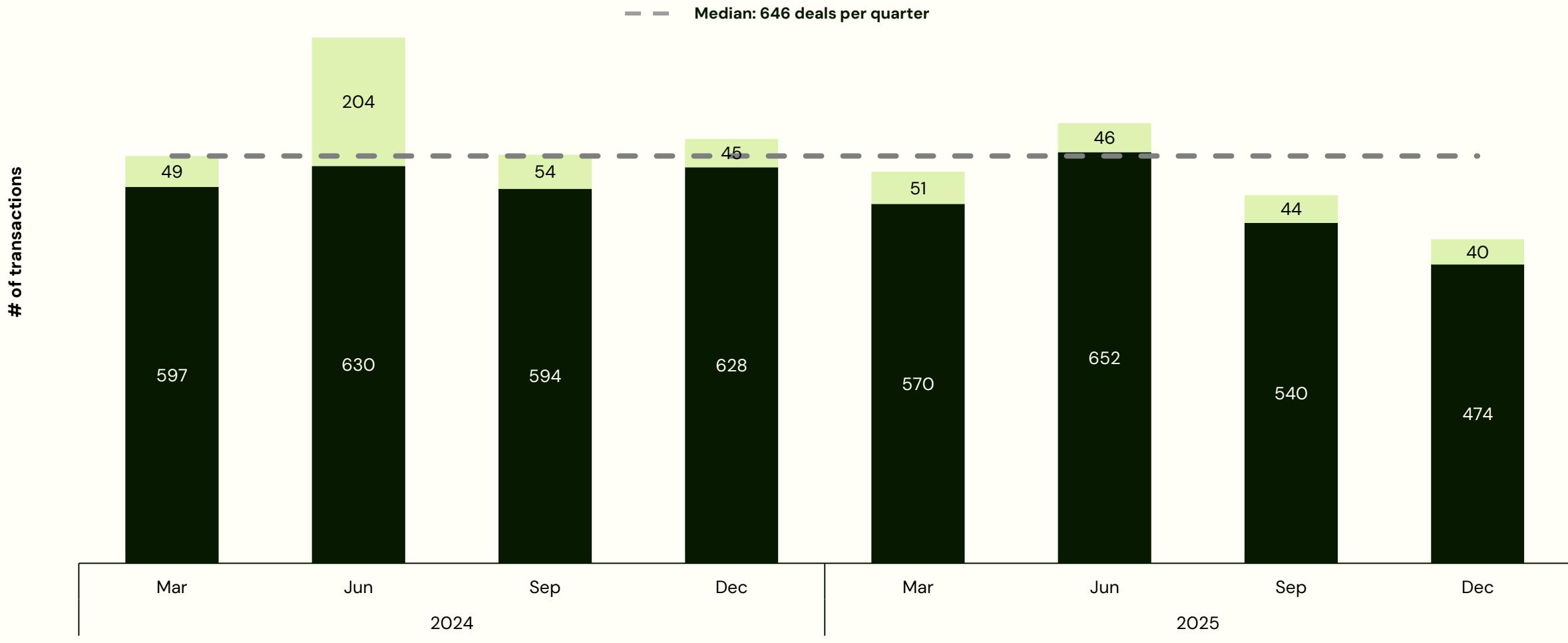
4 **Cybersecurity was a standout M&A sector in 2025**, highlighted by landmark transactions including **Sekuro to Insight Enterprises, CyberCX to Accenture, and The Missing Link to Infosys**

5 The managed services provider (MSP) segment also saw **heightened M&A activity in 2025**, driven by private equity-backed consolidation following acquisitions of **eFex and NEXON Asia Pacific by Advent Partners and Adamantem Capital respectively**, underpinned by highly predictable recurring revenue

6 **Momentum is expected to carry into 2026** as financing conditions improve and valuation expectations realign, driving **increased M&A activity from larger players**

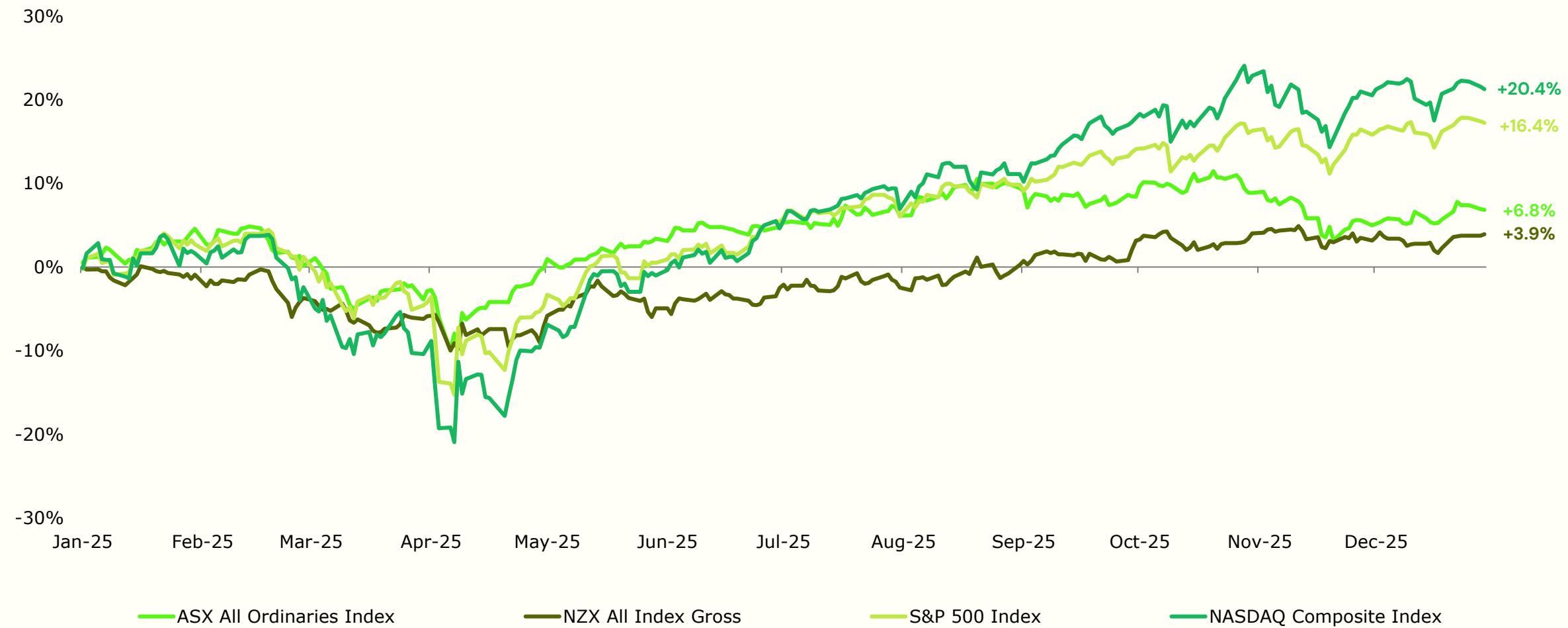
Technology Services & Specialty Consulting M&A deal volume

Deal volumes moderated in CY25 as buyers became more selective, prioritising larger, high-quality transactions with compelling strategic rationale



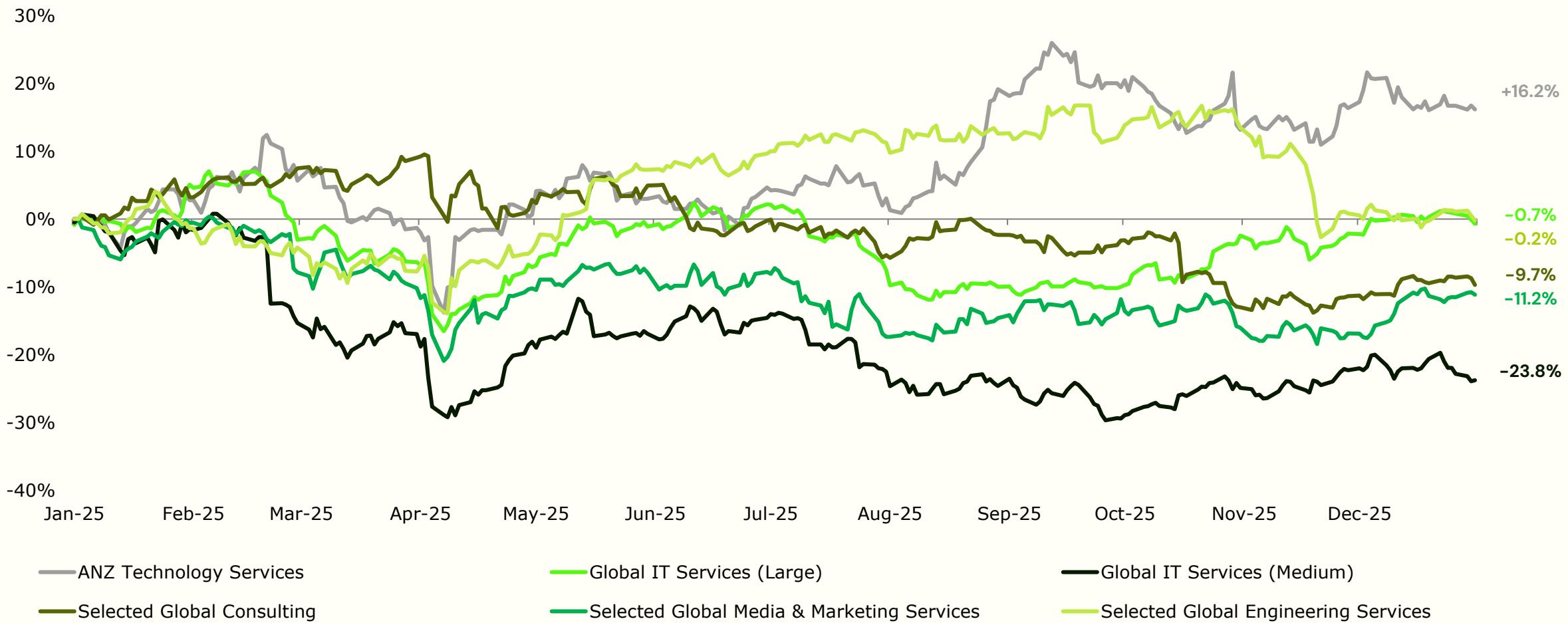
Market performance

Following a broad April sell-off linked to US tariff escalation, the Nasdaq, S&P 500 and ASX rebounded to close CY25 near all-time highs, with the ASX and NZX ending the year positive



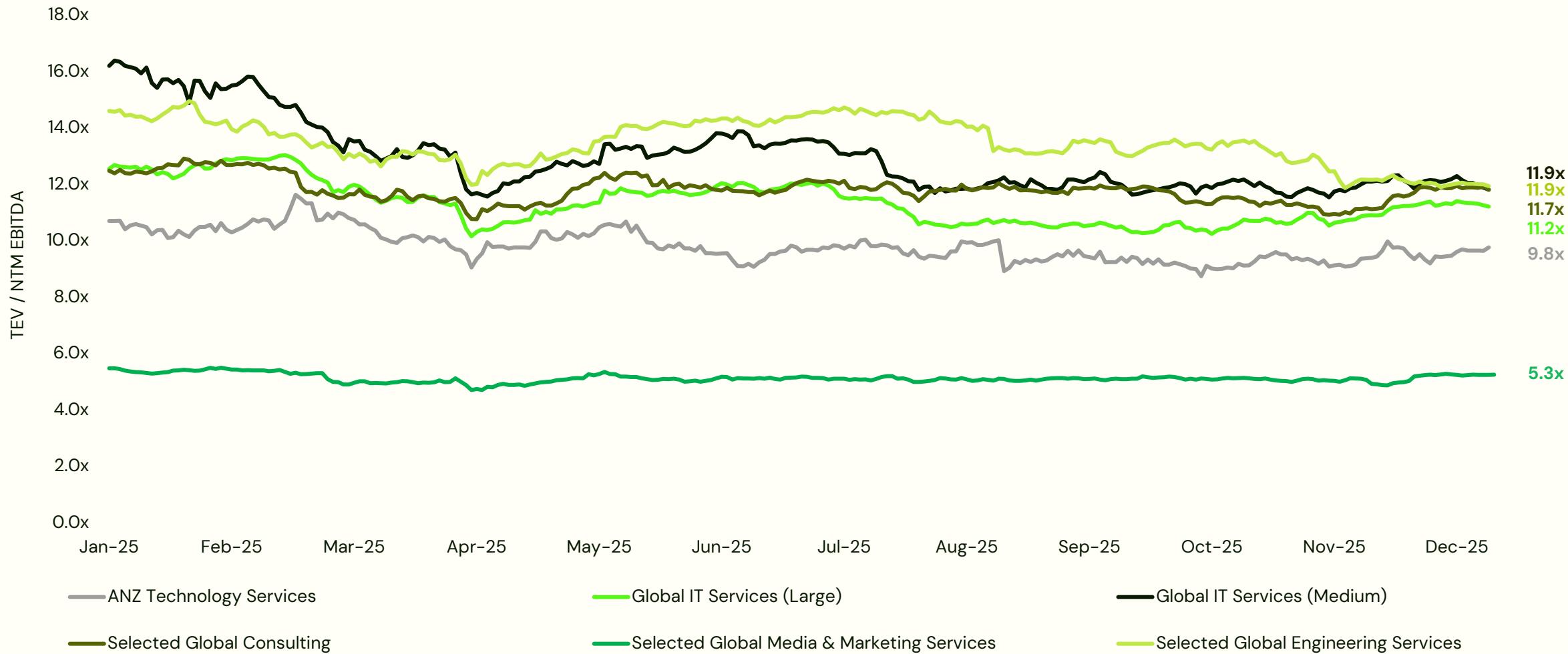
Technology Services & Specialty Consulting sector performance

Subsector performance diverged in CY25, with ANZ Technology Services delivering positive returns, Engineering Services and Large Global IT Services broadly flat, Consulting and Media & Marketing softer, and Medium Global IT Services materially underperforming



Technology Services & Specialty Consulting sector multiples

CY25 valuation multiples diverged across subsectors, with sharp compression in Medium Global IT Services, ANZ Technology Services and Engineering, moderate compression in Large Global IT Services, Consulting, and Media & Marketing Services



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
Dec-25	 Atkins Réalis	 ADG	✗	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	 HAVAS	✓	n.a.	n.a.	52	Media and communications agency	Media & marketing
Dec-25	 CGC	 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
Dec-25	 PHRONESIS SECURITY	 BASTION SECURITY GROUP	✗	n.a.	n.a.	16	Cybersecurity consultancy	IT services
Nov-25	 insentra	 turnium TECHNOLOGY GROUP INC.	✓	16	n.a.	108	IT consulting and managed services provider	IT services
Nov-25	 alliance automation a verbrec company	 verbrec evolution engineered	✗	n.a.	n.a.	264	Industrial automation engineering firm	Engineering
Nov-25	 kordia ¹	 fusion5 Transformation Partners	✗	n.a.	n.a.	26	Managed IT division of Kordia	IT services
Nov-25	 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
Oct-25	 sekuro	 Insight	✓	Confidential	Confidential	300	Cyber security specialist	IT services

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Oct-25	BG & E	SYSTRA	✓	n.a.	n.a.	809	Structural and civil engineering consultancy	Engineering
Oct-25	efex	ADVENT PARTNERS	✗	n.a.	n.a.	295	Managed IT and digital solutions provider	IT services
Oct-25	 ecology & heritage partners	FYFE	✗	n.a.	n.a.	65	Ecology and heritage consultancy	Management consulting
Oct-25	RUBICON	ENTAG	✗	n.a.	n.a.	34	Managed IT and cybersecurity provider	IT services
Oct-25	 c2c. green cloud consulting	 xAmplify	✗	n.a.	n.a.	41	Microsoft cloud consultancy	IT services
Oct-25	 red IT SOLUTIONS	 FIRSTFOCUS	✗	n.a.	n.a.	21	Managed IT services provider	IT services
Sep-25	 AUTOMATIC 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 a bai communications company	 bai communications	✗	n.a.	n.a.	67	Telecommunications engineering consultancy	Engineering
Aug-25	 VECTRA An ENSIGN Company	 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

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
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	 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
Jul-25	 BLUE CONNECTIONS IT	 atturra	✗	25	n.a.	142	IT solutions and managed services provider	IT services
Jul-25	 THE INSTILLERY	 VIRTUAL IT GROUP	✓	n.a.	n.a.	171	Managed IT and cyber security services provider	IT services
Jul-25	 ¹	 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	 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	 ¹	 Novigi	✗	n.a.	n.a.	100	Superannuation consulting and Managed Services	IT services

(1) Only the restructuring business unit was acquired

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

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
Jun-25	 ATLAS INFRASTRUCTURE PROJECT SOLUTIONS	SEQUANA	✗	n.a.	n.a.	200	Infrastructure consultancy	Engineering
May-25	 DALRAE SOLUTIONS	 atturra	✗	20	6.2x	30	SAP consultancy	IT services
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
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	Tech-enabled legal services	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

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Feb-25	RPM GLOBAL¹	 SLR	✓	63	8.1x	n.a.	Acquired mining advisory division	Engineering
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 consultancy	IT services
Feb-25	 ZED MANAGEMENT CONSULTING	 OCM opus	✗	n.a.	n.a.	23	Management consultancy	Management consulting
Feb-25	The C:WK		✓	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

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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 / >AUD5bn in revenue)										
International Business Machines Corporation	495,021	417,364	98,881	5.0x	4.7x	20.1x	17.1x	2.6%	56.6%	21.4%
Accenture plc	246,901	247,498	108,012	2.3x	2.2x	12.3x	9.7x	4.3%	32.3%	17.4%
Hitachi, Ltd.	209,623	211,793	102,416	2.2x	2.1x	13.6x	12.0x	(2.6%)	27.9%	15.1%
Tata Consultancy Services Limited	187,414	193,544	43,858	4.4x	4.1x	16.3x	15.3x	7.5%	40.3%	25.7%
Infosys Limited	103,158	109,036	29,765	3.5x	3.4x	14.7x	14.0x	3.9%	29.7%	22.9%
NTT DATA Group Corporation	86,878	52,565	48,621	1.8x	1.8x	10.6x	11.8x	20.6%	27.9%	15.6%
HCL Technologies Limited	69,414	73,275	21,499	3.3x	3.1x	15.8x	14.4x	5.6%	35.3%	20.5%
Fujitsu Limited	68,759	72,891	34,940	2.1x	2.0x	14.7x	13.2x	(2.0%)	32.6%	10.9%
Cognizant Technology Solutions Corporation	58,282	60,057	31,534	1.9x	1.8x	9.9x	9.6x	2.5%	34.3%	17.9%
Capgemini SE	49,214	42,200	39,525	1.3x	1.2x	8.9x	7.8x	3.1%	27.2%	13.1%
Wipro Limited	40,476	46,276	15,259	2.7x	2.5x	13.5x	12.6x	1.7%	30.0%	18.8%
CGI Inc.	33,768	29,829	17,272	1.9x	1.8x	10.4x	9.3x	7.3%	20.4%	17.7%
Tech Mahindra Limited	22,714	23,528	9,193	2.5x	2.4x	17.9x	14.1x	3.0%	31.4%	11.6%
EPAM Systems, Inc.	15,344	16,968	8,010	1.9x	1.8x	13.5x	10.9x	4.1%	30.2%	14.1%
Indra Sistemas, S.A.	15,327	15,012	9,185	1.7x	1.4x	16.3x	11.8x	11.0%	24.6%	9.4%
Genpact Limited	13,206	12,181	7,574	1.7x	1.6x	9.6x	8.7x	4.9%	35.5%	16.5%
DXC Technology Company	8,429	3,825	19,222	0.4x	0.4x	2.5x	3.1x	(6.1%)	23.7%	9.8%
Sopra Steria Group SA	7,358	5,229	10,159	0.7x	0.7x	6.1x	5.9x	5.0%	14.8%	11.0%
Median				2.0x	1.9x	13.5x	11.8x	4.0%	30.1%	16.1%
Average				2.3x	2.2x	12.6x	11.2x	4.2%	30.8%	16.1%
Global IT Services (Medium)										
Persistent Systems Limited	15,898	16,116	2,250	7.0x	5.9x	36.9x	31.5x	23.3%	28.2%	16.5%
ExlService Holdings, Inc.	10,100	10,031	3,064	3.3x	3.0x	17.7x	13.7x	15.0%	37.7%	17.1%
Coforge Limited	9,737	9,332	2,441	4.1x	3.3x	26.7x	18.4x	25.9%	39.2%	13.2%
Globant S.A.	4,895	4,329	3,757	1.3x	1.3x	8.7x	6.3x	14.2%	36.1%	14.6%
Zensar Technologies Limited	2,380	2,697	935	2.6x	2.4x	16.3x	15.3x	5.4%	21.6%	15.7%
Capita plc	1,753	931	4,899	0.4x	0.4x	7.3x	4.6x	(8.7%)	23.6%	7.0%
TTEC Holdings, Inc.	1,652	262	3,227	0.5x	0.5x	5.1x	4.7x	(3.8%)	23.2%	8.7%
Neurones S.A.	1,514	1,842	1,491	1.0x	1.0x	9.3x	9.7x	10.4%	47.7%	10.6%
Aubay Société Anonyme	1,135	1,290	962	1.2x	1.0x	12.4x	10.2x	2.7%	11.3%	9.0%
CI&T Inc.	945	792	707	1.3x	1.2x	8.1x	6.3x	7.1%	33.4%	15.5%
Endava plc	912	519	1,535	0.6x	0.6x	6.3x	4.6x	2.4%	26.3%	9.4%
NCC Group plc	899	878	486	1.8x	1.4x	104.0x	9.6x	NM	38.9%	8.3%
Sword Group S.E.	701	597	613	1.2x	1.0x	10.4x	8.4x	11.4%	43.3%	10.1%
Median				1.3x	1.2x	10.4x	9.6x	8.7%	33.4%	10.6%
Average				2.0x	1.8x	20.7x	11.0x	8.8%	31.6%	12.0%

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	1,059	1,397	853	1.2x	0.3x	16.2x	14.3x	(27.0%)	9.9%	6.9%
Atturra Limited	201	258	301	0.7x	0.5x	8.5x	6.9x	30.7%	32.5%	6.8%
Infotrust Ltd	131	105	102	1.3x	1.1x	13.8x	9.6x	(8.9%)	14.4%	4.6%
COSOL Limited	116	90	117	1.0x	1.1x	8.2x	8.3x	34.3%	22.0%	12.7%
5G Networks Limited	24	32	64	0.4x	NM	NM	NM	(12.9%)	10.4%	NM
AUCyber Limited	18	17	22	0.8x	NM	NM	NM	74.3%	NM	NM
JCurve Solutions Limited	12	13	11	1.0x	NM	15.1x	NM	(9.4%)	84.1%	2.4%
SOCO Corporation Ltd	6	7	21	0.3x	NM	40.6x	NM	16.6%	27.2%	3.8%
Median				0.9x	0.8x	14.4x	9.0x	3.9%	22.0%	5.7%
Average				0.8x	0.8x	17.1x	9.8x	12.2%	28.6%	6.2%
Selected Global Engineering Services										
WSP Global Inc.	41,722	36,728	19,833	2.1x	2.3x	15.6x	12.9x	17.1%	20.1%	10.9%
Jacobs Solutions Inc.	27,208	23,459	18,472	1.5x	1.4x	13.1x	13.3x	(6.9%)	25.1%	9.8%
AECOM	21,800	18,841	24,401	0.9x	1.1x	10.1x	12.1x	7.1%	7.0%	7.1%
Stantec Inc.	18,720	16,154	6,875	2.7x	2.4x	16.1x	14.0x	14.3%	54.4%	14.0%
AtkinsRéalis Group Inc.	16,466	16,028	11,567	1.4x	1.3x	15.5x	13.2x	12.0%	8.8%	8.0%
Tetra Tech, Inc.	14,355	13,125	6,645	2.1x	2.3x	12.5x	15.4x	15.5%	20.1%	13.6%
Sweco AB (publ)	9,913	8,850	4,996	2.0x	1.8x	12.6x	14.3x	9.9%	33.8%	11.7%
Arcadis NV	7,235	5,392	8,842	0.8x	1.0x	8.5x	7.0x	11.4%	17.4%	8.6%
Cyient Limited	1,939	2,054	1,210	1.6x	1.5x	12.5x	9.8x	10.0%	32.4%	13.8%
Lycopodium Limited	484	548		1.5x	1.2x	7.5x	6.8x	13.4%	27.5%	18.9%
Median				1.5x	1.4x	12.6x	13.1x	11.7%	22.6%	11.3%
Average				1.7x	1.6x	12.4x	11.9x	10.4%	24.7%	11.6%

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.	165,421	136,755	39,994	4.2x	3.9x	13.4x	13.6x	8.3%	44.2%	29.2%
Willis Towers Watson Public Limited Company	53,258	47,169	14,827	3.6x	3.5x	12.9x	12.7x	3.5%	44.3%	26.5%
Booz Allen Hamilton Holding Corporation	20,371	15,356	17,698	1.2x	1.2x	9.8x	11.4x	9.9%	22.9%	11.2%
FTI Consulting, Inc.	8,698	7,763	5,583	1.6x	1.5x	11.6x	13.4x	8.0%	32.1%	11.6%
Huron Consulting Group Inc.	5,094	4,148	2,448	2.1x	1.9x	15.7x	12.9x	14.9%	31.7%	12.3%
ICF International, Inc.	3,292	2,358	2,911	1.1x	1.2x	9.3x	10.5x	4.4%	36.4%	10.8%
Wavestone SA	2,418	2,403	1,674	1.5x	1.4x	9.6x	9.7x	24.5%	22.4%	14.7%
CRA International, Inc.	2,243	1,985	1,117	2.0x	2.0x	11.8x	16.2x	8.0%	30.3%	12.1%
adesso SE	1,567	999	2,534	0.6x	0.6x	8.3x	6.6x	19.5%	17.6%	4.6%
Median				1.6x	1.5x	11.6x	12.7x	8.3%	31.7%	12.1%
Average				2.0x	1.9x	11.4x	11.9x	11.2%	31.3%	14.8%
Selected Global Media & Marketing Services										
Omnicom Group Inc.	44,972	38,128	24,289	1.9x	1.2x	10.6x	7.4x	4.0%	18.7%	15.9%
Publicis Groupe S.A.	44,891	39,126	30,207	1.5x	1.7x	8.1x	7.8x	9.6%	43.6%	16.9%
WPP plc	18,528	7,307	29,626	0.6x	0.9x	5.7x	5.7x	1.8%	16.5%	8.6%
Dentsu Group Inc.	11,585	8,251	14,294	0.9x	0.8x	5.0x	6.3x	5.3%	85.9%	16.0%
Stagwell Inc.	4,410	1,848	4,370	1.0x	0.9x	7.3x	6.3x	3.7%	35.7%	10.7%
Hakuhodo DY Holdings Inc	4,074	4,026	9,109	0.5x	0.5x	6.7x	7.0x	(1.9%)	42.4%	6.8%
Havas N.V.	3,634	2,922	5,204	0.7x	0.7x	4.6x	4.3x	NM	30.7%	12.9%
Cheil Worldwide Inc.	1,766	2,209	4,855	0.4x	0.4x	4.1x	4.1x	3.8%	39.6%	9.2%
Quad/Graphics, Inc.	1,294	478	3,776	0.3x	0.4x	3.8x	4.4x	(7.8%)	21.0%	8.2%
Next 15 Group plc	779	653	1,419	0.6x	0.9x	5.1x	4.8x	4.6%	23.4%	13.0%
S4 Capital plc	642	283	1,643	0.4x	0.5x	3.5x	4.1x	(2.7%)	88.4%	10.1%
M&C Saatchi plc	384	320	772	0.5x	0.9x	5.4x	5.8x	(6.0%)	17.8%	8.0%
Innocean Worldwide Inc.	300	767	2,274	0.1x	0.1x	1.3x	1.2x	7.1%	43.7%	10.0%
Median				0.6x	0.8x	5.1x	5.7x	3.8%	35.7%	10.1%
Average				0.7x	0.8x	5.5x	5.3x	1.8%	39.0%	11.3%

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