



IT services sector update

October 2020

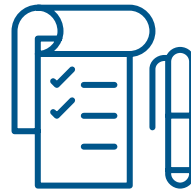
Blackpeak is a leading independent investment banking & advisory firm

- We are an independent corporate advisory firm based in Sydney providing corporate finance and strategic advice on mergers & acquisitions, strategy and capital raisings
- We strive to be our client's trusted advisor and confidant and are focused on building long term relationships with clients to assist them achieve their growth ambitions and maximise value
- **Blackpeak is the most active independent adviser to technology growth companies in ANZ, completing ~35+ technology transactions in the last 6 years**



Mergers & acquisitions

- Strategic and financial evaluation
- Execution of private and public market transactions including takeover defence
- Designing optimal sale processes to create competitive tension to maximise value
- Negotiating and structuring complex transactions



Strategic advice

- Evaluate all options to maximise shareholder value
- Identify & evaluate acquisition targets
- Portfolio review to consider value impacts of potential divestments
- Balance sheet & capital structure advice
- Capital management options including dividend policy and other initiatives



Capital raising advisory

- Private capital raising including pre-IPO financing
- Advice on IPOs and secondary equity capital raisings including both initial planning, structuring and execution
- Debt and hybrid raisings

AGC strategic alliance: leading local coverage + global distribution

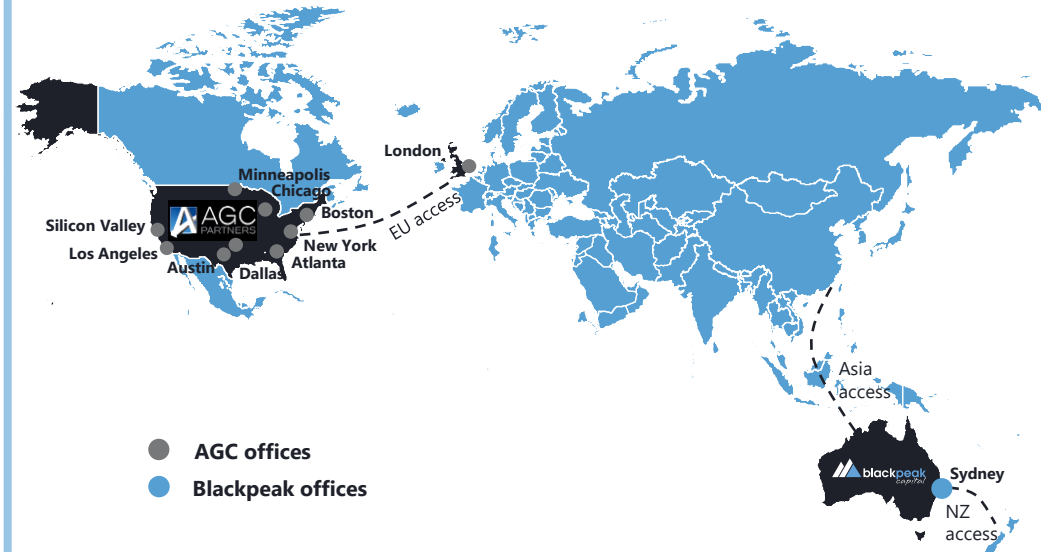
AGC Partners

- **Leading tech investment bank:** AGC is ranked as the most active boutique bank dedicated to tech, having completed more than 400 M&A and growth equity transactions since inception in 2003. More than 50 professionals, including 20 partners, with offices in Boston (HQ), Silicon Valley, New York, Chicago, Dallas, Los Angeles, Minneapolis, Austin, Atlanta and London
- **Strong connectivity with buyers/ investors:** relationships with over 1,000 technology investors and strategic buyers across North America, Europe, and Asia
- **Domain knowledge:** Experience and in-depth domain knowledge across all key technology sub-sectors including Application Software, Cybersecurity, Defence Technology, Digital Media / Internet, Energy & Industrial Tech, FinTech, Healthcare IT & Life Sciences, Infrastructure / Cloud, Internet of Things, Mobility Solutions, Semiconductors and Tech-Enabled Services
- **Industry conferences:** AGC runs industry conferences in Boston, San Francisco, London and Las Vegas, providing one-on-one meetings with strategic tech acquirers, investors, and emerging growth companies

Benefits for Blackpeak's clients

- Alliance will uniquely position Blackpeak to provide global technology investment banking capabilities, combined with leading local coverage, service and support to technology growth companies in ANZ that are institutional size and quality
- Alliance enhances Blackpeak's access to strategic acquirers and investors in US and Europe as well as proprietary market intelligence and industry content (particularly relevant in the context of running sell side M&A or capital raising processes)

Blackpeak and AGC's Global Reach



- ✓ **Leading local coverage to service ANZ tech Co's**
- ✓ **Extensive experience in tech financing + M&A**
- ✓ **Global investor/ buyer connectivity (APAC, USA, EU)**

Blackpeak service offerings



PRE-IPO CAPITAL

Experienced in advising companies with the final round of private fundraising before an IPO by considering investor suitability and structuring alternatives



Extensive experience in management and execution of IPO's and equity capital markets transactions with significant shareholder value realised by our clients

IPO and ECM ADVISORY



PRIVATE CAPITAL

Assisting companies and founders find the right partner for growth and/or selldown



With a focus on sell-side M&A, Blackpeak has a track record of achieving outstanding outcomes for our clients.

PRIVATE M&A ADVISORY




PUBLIC MARKETS M&A

Extensive public markets M&A experience and capability sets Blackpeak apart from boutique competitors


Blackpeak is a leading adviser to technology companies in Australia & NZ



2020
Pre-IPO Raising
A\$25m
Financial Adviser


2020
Convertible note
investment into Jaxsta
Financial Adviser




Current
Private Raising
Financial Adviser




2020
Private Raising
Financial Adviser




2019
Private raising
Financial Adviser




2019
Sale of Riteq to
Ceridian
Financial Adviser




2019
Sale of controlling
stake to Potentia
Capital - A\$90m
Financial Adviser




2018
Acquisition of
HROnboard
Undisclosed
Financial Adviser




2018
Initial Public Offering
A\$79m
Financial Adviser




2018
Pre-IPO Raising
A\$25m
Financial Adviser




2018
Strategic Review
Financial Adviser




2018
Equity Raising
A\$100m
Financial Adviser




2018
Equity raising
A\$45m
Financial Adviser




2018
Series B equity raising
A\$11m
Financial Adviser




2018
Acquisition of Pivot
Remesys
A\$11m
Financial Adviser




2017
Strategic Review
Financial Adviser




2017
Trade sale
A\$44m
Financial Adviser



Blackpeak is a leading adviser to technology companies in Australia & NZ

WiseTech
GLOBAL

2017
Block Trade
A\$73m
Financial Adviser



WiseTech
GLOBAL

2017
Block Trade
A\$23m
Financial Adviser



ELMO
TALENT MANAGEMENT SOFTWARE

2017
Acquisition of
Quintessential Marketing
A\$12m
Financial Adviser



straker
TRANSLATIONS

2017
Pre-IPO equity raising
NZ\$11m
Financial Adviser



audinate

2017
Initial Public Offering
A\$73m
Financial Adviser



ELMO
TALENT MANAGEMENT SOFTWARE

2017
Initial Public Offering
A\$108m
Financial Adviser



soprano

2016/ 2017
Initial Public Offering
Pending
Financial Adviser



ARMITAGE ASSOCIATES nuix

2016
Acquisition of
minority stake (size
undisclosed)
Financial Adviser



WiseTech
GLOBAL

2016
Initial Public Offering
A\$1.0bn
Financial Adviser



BAILADOR
SiteMinder

2015
Sale of minority
interest in SiteMinder
(size undisclosed)
Financial Adviser



WiseTech
GLOBAL

2015
Acquisition of
CompuClearing
A\$25m
Financial Adviser



WiseTech
GLOBAL

2015
Acquisition of Core
Freight Systems (size
undisclosed)
Financial Adviser



WiseTech
GLOBAL

2015
Acquisition of
Zsoft (size
undisclosed)
Financial Adviser



WiseTech
GLOBAL

2015
Pre-IPO debt raising
A\$45m
Financial Adviser



WiseTech
GLOBAL

2015
Pre-IPO equity raising
A\$35m
Financial Adviser



Deep domain expertise in ANZ technology markets

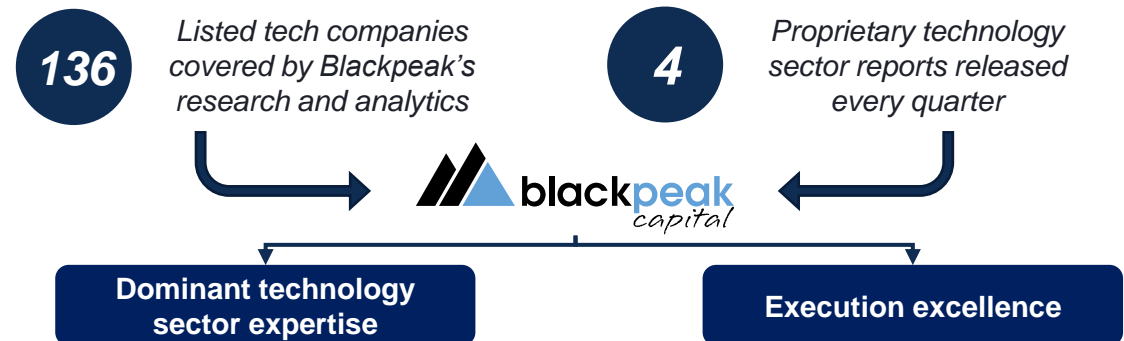
Proprietary insights and detailed sector analytics

- Blackpeak has deep domain expertise across multiple ANZ technology sectors in both the private and public market
- We have a deep understanding of listed technology companies and key metrics
- We create in-house technology sector reports that contain detailed sector analytics and valuation benchmarking data
- Blackpeak offers a differentiated service for clients in the technology sector based on a highly analytical approach and our focus on understanding the value proposition and key valuation drivers of our clients











The most comprehensive ANZ technology database

- Technology market themes
- Private equity and venture capital financing
- Private and public market M&A
- Technology IPOs
- Public comparables
- Valuation and performance benchmarking
- Technology deal metrics



Senior corporate finance professionals

Name/ position	Prior experience	Education/ experience	Years of experience
 <p>Max Billingham Executive Chairman max@blackpeakcapital.com.au M +61 417 208 845</p>		<ul style="list-style-type: none"> Formerly a Managing Director at Credit Suisse Qualified as a chartered accountant Global experience, worked in New York and London INSEAD, MBA Bachelor of Business, University of Technology Sydney 	27
 <p>Scott Colvin Managing Director scott@blackpeakcapital.com.au M +61 416 335 455</p>		<ul style="list-style-type: none"> Prior to founding Blackpeak Capital, Scott held senior positions with Credit Suisse and Wilson HTM AGSM UNSW, Executive MBA London Business School, Masters in Finance Graduate Diploma, FINSIA Bachelor of Commerce, UNSW 	22
 <p>Jamie Taylor Director jamie@blackpeakcapital.com.au M +61 414 922 560</p>		<ul style="list-style-type: none"> Previous roles include Head of Australian Institutional Sales for Merrill Lynch (London-based), and Head of Corporate Finance For Wilson HTM (Sydney-based) Bachelor of Economics, Monash University 	34
 <p>Tom Ng Director tom.ng@blackpeakcapital.com.au M +61 490 796 752</p>		<ul style="list-style-type: none"> Formerly a senior FIG banker at Credit Suisse and regulator at Bank of England Oxford University, MPhil (Economics) B. Econ (Hons), UNSW Graduate of Royal Military College, Duntroon 	21

Agenda

1. Market snapshot
2. IT services companies trading multiples
3. Mergers and acquisitions
 - a) ANZ
 - b) Global
4. Benchmarking analysis



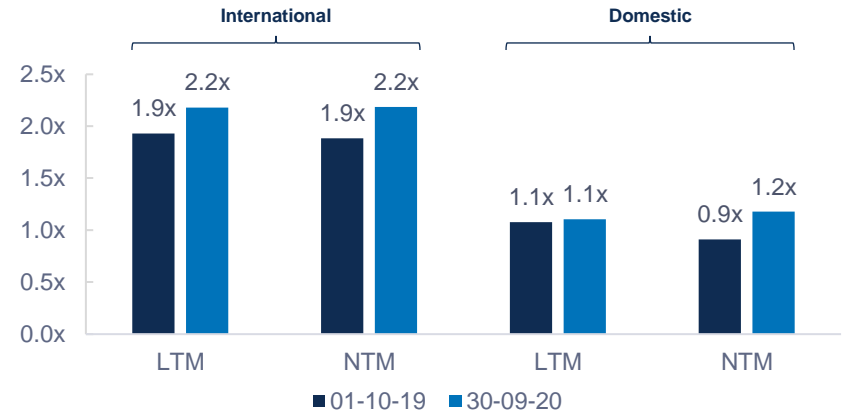
Market snapshot



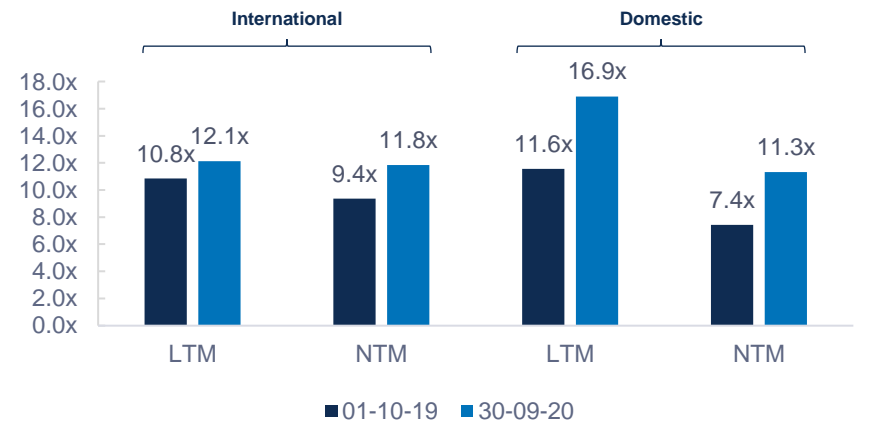
Market snapshot

- Performance of IT services companies across the world have deteriorated significantly, experiencing sharp share price falls during the COVID market crash but recently has matched the performance of major market indices
- Rising cancellation rates of contracts and deferral of projects have impacted the financial performance of IT services companies, in line with Gartner's estimate of a 7.3% decline in global IT spending in 2020
- Digital transformation, cloud services and IT consulting companies have successfully captured short-term benefits from businesses implementing remote working options and investing in upgrading IT infrastructure
- Virtualisation, digital communication and cloud connectivity for mission critical systems and business operations continue to be a key focus for businesses
- The ANZ IT services sector continues to attract interest from both financial sponsors and strategic acquirers interested in a sector with a strong medium term growth thematic, attractive cashflow profiles and expanding IT capabilities to service clients
- Three ASX listed IT services companies received takeover offers in the past month – including Webcentral Group – 5G Networks, The Citadel Group – PEP and DWS – HCL Technologies

EV/ Revenue multiples movement¹



EV/ EBITDA multiples movement¹



The IT services industry is experiencing a downturn in 2020 but there remains strategic/ PE interest

Domestic: Selected private equity acquisitions¹

Transaction overview			Observations
Target	Date	Acquirer	Comments
	Jan-15		<ul style="list-style-type: none"> Acquired a 60% stake in PlanIT, an Australian-based provider of software testing services The investment will focus on organically scaling PlanIT's testing services into new geographies Recent speculation of potential sale
	Mar-18		<ul style="list-style-type: none"> Acquired a 71% stake in CDRU, an IT consultancy business focused on ICT transformation and strategy BlueSky's investment allows CDRU to expand its revenue streams and digital capabilities
	Jun-18		<ul style="list-style-type: none"> Acquired Revolution IT, provider of software testing and application quality management solutions in the Asia-Pacific Region Pemba is likely looking to grow Revolution IT organically and through selected acquisitions Merged with Shelde to form Ampion in September 2020, which is undergoing a strategic review
	Sep-18		<ul style="list-style-type: none"> Acquired a majority stake in Servian, an Australian-based provider of data and analytics consultancy, advisory and managed services The investment allows Servian to explore growth opportunities in the global data and analytics industry
	Oct-18		<ul style="list-style-type: none"> Acquired Plan B, a New Zealand-based provider of ICT and business continuity products and services Investment from The Growth Fund helps to accelerate Plan B's growth in New Zealand, and capture strategic opportunities including new services, partnerships, joint ventures and acquisitions
	Jan-19		<ul style="list-style-type: none"> Acquired Shelde, an integrated digital, security and data analytics solutions provider in Australia Bolt-on acquisition to meet increasing service demands and strengthen Shelde's market leading position
	Jul-19		<ul style="list-style-type: none"> Acquired Nexon Asia Pacific, an end-to-end managed IT services provider in Australia EQT is planning to further enhance Nexon's offerings, growth its client portfolio, engage in inorganic growth and strengthen the scalability of Nexon's platform Merged with Revolution IT to form Ampion in September 2020, which is undergoing a strategic review
 Enterprise Division	Feb-20		<ul style="list-style-type: none"> Acquired ARQ Group's underperforming Enterprise Services Division for \$35m cash (debt-free), a provider of professional IT services, managed IT services and cloud offerings Prior to the sale, group-wide underlying earnings guidance was updated to \$16.8-19.3m compared to \$27-35m previously, and EBITDA guidance for the Enterprise Services Division was updated to an expected loss of \$1.0-2.0m compared to the previous positive EBITDA expectation of \$1.0-2.5m
	Sep-20 ²		<ul style="list-style-type: none"> Announced the acquisition of The Citadel Group, an enterprise software and IT services company PEP intends to enhance Citadel's ability to invest in growth and further develop its industry-leading software solutions, with the option for its current shareholders to retain an indirect interest in the business

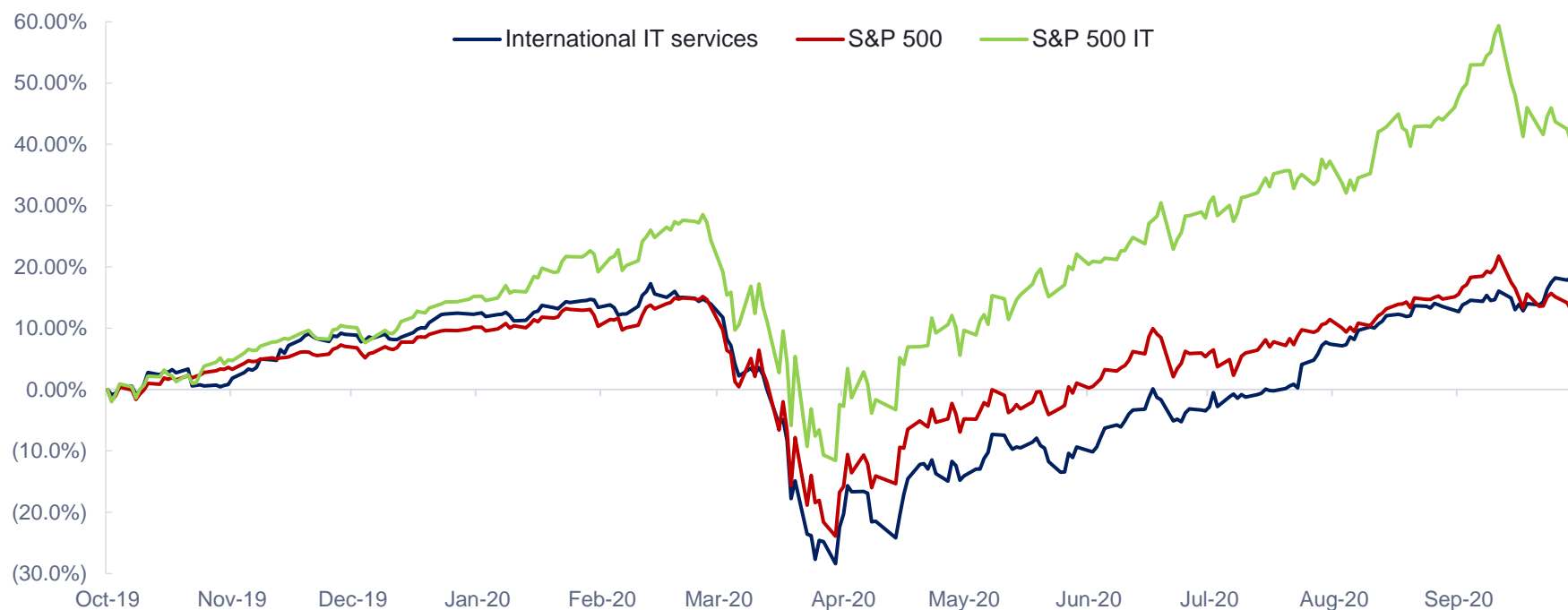
Domestic IT services index performance¹



	Domestic IT services ²	ASX 200	ASX 200 IT
Year to date	2.3%	(13.0%)	25.4%
6 months	108.4%	14.6%	66.9%
12 months	6.1%	(13.8%)	26.1%
Peak to trough	(64.3%)	(36.5%)	(56.1%)
Trough to current	164.5%	27.9%	108.0%

Domestic IT services companies have experienced project delays, loss of customers, margin pressure and an uncertain outlook due to COVID-19, but have outperformed the ASX 200

International IT services index performance¹



	International IT services	S&P 500	S&P 500 IT
Year to date	3.0%	1.3%	22.5%
6 months	49.1%	34.1%	44.7%
12 months	15.6%	11.6%	41.2%
Peak to trough	(39.5%)	(37.5%)	(44.5%)
Trough to current	61.4%	46.6%	59.6%

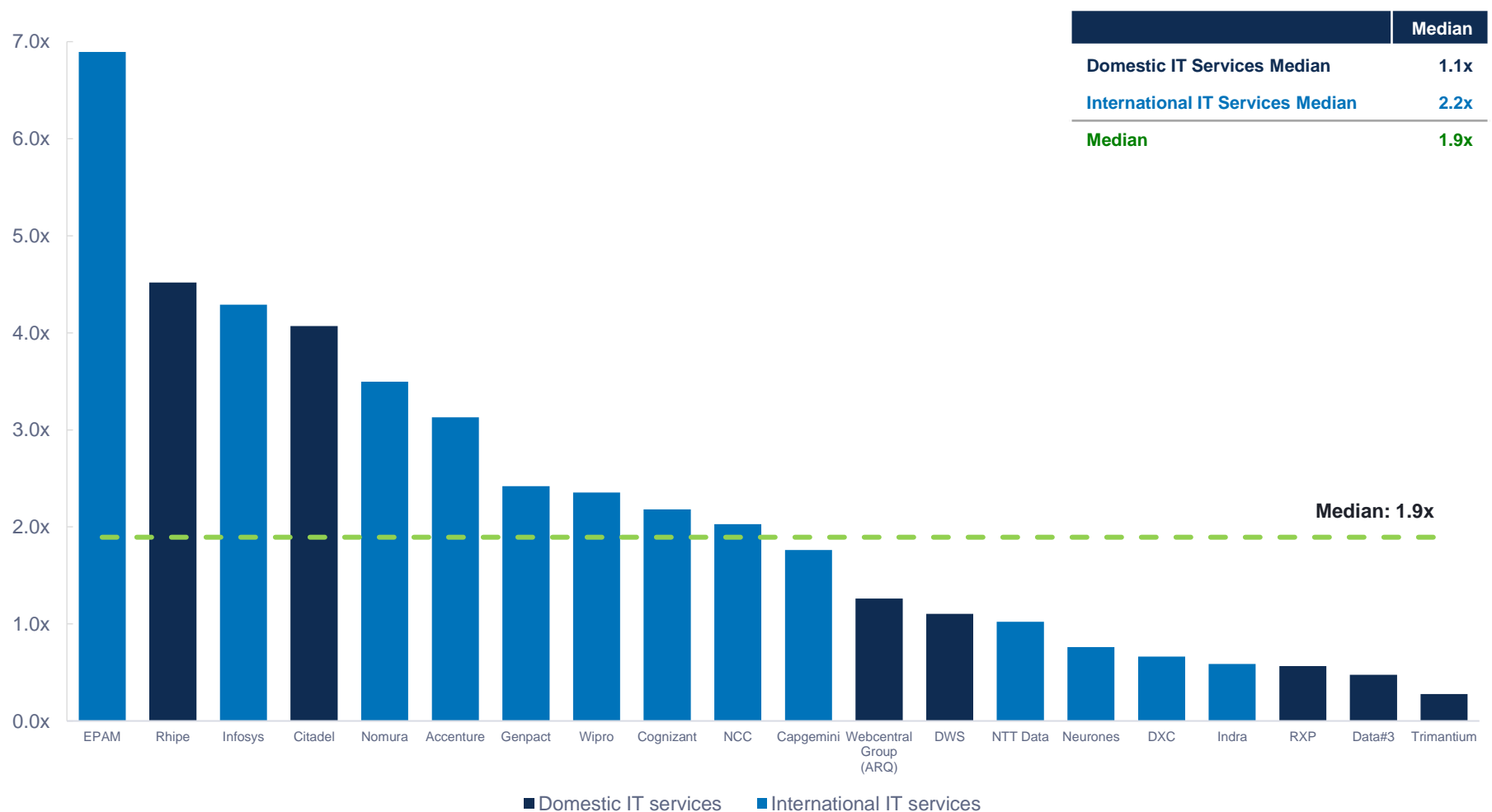
IT services companies globally have outperformed the S&P 500 indices towards the end of 3Q20



IT services companies trading multiples



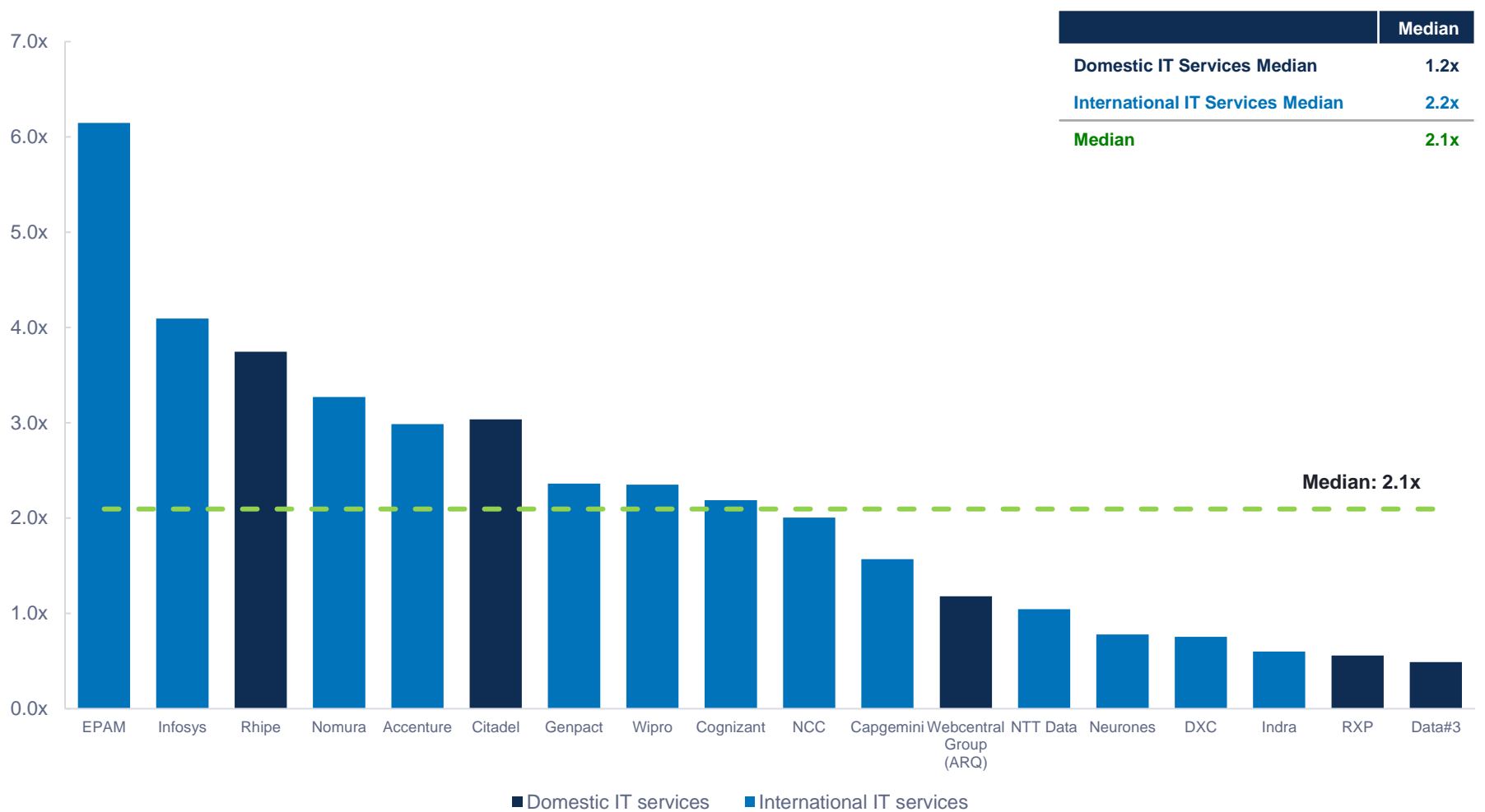
Trading multiples: EV/ LTM revenue



	Median
Domestic IT Services Median	1.1x
International IT Services Median	2.2x
Median	1.9x

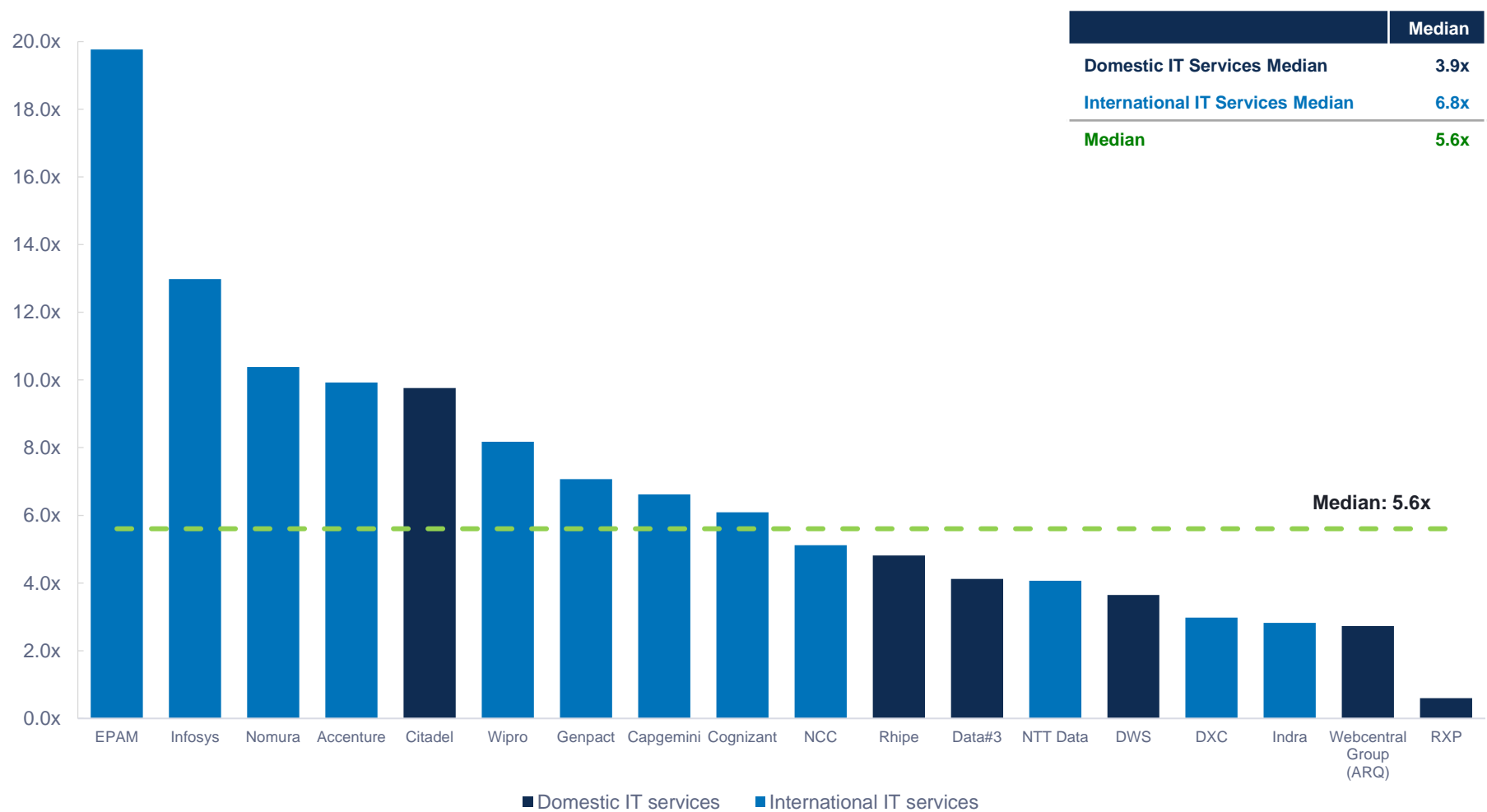
International IT services companies trade at significantly higher LTM revenue multiples

Trading multiples: EV/ NTM revenue



International IT services companies tend to trade at a premium compared to their ANZ peers

Trading multiples: EV/ LTM gross profit¹



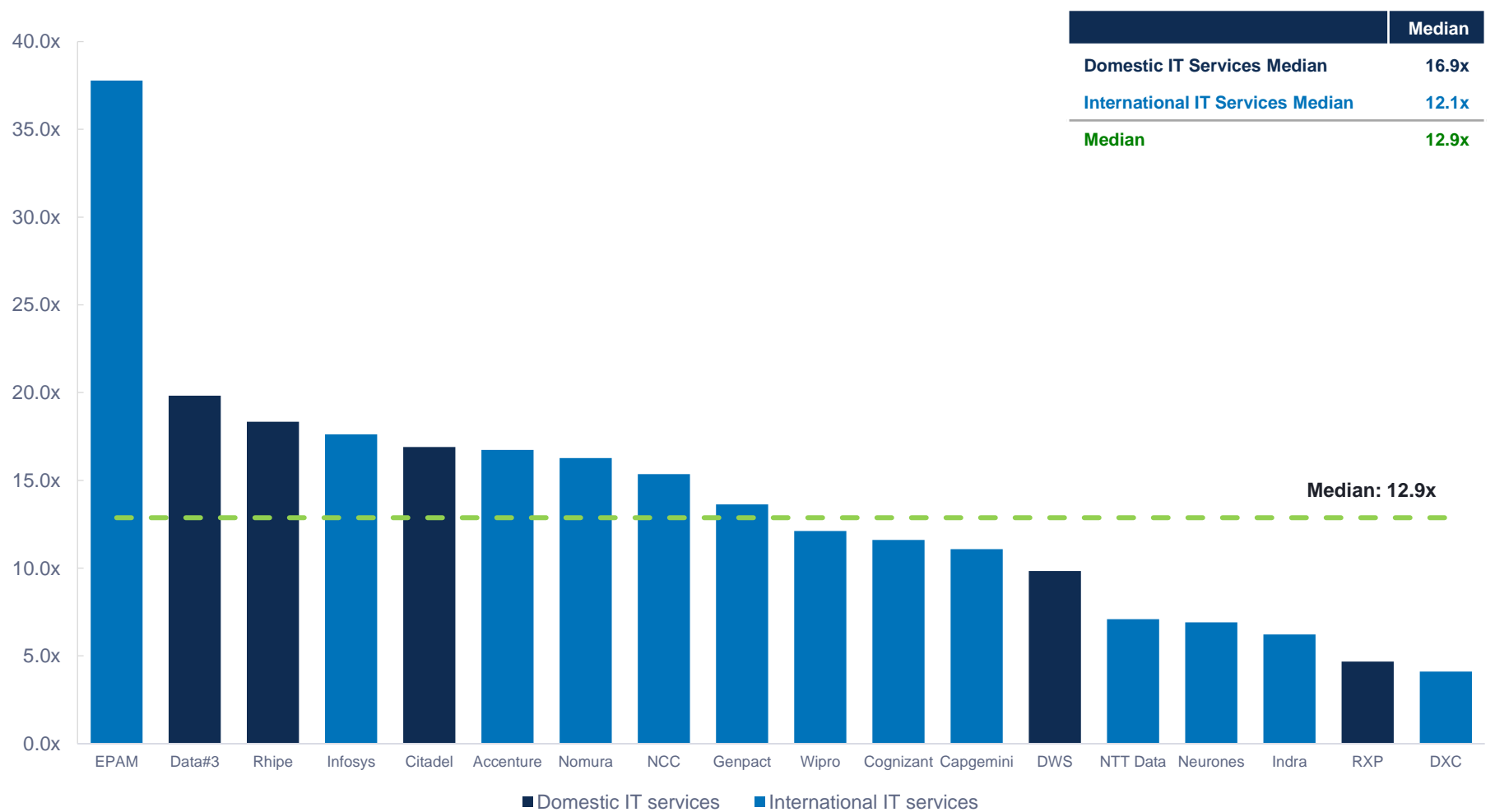
International IT services companies trade at significantly higher LTM gross profit multiples

Trading multiples: EV/ NTM gross profit¹



IT services companies typically trade at ~6x NTM gross profit multiple

Trading multiples: EV/ LTM EBITDA



	Median
Domestic IT Services Median	16.9x
International IT Services Median	12.1x
Median	12.9x

Domestic IT services co's trade at higher LTM EBITDA multiples compared to their global peers

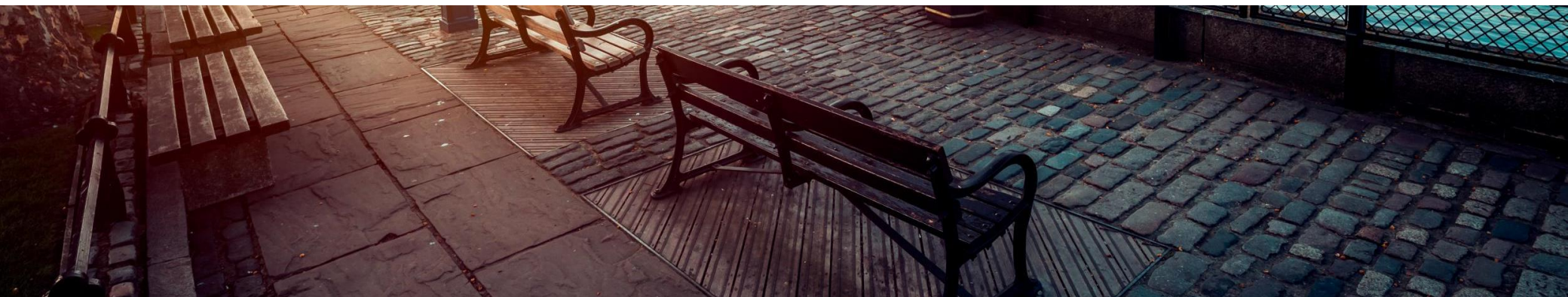
Trading multiples: EV/ NTM EBITDA





























IT services companies globally trade at similar NTM EBITDA multiples








Global: Mergers and acquisitions



Domestic: Selected strategic mergers and acquisitions (> A\$10m)¹

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
	Jan-18		28.5	0.6x	9.1x
	Apr-18		12.6	0.7x	n.a.
	Jun-18		43.0	2.4x	n.a.
 	Jul-18		313.0	n.a.	n.a.
	Sep-18		22.0	n.a.	n.a.
	Oct-18		23.3	n.a.	n.a.
	Oct-18		19.8	1.3x	6.3x
	Dec-18		31.0	1.1x	n.a.
	Jan-19		17.0	n.a.	n.a.
	Jun-19		20.0	2.2x	n.a.
	Aug-19		13.1	0.9x	8.8x
	Aug-19		25.0	1.7x	n.a.
PS&C Security Division	Oct-19		13.8	0.8x	6.0x

Domestic: Selected strategic mergers and acquisitions (> A\$10m)¹

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
	Oct-19		397.8	1.7x	15.7x
	Nov-19		20.7	n.a.	n.a.
	Feb-20		20.0	n.a.	n.a.
	Jun-20		27.5	1.9x	n.a.
	Jul-20		15.0	2.7x	n.a.
Reliance IT/ Beachhead Group/ Altitude IT	Aug-20		10.4	0.9x	n.a.
	Aug-20		15.0	0.6x	5.6x
	Sep-20 ³		79.2	1.3x	n.a.
	Sep-20 ³		540.7	4.2x	17.4x
	Sep-20 ³		203.0	1.1x	9.5x
	Sep-20		16.0	n.a.	n.a.
	Oct-20		45.0	n.a.	n.a.
Median				1.3x	8.9x

International: Selected mergers and acquisitions (> A\$100m)¹

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 ECS	Jan-18	 ASGN Incorporated	959.7	1.4x	11.9x
 liquidhub	Feb-18	 Capgemini	630.5	2.1x	n.a.
 CSRA	Feb-18	GENERAL DYNAMICS	12,942.4	2.0x	11.8x
 REALDOLMEN	Feb-18	 gfi THE CHALLENGES OF TODAY	304.3	0.6x	10.1x
 MWR	Jun-18	 F-Secure	187.5	3.8x	n.a.
 ProData consult	Jun-18	POLARIS	105.2	0.6x	6.6x
POMEROY	Jul-18	 Getronics	1,100.3	0.9x	n.a.
SYNTEL	Jul-18	Atos	4,952.0	3.8x	14.0x
 cardinal	Aug-18	 Insight	106.7	n.a.	n.a.
fluida	Sep-18	 Infosys	105.6	n.a.	n.a.
FUSIONSTORM	Oct-18	 Computacenter	124.6	0.2x	9.8x
softvision	Oct-18	Cognizant	763.9	4.1x	n.a.

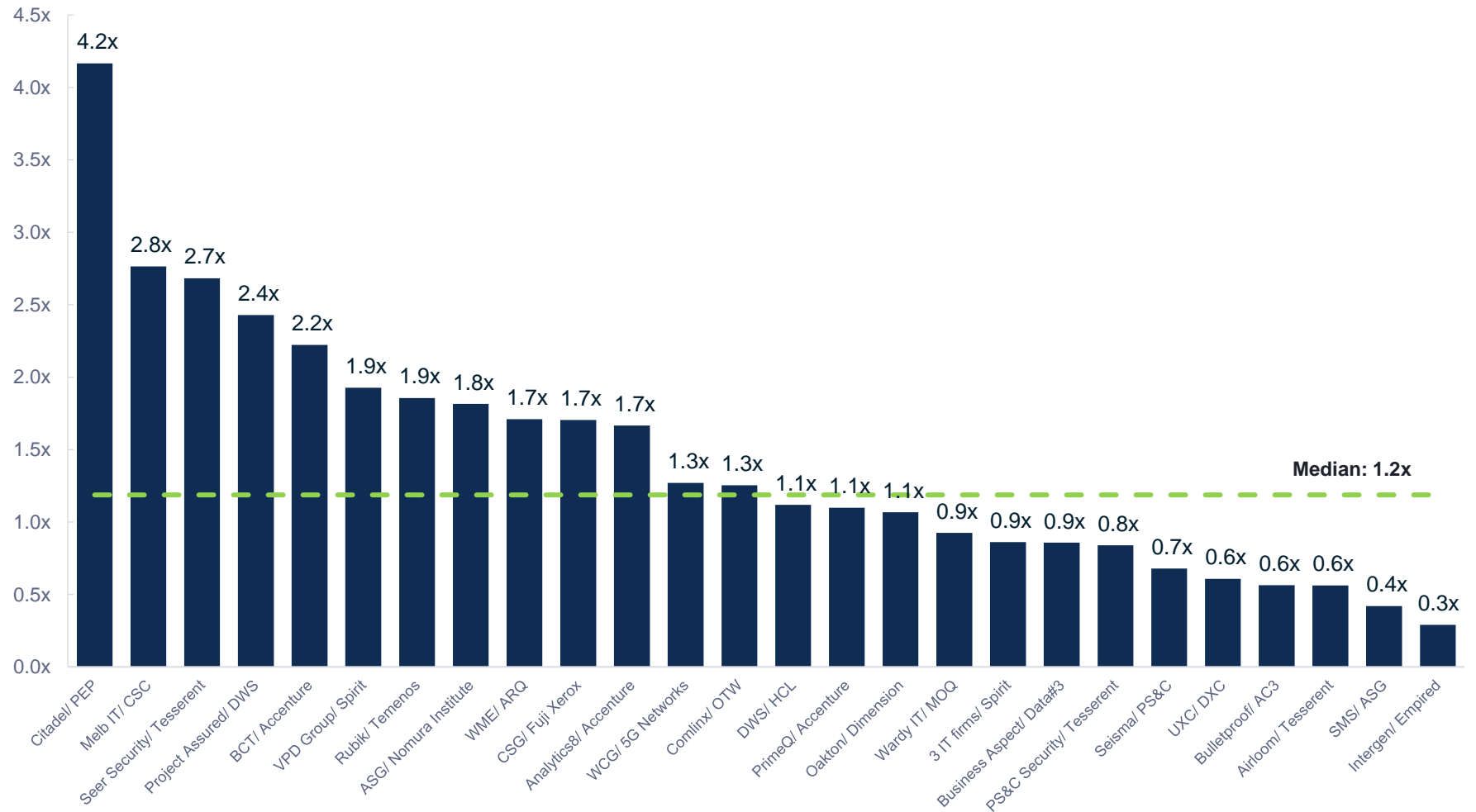
International: Selected mergers and acquisitions (> A\$100m)¹

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 KMD	Dec-18	 NEC	1,739.6	1.4x	7.3x
 LUXOFT	Jan-19	 DXC.technology	2,906.2	2.3x	21.4x
 INTERGLOBE	Jan-19	 AION APOLLO  ICICI Venture  Goldman Sachs	316.0	n.a.	n.a.
 fulcrum	Jan-19	 Huntington Ingalls Industries	271.8	1.2x	12.9x
 ACANDO	Mar-19	 CGI	520.6	1.5x	15.2x
 Secure Link	May-19	 orange™	515.0	2.1x	n.a.
 mobiquity	Jun-19	 HEXAWARE	264.7	2.6x	n.a.
 EVRY	Jun-19	 tieto	3,275.2	1.5x	13.4x
 Oceane Consulting	Jul-19	 Umanis	146.2	n.a.	n.a.
 KNIGHT POINT SYSTEMS	Aug-19	 perspecta	386.2	1.7x	n.a.
 PRESIDIO	Aug-19	BC Partners	3,561.1	0.8x	10.8x
 CONTINO	Oct-19	 Cognizant	446.7	n.a.	n.a.

International: Selected mergers and acquisitions (> A\$100m)¹

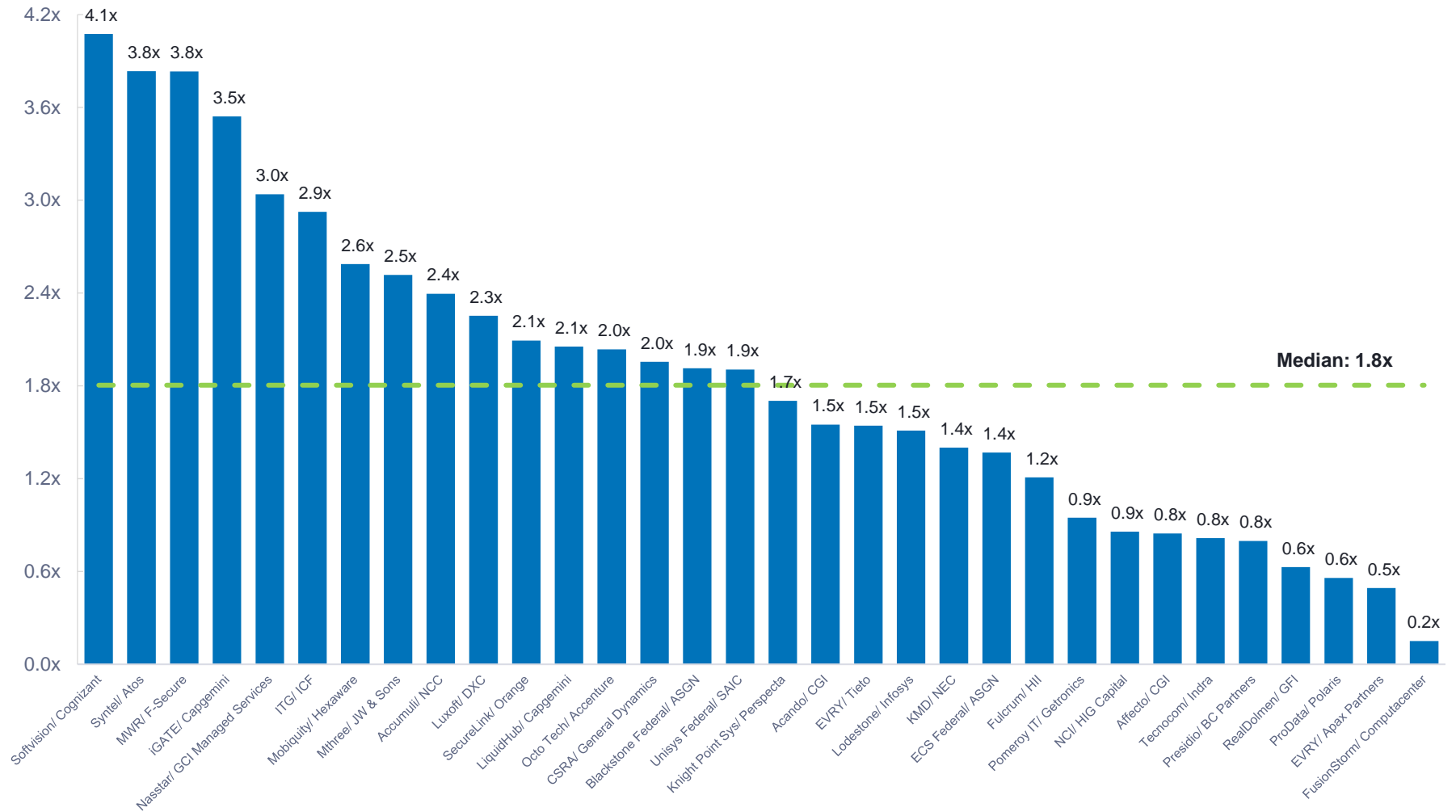
Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
 PA GROUP	Oct-19	 RETELIT	140.9	n.a.	n.a.
 Minori Solutions Co., Ltd.	Oct-19	 SCSK	278.0	n.a.	n.a.
 DLT	Oct-19	 TechData	306.1	n.a.	n.a.
 nasstar	Dec-19	 GCI Enabling your future [®]	158.5	3.0x	15.0x
 mthree	Jan-20	 WILEY	186.6	2.5x	n.a.
 ITG	Jan-20	 ICF	368.8	2.9x	n.a.
 BLACKSTONE technology group	Jan-20	 ASGN Incorporated	125.8	1.9x	n.a.
 unisys FEDERAL	Feb-20	 SAIC	1,780.1	1.9x	n.a.
 context	Mar-20	 accenture	210.0	n.a.	n.a.
 COLLABORATIVE SOLUTIONS	May-20	 Cognizant	612.3	n.a.	n.a.
 NEWSIGNATURE	Jul-20	 Cognizant	426.2	n.a.	n.a.
 CRYPSIS [™]	Aug-20	 paloalto [®] NETWORKS	369.8	n.a.	n.a.
Median				1.9x	11.9x

Domestic: Selected mergers and acquisitions EV/ LTM revenue



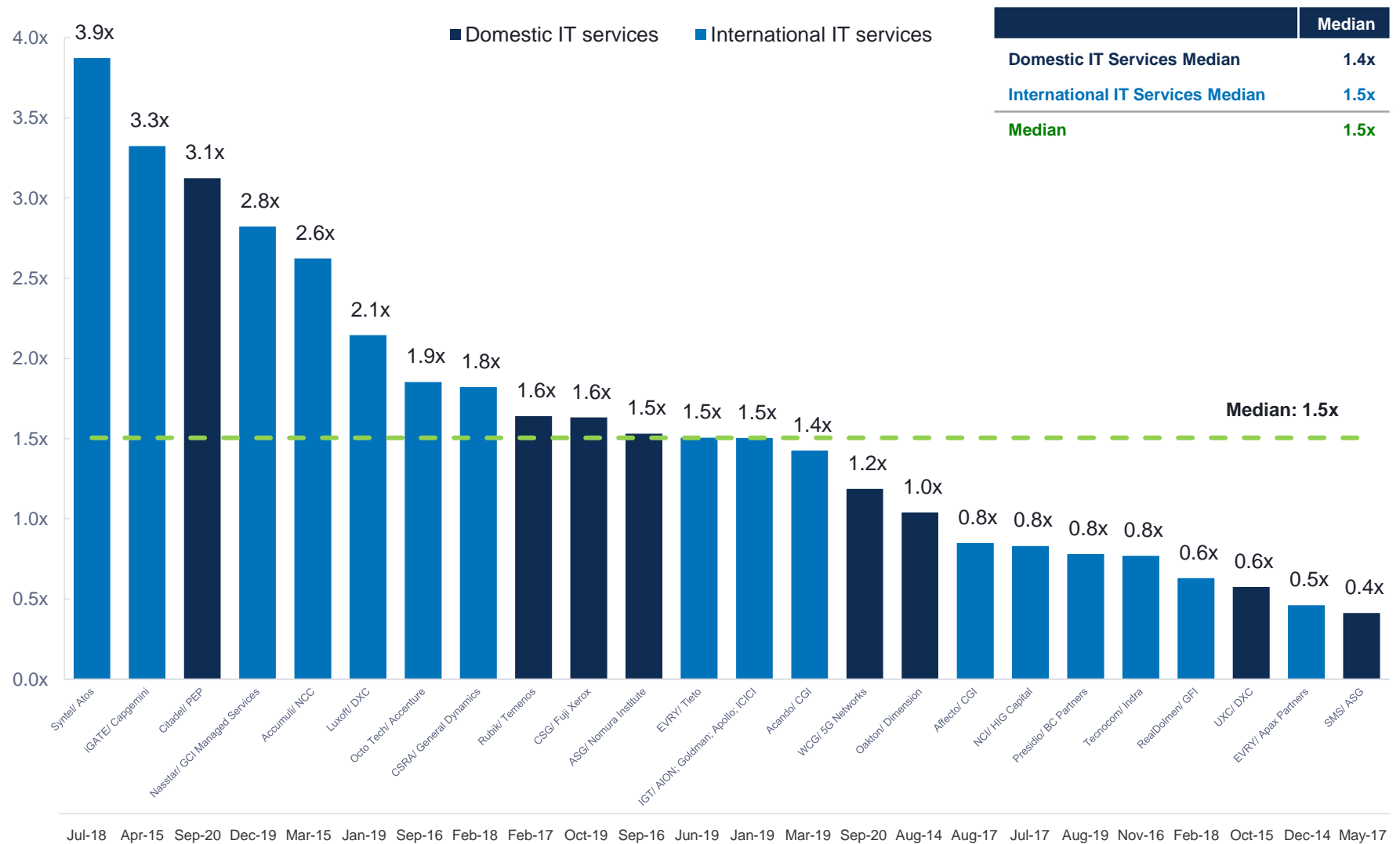
Sep-20 Mar-13 Jul-20 Jun-18 Jun-19 Jun-20 Feb-17 Sep-16 May-17 Oct-19 Aug-19 Sep-20 Oct-18 Sep-20 Dec-18 Aug-14 Aug-19 Aug-20 Sep-14 Oct-19 Apr-18 Oct-15 Jan-18 Aug-20 May-17 Oct-14

International: Selected mergers and acquisitions EV/ LTM revenue

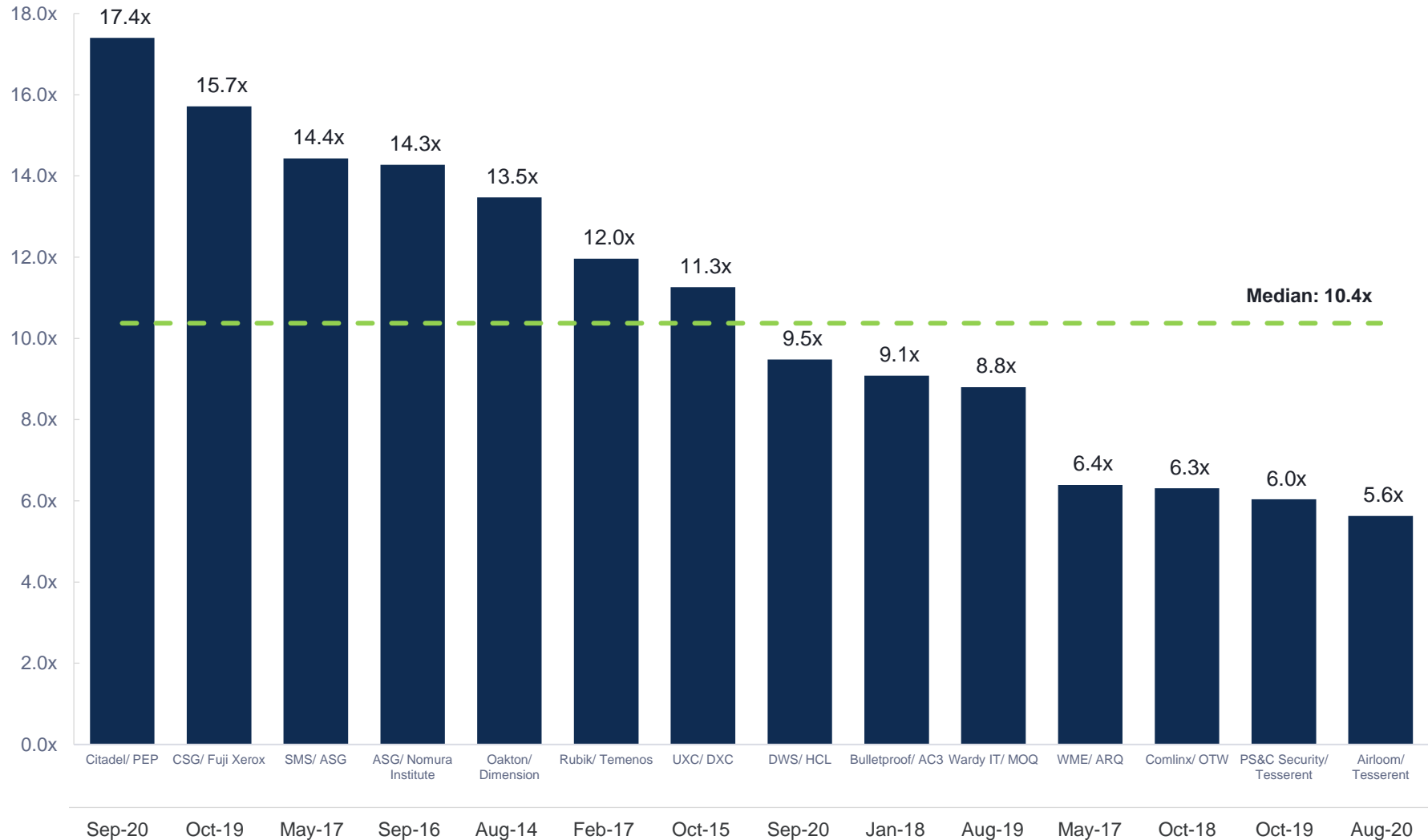


Oct-18 Jul-18 Jun-18 Apr-15 Dec-19 Jan-20 Jun-19 Jan-20 Mar-15 Jan-19 May-19 Feb-18 Sep-16 Feb-18 Jan-20 Feb-20 Aug-19 Mar-19 Jun-19 Sep-12 Dec-18 Jan-18 Jan-19 Jul-18 Jul-17 Aug-17 Nov-16 Aug-19 Feb-18 Jun-18 Dec-14 Oct-18

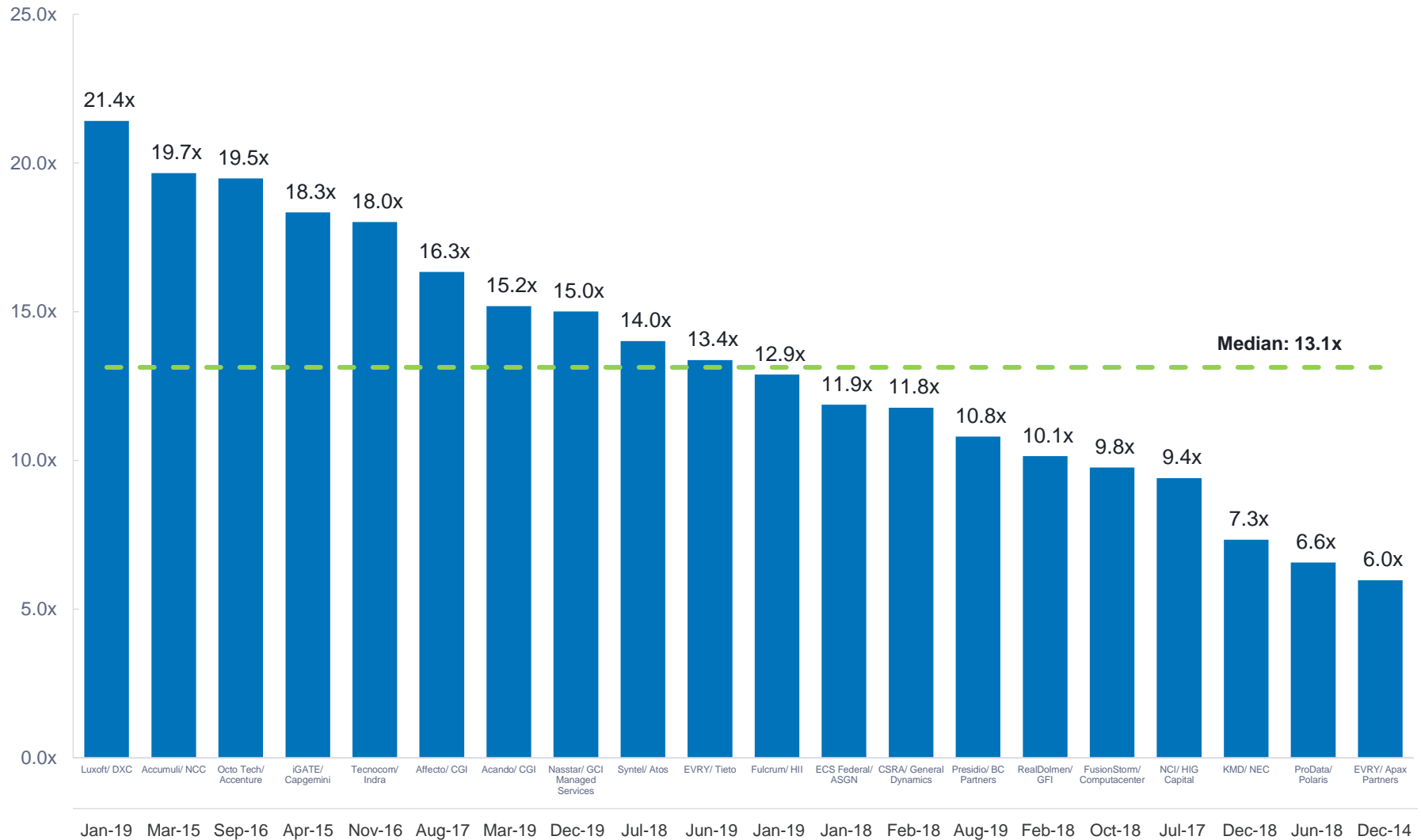
Selected mergers and acquisitions EV/ NTM revenue



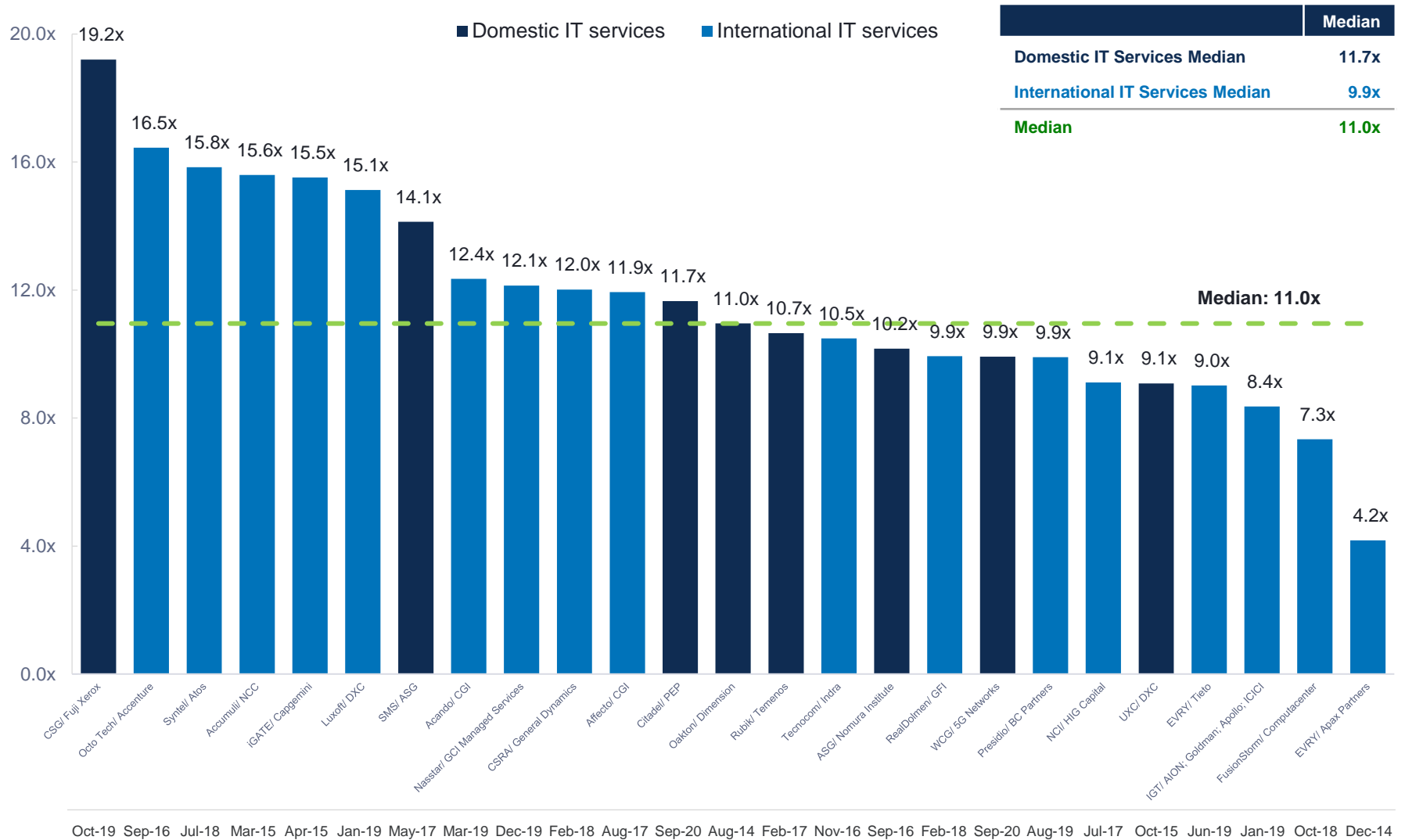
Domestic: Selected mergers and acquisitions EV/ LTM EBITDA



International: Selected mergers and acquisitions EV/ LTM EBITDA



Selected mergers and acquisitions EV/ NTM EBITDA





Benchmarking analysis

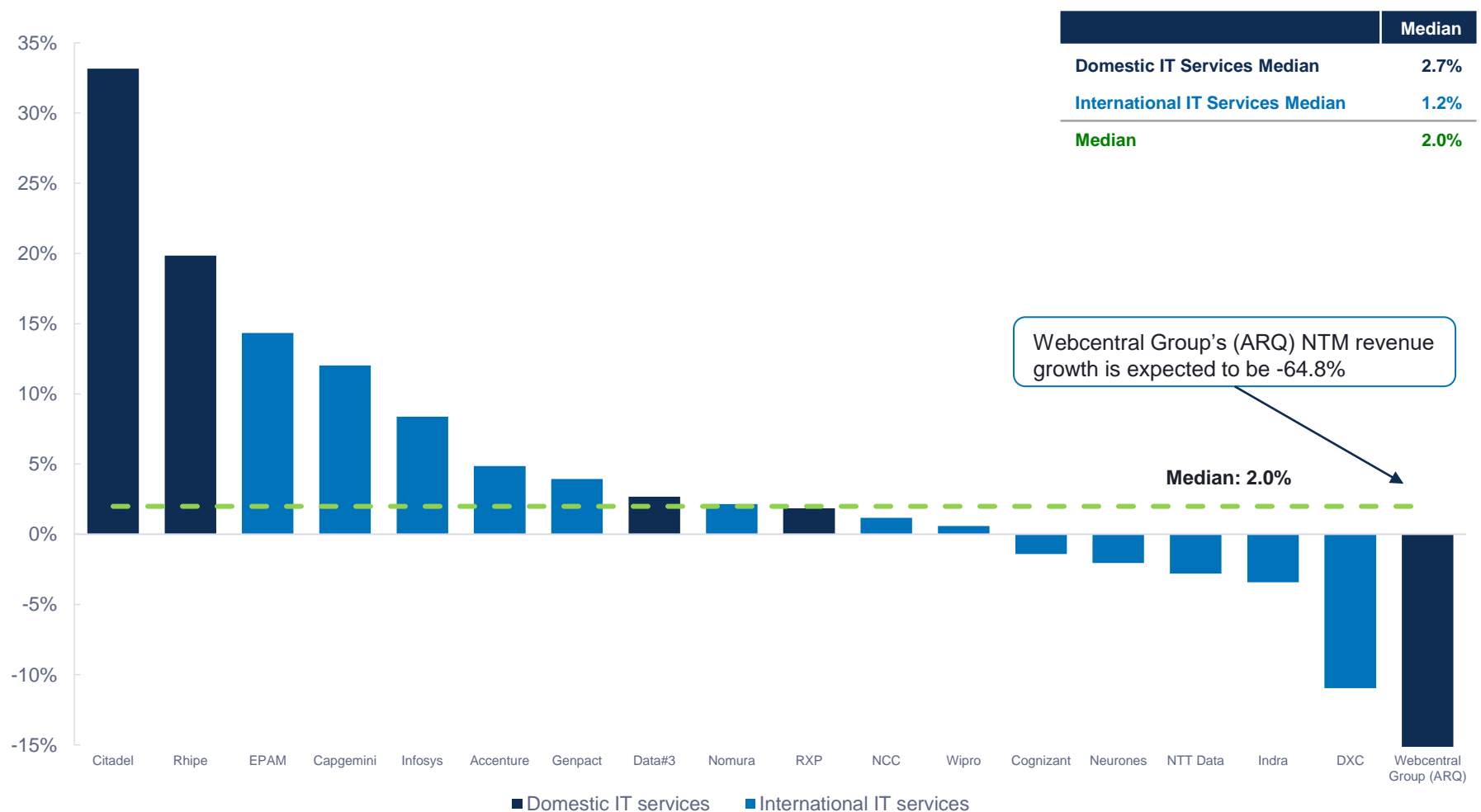


Benchmarking: LTM revenue growth



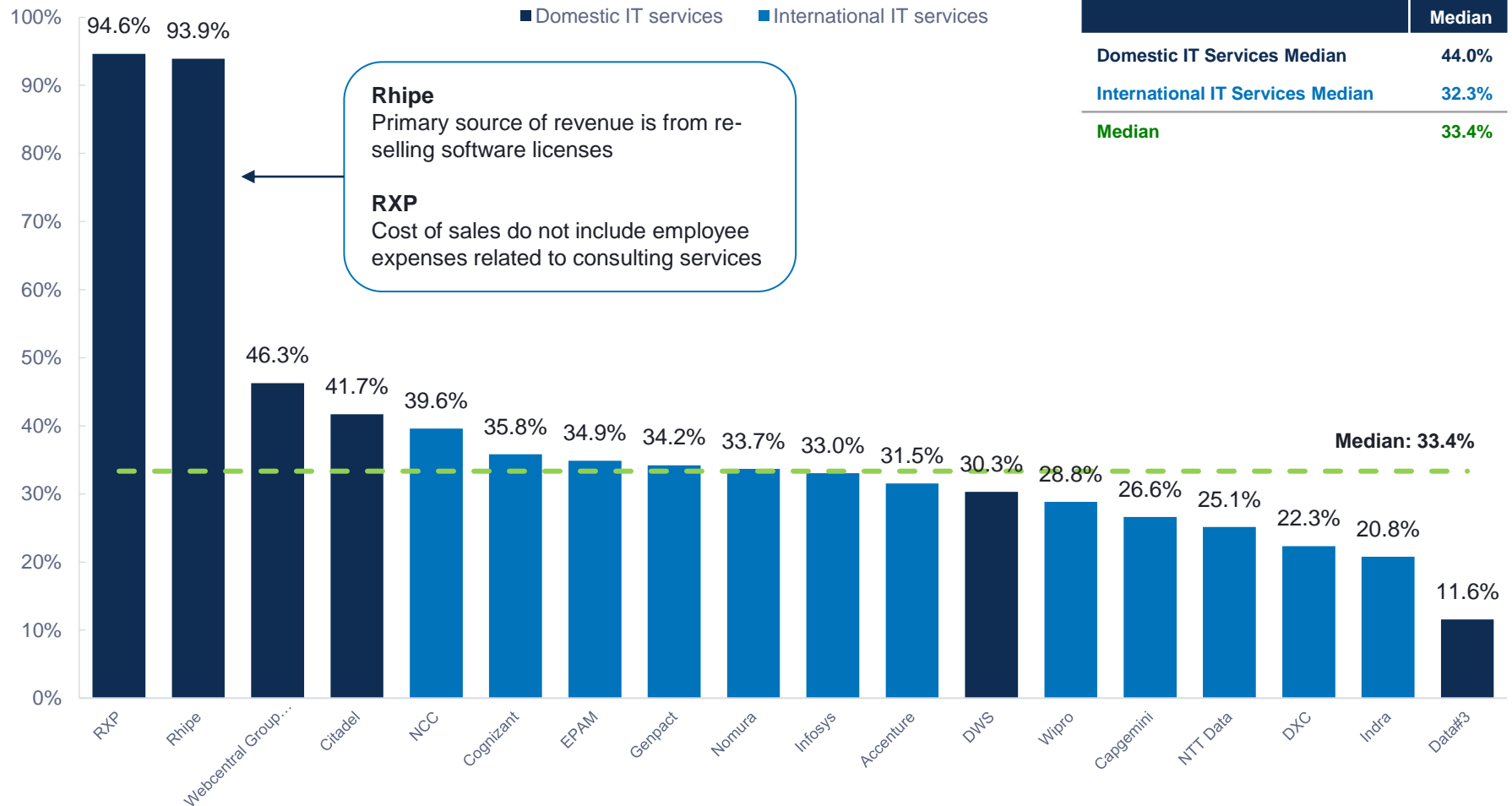
Domestic IT services' LTM revenue growth outstripped that of their international comparables

Benchmarking: NTM revenue growth



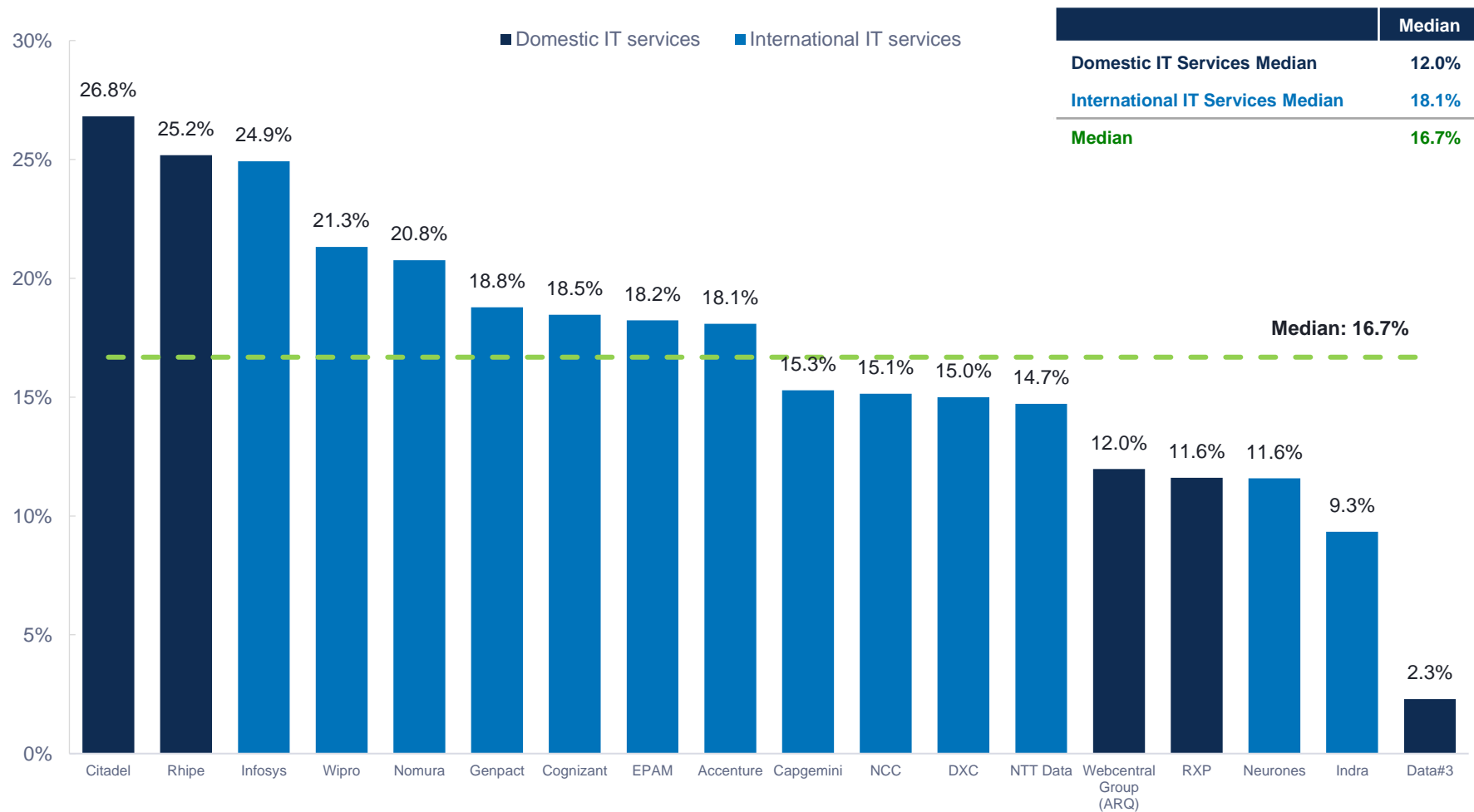
IT services companies are expected to experience slower growth in the coming year

Benchmarking: LTM gross margins¹



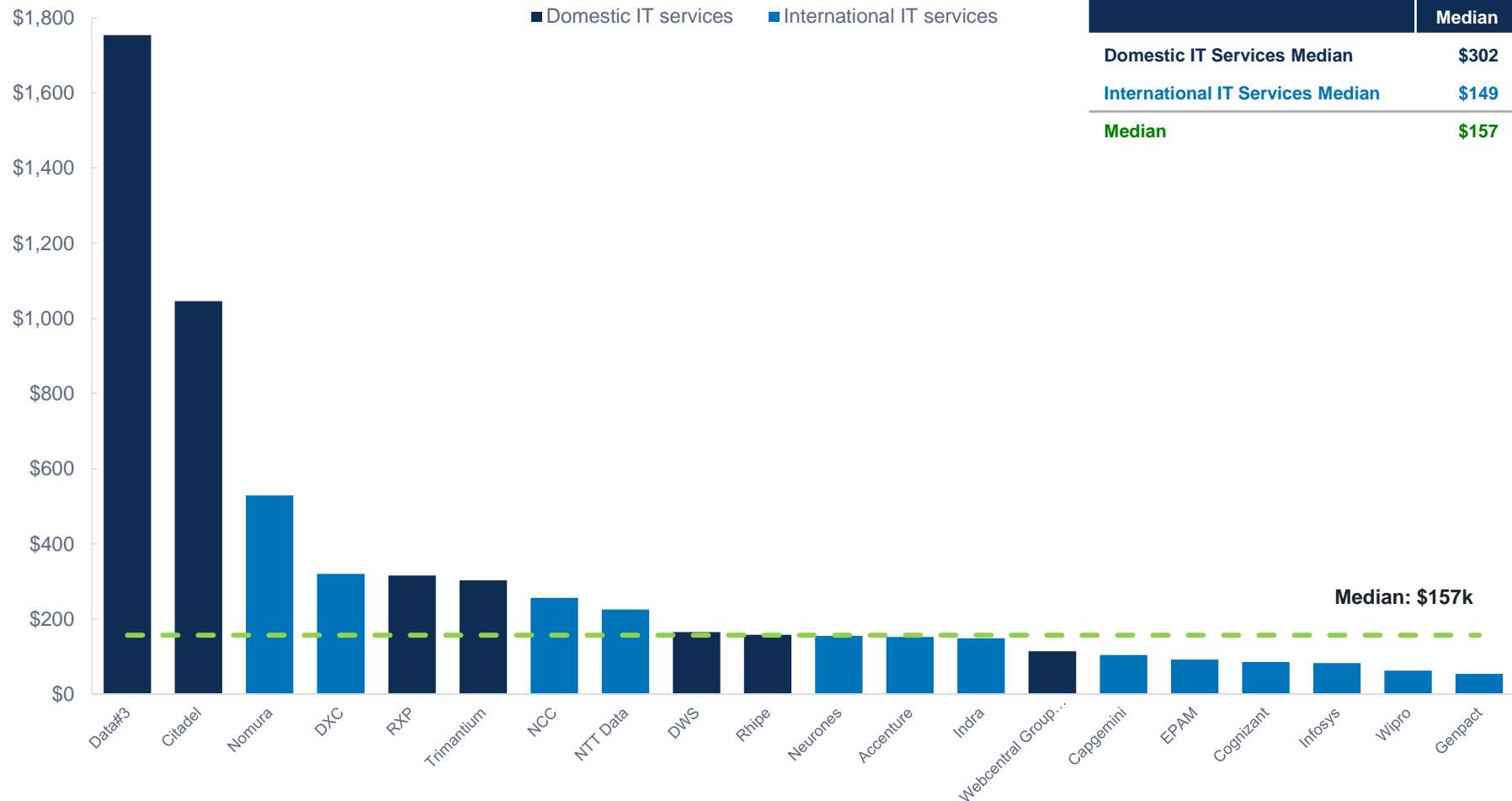
Certain domestic IT services companies have higher gross margins than their international peers, partly driven by higher-margin managed IT services offerings and software solutions

Benchmarking: NTM EBITDA margins



IT services companies typically generate EBITDA margins of ~17%

Benchmarking: Revenue per employee (\$'000)



Domestic IT services companies generate materially more revenue per employee compared to their international comparables, attributable to their scalable managed IT services offerings



Appendix: Index constituents



Domestic: IT Services Constituents

Company	Capitalisation		Multiples						Operating metrics						
			EV/ Revenue		EV/ EBITDA		EV/ GP		Margins (LTM)		Revenue growth		EBITDA margin		
	Equity Value (A\$m)	Enterprise Value (A\$m)	LTM	NTM	LTM	NTM	LTM	NTM	Gross	EBITDA	LTM	NTM	NTM	FY19	FY20
Domestic IT services															
Citadel	439.2	493.6	4.1x	3.0x	16.9x	11.3x	9.8x	6.6x	41.7%	24.1%	23.9%	33.1%	26.8%	23.7%	24.1%
Data#3	1,010.1	773.2	0.5x	0.5x	19.8x	21.2x	4.1x	4.2x	11.6%	2.4%	14.8%	2.7%	2.3%	2.1%	2.4%
DWS	154.9	185.4	1.1x	n.a.	9.8x	n.a.	3.6x	n.a.	30.3%	11.2%	2.8%	n.a.	n.a.	13.5%	11.2%
Webcentral (ARQ)	17.7	73.8	1.3x	1.2x	n.a.	9.8x	2.7x	2.5x	46.3%	(19.1%)	70.3%	(64.8%)	12.0%	20.7%	10.9%
Rhipe	309.4	252.3	4.5x	3.7x	18.3x	14.9x	4.8x	4.0x	93.9%	24.6%	15.5%	19.8%	25.2%	26.6%	24.6%
Trimantium	8.1	23.5	0.3x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	(19.9%)	(13.2%)	n.a.	n.a.	8.9%	(19.9%)
RXP	61.2	71.9	0.6x	0.6x	4.7x	4.8x	0.6x	0.6x	94.6%	12.1%	(10.2%)	1.8%	11.6%	11.9%	12.1%
Median			1.1x	1.2x	16.9x	11.3x	3.9x	4.0x	44.0%	11.2%	14.8%	2.7%	12.0%	13.5%	11.2%
Max			4.5x	3.7x	19.8x	21.2x	9.8x	6.6x	94.6%	24.6%	70.3%	33.1%	26.8%	26.6%	24.6%
Min			0.3x	0.5x	4.7x	4.8x	0.6x	0.6x	11.6%	(19.9%)	(13.2%)	(64.8%)	2.3%	2.1%	(19.9%)

International: IT Services Constituents

Company	Capitalisation		Multiples						Operating metrics						
			EV/ Revenue		EV/ EBITDA		EV/ GP		Margins (LTM)		Revenue growth		EBITDA margin		
	Equity Value (A\$m)	Enterprise Value (A\$m)	LTM	NTM	LTM	NTM	LTM	NTM	Gross	EBITDA	LTM	NTM	NTM	FY19	FY20
International IT services															
Accenture	200,564.8	193,556.2	3.1x	3.0x	16.7x	16.5x	9.9x	9.5x	31.5%	18.7%	2.6%	4.9%	18.1%	16.7%	18.7%
Capgemini	30,419.4	42,429.8	1.8x	1.6x	11.1x	10.3x	6.6x	5.9x	26.6%	15.9%	7.0%	12.0%	15.3%	16.2%	15.0%
Cognizant	52,511.1	50,955.7	2.2x	2.2x	11.6x	11.8x	6.1x	6.1x	35.8%	18.8%	1.8%	(1.4%)	18.5%	19.6%	18.2%
DXC	6,329.6	17,772.8	0.7x	0.8x	4.1x	5.0x	3.0x	3.4x	22.3%	16.2%	(5.8%)	(11.0%)	15.0%	22.6%	17.1%
Genpact	10,365.6	12,331.4	2.4x	2.4x	13.6x	12.6x	7.1x	6.9x	34.2%	17.7%	11.6%	3.9%	18.8%	18.6%	17.5%
Indra	1,752.7	3,086.2	0.6x	0.6x	6.2x	6.4x	2.8x	2.9x	20.8%	9.4%	(1.5%)	(3.4%)	9.3%	10.6%	8.4%
Infosys	81,136.3	77,060.2	4.3x	4.1x	17.6x	16.4x	13.0x	12.4x	33.0%	24.4%	3.9%	8.4%	24.9%	25.6%	23.9%
NCC	887.8	964.3	2.0x	2.0x	15.4x	13.2x	5.1x	5.0x	39.6%	13.2%	5.2%	1.2%	15.1%	17.4%	13.2%
Neurones	952.1	636.8	0.8x	0.8x	6.9x	6.7x	n.a.	n.a.	n.a.	11.0%	2.0%	(2.0%)	11.6%	12.1%	11.6%
Nomura	24,472.1	24,541.5	3.5x	3.3x	16.3x	15.8x	10.4x	9.7x	33.7%	21.5%	3.4%	2.2%	20.8%	20.3%	21.5%
NTT Data	24,900.9	30,730.8	1.0x	1.0x	7.1x	7.1x	4.1x	4.1x	25.1%	14.4%	3.9%	(2.8%)	14.7%	14.1%	14.6%
Wipro	33,998.2	27,351.2	2.4x	2.4x	12.1x	11.0x	8.2x	8.2x	28.8%	19.4%	2.2%	0.6%	21.3%	20.4%	19.1%
EPAM	25,188.2	24,091.6	6.9x	6.1x	37.8x	33.7x	19.8x	17.6x	34.9%	18.2%	22.4%	14.3%	18.2%	18.5%	18.7%
Median			2.2x	2.2x	12.1x	11.8x	6.8x	6.5x	32.3%	17.7%	3.4%	1.2%	18.1%	18.5%	17.5%
Max			6.9x	6.1x	37.8x	33.7x	19.8x	17.6x	39.6%	24.4%	22.4%	14.3%	24.9%	25.6%	23.9%
Min			0.6x	0.6x	4.1x	5.0x	2.8x	2.9x	20.8%	9.4%	(5.8%)	(11.0%)	9.3%	10.6%	8.4%



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