



IT services sector update

September Quarter 2021

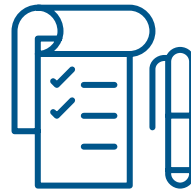
Blackpeak is a leading independent investment banking & advisory firm

- 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 adviser 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 ~40 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

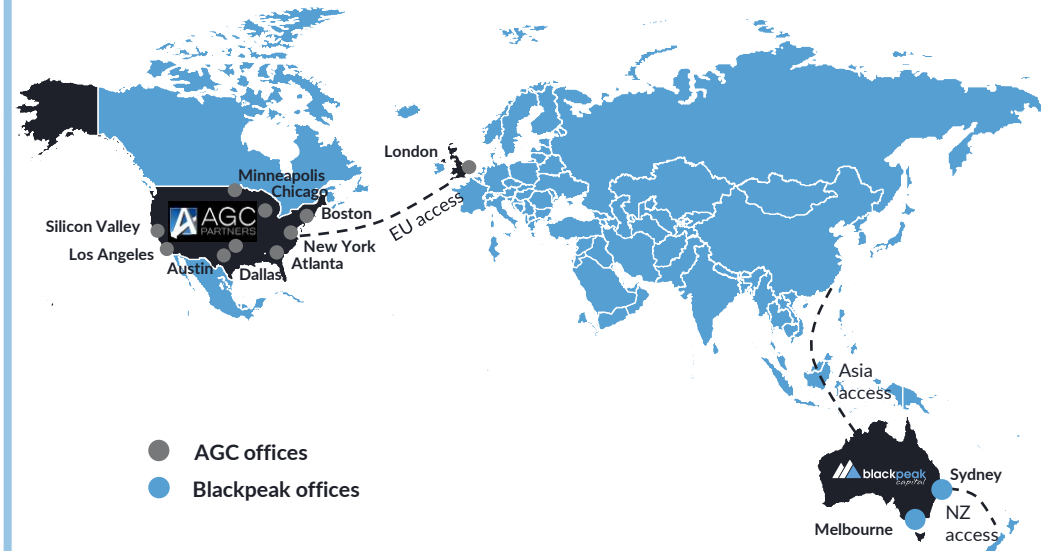
AGC Partners

- **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

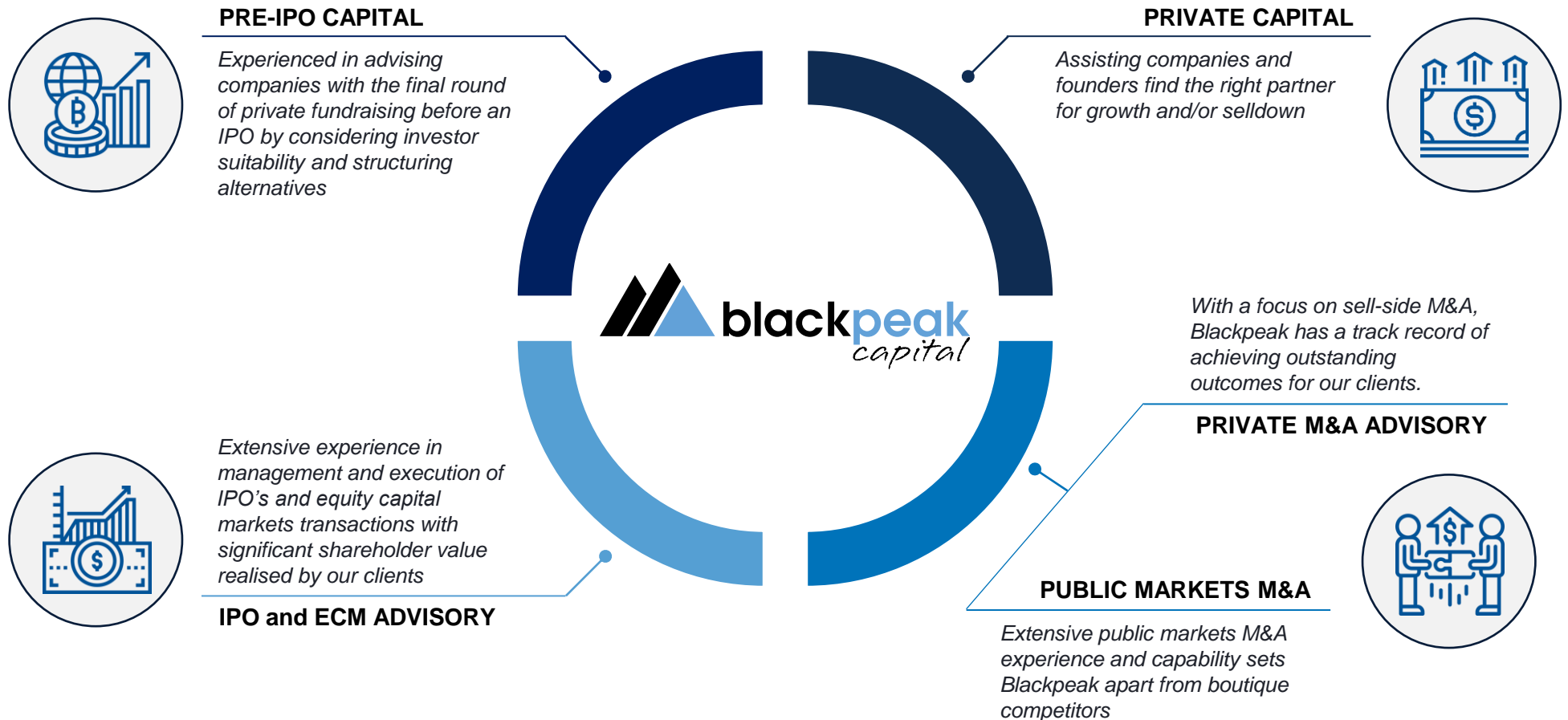
- Alliance will uniquely position Blackpeak to provide global technology investment banking capabilities, combined with leading local coverage, service and support to technology growth companies in ANZ that are institutional size and quality
- Alliance enhances Blackpeak's access to strategic acquirers 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



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

 <p>2021 Sale of SuperChoice to Potentia Capital <i>Financial Adviser</i></p> 	 <p>2021 Initial Public Offering A\$188m <i>Financial Adviser</i></p> 	 <p>2021 Acquisition of Massive Music <i>Financial Adviser</i></p> 	 <p>2021 Rights issue & convertible note restructuring <i>Financial Adviser</i></p> 	 <p>2021 Sale of Elevio to Dixia <i>Financial Adviser</i></p> 	 <p>2021 Sale of Minority Interest <i>Financial Adviser</i></p> 	 <p>2021 Growth equity investment A\$45m <i>Financial Adviser</i></p> 
 <p>2020 Primary/ Secondary Raising ~A\$14m <i>Financial Adviser</i></p> 	 <p>2020 Growth equity investment A\$50m <i>Financial Adviser</i></p> 	 <p>2020 Pre-IPO Raising A\$25m <i>Financial Adviser</i></p> 	 <p>2020 Strategic Review <i>Financial Adviser</i></p> 	 <p>2020 Convertible note investment into Jaxsta <i>Financial Adviser</i></p> 	 <p>2020 Private Raising \$A11m <i>Financial Adviser</i></p> 	 <p>2019 Private raising <i>Financial Adviser</i></p> 
 <p>2019 Sale of Riteq to Ceridian <i>Financial Adviser</i></p> 	 <p>2019 Sale of controlling stake to Potentia Capital - A\$90m <i>Financial Adviser</i></p> 	 <p>2018 Acquisition of HROnboard Undisclosed <i>Financial Adviser</i></p> 	 <p>2018 Initial Public Offering A\$79m <i>Financial Adviser</i></p> 	 <p>2018 Pre-IPO Raising A\$25m <i>Financial Adviser</i></p> 	 <p>2018 Strategic Review <i>Financial Adviser</i></p> 	 <p>2018 Equity Raising A\$100m <i>Financial Adviser</i></p> 

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

 <p>2018 Equity raising A\$45m Financial Adviser</p> 	 <p>2018 Series B equity raising A\$11m Financial Adviser</p> 	 <p>2018 Acquisition of Pivot Remesys A\$11m Financial Adviser</p> 	 <p>2017 Strategic Review Financial Adviser</p> 	 <p>2017 Trade sale A\$44m Financial Adviser</p> 	 <p>2017 Block Trade A\$73m Financial Adviser</p> 	 <p>2017 Block Trade A\$23m Financial Adviser</p> 
 <p>2017 Acquisition of Quintessential Marketing A\$12m Financial Adviser</p> 	 <p>2017 Pre-IPO equity raising NZ\$11m Financial Adviser</p> 	 <p>2017 Initial Public Offering A\$73m Financial Adviser</p> 	 <p>2017 Initial Public Offering A\$108m Financial Adviser</p> 	 <p>2016/ 2017 Initial Public Offering Pending Financial Adviser</p> 	 <p>2016 Acquisition of minority stake (size undisclosed) Financial Adviser</p> 	 <p>2016 Initial Public Offering A\$1.0bn Financial Adviser</p> 
 <p>2015 Sale of minority interest in SiteMinder (size undisclosed) Financial Adviser</p> 	 <p>2015 Acquisition of CompuClearing A\$25m Financial Adviser</p> 	 <p>2015 Acquisition of Core Freight Systems (size undisclosed) Financial Adviser</p> 	 <p>2015 Acquisition of Zsoft (size undisclosed) Financial Adviser</p> 	 <p>2015 Pre-IPO debt raising A\$45m Financial Adviser</p> 	 <p>2015 Pre-IPO equity raising A\$35m Financial Adviser</p> 	

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 	28
 <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 	23
 <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 	35
 <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 	22

Agenda

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



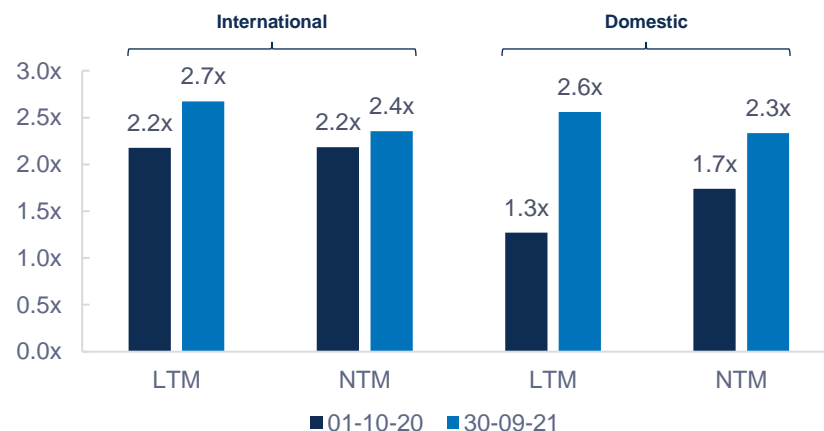
Market snapshot



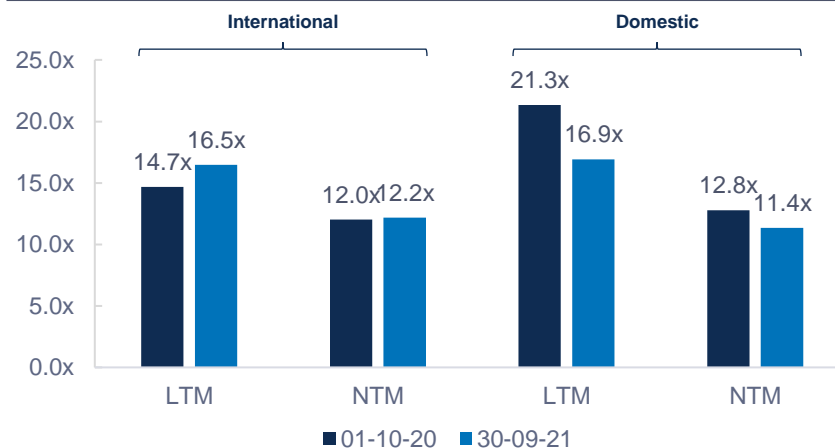
Market snapshot

- IT services companies had a strong performance in the third quarter of 2021, with domestic companies outperforming the ASX200 and ASX200 IT indices, while international firms also beat the S&P500 and its IT counterpart
- During the September quarter, Blackpeak's IT Services index rose by 15.2%, easily outpacing the ASX 200 which only added 0.3%. This caps off a stellar 12 months for IT Services companies, which have risen 96.8%
- As lockdowns persist due to the prevalence of the Delta COVID-19 variant, digital transformation, cloud services and IT consulting companies remain poised to capture business from firms seeking to upgrade their mission critical systems and maintain flexible working arrangements
- Likewise, IT service companies stand to benefit as virtualisation, digital communication and cloud connectivity continue to be key focus areas for businesses. Indeed, Gartner believes that IT services spending is expected to grow by 9.8% in 2021, and a further 8.5% in 2022²
- While M&A activity was slightly muted, the June quarter still saw Capgemini agree to pay ~\$255m for local firm Empired, while Rhiper was acquired by Norwegian firm Crayon for just over \$400m

EV/ Revenue multiples movement¹



EV/ EBITDA multiples movement¹

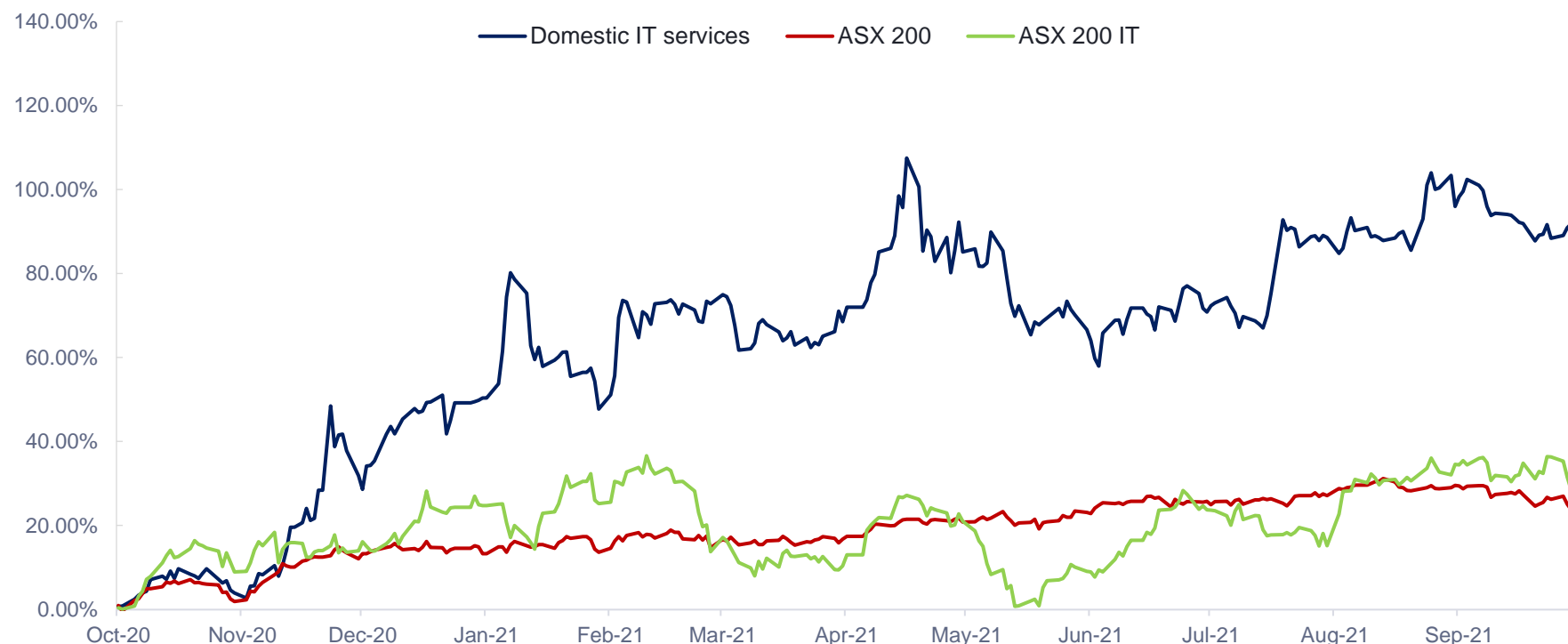


IT Services companies, both locally and abroad, have outperformed broader market indices in 3Q21

Domestic: Selected private equity acquisitions¹

Transaction overview			Observations
Target	Date	Acquirer	Comments
 Plan IT	Jan-15	 THE Growth FUND	<ul style="list-style-type: none"> Acquired a 60% stake in PlanIT, an Australian-based provider of software testing services In March 2021, Nomura Research Institute agreed to acquire PlanIT from The Growth Fund in a deal that was reported to be worth \$300m²
 CDRU Costs Down Revenue Up	Mar-18	 BlueSky Alternative Thinking	<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
 servian	Sep-18	 ADAMANTEM CAPITAL	<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 In January 2021, Adamantem announced the sale of Servian to Cognizant in a deal reported to be worth A\$309m³
 PLAN.B	Oct-18	 THE Growth FUND	<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
 Shelde Amplify possibilities	Jan-19	 Pemba Capital Partners	<ul style="list-style-type: none"> Acquired Revolution IT (software testing and application quality management solutions provider) in Jun-18, and Shelde (integrated digital, security and data analytics solutions provider) in Jan-19 Bolt-on acquisition to meet increasing service demands and strengthen Shelde's market leading position Merged with Revolution IT to form Ampion in September 2020 In March 2021, Pemba announced the sale of Ampion to Wipro Ltd in a deal reported to be worth \$154m⁴
 NEXON	Jul-19	 IEQT	<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
 ARQ group Enterprise Division	Feb-20	 QUADRANT PRIVATE EQUITY	<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
 citadel group MANAGING COMPLEXITY	Sep-20	 PEP PACIFIC EQUITY PARTNERS	<ul style="list-style-type: none"> Successfully acquired 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

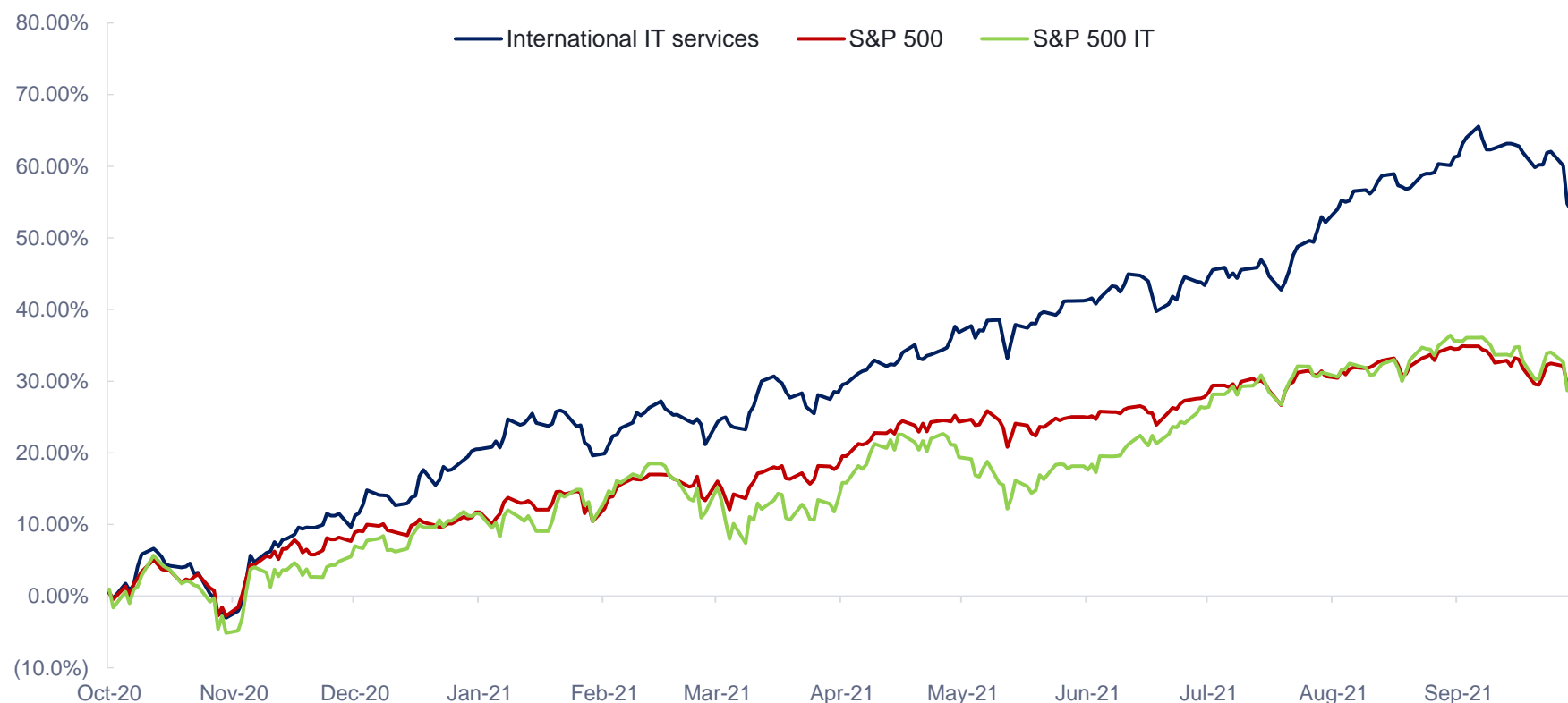
Domestic IT services index performance¹



	Domestic IT services	ASX 200	ASX 200 IT
3 months	15.2%	0.3%	4.4%
6 months	16.7%	8.0%	17.1%
12 months	96.8%	26.1%	29.2%

Domestic IT services firms have significantly outperformed the ASX200 during the last quarter, which caps off a 12 month period of outperformance

International IT services index performance¹



	International IT services	S&P 500	S&P 500 IT
3 months	6.7%	0.2%	1.1%
6 months	19.1%	8.4%	12.6%
12 months	53.0%	28.1%	27.7%

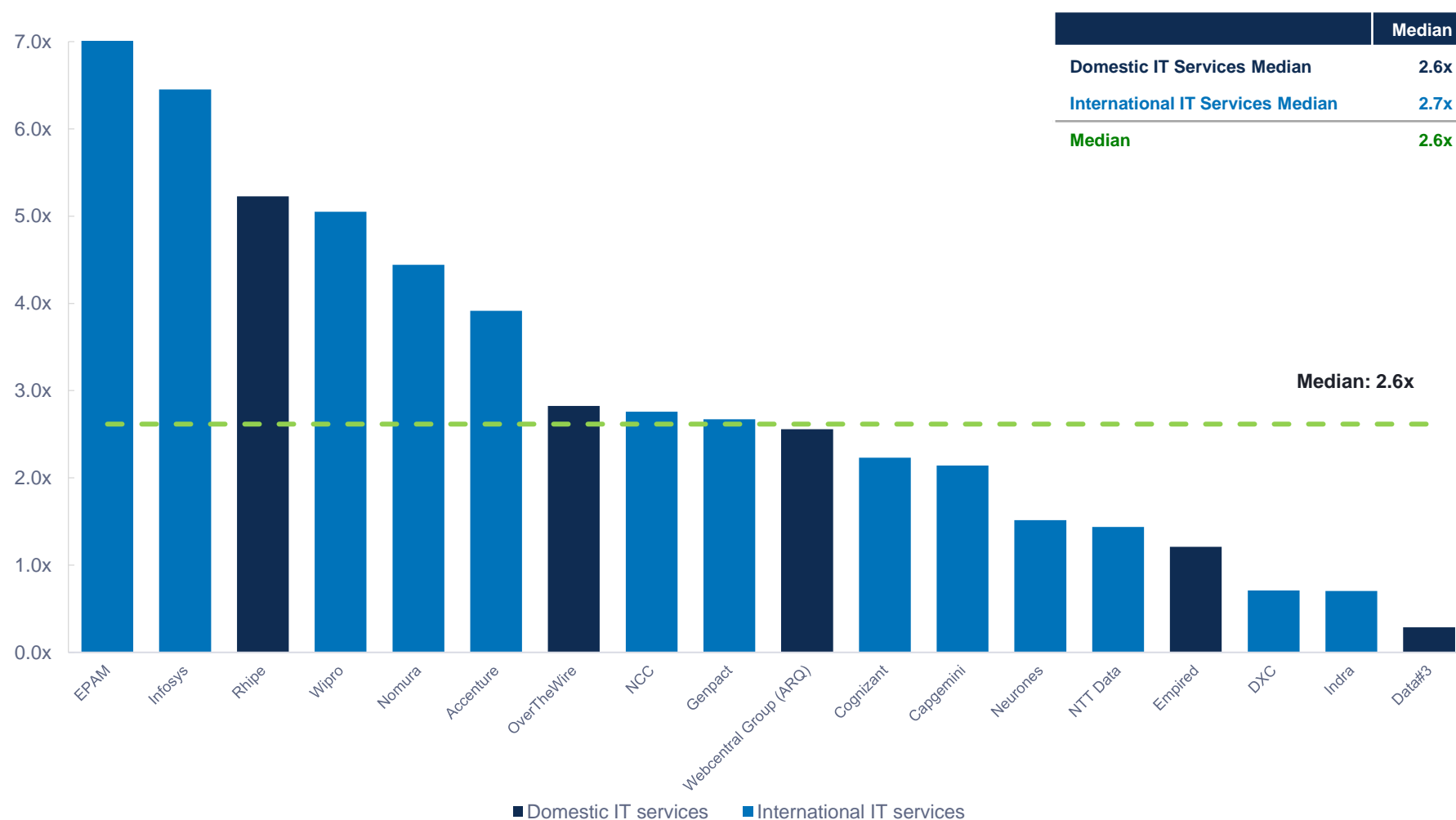
IT services companies globally have significantly outperformed the S&P 500 over the past year



IT services companies trading multiples

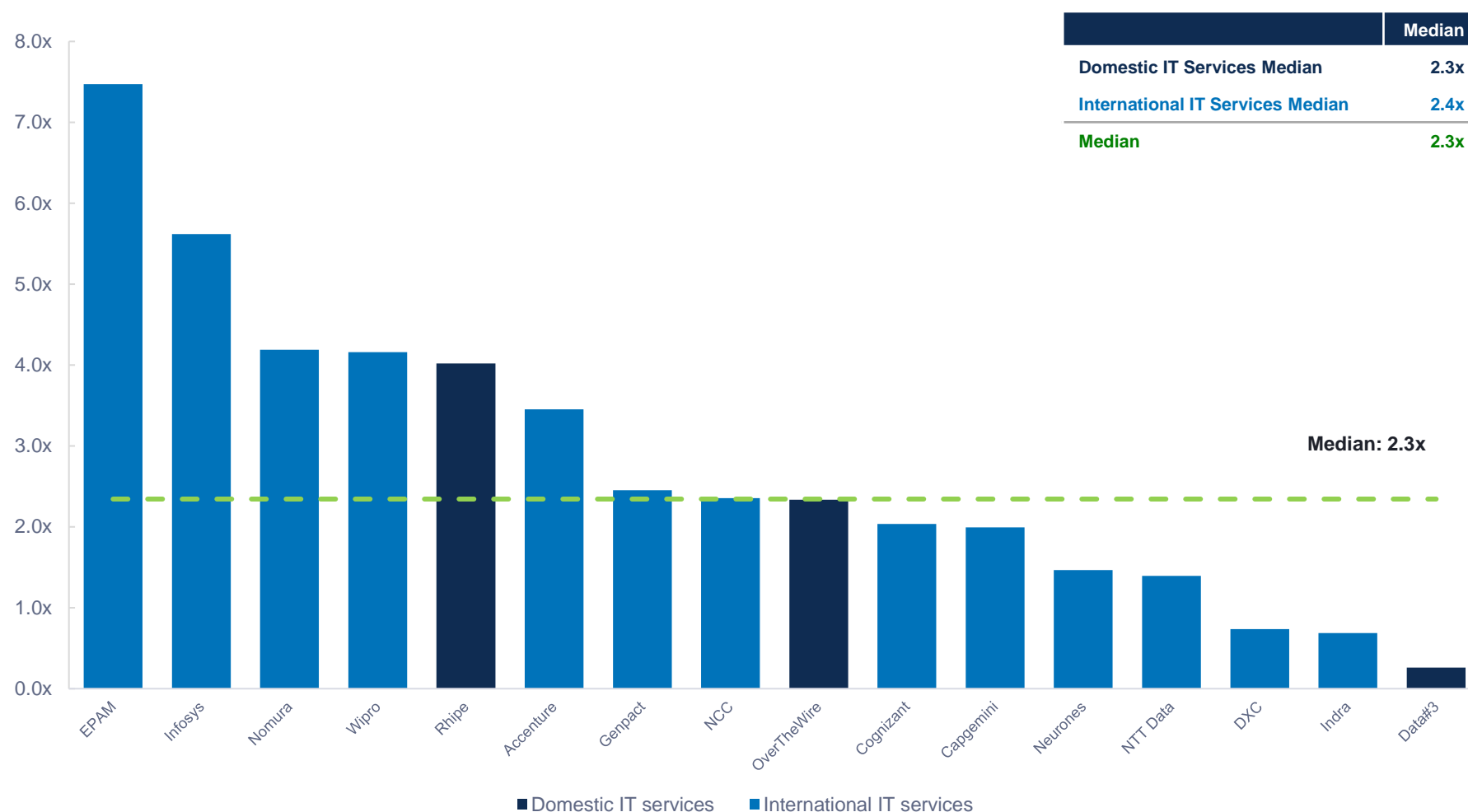


Trading multiples: EV/ LTM revenue



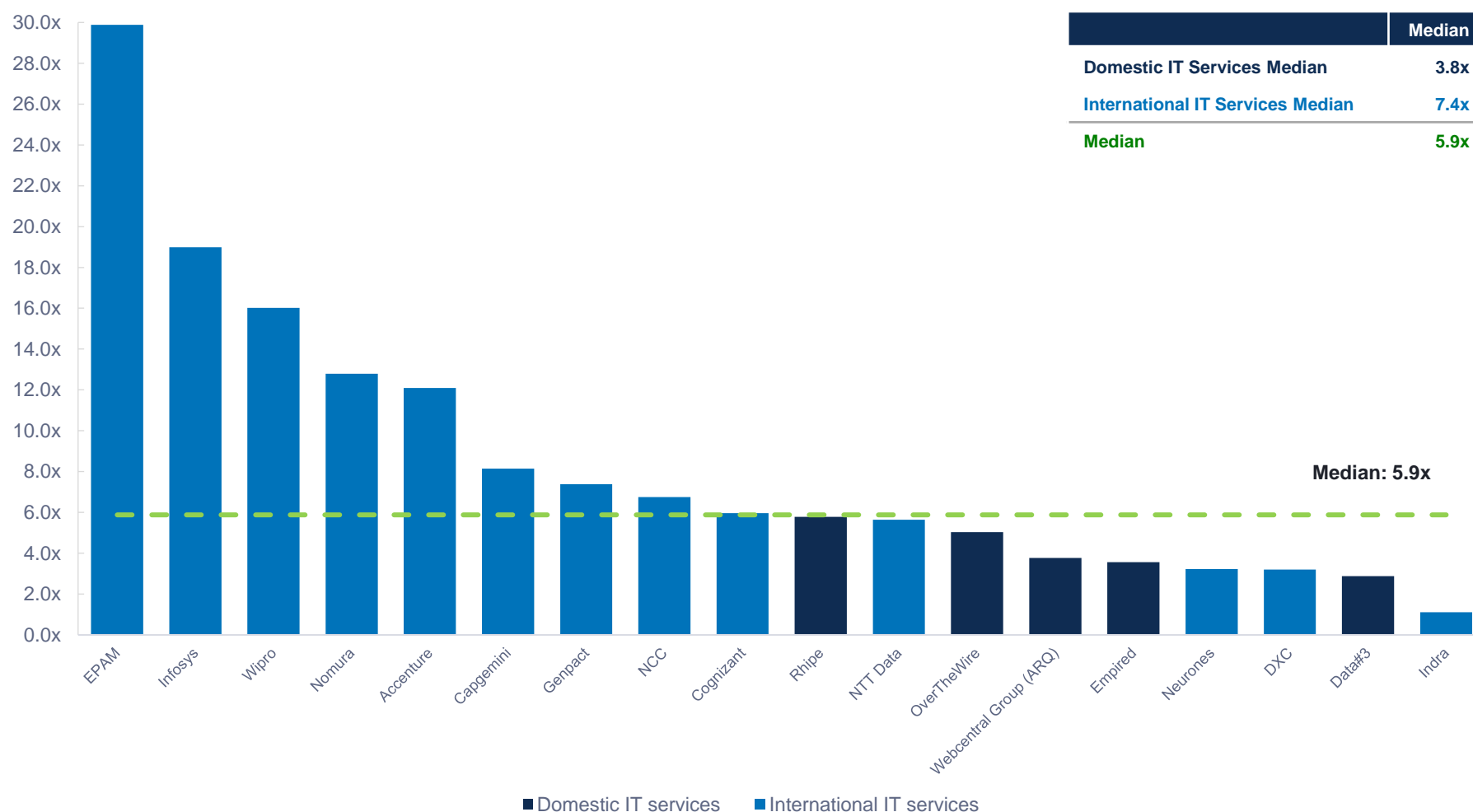
Global and domestic IT services companies tend to trade at similar LTM revenue multiples

Trading multiples: EV/ NTM revenue



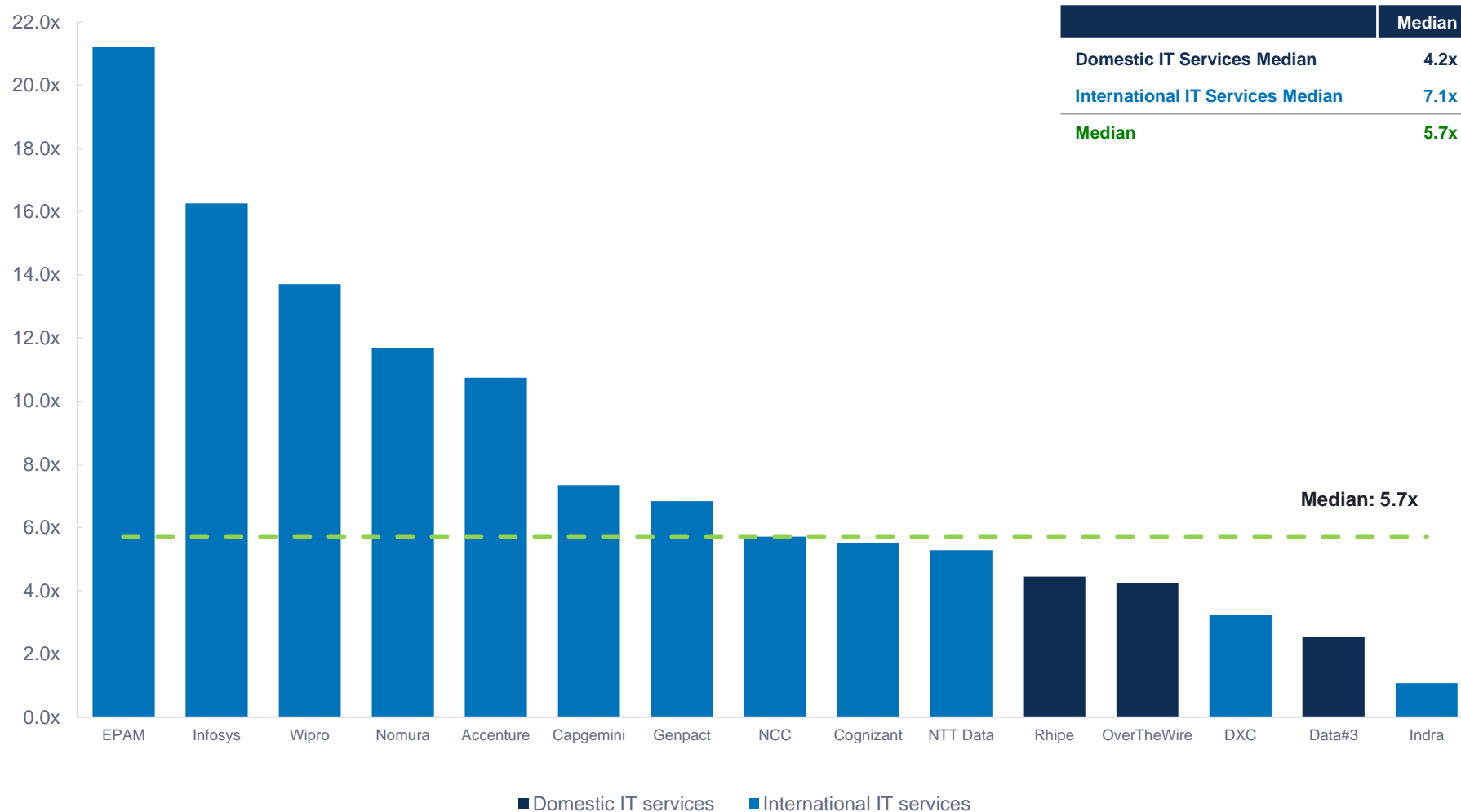
Global and domestic IT services companies tend to trade at similar NTM revenue multiples

Trading multiples: EV/ LTM gross profit¹



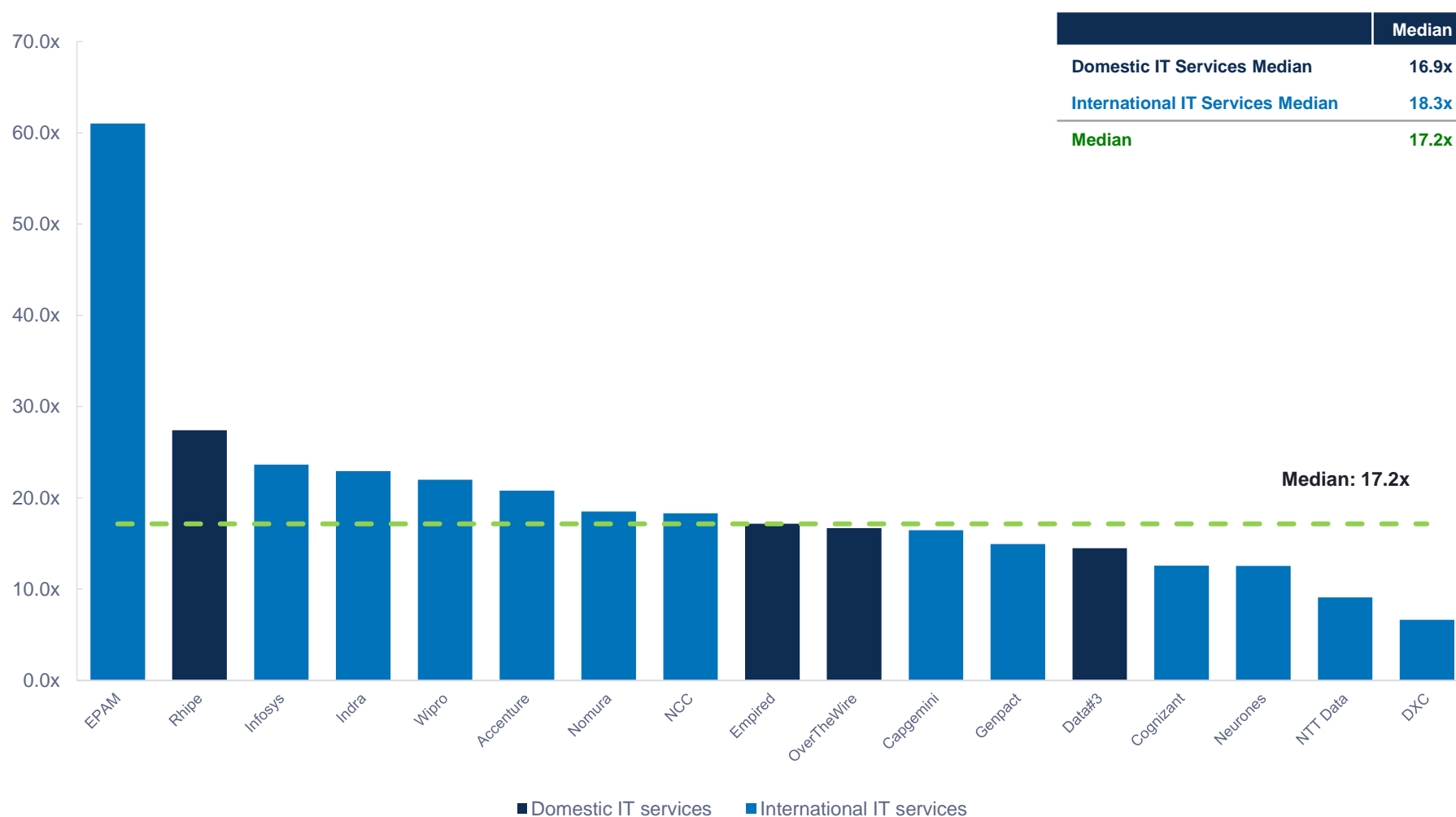
International IT services companies trade at significantly higher LTM gross profit multiples

Trading multiples: EV/ NTM gross profit¹



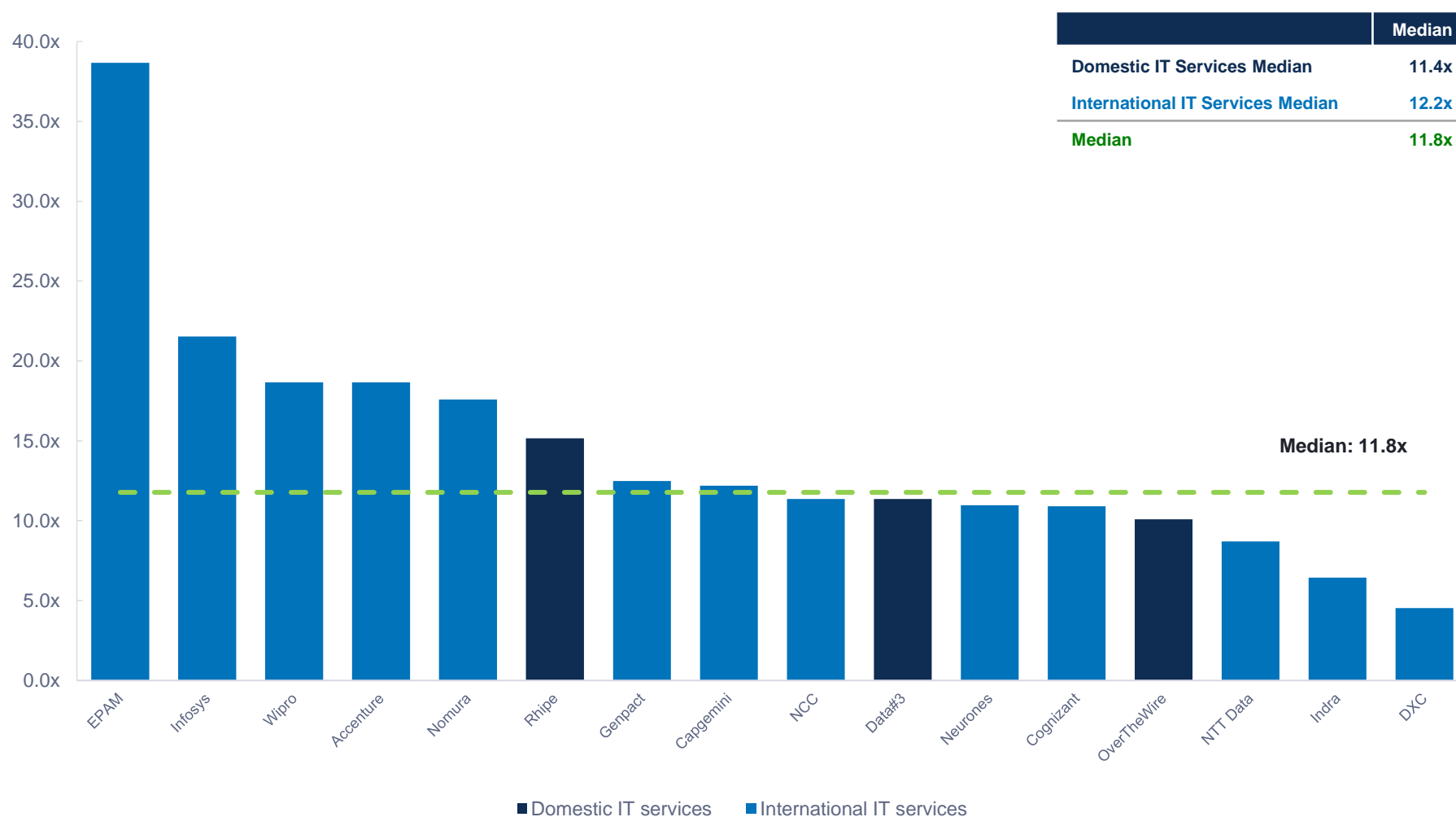
International IT services companies trade at higher NTM gross profit multiples

Trading multiples: EV/ LTM EBITDA



International IT services companies trade at higher LTM EBITDA multiples

Trading multiples: EV/ NTM EBITDA

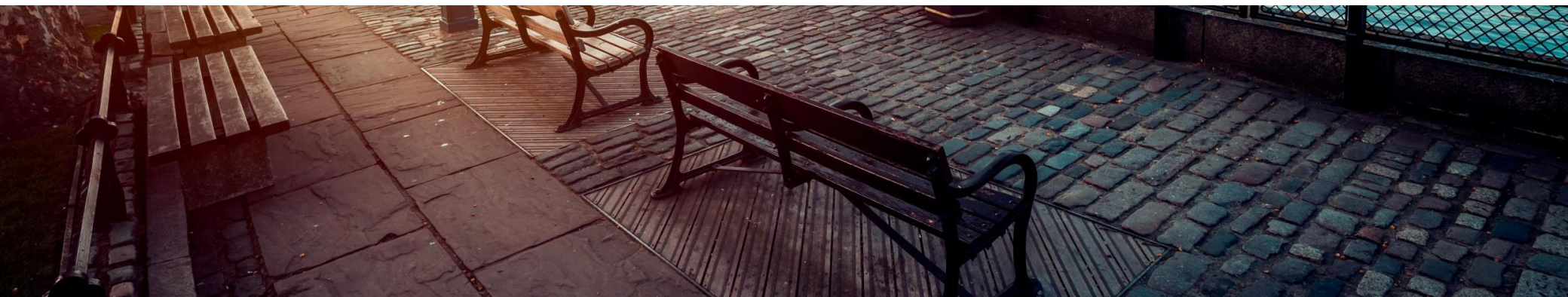


	Median
Domestic IT Services Median	11.4x
International IT Services Median	12.2x
Median	11.8x





























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
	Oct-19		397.8	1.7x	15.7x

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
 Bluelender	Nov-19	 DXC.technology	20.7	n.a.	n.a.
 IconIntegration	Feb-20	 accenture	20.0	n.a.	n.a.
 VOICE PRINT DATA	Jun-20	 Spirit	27.5	1.9x	n.a.
 SEERSECURITY	Jul-20	 TESSERENT	15.0	2.7x	n.a.
Reliance IT/ Beachhead Group/ Altitude IT	Aug-20	 Spirit	10.4	0.9x	n.a.
 airloom	Aug-20	 TESSERENT	15.0	0.6x	5.6x
 Webcentral GROUP	Sep-20	 5G networks	79.2	1.3x	n.a.
 citadel group MANAGING COMPLEXITY	Sep-20	 PEP PACIFIC EQUITY PARTNERS	503.1	4.2x	17.4x
 DWS	Sep-20	 HCL	203.0	1.1x	9.5x
 iQ3	Sep-20	 TESSERENT	16.0	n.a.	n.a.
 ZAG	Oct-20	 accenture	45.0	n.a.	n.a.
 DIGITAL SENSE	Oct-20	 OvertheWire	39.0	2.1x	7.3x
 momenton	Oct-20	 Tech Mahindra	14.3	1.3x	n.a.






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
 tenzing	Oct-20	 Tech Mahindra	41.5	1.1x	n.a.
 rxp	Nov-20	 Capgemini	112.6	0.8x	7.2x
 Intalock	Dec-20	 Spirit <small>Different. Better.</small>	22.5	1.0x	9.8x
 servian	Jan-21	 Cognizant	308.9 ⁴	n.a.	n.a.
 Hypothesis	Feb-21	McKinsey & Company	40.0	n.a.	n.a.
 Planit	Mar-21	 NRI	~300.0 ⁵	n.a.	n.a.
 SECURELOGIC Managed Security Services Business	Mar-21	 TESSERENT	22.3	2.5x	5.3x
 ampion	Mar-21	 wipro	153.7	n.a.	n.a.
 ELECTRO80 <small>A DIVISION OF AUTOMATION PARTNERS PTY LTD</small>	May-21	 accenture	30.0	n.a.	n.a.
 Industrie&Co	May-21	 accenture	40.0 – 50.0 ⁶	n.a.	n.a.
 rhipe	Jul-21	 Crayon	403.8	5.2x	24.3x
 empired	Jul-21	 Capgemini	254.5	1.3x	13.3x
 Loop <small>SECURE</small>	Aug-21	 TESSERENT	13.3	0.7x	5.9x
Median				1.3x	8.8x

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 NEW CHALLENGES NEW IDEAS	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 TM	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.

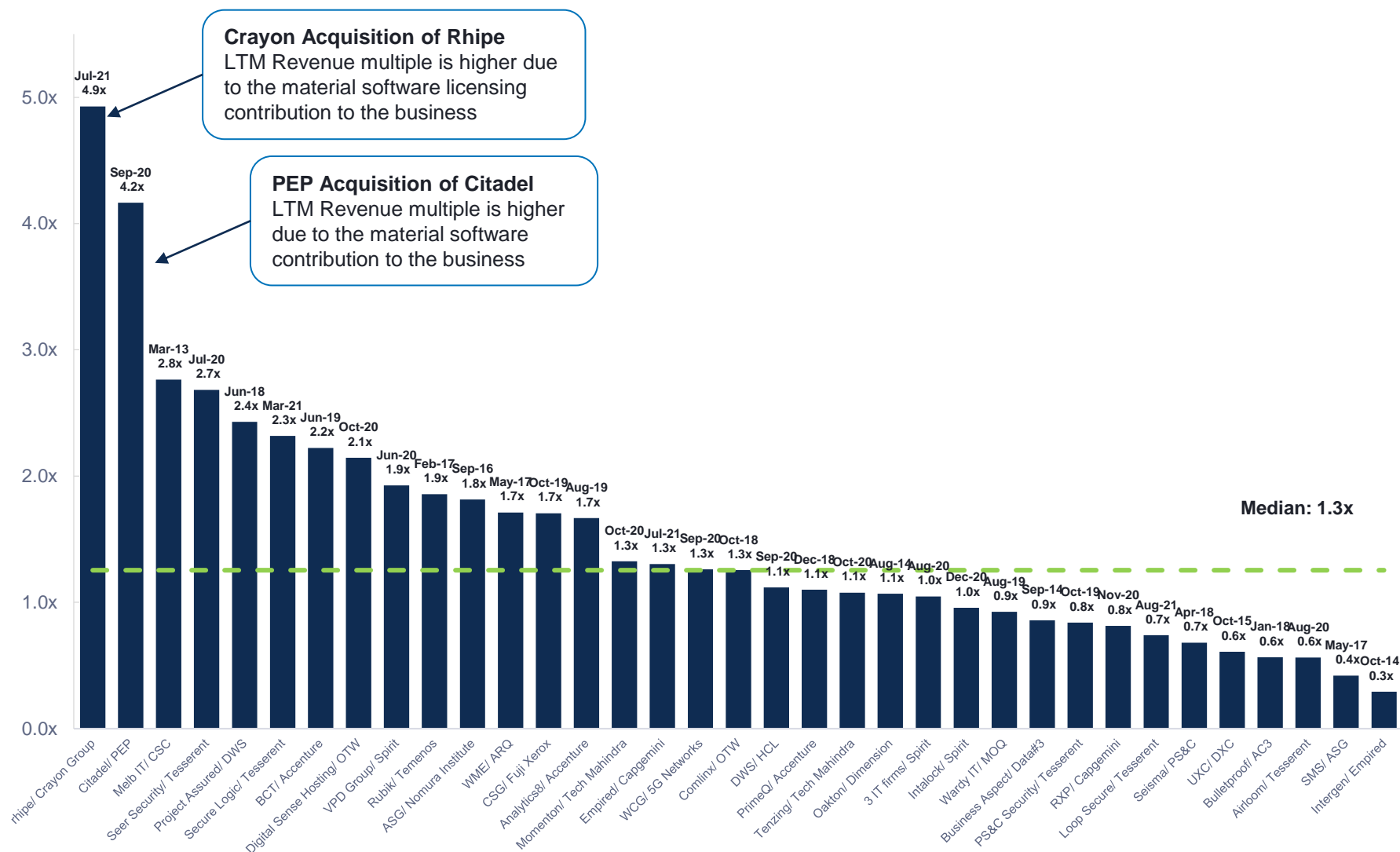
International: Selected mergers and acquisitions (> A\$100m)¹

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.
 Minor 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.

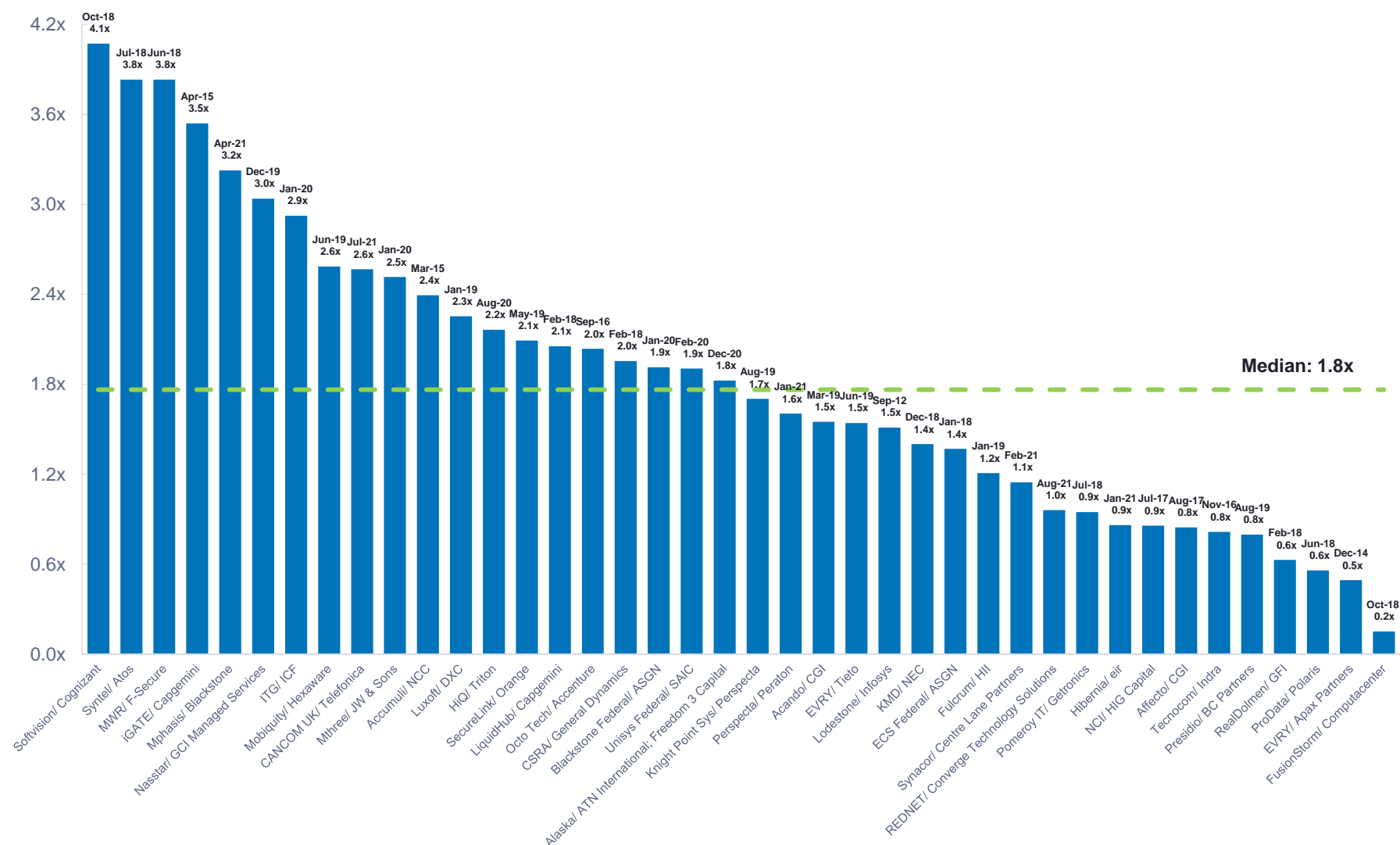
International: Selected mergers and acquisitions (> A\$100m)¹

Transaction overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m) ²	EV/ LTM revenue	EV/ LTM EBITDA
	Oct-20		643.4	2.2x	15.9x
	Dec-20		286.0	n.a.	n.a.
	Dec-20	 	587.1	1.8x	5.6x
	Jan-21		126.3	0.9x	8.6x
	Jan-21		8,836.7	1.6x	11.1x
	Feb-21		125.2	1.1x	39.7x
	Apr-21		1,416.1	3.3x	17.6x
	May-21	Booz Allen Hamilton	942.1	n.a.	n.a.
	Jul-21		639.3	2.6x	n.a.
	Aug-21		154.3	1.0x	n.a.
Median				1.9x	11.9x

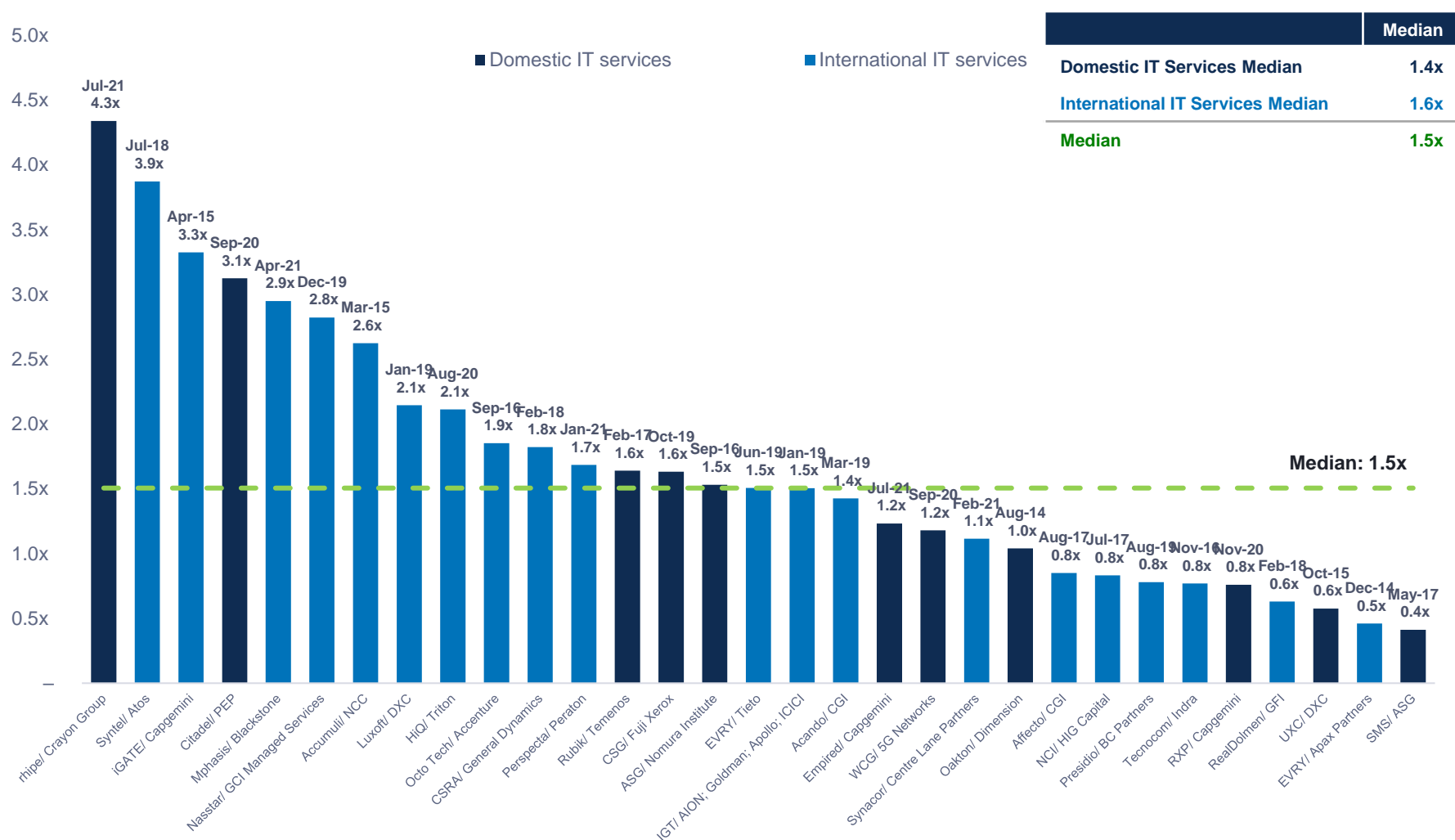
Domestic: Selected mergers and acquisitions EV/ LTM revenue



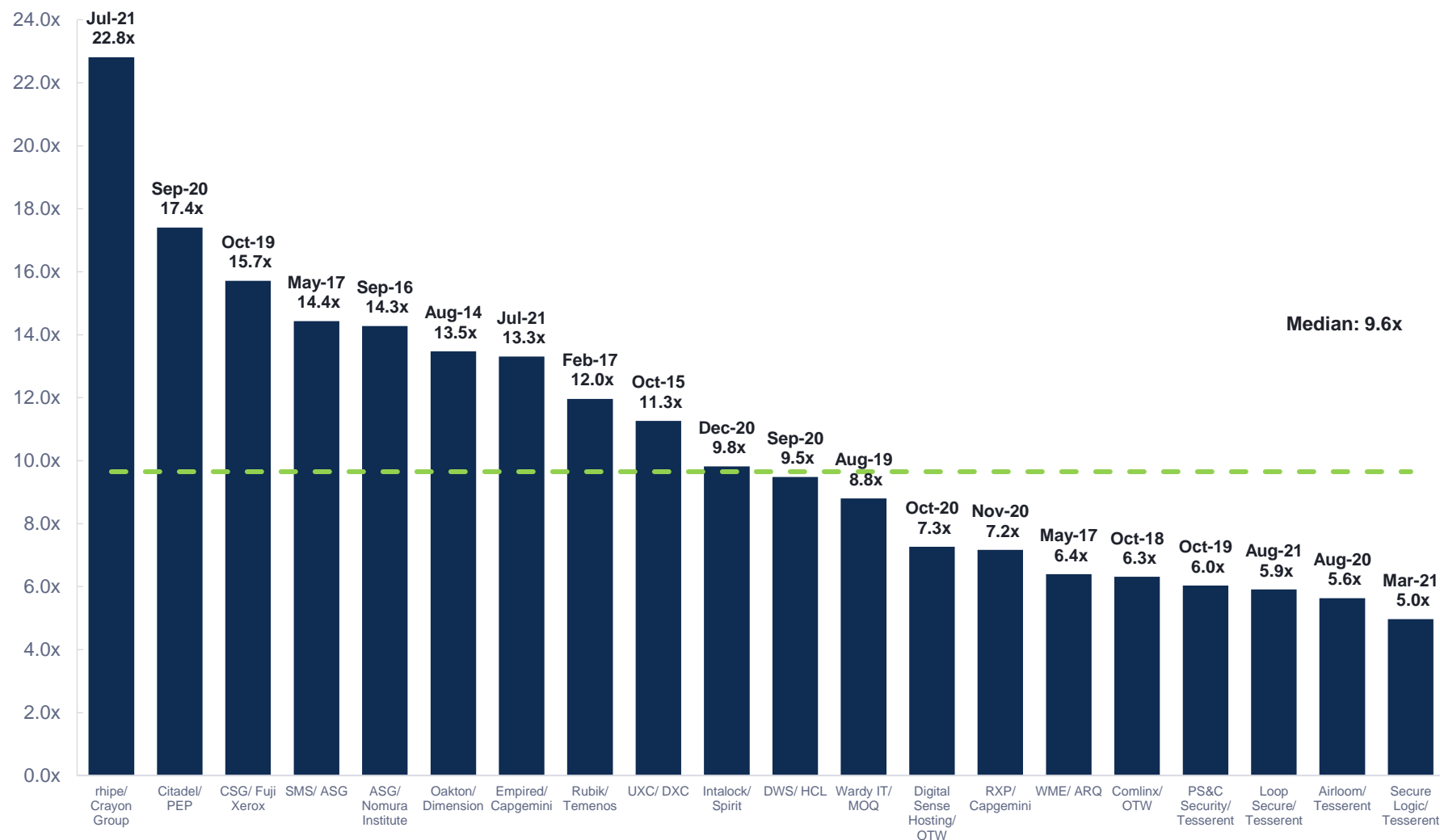
International: Selected mergers and acquisitions EV/ LTM revenue



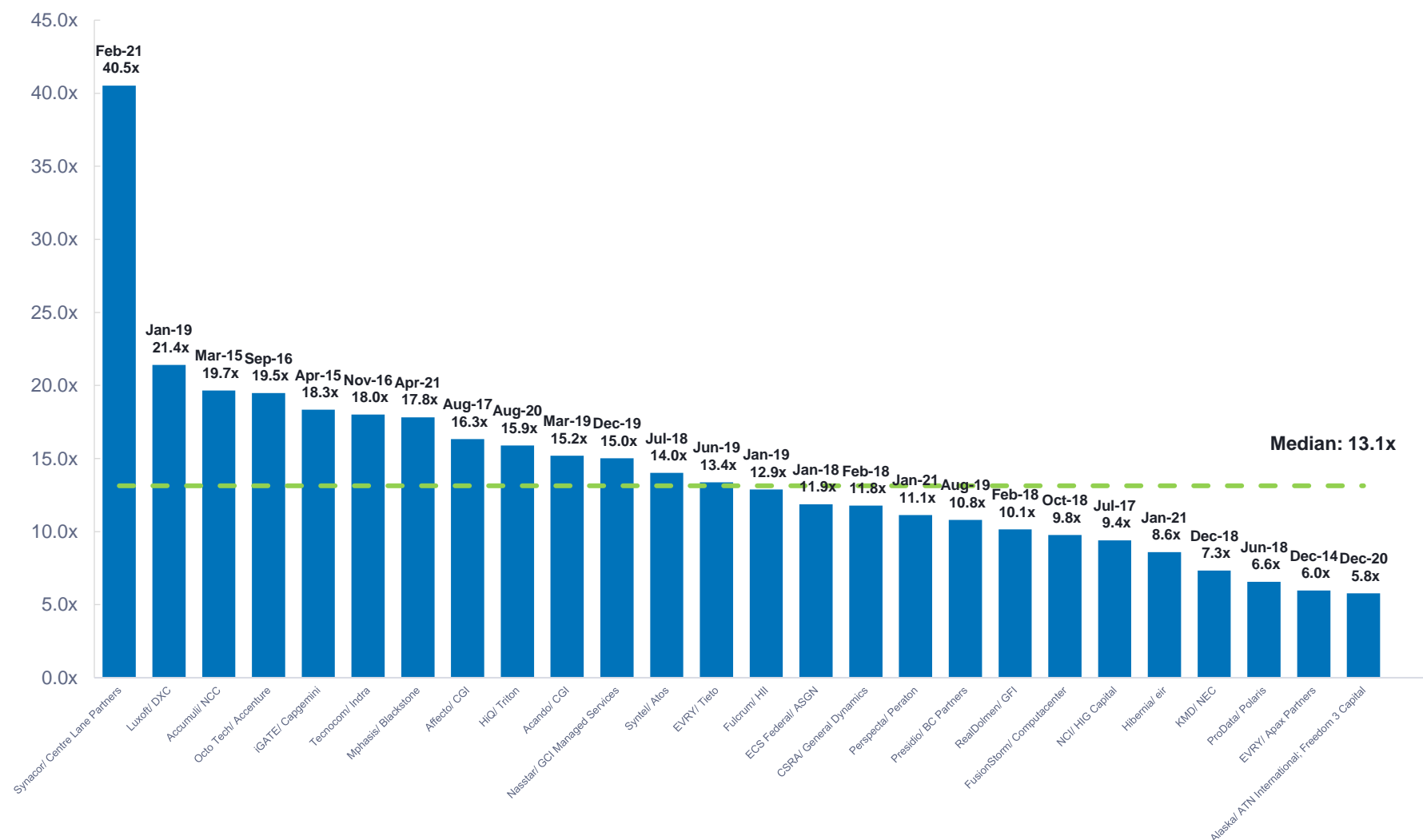
Selected mergers and acquisitions EV/ NTM revenue



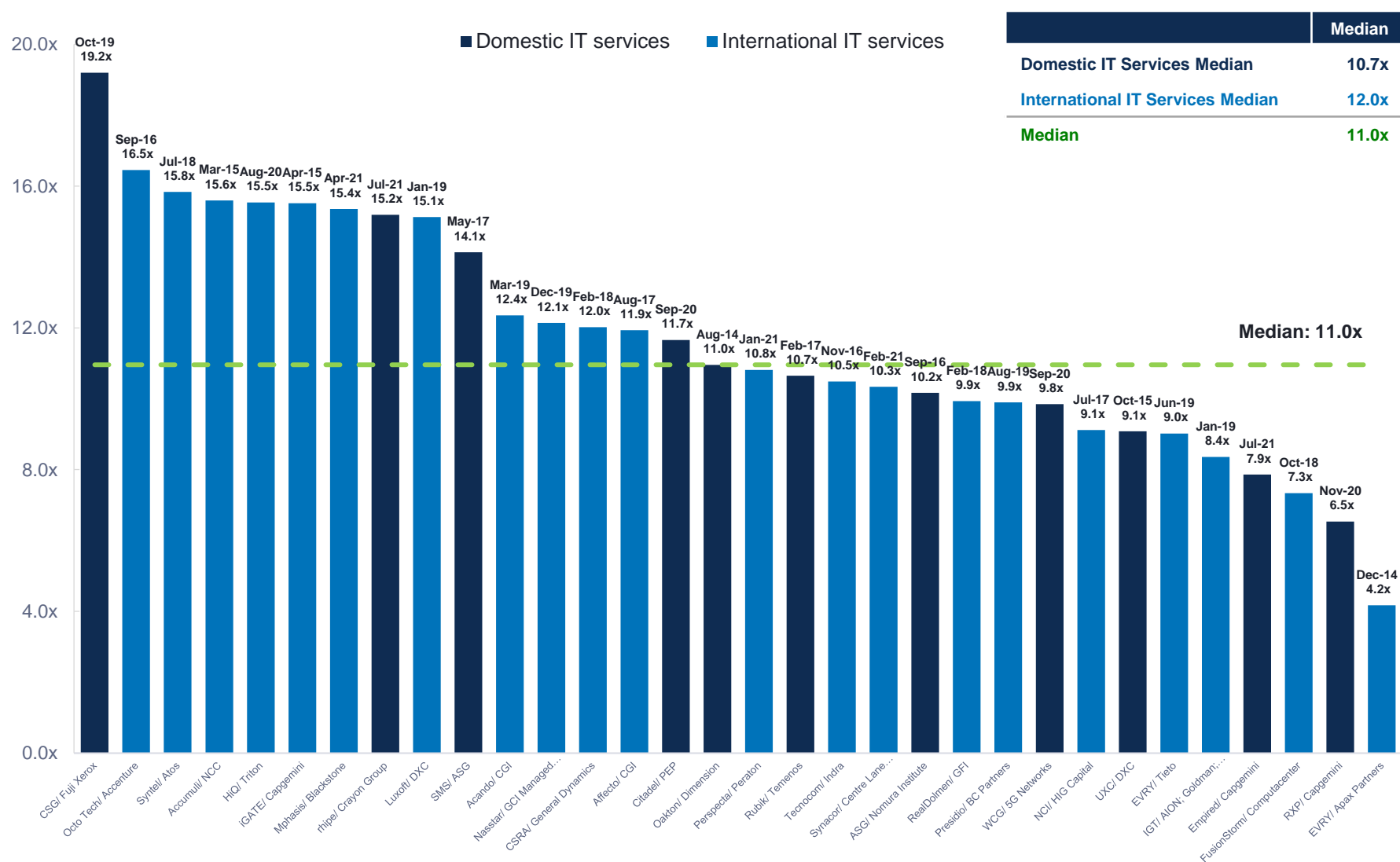
Domestic: Selected mergers and acquisitions EV/ LTM EBITDA



International: Selected mergers and acquisitions EV/ LTM EBITDA



Selected mergers and acquisitions EV/ NTM EBITDA





Benchmarking analysis

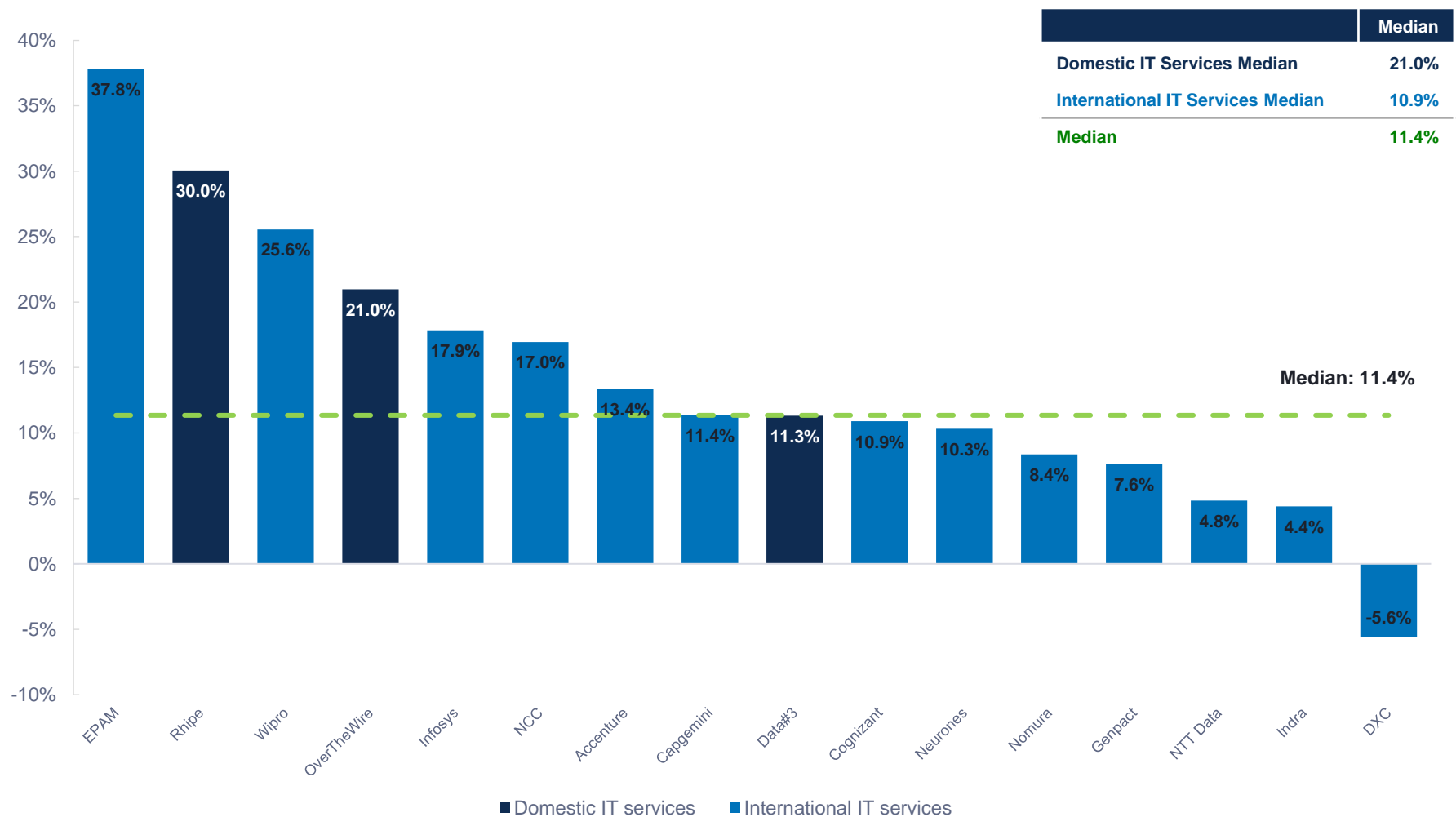


Benchmarking: LTM revenue growth



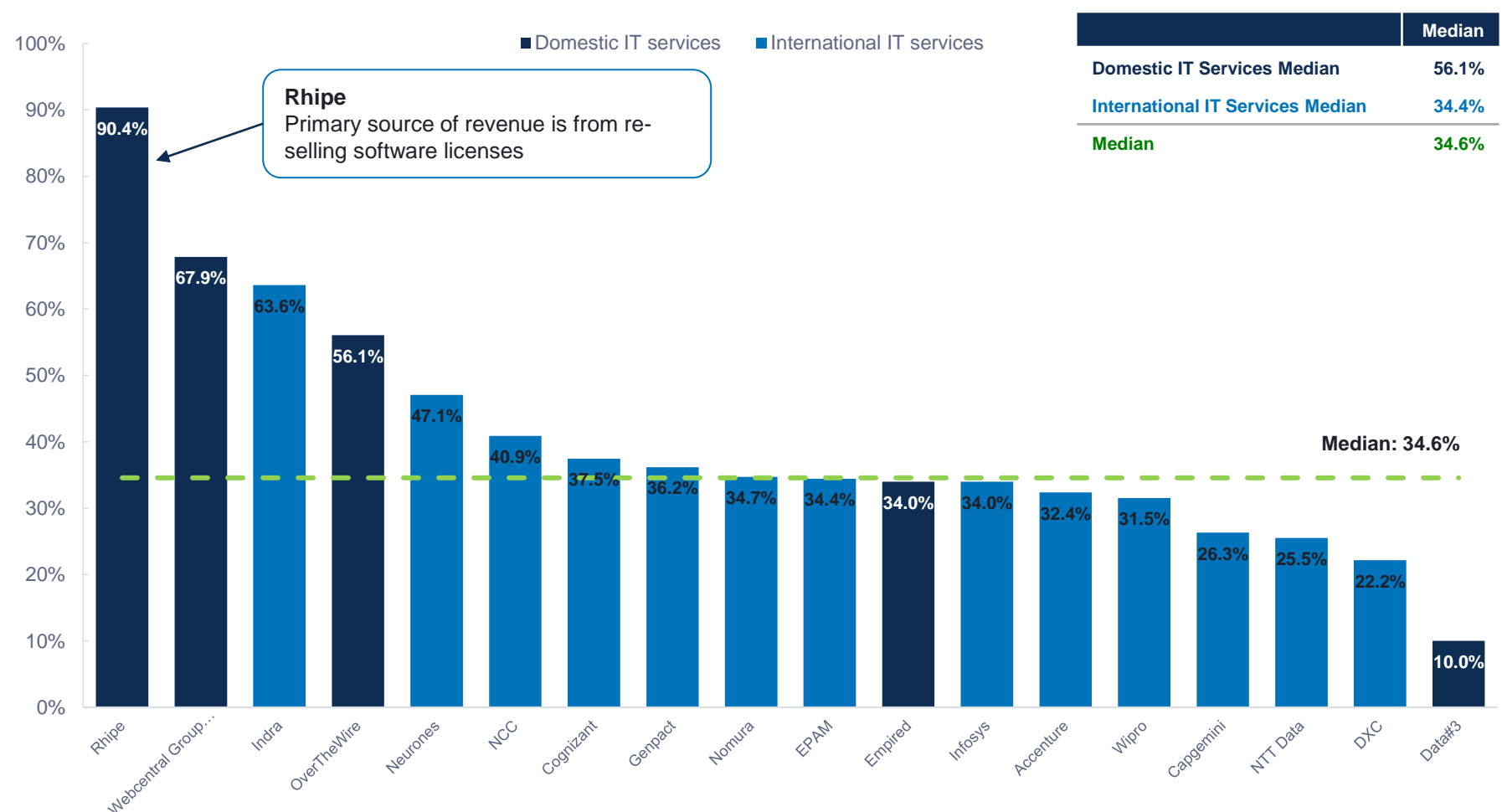
Domestic IT services' LTM revenue growth outpaced that of their international comparables

Benchmarking: NTM revenue growth



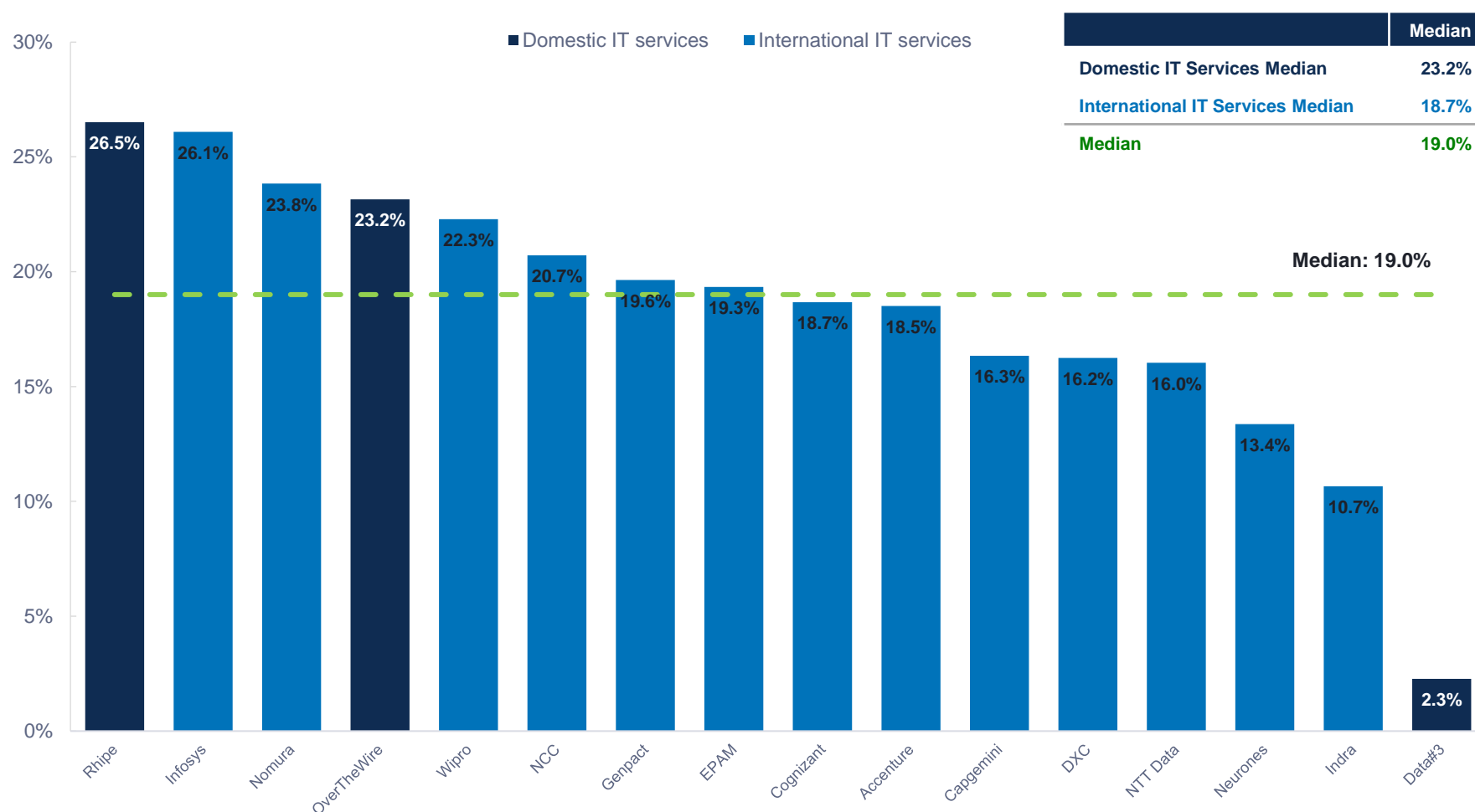
IT services companies are expected to experience stronger growth in the coming year

Benchmarking: LTM gross margins¹



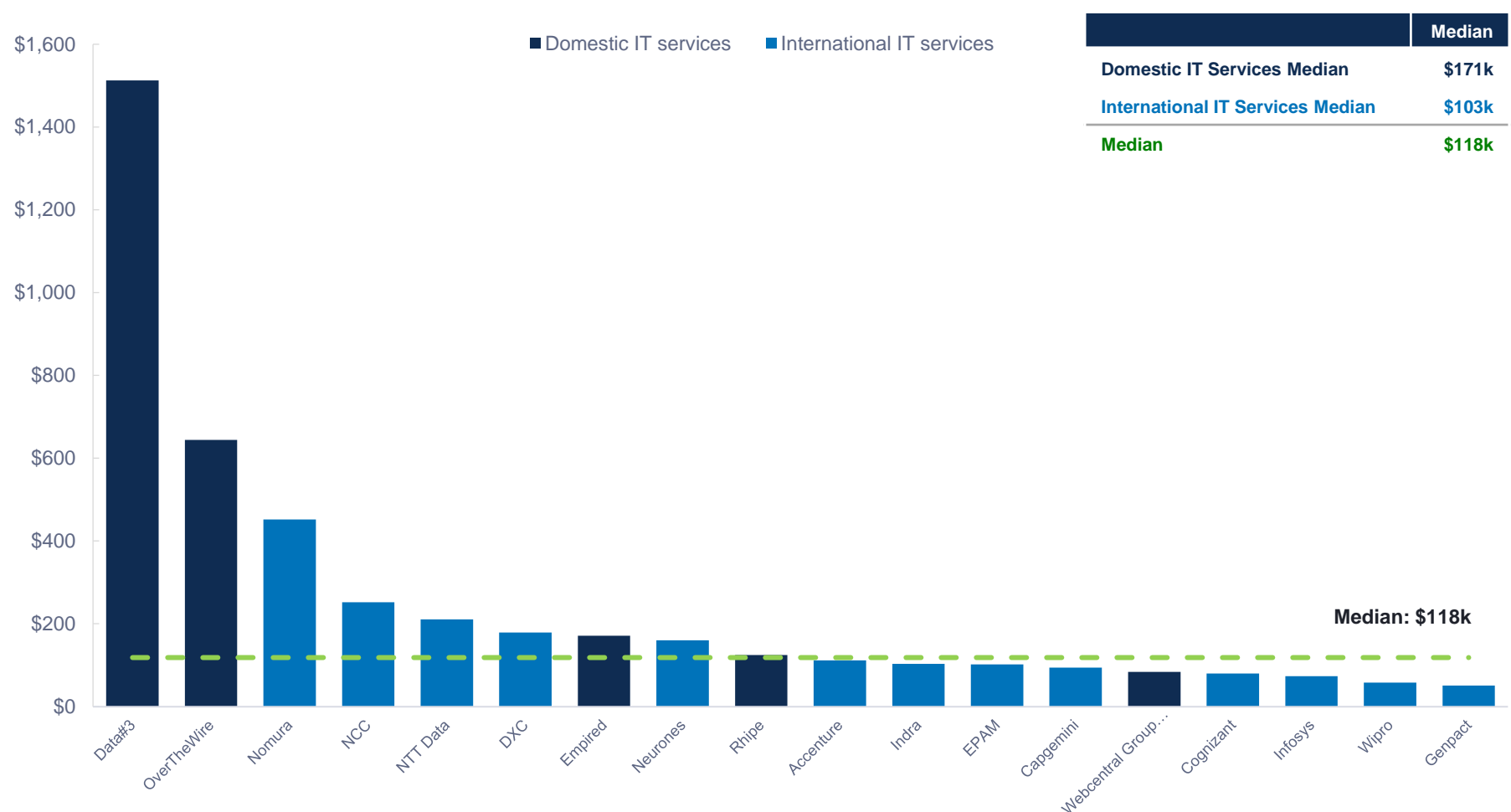
High gross margins in certain domestic IT service companies are driven by managed services and software solutions

Benchmarking: NTM EBITDA margins



Domestic IT services are expected to generate higher EBITDA margins in the next year

Benchmarking: Revenue per employee (\$'000)



Domestic IT services companies tend to generate more revenue per employee than their international counterparts due to their scalable managed IT services/ software 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	FY21	FY22E
Domestic IT services															
Data#3	739.3	561.9	0.3x	0.3x	14.5x	11.4x	2.9x	2.5x	10.0%	2.0%	20.4%	11.3%	2.3%	2.0%	2.3%
Webcentral Group (ARQ)	87.9	133.5	2.6x	n.a.	n.a.	n.a.	3.8x	n.a.	67.9%	(20.8%)	0.0%	n.a.	n.a.	(20.8%)	n.a.
Rhipe	400.7	349.3	5.2x	4.0x	27.4x	15.2x	5.8x	4.4x	90.4%	19.1%	19.7%	30.0%	26.5%	19.1%	26.5%
OverTheWire	281.7	318.2	2.8x	2.3x	16.7x	10.1x	5.0x	4.2x	56.1%	16.9%	28.7%	21.0%	23.2%	16.9%	23.2%
Empired	215.8	225.0	1.2x	n.a.	17.2x	n.a.	3.6x	n.a.	34.0%	7.0%	12.4%	n.a.	n.a.	7.0%	n.a.
Median			2.6x	2.3x	16.9x	11.4x	3.8x	4.2x	56.1%	7.0%	19.7%	21.0%	23.2%	7.0%	23.2%
Max			5.2x	4.0x	27.4x	15.2x	5.8x	4.4x	90.4%	19.1%	28.7%	30.0%	26.5%	19.1%	26.5%
Min			0.3x	0.3x	14.5x	10.1x	2.9x	2.5x	10.0%	(20.8%)	0.0%	11.3%	2.3%	(20.8%)	2.3%

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	FY21	FY22E
International IT services															
Accenture	279,584.4	273,142.8	3.9x	3.5x	20.8x	18.7x	12.1x	10.8x	32.4%	18.8%	14.0%	13.4%	18.5%	16.3%	18.5%
Capgemini	48,539.3	58,199.4	2.1x	2.0x	16.5x	12.2x	8.1x	7.3x	26.3%	13.0%	12.2%	11.4%	16.3%	12.5%	16.4%
Cognizant	53,849.7	53,682.7	2.2x	2.0x	12.6x	10.9x	6.0x	5.5x	37.5%	17.8%	(0.8%)	10.9%	18.7%	17.5%	18.6%
DXC	11,688.9	17,013.8	0.7x	0.7x	6.6x	4.5x	3.2x	3.2x	22.2%	10.7%	(9.5%)	(5.6%)	16.2%	17.1%	15.8%
Genpact	12,314.1	14,094.5	2.7x	2.5x	14.9x	12.5x	7.4x	6.8x	36.2%	17.9%	5.4%	7.6%	19.6%	16.9%	18.6%
Indra	2,615.0	3,623.9	0.7x	0.7x	22.9x	6.4x	1.1x	1.1x	63.6%	3.1%	(5.5%)	4.4%	10.7%	1.6%	10.9%
Infosys	130,658.8	126,703.4	6.5x	5.6x	23.7x	21.5x	19.0x	16.3x	34.0%	27.3%	11.4%	17.9%	26.1%	23.9%	26.4%
NCC	1,482.6	1,391.4	2.8x	2.4x	18.3x	11.4x	6.7x	5.7x	40.9%	15.1%	2.6%	17.0%	20.7%	13.3%	20.7%
Neurones	1,356.3	1,356.3	1.5x	1.5x	12.5x	11.0x	3.2x	n.a.	47.1%	12.1%	9.5%	10.3%	13.4%	11.4%	13.4%
Nomura	30,193.4	30,892.6	4.4x	4.2x	18.5x	17.6x	12.8x	11.7x	34.7%	24.0%	5.9%	8.4%	23.8%	21.5%	23.6%
NTT Data	37,590.8	42,362.1	1.4x	1.4x	9.1x	8.7x	5.6x	5.3x	25.5%	15.8%	4.8%	4.8%	16.0%	14.6%	15.9%
Wipro	64,481.4	61,362.9	5.1x	4.2x	22.0x	18.7x	16.0x	13.8x	31.5%	23.0%	6.6%	25.6%	22.3%	19.1%	22.0%
EPAM	44,602.4	43,148.1	10.3x	7.5x	61.0x	38.7x	29.9x	21.2x	34.4%	16.9%	15.9%	37.8%	19.3%	16.6%	19.3%
Median			2.7x	2.4x	18.3x	12.2x	7.4x	7.1x	34.4%	16.9%	5.9%	10.9%	18.7%	16.6%	18.6%
Max			10.3x	7.5x	61.0x	38.7x	29.9x	21.2x	63.6%	27.3%	15.9%	37.8%	26.1%	23.9%	26.4%
Min			0.7x	0.7x	6.6x	4.5x	1.1x	14.7x	22.2%	3.1%	(9.5%)	(5.6%)	10.7%	1.6%	10.9%



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