



IT services sector update

June Quarter 2022

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 ~50 technology transactions in the last 8 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 59 deals in the last 15 months and 466 M&A and growth equity transactions since inception in 2003. Employing more than 80 professionals, including 21 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

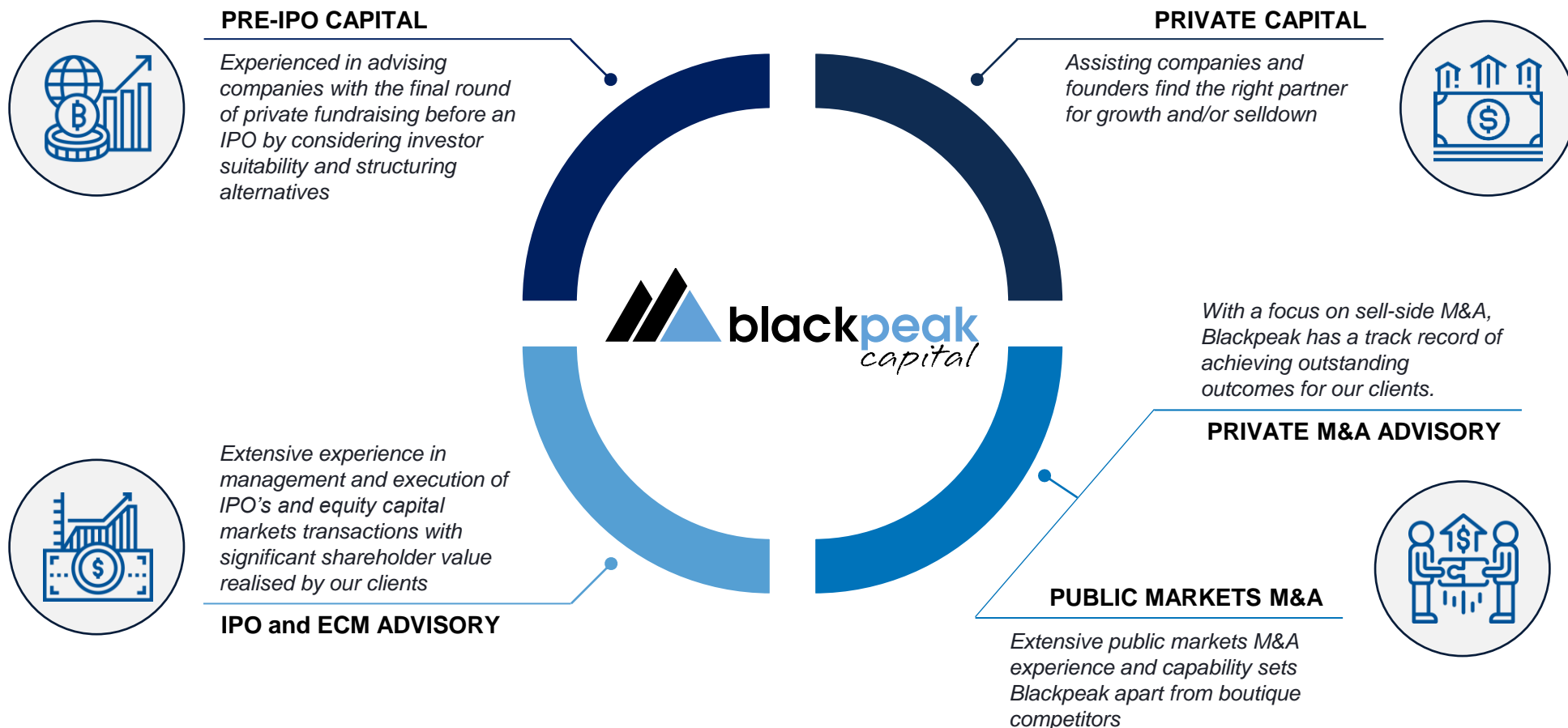
- Alliance will uniquely position Blackpeak to provide global technology investment banking capabilities, combined with leading local coverage, service and support to technology growth companies in ANZ that are institutional size and quality
- Alliance enhances Blackpeak's access to strategic acquirers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

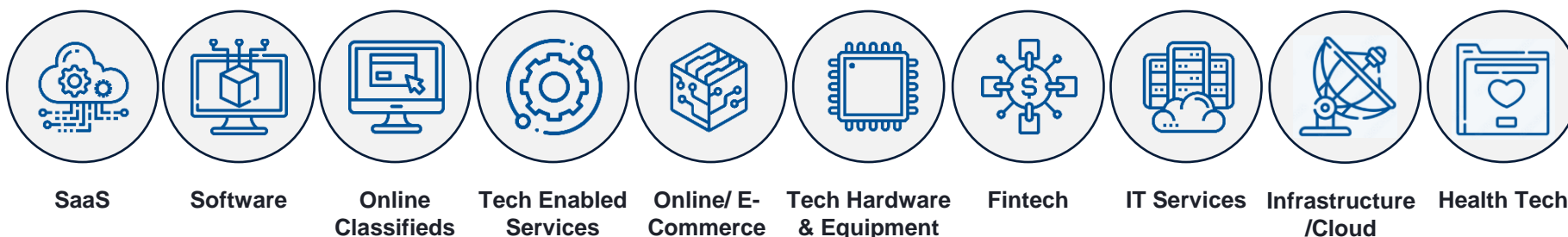
Blackpeak service offerings



Deep domain expertise in ANZ technology markets

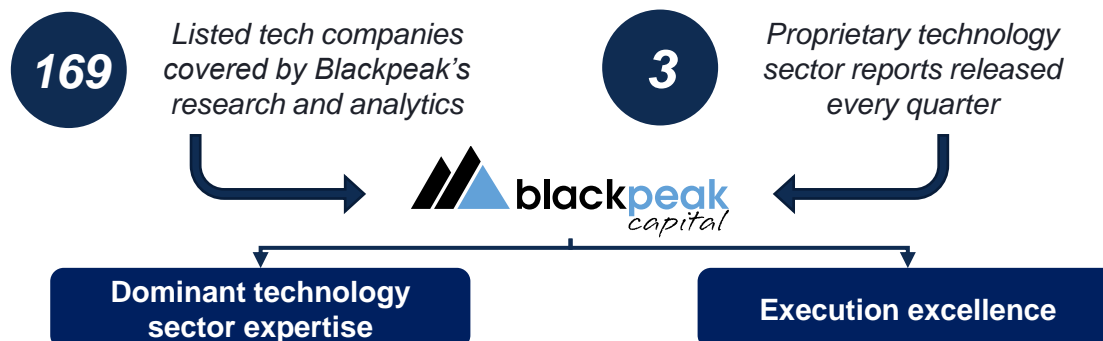
Proprietary insights and detailed sector analytics

- 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



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

 <p>2022 Acquisition of IT Vision \$50m+ Financial Adviser</p> 	 <p>2022 Sale of Instaclustr to NetApp Financial Adviser</p> 	 <p>2022 Acquisition of Realbase \$180m+ Financial Adviser</p> 	 <p>2021 Sale of Playground XYZ to GumGum Financial Adviser</p> 	 <p>2021 Pre-IPO Raising Financial Adviser</p> 	 <p>2021 Pre-IPO Raising A\$10m Financial Adviser</p> 	 <p>2021 Sale of SuperChoice to Potentia Capital Financial Adviser</p> 
 <p>2021 Initial Public Offering A\$188m Financial Adviser</p> 	 <p>2021 Acquisition of Massive Music Financial Adviser</p> 	 <p>2021 Rights issue & convertible note restructuring Financial Adviser</p> 	 <p>2021 Sale of Elevio to Dixa Financial Adviser</p> 	 <p>2021 Sale of Minority Interest Financial Adviser</p> 	 <p>2021 Growth equity investment A\$45m Financial Adviser</p> 	 <p>2020 Primary/ Secondary Raising ~A\$14m Financial Adviser</p> 
 <p>2020 Growth equity investment A\$50m Financial Adviser</p> 	 <p>2020 Pre-IPO Raising A\$25m Financial Adviser</p> 	 <p>2020 Strategic Review Financial Adviser</p> 	 <p>2020 Convertible note investment into Jaxsta Financial Adviser</p> 	 <p>2020 Private Raising \$A11m Financial Adviser</p> 	 <p>2019 Private raising Financial Adviser</p> 	 <p>2019 Sale of Riteq to Ceridian Financial Adviser</p> 












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

 <p>2019 Sale of controlling stake to Potentia Capital - A\$90m Financial Adviser</p> 	 <p>2018 Acquisition of HROnboard Undisclosed Financial Adviser</p> 	 <p>2018 Initial Public Offering A\$79m Financial Adviser</p> 	 <p>2018 Pre-IPO Raising A\$25m Financial Adviser</p> 	 <p>2018 Strategic Review Financial Adviser</p> 	 <p>2018 Equity Raising A\$100m Financial Adviser</p> 	 <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>2017 Initial Public Offering Withdrawn</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> 

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

<p>WiseTech GLOBAL</p> <p>2015 Acquisition of CompuClearing A\$25m <i>Financial Adviser</i></p> <p> blackpeak capital</p>	<p>WiseTech GLOBAL</p> <p>2015 Acquisition of Core Freight Systems (size undisclosed) <i>Financial Adviser</i></p> <p> blackpeak capital</p>	<p>WiseTech GLOBAL</p> <p>2015 Acquisition of Zsoft (size undisclosed) <i>Financial Adviser</i></p> <p> blackpeak capital</p>	<p>WiseTech GLOBAL</p> <p>2015 Pre-IPO debt raising A\$45m <i>Financial Adviser</i></p> <p> blackpeak capital</p>	<p>WiseTech GLOBAL</p> <p>2015 Pre-IPO equity raising A\$35m <i>Financial Adviser</i></p> <p> blackpeak capital</p>
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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 	30
 <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 	25
 <p>Jamie Taylor Managing 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>Mark Leddy Vice President mark@blackpeakcapital.com.au M +61 416 471 097</p>		<ul style="list-style-type: none"> Mark has 6 years experience in M&A and corporate finance with technology / significant software experience Prior to working at Blackpeak Capital, Mark held a position as a business analyst at Aurizon Bachelor and Commerce and Bachelor of Economics, University of Queensland 	8

Agenda

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



Market snapshot



Market themes – IT Services



Market overview

- Domestic IT services company valuations have fallen considerably in FY22, which follows a significant decline in broader public markets. The median domestic IT Services company now trades at below 1.0x FY22E Revenue and just under 11.0x EBITDA.
- In FY22, the Domestic IT Services Index fell materially, falling 38.0% from the end of June 2021. The decline followed the ASX 200 IT index which tumbled 38.7% in the same period. Both declines vastly exceeded the losses experienced by the ASX 200 which retreated by 10.2% since last June. The sell-off showed little signs of easing as in the last 3 months with the ASX 200 IT index and domestic IT Services cohort tumbled 27.2% and 21.6% respectively
- Correspondingly, in the last 12 months international IT services firms also lost ground falling 15.0%. The downward movement in the international IT services firms index closely followed those of the S&P500 IT which finished the financial year 14.3% down on the end of June last year.
- The downgrade in IT Services valuations and the broader market as a whole, follow a high inflationary and interest rate global economic environment which have raised the cost of capital.
- Additionally the COVID pandemic, geopolitical conflicts and supply chain issues have placed further pressure on broader public market valuations. Supply side constraints have been an ongoing issue in IT Services during FY22.



Mergers and acquisitions

- Whilst the challenging economic conditions and downgraded public market valuations did place a pinch on M&A activity, there was some deal activity in the final quarter of FY22.
- Most notably, government and enterprise IT services firm NCS acquired Dialog group for A\$351m and Five V acquired a controlling stake in Mantel Group.
- Additionally, Attura announced the acquisition of fellow ASX listed counterpart MOQ for ~A\$20m, which further consolidates the publicly listed IT services landscape in Australia.



Market outlook

- The outlook for IT Services companies remains uncertain albeit the digitisation thematic and resulting demand for IT services remains robust. With a persistent inflationary environment likely to continue in the short to medium term, global interest rates are set to rise placing further pressure on public market valuations. Additionally a tight Australian labour market will continue to fuel a strong domestic inflationary environment.
- Given the correction in technology market valuations, it is likely that firms with strong cashflow and earnings profiles are likely to perform materially better on a relative basis.
- There continues to be strong interest in scaled IT Services platforms from private equity as well as strategics.

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 In March 2021, Nomura Research Institute agreed to acquire PlanIT from The Growth Fund in a deal that was reported to be worth \$300m²
	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
	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 In January 2021, Adamantem announced the sale of Servian to Cognizant in a deal reported to be worth A\$309m³
	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 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
	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
	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
	Sep-20		<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 such as medical software business Genie Solutions which was acquired in October 2021.
	Jan-22		<ul style="list-style-type: none"> In January 2022, Five V announced their investment in technology consulting and software engineering firm Mantel Group Five V's investment will support Mantel Group in increasing scale and executing on potential growth opportunities including potential bolt on acquisitions

Source: Capital IQ, Mergermarket, company filings, Blackpeak Capital

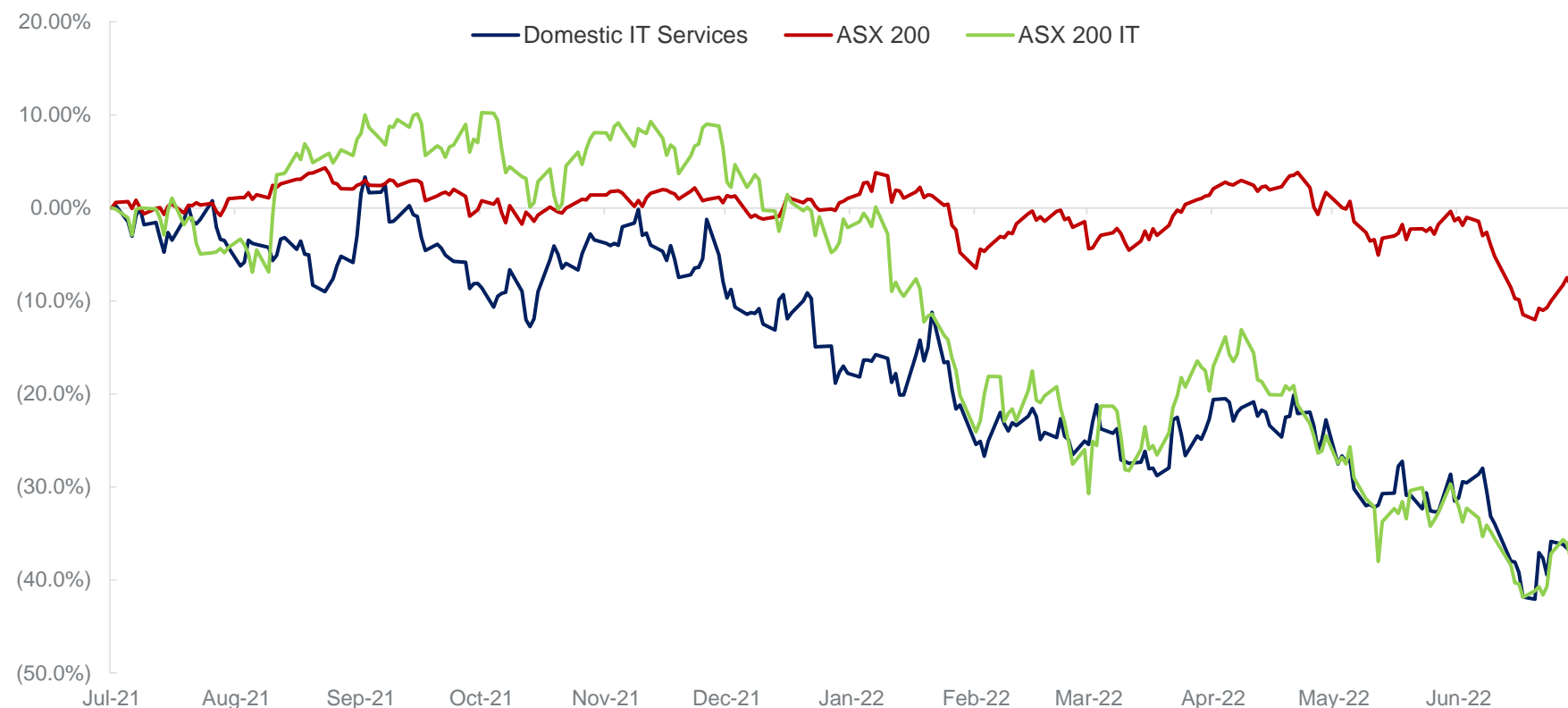
1) Completed transactions unless otherwise indicated

2) The Australian – 16 March 2021

3) Cognizant 2020 10-K report, Note 20 – Preliminary purchase price of \$240m converted to AUD

4) Times of India – 1 April 2021

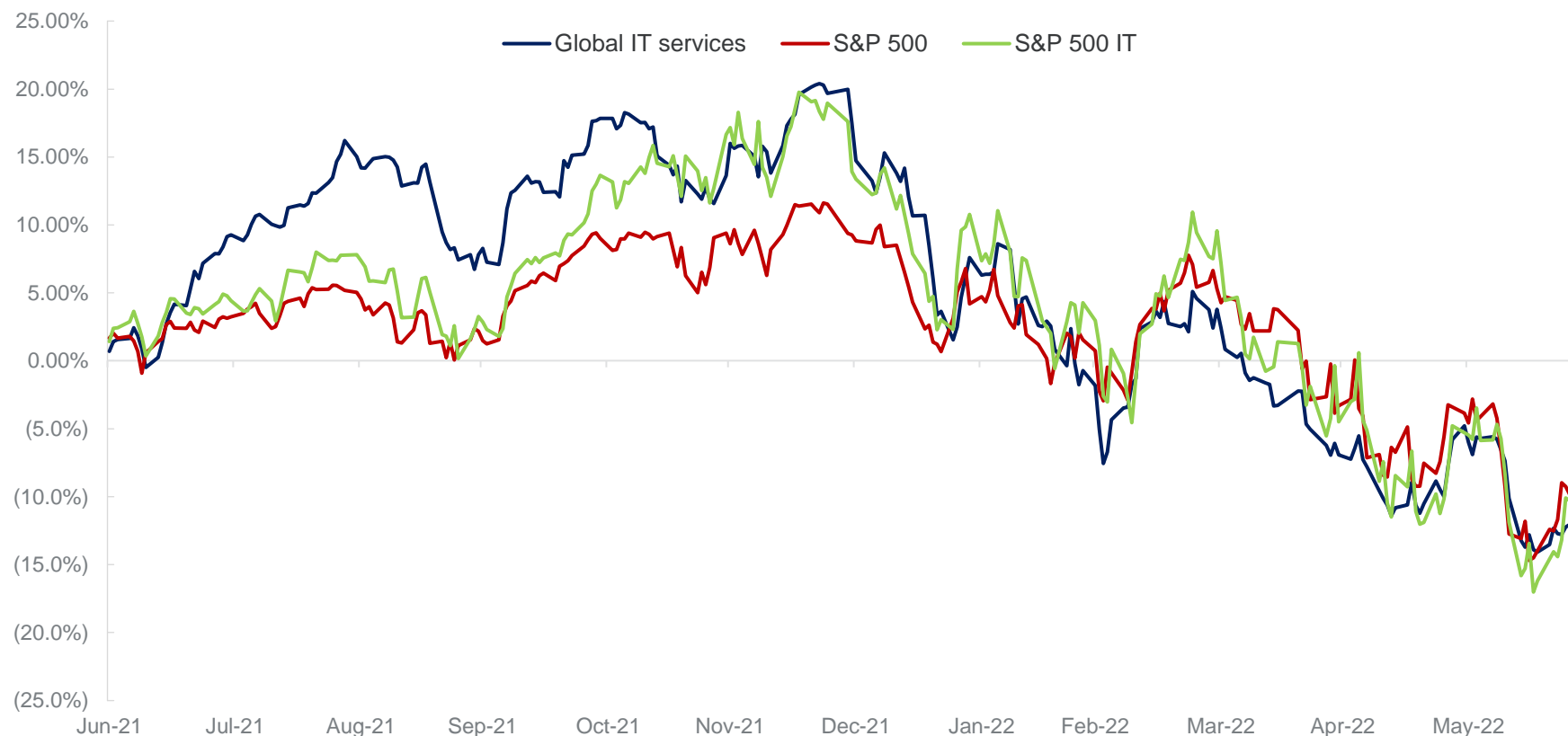
Domestic IT services index performance¹



	Domestic IT Services	ASX200	ASX200 IT
3 months	(21.6%)	(12.4%)	(27.2%)
6 months	(25.8%)	(11.8%)	(37.4%)
12 months	(38.0%)	(10.2%)	(38.7%)

Domestic IT Services firms have continued their decline throughout FY22 falling ~22% in the last 3 months

International IT services index performance¹



	International IT services	S&P 500	S&P 500 IT
3 months	(17.0%)	(16.4%)	(20.1%)
6 months	(25.9%)	(19.4%)	(24.4%)
12 months	(15.0%)	(11.9%)	(14.3%)

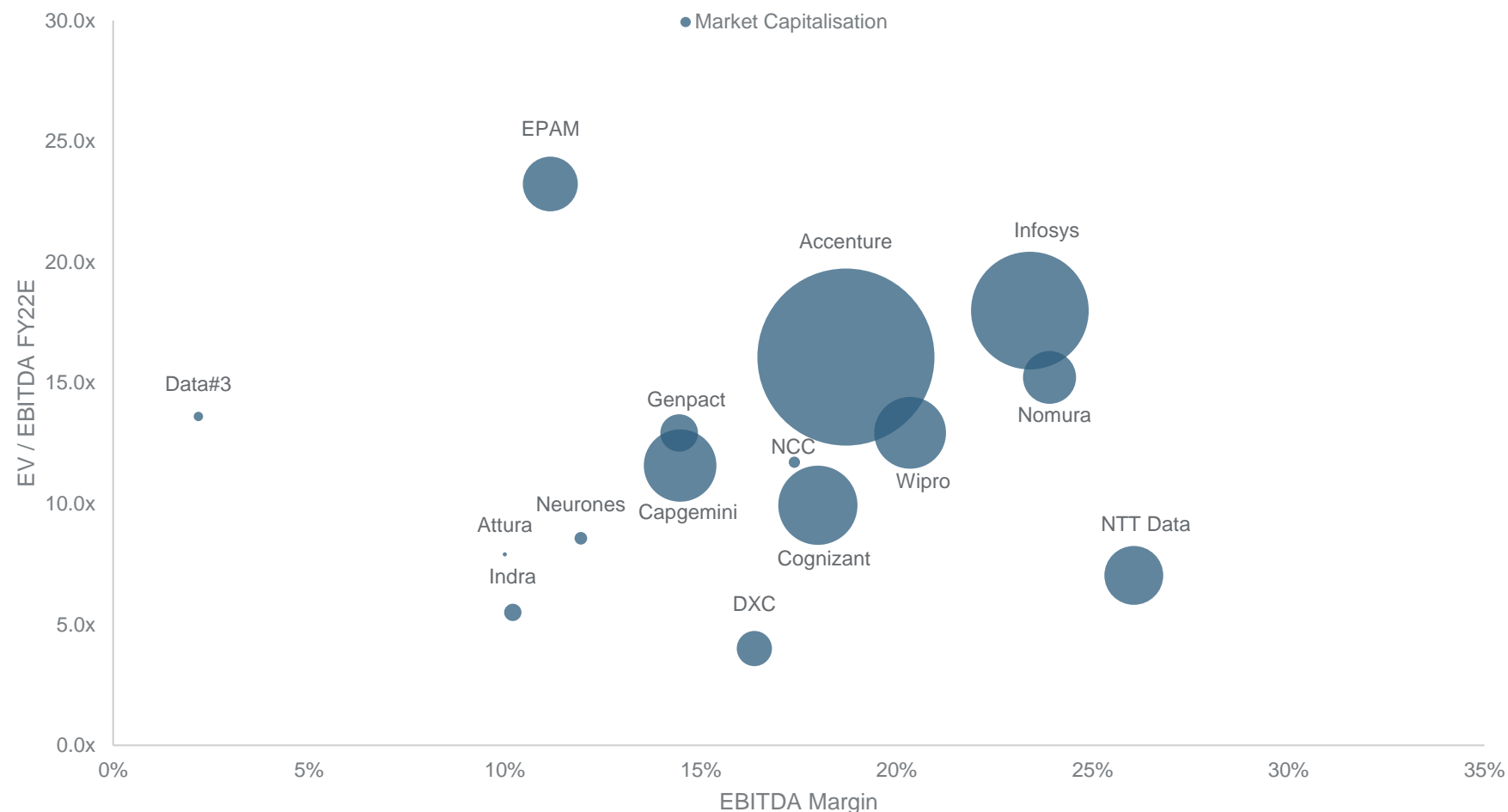
The decline in the International IT Services index throughout FY22 broadly followed that of the S&P 500 IT index.



IT services companies trading multiples

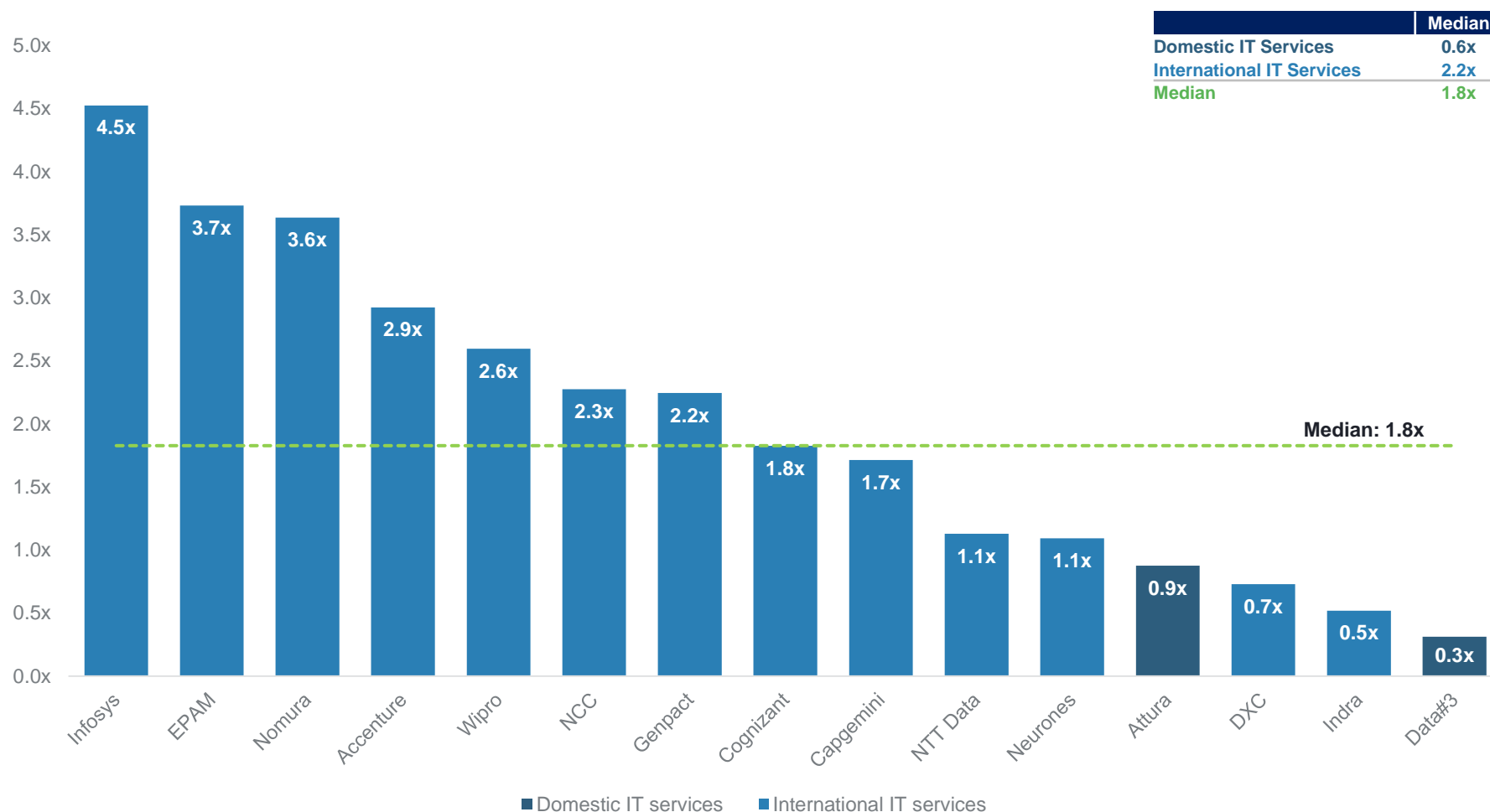


EBITDA Multiples⁽¹⁾ vs EBITDA Margin⁽²⁾ by Market Capitalisation



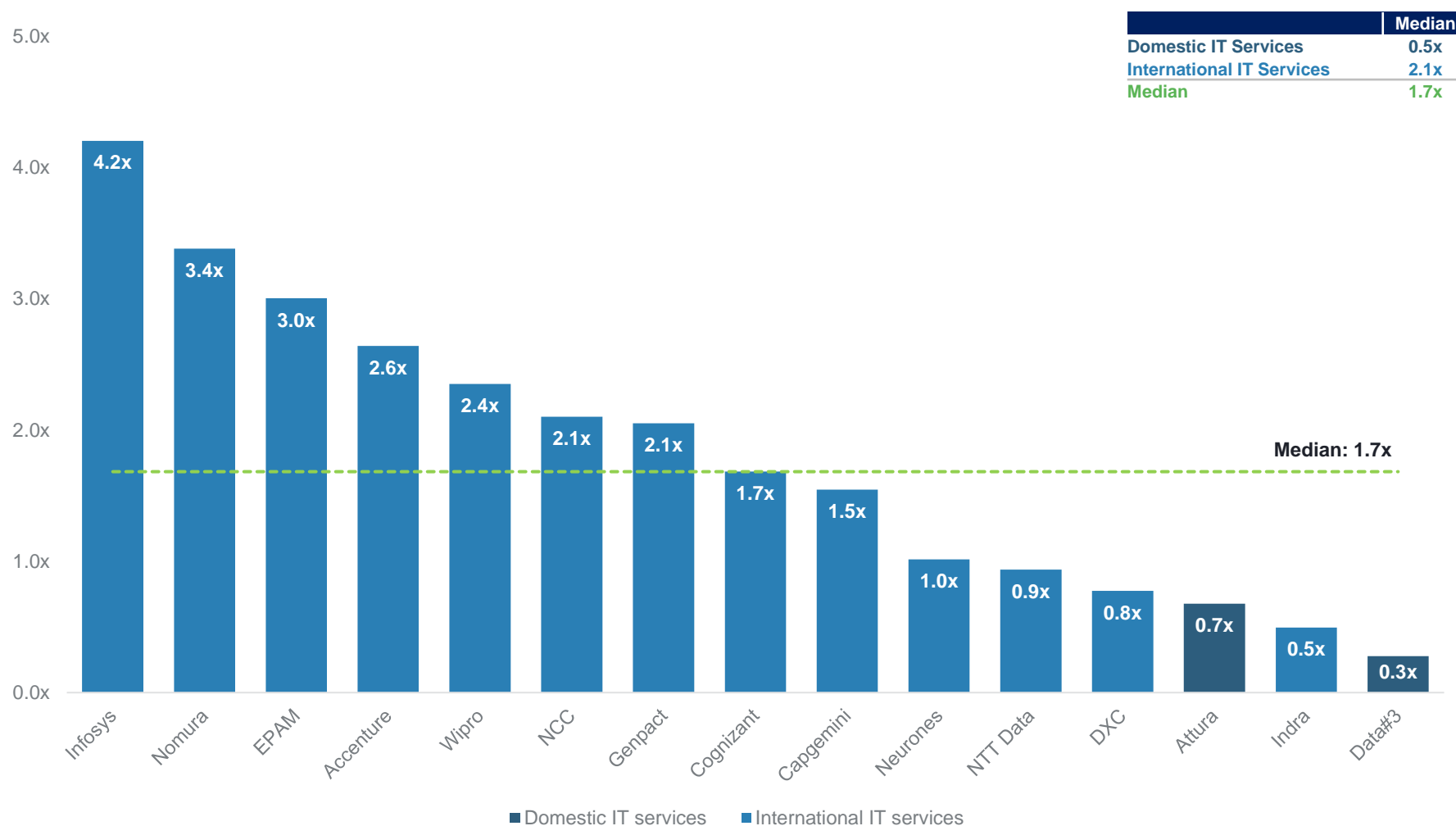
More scaled IT Services firms tend to generate higher EBITDA Margins and trade on a higher EBITDA multiples

Trading multiples: EV/ FY22E¹ revenue



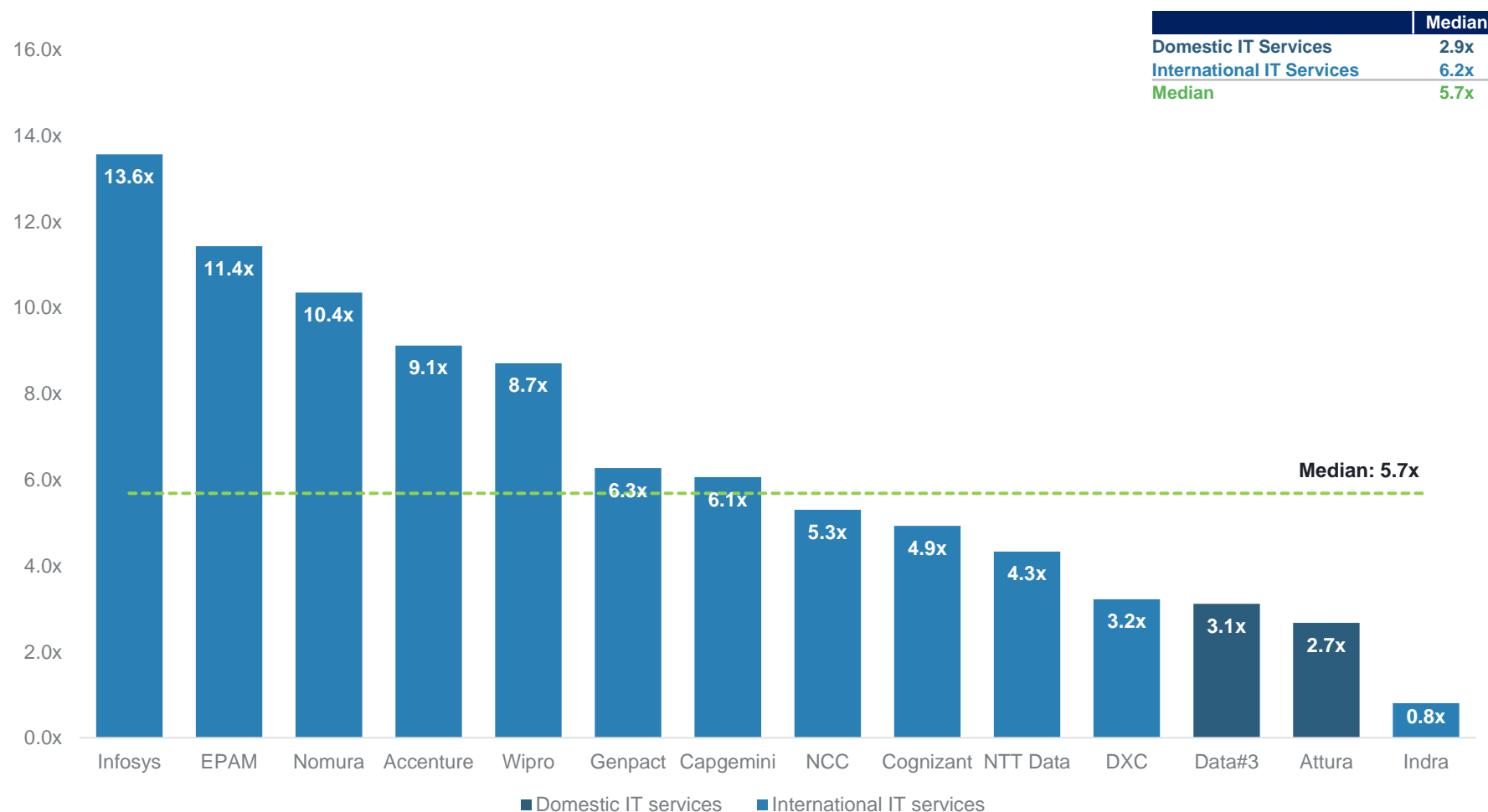
Global IT services companies tend to trade on higher FY22E revenue multiples than their domestic counterparts

Trading multiples: EV/ FY23E¹ revenue



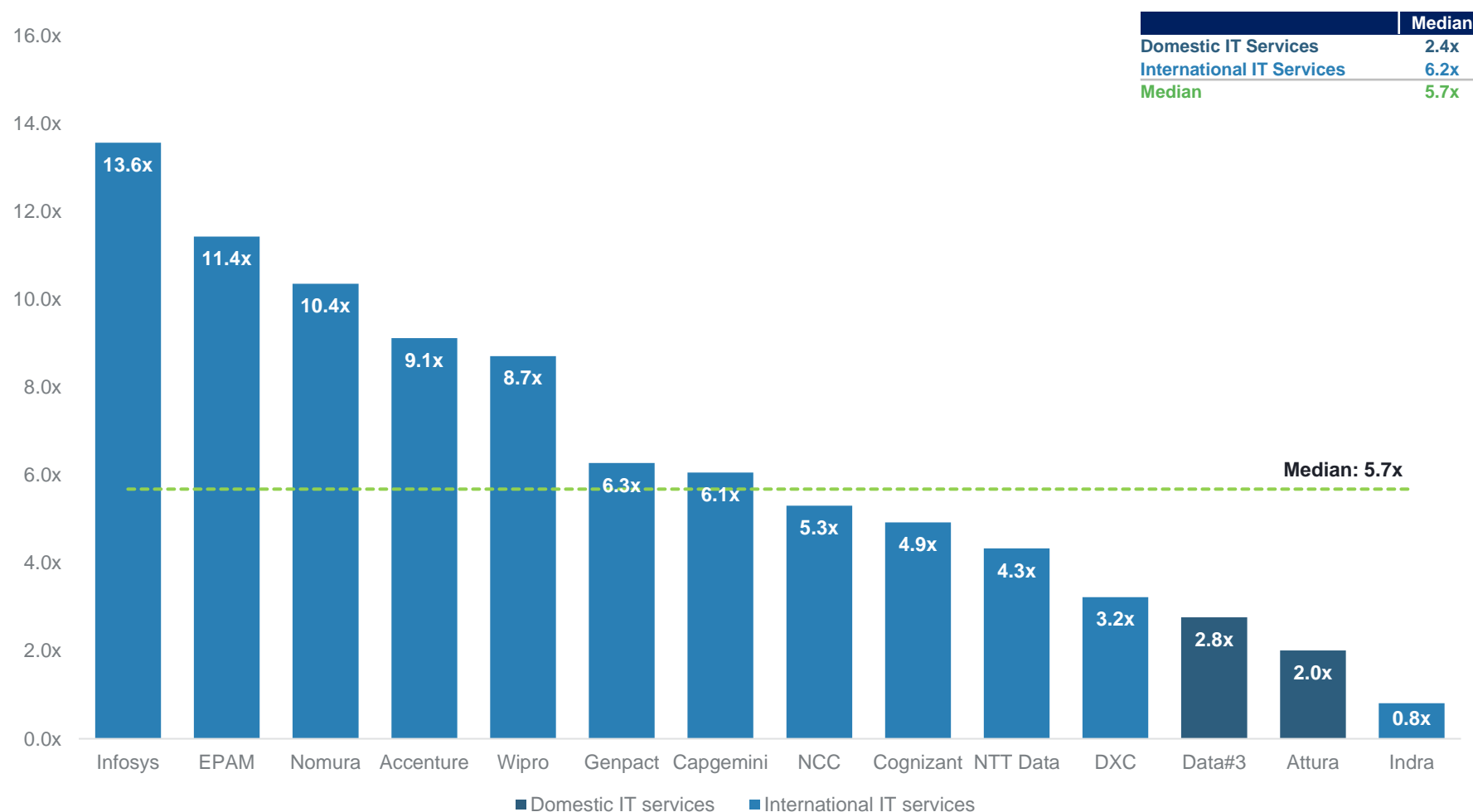
International IT Services companies are trading at ~2x FY23E revenue

Trading multiples: EV/ FY22E gross profit¹



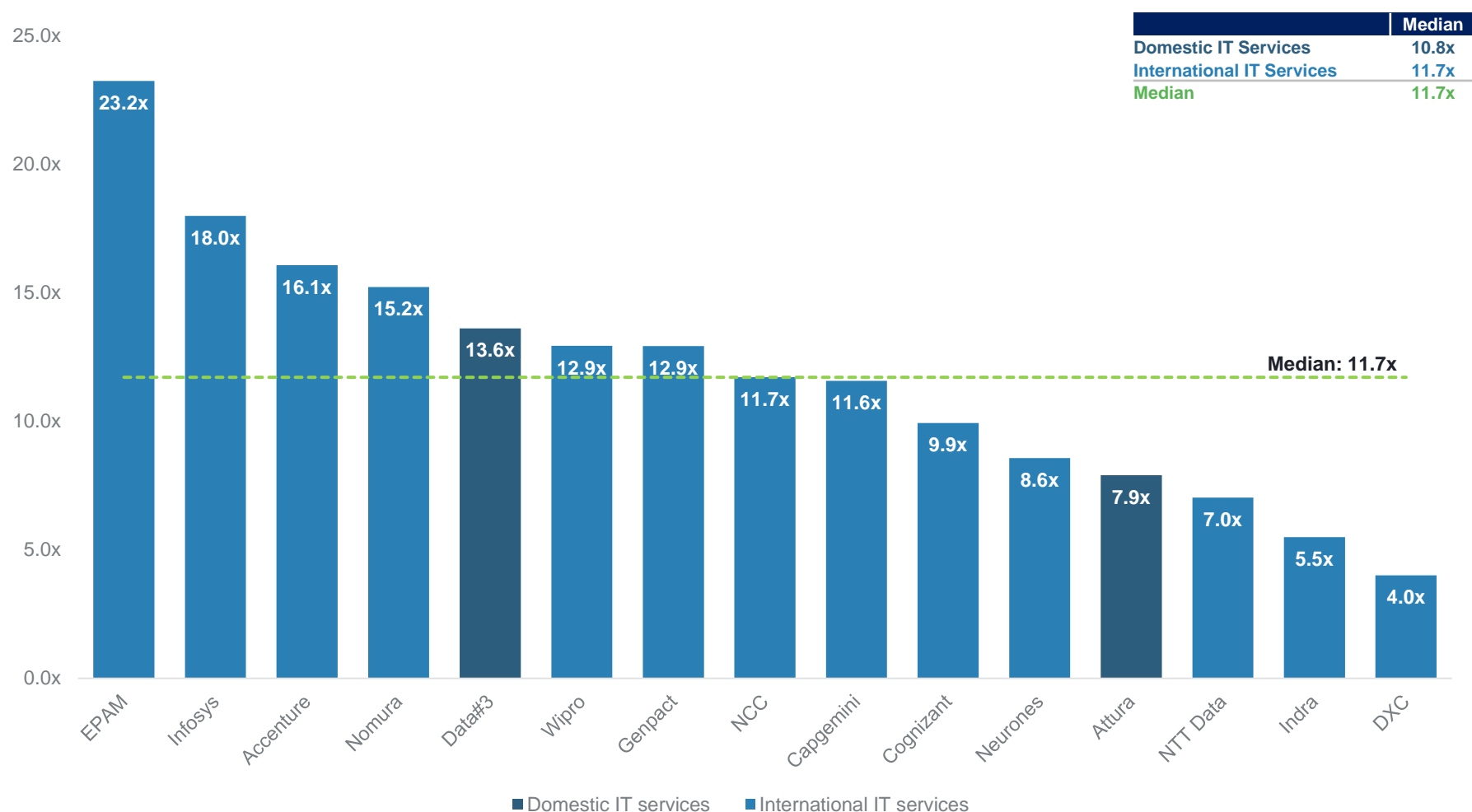
International IT services companies trade at ~6x FY22E gross profit multiples

Trading multiples: EV/ FY23E gross profit¹



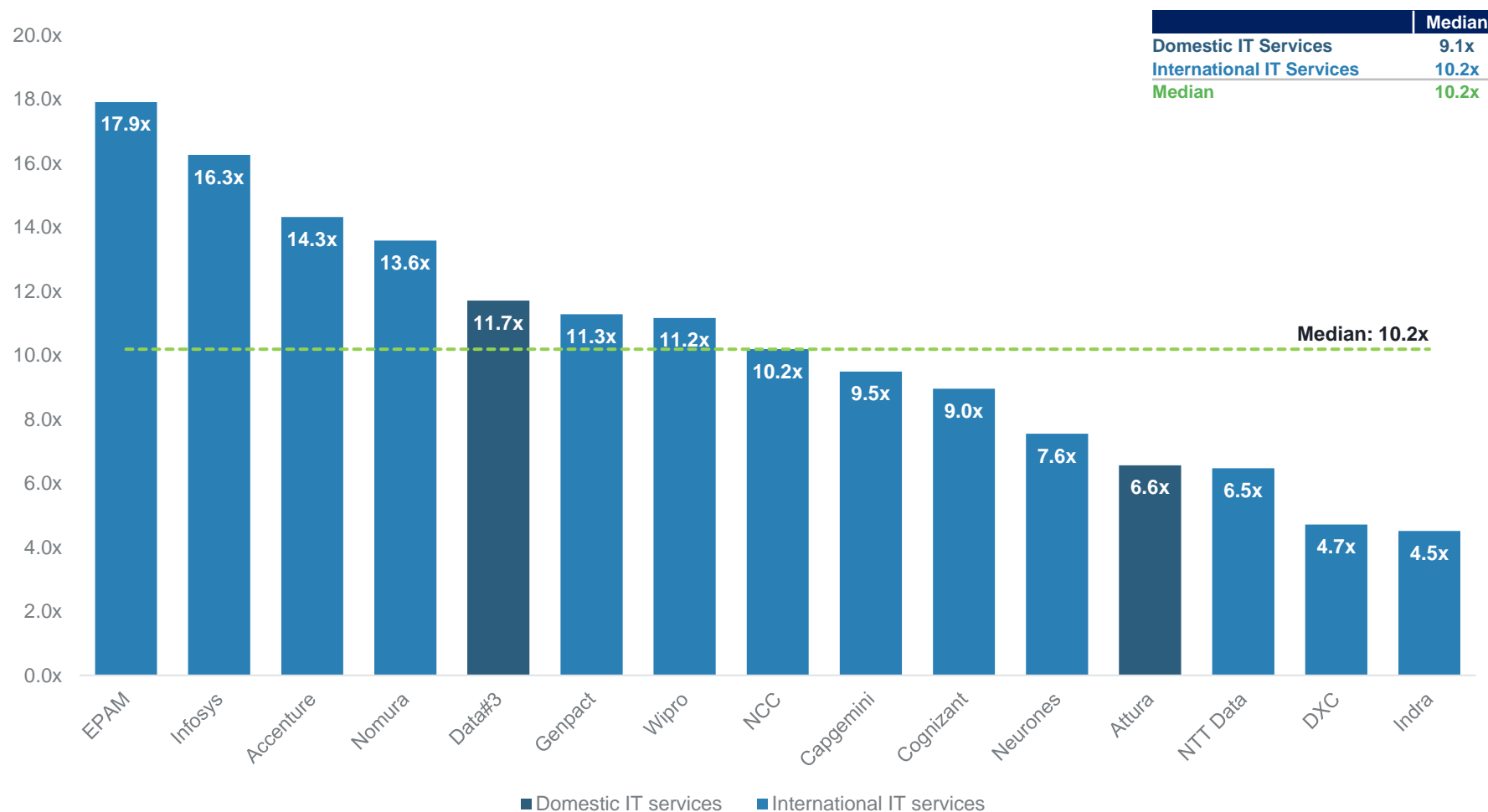
International and domestic IT services companies will trade at FY23E gross profit multiples that are similar to FY22E

Trading multiples: EV/ FY22E EBITDA¹



IT services companies trade at ~12x FY22E EBITDA multiples

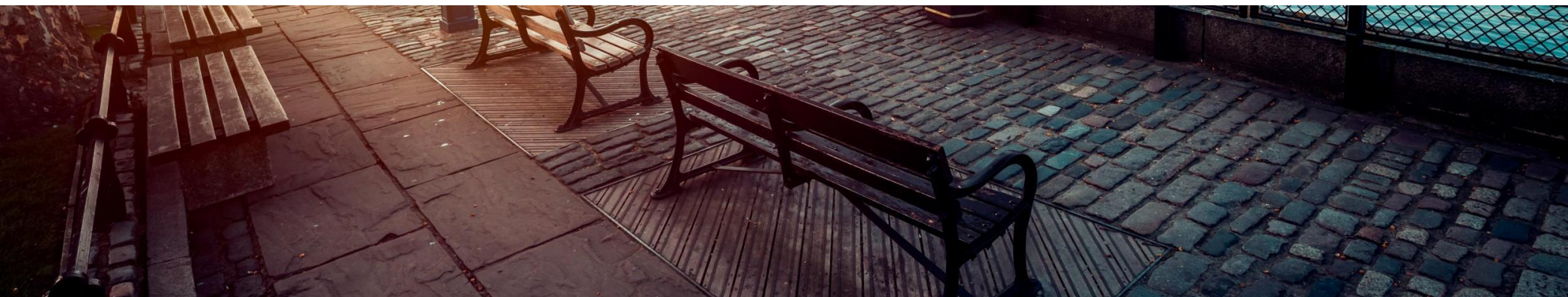
Trading multiples: EV/ FY23E EBITDA¹












IT services companies trade at ~10x FY23E EBITDA Multiple



Global: Mergers and acquisitions
















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

Transaction Overview				Multiples and metrics	
Target	Date	Acquirer	Transaction value (A\$m)	EV/ LTM Revenue	EV/ LTM EBITDA
 SEERSECURITY	Jul-20	 TESSERENT	15	2.7x	n.a.
Reliance IT/ Beachhead Group/ Altitude IT	Aug-20	 Spirit <small>Different. Better.</small>	13	1.0x	n.a.
 airloom	Aug-20	 TESSERENT	15	0.6x	5.6x
 Webcentral GROUP	Sep-20	 5G[®] networks	68	1.3x	n.a.
 citadel group <small>MANAGING COMPLEXITY</small>	Sep-20	 PEP <small>PACIFIC EQUITY PARTNERS</small>	541	4.1x	17.2x
 DWS	Sep-20	 HCL	203	1.1x	6.6x
 iQ3	Sep-20	 TESSERENT	16	n.a.	n.a.
 DIGITAL SENSE	Oct-20	 OvertheWire	39	2.1x	7.3x
 ZAG	Oct-20	 accenture	45	n.a.	n.a.
 momenton	Oct-20	 Ttech Mahindra	14	1.3x	n.a.
 tenzing	Oct-20	 Ttech Mahindra	41	1.1x	n.a.
 rxpⁱ	Nov-20	 Capgemini	113	0.8x	7.2x
 Intalock servian	Dec-20	 Spirit <small>Different. Better.</small>	23	1.0x	9.8x
 Hypothesis	Jan-21	 Cognizant	324	n.a.	n.a.
	Feb-21	 McKinsey & Company	40	n.a.	n.a.

Source: Capital IQ, Mergermarket, company filings, Blackpeak Capital

1) Completed transactions with disclosed transaction values unless otherwise indicated








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

Transaction Overview				Multiples and metrics	
Target	Date	Acquirer	Transaction value (A\$m)	EV/ LTM Revenue	EV/ LTM EBITDA
 Planit	Mar-21	 NRI	300	n.a.	15.0x
 SECURELOGIC	Mar-21	 TESSERENT	22	2.3x	5.0x
 ampion	Mar-21	 wipro	154	n.a.	n.a.
 Industrie&Co	May-21	 accenture	40-50	n.a.	n.a.
 ELECTRO80 <small>A DIVISION OF AUTOMATION PARTNERS PTY LTD</small>	May-21	 accenture	30	n.a.	n.a.
 rhipe	Jul-21	 Crayon	383	4.9x	22.8x
 empired	Jul-21	 Capgemini	254	1.3x	13.3x
 Loop <small>SECURE</small>	Aug-21	 TESSERENT	17	0.9x	7.1x
 AULHOUSE <small>POWERED BY DDLS</small>	Aug-21	 EdventureCo	17	n.a.	n.a.
 Over the Wire	Oct-21	 Aussie Broadband <small>Ready Good. Broadband</small>	387	3.1x	16.5x
 THE PEARSON CORPORATION	Dec-21	 TESSERENT	30	n.a.	n.a.
 Mantel group	Jan-22	 Five V / Capital	n.a.	n.a.	n.a.
 clade	Jan-22	 BRENNAN IT	n.a.	n.a.	n.a.
 velrada	Mar-22	 ASC <small>AN NRI COMPANY</small>	50	1.1x	n.a.
 Dialog <small>INFORMATION TECHNOLOGY</small>	Mar-22	 NCS	351	1.9x	14.8x
 MOQ	Jun-22 ⁽²⁾	 atturra	19	0.2x	n.a.
Median				1.3x	9.8x

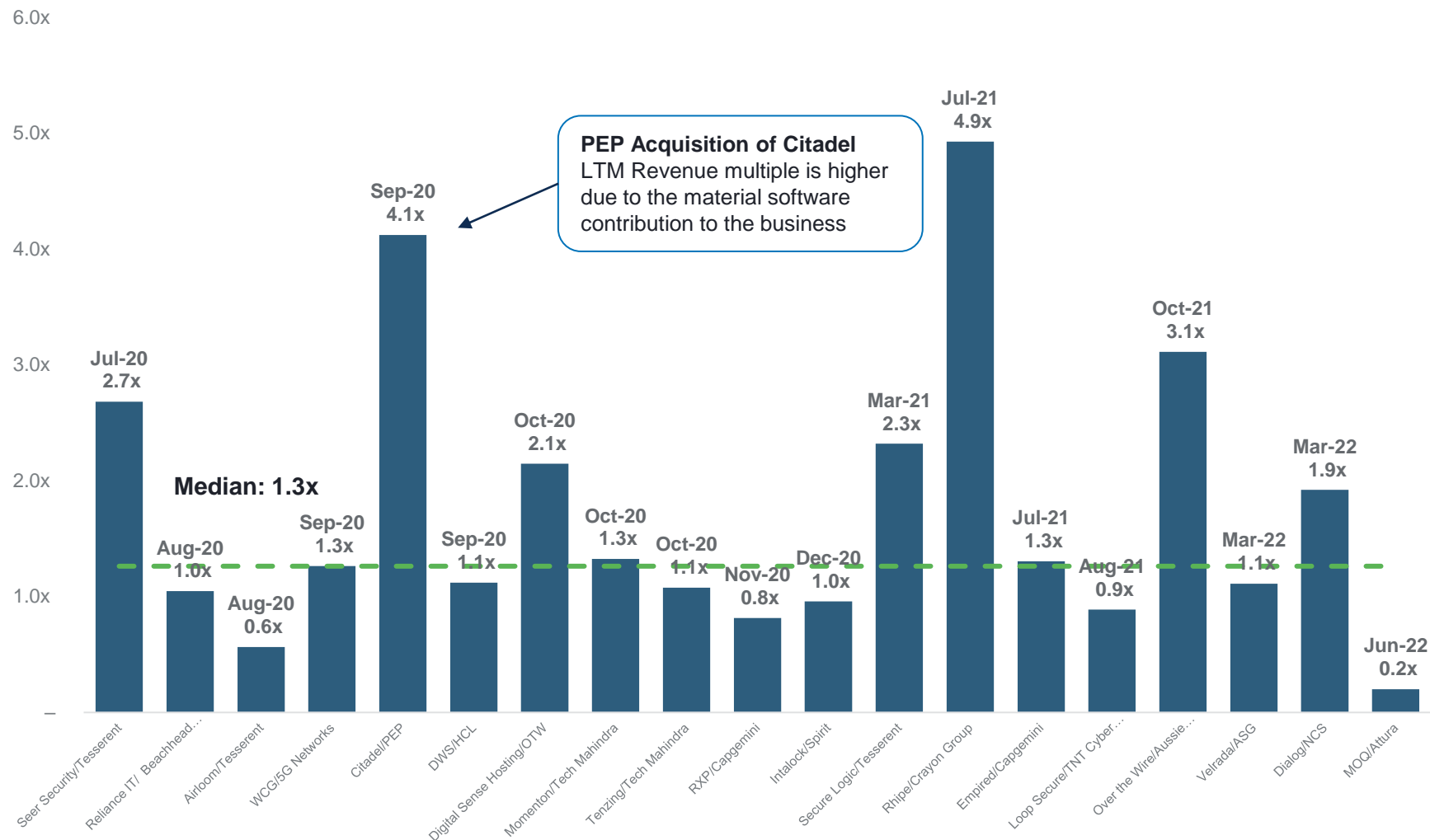
International: Selected mergers and acquisitions (> A\$100m)¹

Offer Overview				Multiples and metrics	
Target	Date	Acquirer	Transaction value (A\$m)	EV/ LTM Revenue	EV/ LTM EBITDA
 NEWSIGNATURE	Jul-20	 Cognizant	436	n.a.	n.a.
 CRYPSIS™	Aug-20	 paloalto® NETWORKS	370	n.a.	n.a.
 hiQ	Aug-20	 Triton	643	2.2x	15.9x
 1901 roup.	Dec-20	 leidos	287	n.a.	n.a.
 alaska COMMUNICATIONS®	Dec-20	 ATN FREEDOM3 international	587	1.8x	5.8x
 evros fresh thinking	Jan-21	 Peraton	126	0.9x	8.6x
 perspecta™	Jan-21	 CENTRE LANE PARTNERS	8837	1.6x	11.1x
 SYNACOR	Feb-21	 Blackstone	125	1.1x	17.2x
 Mphasis The Next Applied	Apr-21	 Booz Allen Hamilton	1416	3.4x	18.4x
 LIBERTY IT Solutions	May-21		942	n.a.	n.a.
 CANCOM	Jul-21	 Telefonica Tech	639	2.6x	n.a.
 REDNET	Aug-21	 CONVERGE TECHNOLOGY SOLUTIONS	154	1.0x	n.a.
 ettaingroup	Aug-21	 ManpowerGroup	1274	1.3x	12.3x
 Lodestone	Oct-21	 Tech Mahindra	140	n.a.	n.a.
 CORE BTS	Nov-21	 NRI	629	3.1x	n.a.

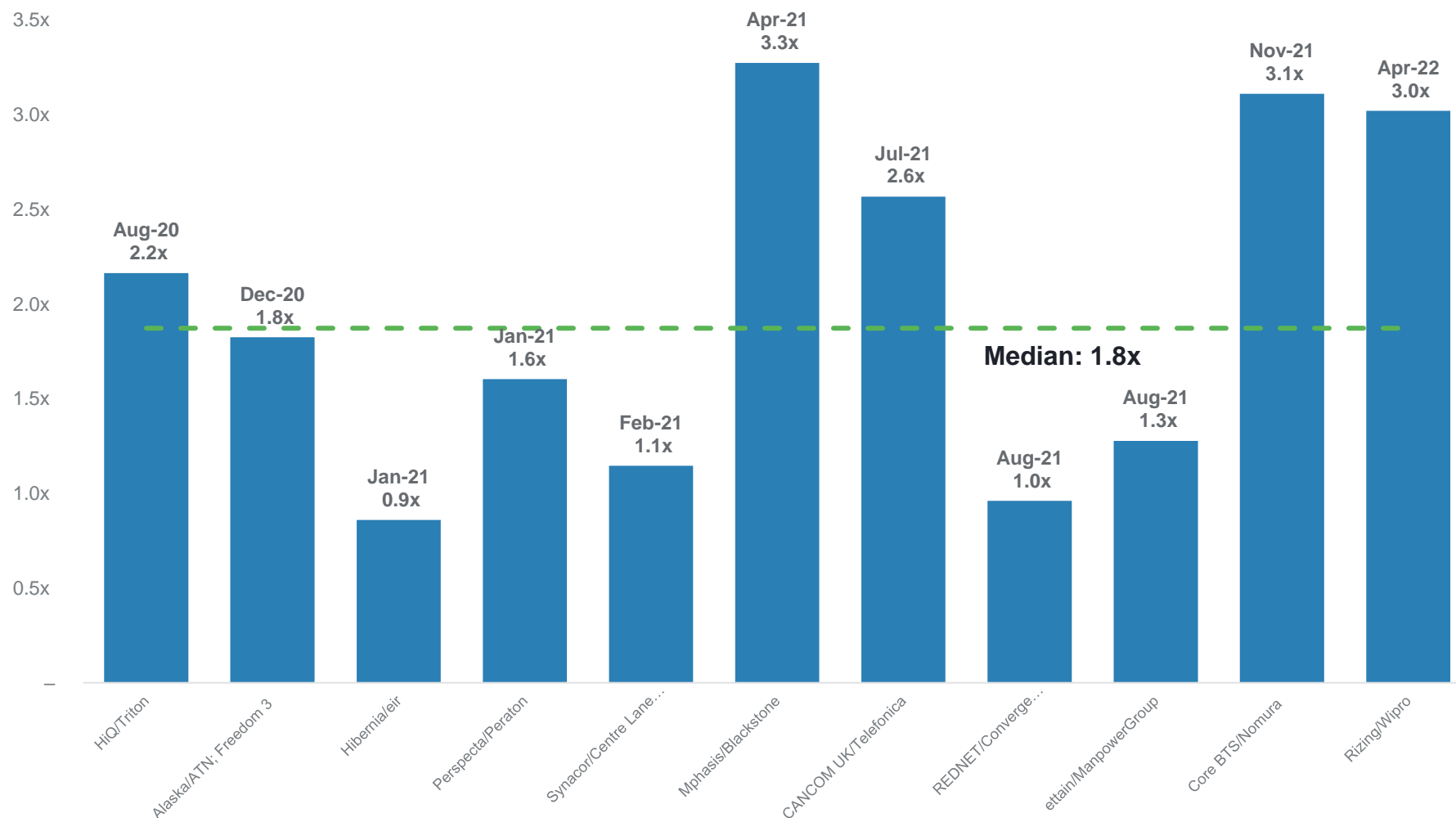
International: Selected mergers and acquisitions (> A\$100m)¹

Offer Overview				Multiples and metrics	
Target	Date	Acquirer	Transaction value (A\$m)	EV/ LTM Revenue	EV/ LTM EBITDA
 CREATIVE Systems and Consulting <small>Proudly part of ICF</small>	Dec-21	 ICF	225	n.a.	n.a.
 CompuCom	Dec-21	 VARIANT EQUITY	419	n.a.	n.a.
 true DIGITAL SECURITY	Jan-22	 CERBERUS SENTINEL	238	n.a.	n.a.
 ID TECHNOLOGIES <small>Accelerating Simplicity</small>	Jan-22	 CACI	314	n.a.	n.a.
 ElasticM2M <small>Enabling Connected Businesses</small>	Feb-22	 Sensata Technologies	112	n.a.	n.a.
 ptc PLM	Apr-22	 itc INFOTECH	156	n.a.	n.a.
 RIZING	Apr-22	 wipro	754	2.8x	n.a.
 Xator CORPORATION	May-22	 PARSONS	563	n.a.	n.a.
Median				1.8x	12.3x

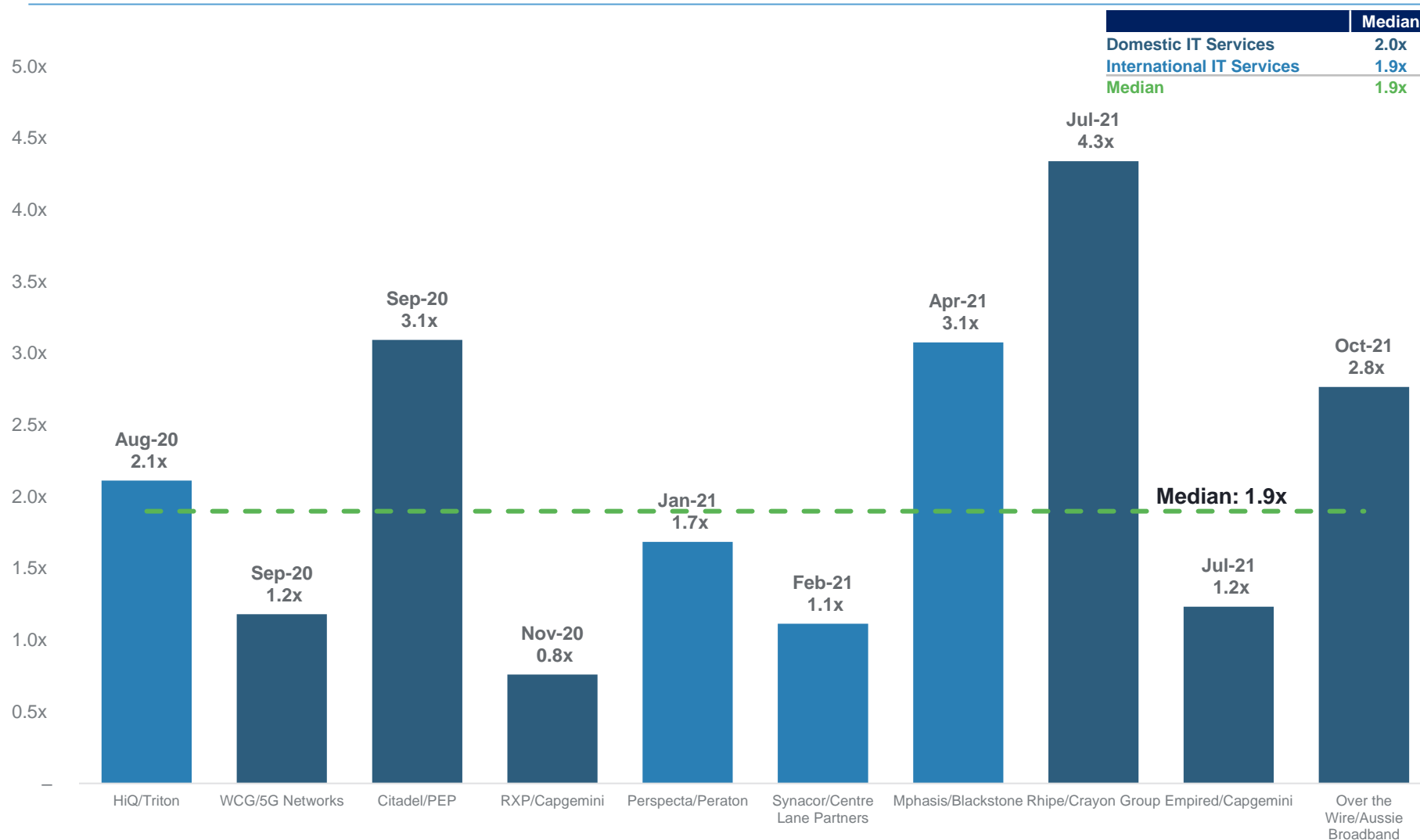
Domestic: Selected mergers and acquisitions EV/ LTM revenue



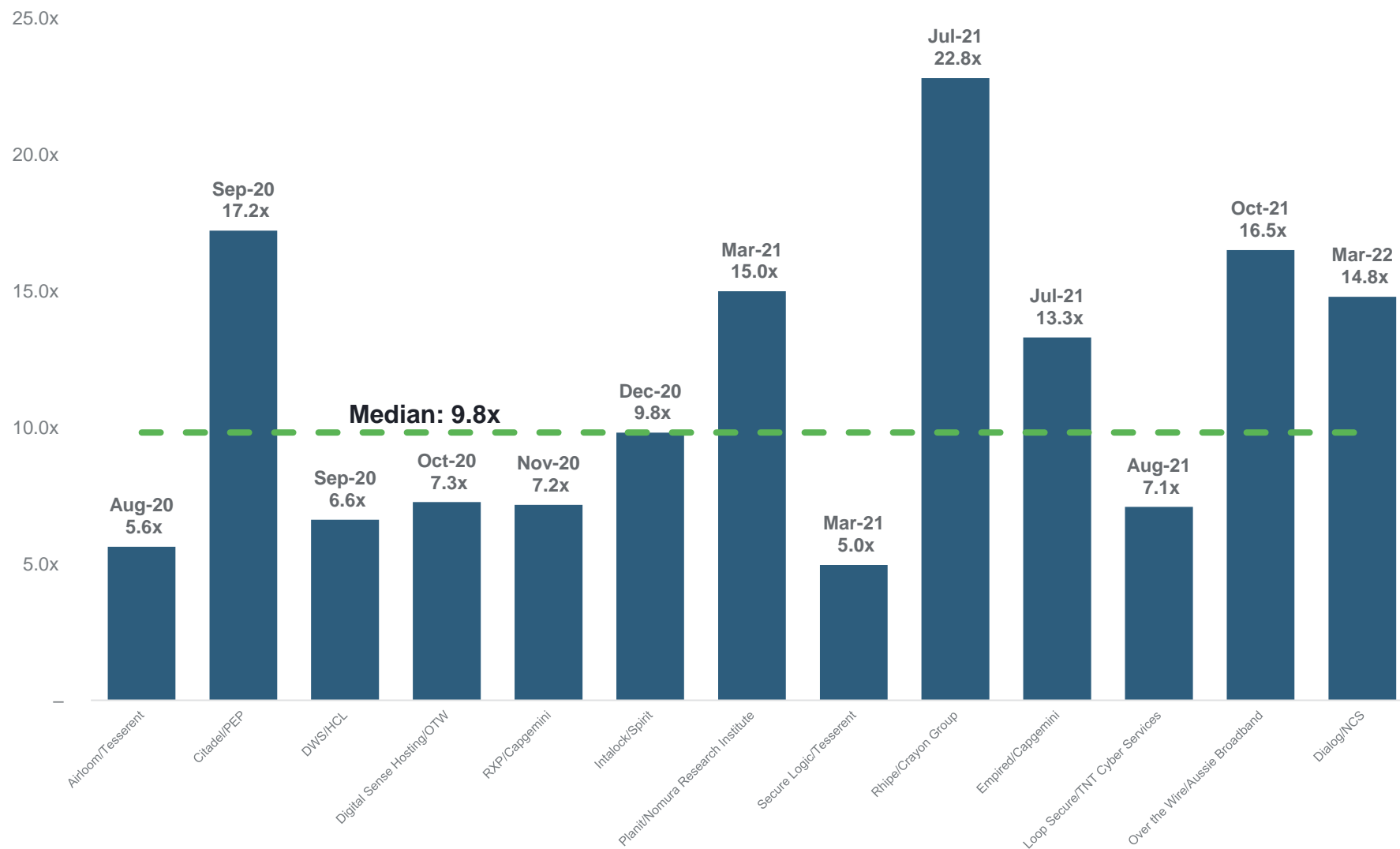
International: Selected mergers and acquisitions EV/ LTM revenue



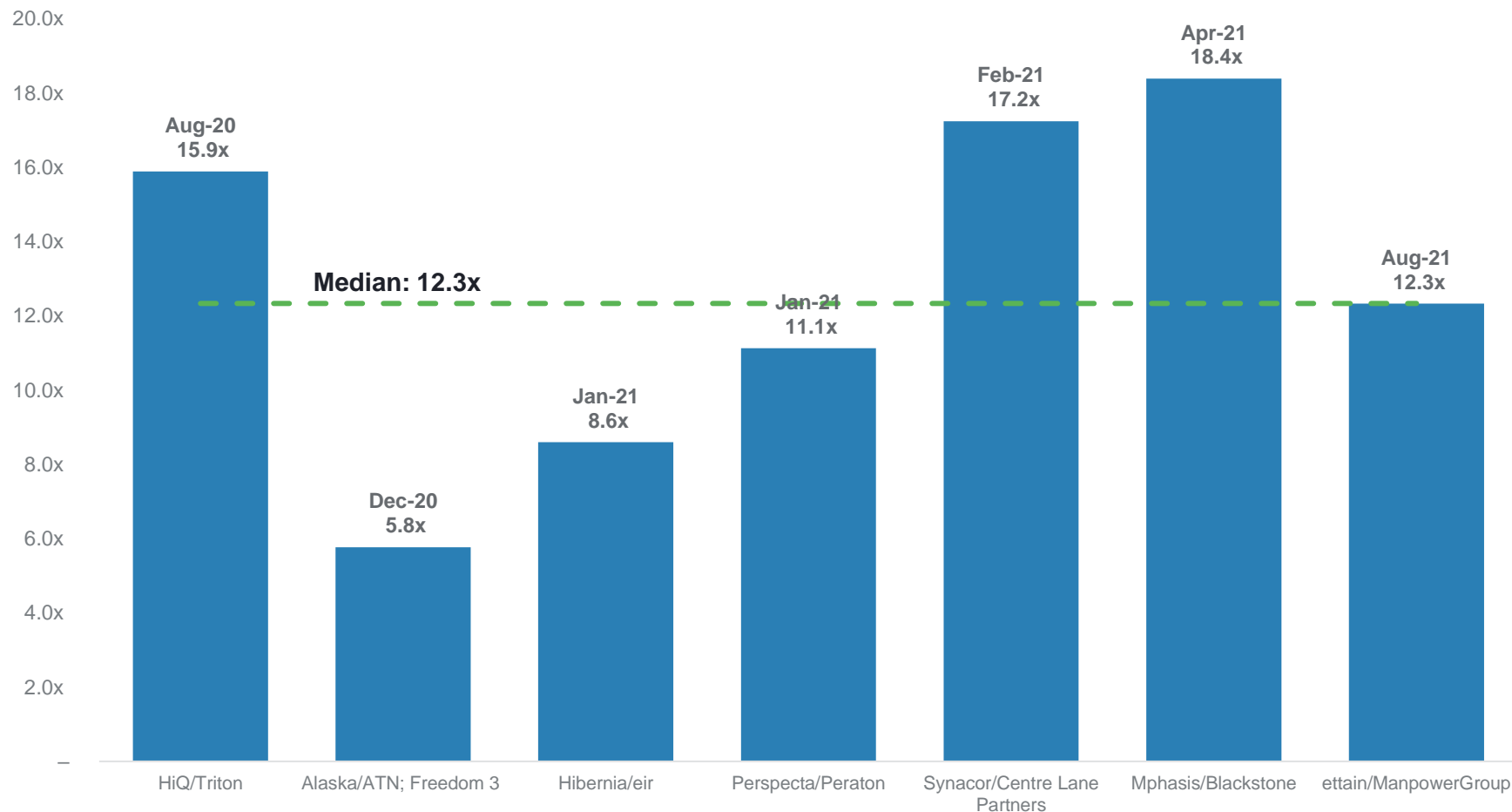
Selected mergers and acquisitions EV/ NTM revenue



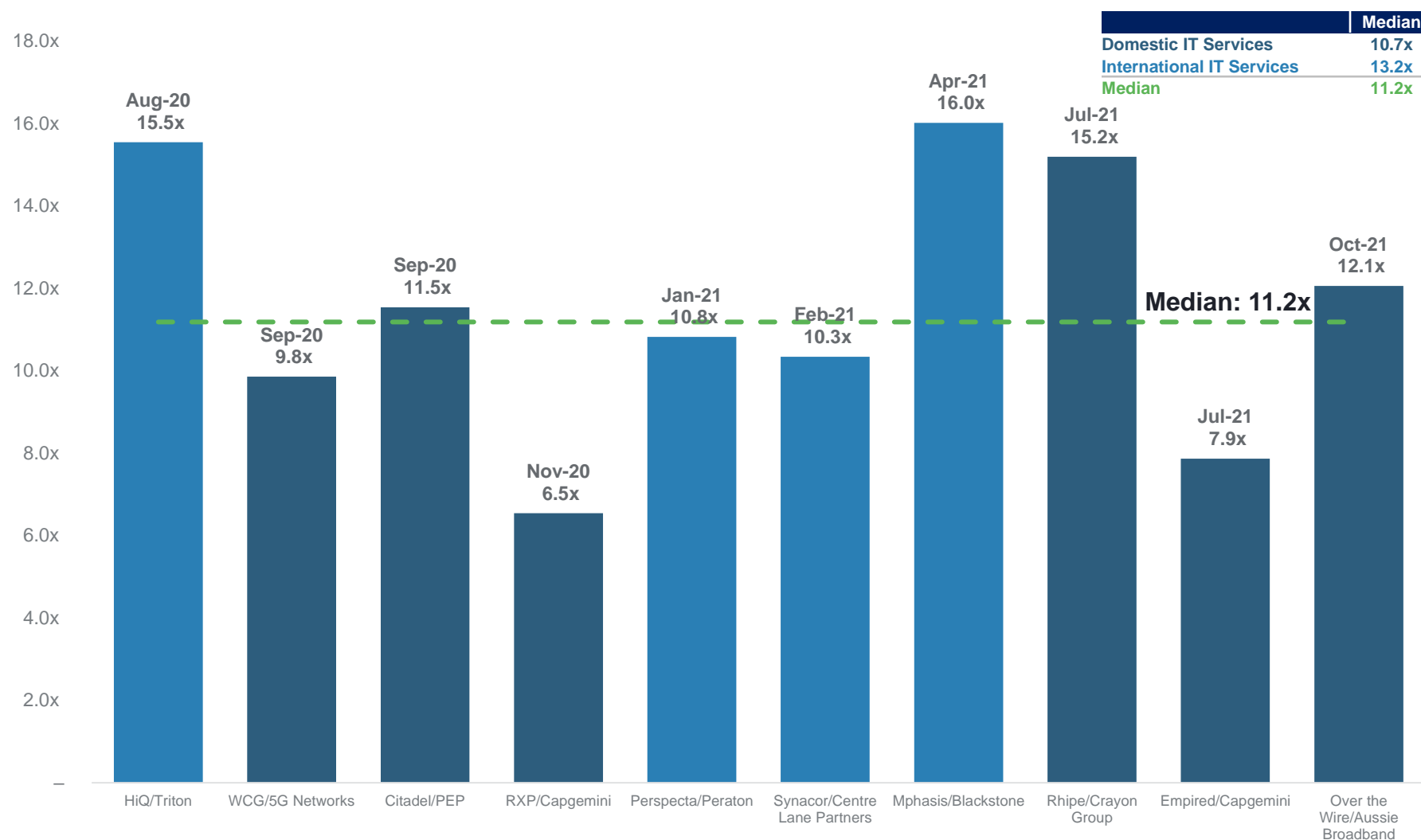
Domestic: Selected mergers and acquisitions EV/ LTM EBITDA



International: Selected mergers and acquisitions EV/ LTM EBITDA



Selected mergers and acquisitions EV/ NTM EBITDA

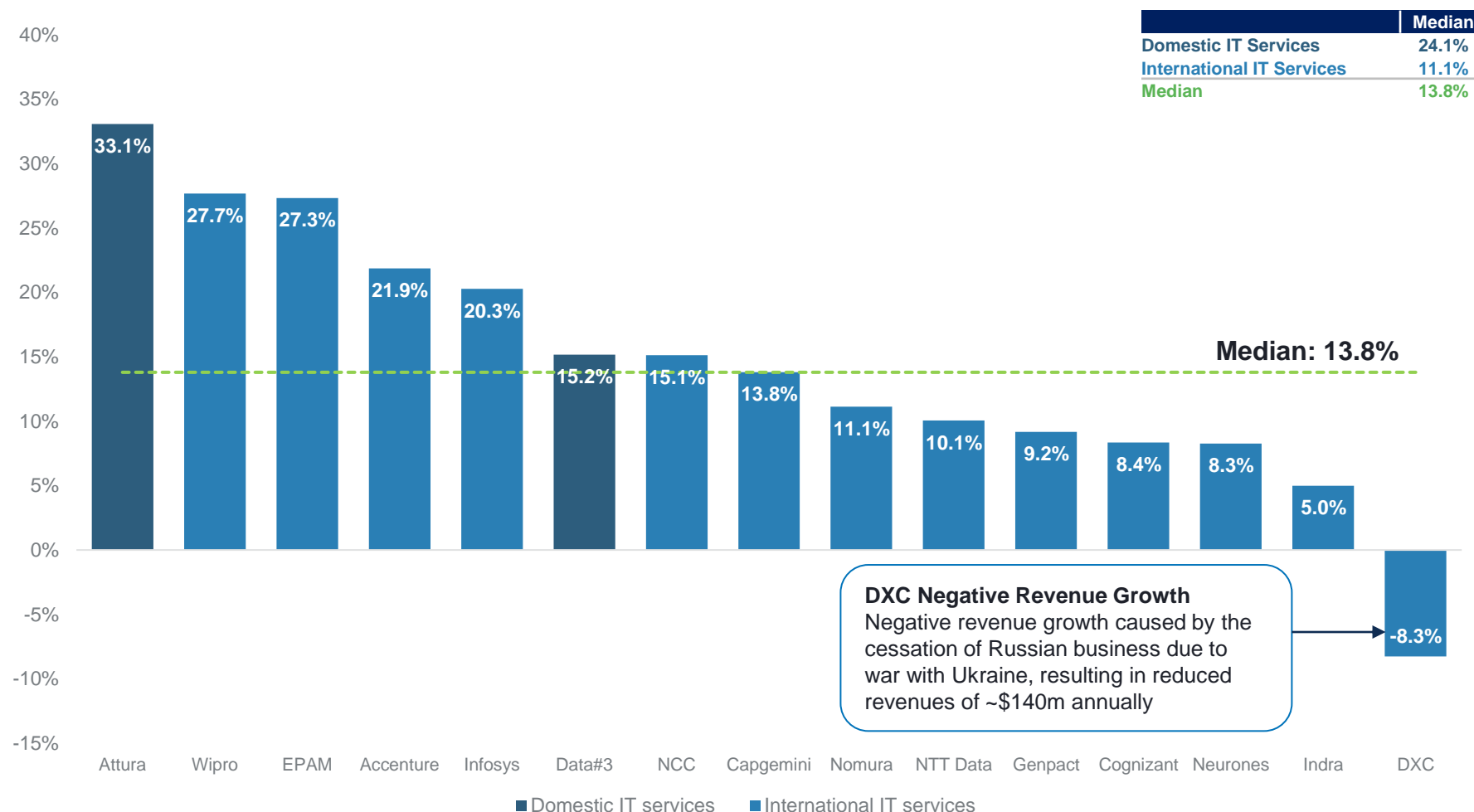




Benchmarking analysis

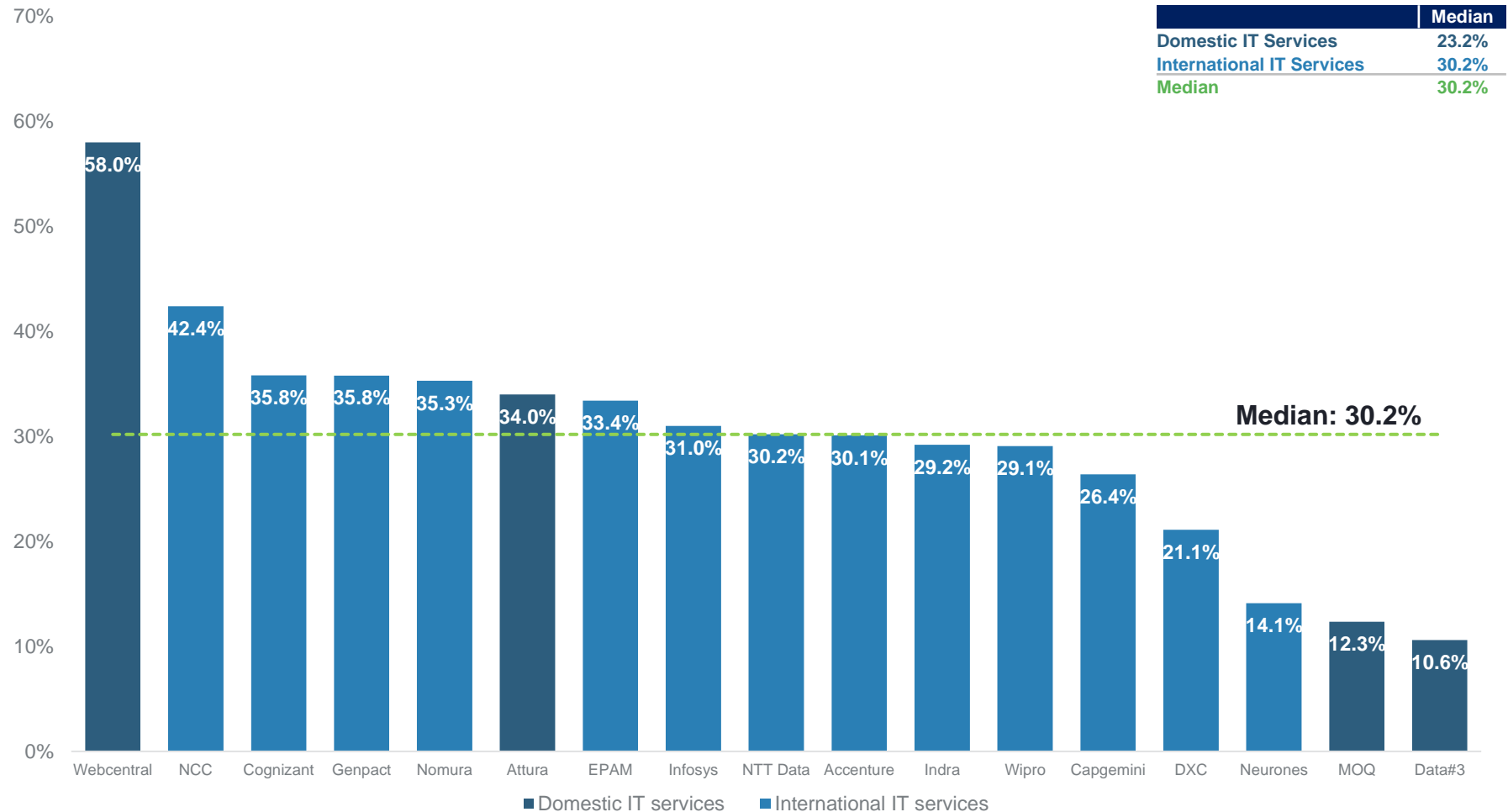


Benchmarking: FY22E revenue growth¹



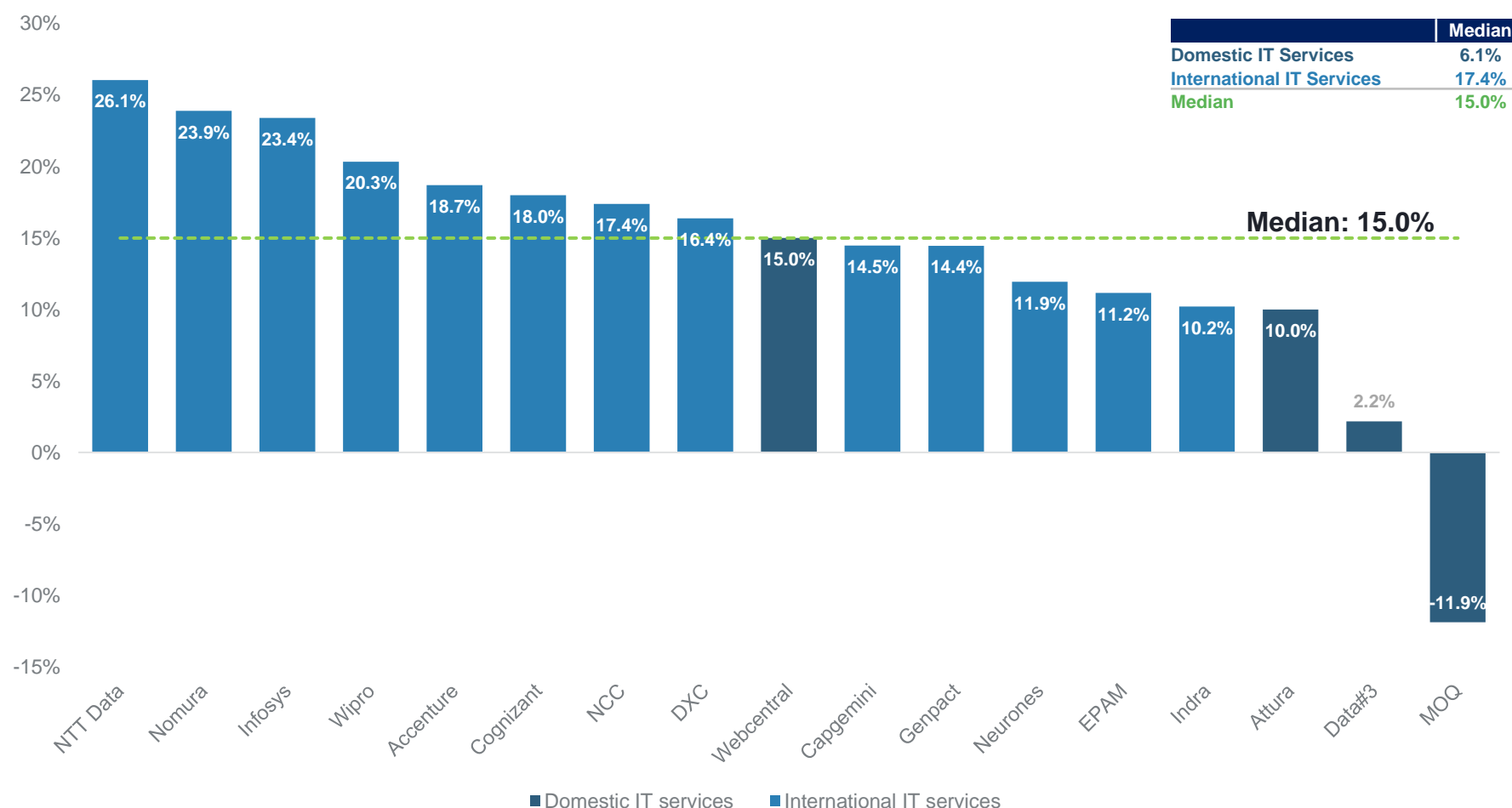
Median growth rate for the IT Services peer group is ~14%

Benchmarking: gross margins¹



The median IT services company generates a gross margin of ~30%

Benchmarking: EBITDA margins¹



Median EBITDA margin for IT services companies is ~15% with international companies typically delivering higher margins through scale benefits



Appendix: Index constituents



IT Services Constituents

Company	Share price data					Multiples						Operating metrics		
	Trading data			Capitalisation (A\$m)		EV/ Revenue		EV/ GP		EV/ EBITDA		Revenue growth	Margins (Last reported)	
	Share price	As a % of 52-week high / low	3-month performance	Market capitalisation	Enterprise value	FY22E	FY23E	FY22E	FY23E	FY22E	FY23E	FY22E	Gross	EBITDA
Domestic IT services														
Attura	0.69	82.6% / 145.3%	(6.1%)	138	114	0.9x	0.7x	2.7x	2.0x	7.9x	6.6x	33.1%	34.0%	10.0%
Data#3	4.66	70.1% / 108.4%	(21.9%)	719	705	0.3x	0.3x	3.1x	2.8x	13.6x	11.7x	15.2%	10.6%	2.2%
MOQ	0.05	19.6% / 102.2%	(20.3%)	15	16	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.3%	(11.9%)
Webcentral	0.21	39.6% / 107.7%	(30.0%)	70	122	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	58.0%	15.0%
Median			(21.1%)			0.6x	0.5x	2.9x	2.4x	10.8x	9.1x	24.1%	23.2%	6.1%
Max			(6.1%)			0.9x	0.7x	3.1x	2.8x	13.6x	11.7x	33.1%	58.0%	15.0%
Min			(30.0%)			0.3x	0.3x	2.7x	2.0x	7.9x	6.6x	15.2%	10.6%	(11.9%)
International IT services														
Accenture	277.65	66.5% / 106.1%	(18.0%)	254,905	254,143	2.9x	2.6x	9.1x	9.1x	16.1x	14.3x	21.9%	30.1%	18.7%
Capgemini	163.45	74.2% / 106.3%	(18.4%)	42,655	42,655	1.4x	1.3x	5.0x	5.0x	10.2x	8.5x	13.8%	26.4%	14.5%
Cognizant	67.49	72.2% / 106.7%	(26.2%)	51,052	51,049	1.8x	1.7x	4.9x	4.9x	9.9x	8.9x	8.3%	35.8%	18.0%
DXC	30.31	68.6% / 111.1%	(8.4%)	10,103	16,874	0.7x	0.8x	3.2x	3.2x	4.0x	4.7x	(8.3%)	21.1%	16.4%
EPAM	294.78	40.6% / 174.8%	0.6%	24,452	23,135	3.7x	3.0x	11.4x	11.4x	23.2x	17.9x	27.3%	33.4%	11.2%
Genpact	42.36	78.4% / 112.4%	(3.6%)	11,383	13,702	2.2x	2.1x	6.3x	6.3x	12.9x	11.3x	9.2%	35.8%	14.4%
Indra	9.13	82.2% / 114.8%	(11.1%)	2,439	2,957	0.6x	0.5x	0.9x	0.9x	5.9x	4.8x	5.0%	29.2%	10.2%
Infosys	18.50	74.8% / 106.9%	(23.2%)	112,614	110,617	4.6x	4.2x	13.8x	13.8x	18.1x	16.4x	20.3%	31.0%	23.4%
NCC	1.87	53.8% / 115.0%	1.7%	1,024	1,259	2.3x	2.1x	5.3x	5.3x	11.7x	10.2x	15.1%	42.4%	17.4%
Neurones	35.60	93.0% / 122.8%	(3.3%)	1,308	1,002	1.1x	1.0x	n.a.	n.a.	8.6x	7.6x	8.3%	14.1%	11.9%
Nomura	3610.00	69.8% / 112.8%	(10.0%)	22,739	24,356	3.6x	3.4x	10.3x	10.3x	15.2x	13.6x	11.1%	35.3%	23.9%
NTT Data	1876.00	65.0% / 111.9%	(23.1%)	28,098	33,019	1.1x	0.9x	4.3x	4.3x	7.0x	6.5x	10.1%	30.2%	26.1%
Wipro	416.05	56.2% / 106.4%	(30.7%)	41,788	40,028	2.7x	2.4x	9.0x	9.0x	13.3x	11.5x	27.7%	29.1%	20.3%
Median			(11.1%)			2.2x	2.1x	5.8x	5.8x	11.7x	10.2x	11.1%	30.2%	17.4%
Max			1.7%			4.6x	4.2x	13.8x	13.8x	23.2x	17.9x	27.7%	42.4%	26.1%
Min			(30.7%)			0.6x	0.5x	0.9x	0.9x	4.0x	4.7x	(8.3%)	14.1%	10.2%



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