

IT Services Sector Update

CY23 YTD through to 31 July 2023



Scott Colvin, Managing Director

Scott@blackpeakcapital.com.au

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 500+ 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:

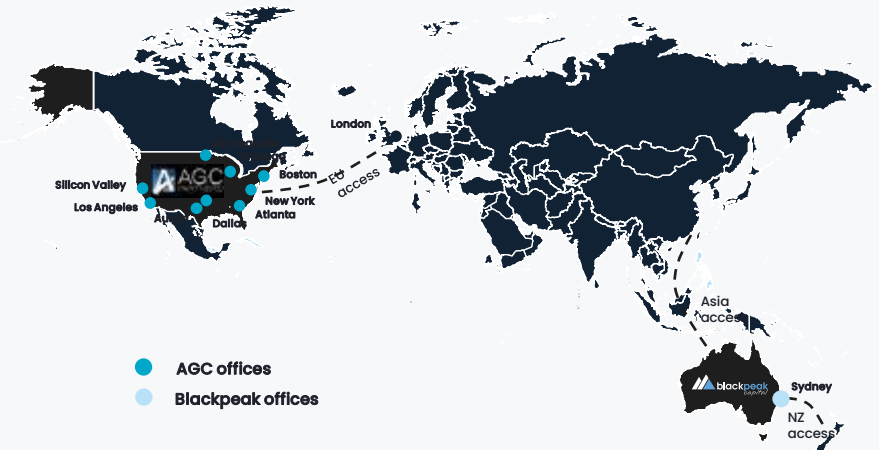
Experience and in-depth domain knowledge across all key technology sub-sectors including Application Software, Cybersecurity, Defence Technology, Digital Media / Internet, Energy & Industrial Tech, FinTech, Healthcare IT & Life Sciences, Infrastructure / Cloud, Internet of Things, Mobility Solutions, 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

Blackpeak and AGC's Global Reach



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)



Leading local coverage to service ANZ tech Co's



Extensive experience in tech financing + M&A



Global investor/ buyer connectivity (APAC, USA, EU)

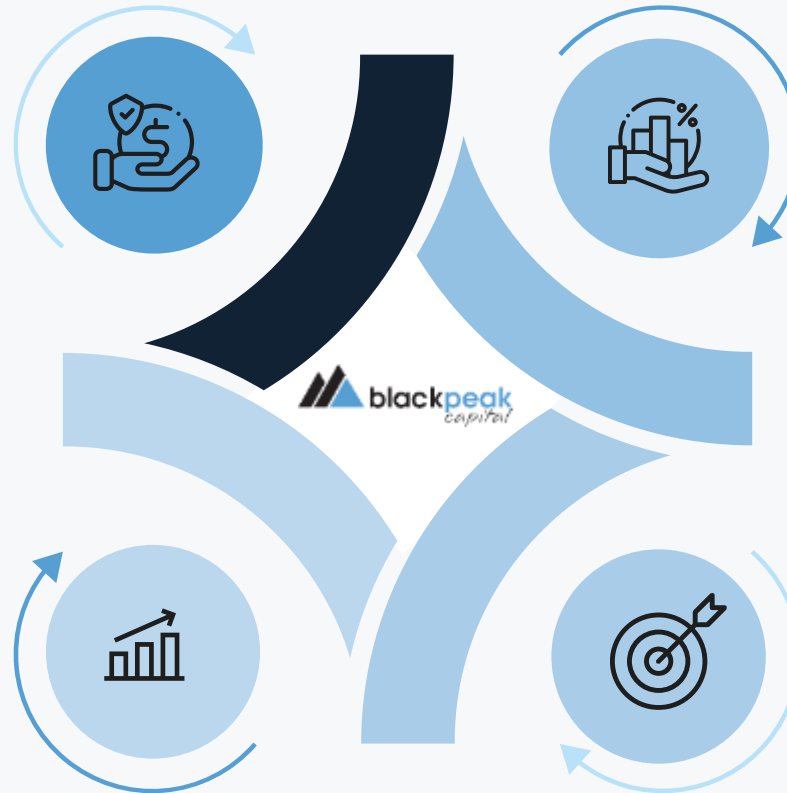
Blackpeak service offerings

PRE-IPO CAPITAL

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

IPO and ECM ADVISORY

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



PRIVATE CAPITAL

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

PRIVATE M&A ADVISORY

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

PUBLIC MARKETS M&A

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

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



SaaS



Software



Online Classifieds



Tech Enabled Services



Online/ E-Commerce



Tech Hardware & Equipment



Fintech



IT Services



Infrastructure/Cloud



Health Tech

Listed tech companies covered by Blackpeak's research and analytics

169

Proprietary technology sector reports

3



























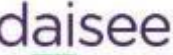

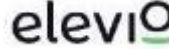













Dominant technology sector expertise












































Execution excellence





























Blackpeak is the leading corporate adviser to technology companies in ANZ

 <p>2023 Sale of Xero's subsidiary Waddle to CBA Financial Adviser</p> 	 <p>2023 Series A Raising ~A\$50.4m Financial Adviser</p> 	 <p>2022 Merger with Hey You Financial Adviser</p> 	 <p>2022 Series C Raising ~A\$37m Financial Adviser</p> 	 <p>2022 Acquisition of IT Vision \$54m Financial Adviser</p> 	 <p>2022 Sale of Instaclustr to NetApp ~US\$500m+ 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> 







Blackpeak is the leading corporate adviser to technology companies in ANZ

 <p>2020 Convertible note investment into Jaxsta Financial Adviser</p> 	 <p>2020 Private Raising \$A11m Financial Adviser</p> 	<p>Industrie&Co</p> <p>2019 Approach from US acquirer (incomplete) Financial Adviser</p> 	 <p>2019 Private raising Financial Adviser</p> 	 <p>2019 Sales of Riteq to Ceridian Financial Adviser</p> 	 <p>2019 Sale of Controlling stake to potentia Capital – A\$90m Financial Adviser</p> 	 <p>2018 Acquisition of HRonboard 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 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 Financial Adviser</p> 	 <p>2017 Pre-IPO equity raising NZ\$11m Financial Adviser</p> 	 <p>2017 Initial public Offering A\$73m Financial Adviser</p> 

Blackpeak is the leading corporate adviser to technology companies in ANZ

 <p>2017 Trade Sale A\$44m Financial Adviser</p> 	 <p>2017 Acquisition of Quintessential Marketing 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 Sales 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 Sales of minority interest in siteminder (size undisclosed) Financial Adviser</p> 	 <p>2015 Pre-IPO Dept Raising A\$45m Financial Adviser</p> 	 <p>2015 Pre-IPO equity Raising A\$45m Financial Adviser</p> 	

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 	31
 <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 	26
 <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 8 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



Market overview

- The ASX listed IT Services company group have edged higher through 2023 building on a strong share price recovery in the December quarter of 2022. The announced acquisition of Tesseract boosted the performance of the group in recent months although the acquisition price of 13 cents is well down on the 29 cents from 12 months earlier
- Looking back over the last 12 months the international IT Services company group had broadly tracked the S&P500 IT index up until March this year but has since been flat and not participated in the strong rally seen in the S&P500 IT index which has been led by some of the heavyweights including Microsoft, Apple and Nvidia. Within the IT Services group there has been a mixed performance with solid share price growth from the likes of Accenture and Cognizant offset by weakness in EPAM and Genpact
- The mooted ASX IPO of Brennan IT in 2024 could be an early test of investor appetite in the IT Services space



Mergers & Acquisitions

- The acquisition of Tesseract by Thales Australia Holdings announced in June is progressing through its Scheme implementation process and should be finalised in October.
- Both COSOL and Atturra which are part of the ASX listed IT services cohort have also been active on the buy-side with COSOL completing the acquisition of AssetOn Group and Atturra securing Board and major shareholder support in its current bid for ASX-listed Cirrus Networks.
- Private IT Services company Versent is progressing through a sale process with reported interest coming from large strategic players including Telstra and Japan's NTT
- Global M&A activity in the IT Services space has been limited in the year to date with Sonata Software's acquisition of Quant Systems announced in February a sole entrant in the >A\$100m category



Market Outlook

- A recovery in IT spending through 2023 from Australian government and enterprise customers bodes well for domestic IT services companies who are benefitting from the continued focus on digital transformation initiatives and demand for enterprise security and networking solutions. An easing of pandemic-induced global supply chain constraints that had impacted hardware vendors has also supported the acceleration in IT spend in 2023
- The emergence of Generative Artificial Intelligence in the last 12 months is forecast to have as much impact as the internet and the cloud on IT solutions, and IT service providers are reporting demand from customers to integrate AI solutions to enhance productivity in existing solutions, as well as the IT service providers themselves looking to incorporate AI to improve their service offerings
- The positive cashflow profile of the listed ASX IT services cohort is likely to continue to be a supportive differentiating factor amongst the broader listed technology sector, and could be a basis for further outperformance whilst investors remain cautious

Domestic: Selected private equity acquisitions

Transaction overview			Observations
Target	Date	Acquirer	Comments
	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
	Oct-19		<ul style="list-style-type: none"> BGH Capital launched CyberCX, a company specialising in security assurance, incident response and digital forensics, managed security services and other cybersecurity services The initiative involved acquiring and consolidating 12 Australian cybersecurity companies, leading to a team of over 400 cybersecurity experts and a network of more than 20 offices across Australia.
 	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 In March 2022, Quadrant sold ARQ Group to Singtel Group for \$290m, reflecting an 8x+ return, following a significant turnaround
	Sep-20		<ul style="list-style-type: none"> Successfully acquired The Citadel Group, an enterprise software and IT services company Citadel has a healthcare focused software vertical (acquired Genie Solutions in October 2021) and an IT/ Managed services offering focused on government clients
 	Dec-22		<ul style="list-style-type: none"> Quadrant Growth Fund 2 acquired three Amazon Web Services and Microsoft cloud specialist providers Cevo, Arinco and D6 Consulting, in December 2022 Quadrant is maintaining separate management for the three brands, each serving large enterprise and government clients, specialising in transitioning clients from traditional IT and hardware setups to cloud-based solutions, all under a single parent company.
	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 Mantel has since gone on to acquire Australian provider of end-to-end data services such as data storage, governance, and implementation, Aginic, in August 2022
	Nov-22		<ul style="list-style-type: none"> Armitage had been examining opportunities in the managed services market and invested \$18m for a significant minority stake in Tecala in November 2022 Tecala is now focused on strengthening the Company's nationwide expansion initiatives, enhancing its recently established intelligent and elevating the performance of its cybersecurity division

ANZ PE IT Service platform assets




orro












- Digital networks, cyber security & cloud solutions

EQT

NEXON







- Advisory, implementation & Managed services provider across cloud, network, cyber security & digital solutions



QUADRANT GROWTH FUND 2




D6 Consulting

- Cloud migration and modernisation, data engineering, cloud security and IT managed services



Mantel group




ITTY BITTY APPS

- Technology consulting & software engineering across cloud, data & digital

BGH

CyberCX







TracerCloud

- Cyber security, technology consulting & Cloud solutions

Other PE Platforms to watch

teca la

VERSENT

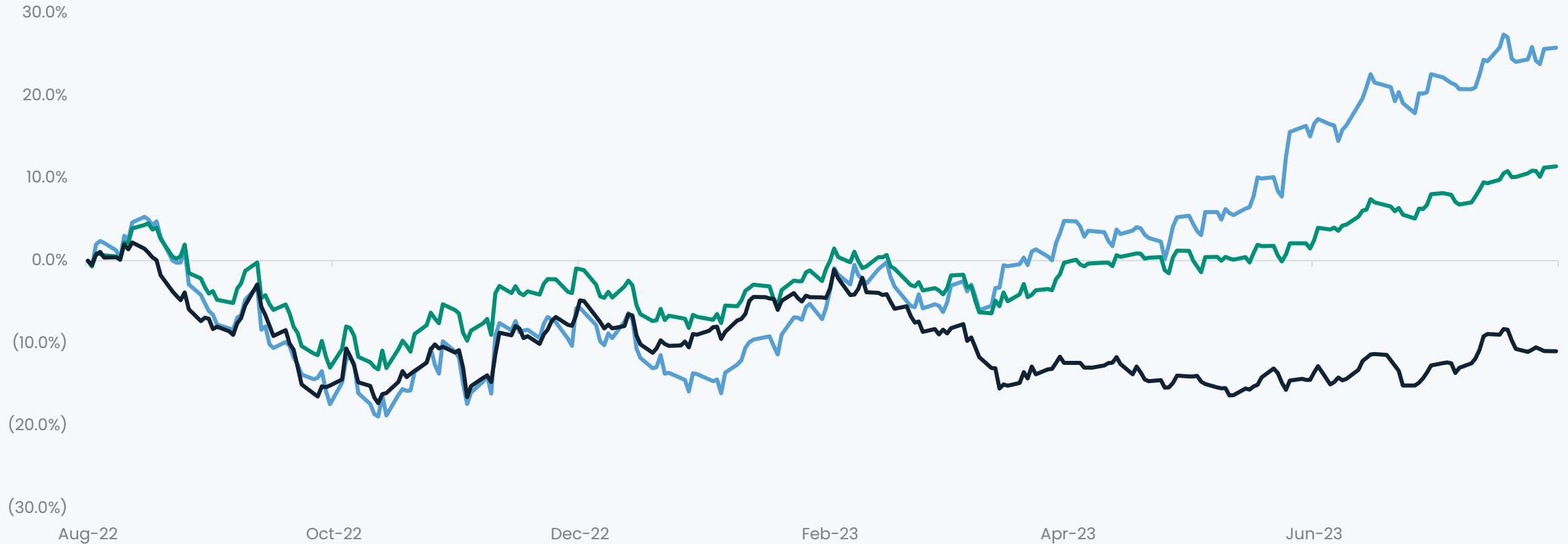
Domestic IT services Index performance¹



Index	12 Month Return	9 Month Return	6 Month Return	3 Month Return
Domestic IT Services	17.1%	16.3%	(2.0%)	8.6%
ASX All Tech	17.7%	24.2%	17.0%	13.1%
ASX 200	6.0%	8.0%	(0.9%)	1.4%

The ASX listed IT Services cohort has performed in line with the broader tech index over the last 12 months, with both comfortably outpacing the gains in the ASX 200 over that time period

International IT services Index performance



Index	12 Month Return	9 Month Return	6 Month Return	3 Month Return
International IT Services	(11.0%)	0.2%	(6.8%)	3.4%
S&P 500 IT	25.8%	41.3%	33.5%	19.5%
S&P 500	11.4%	18.5%	12.6%	10.1%

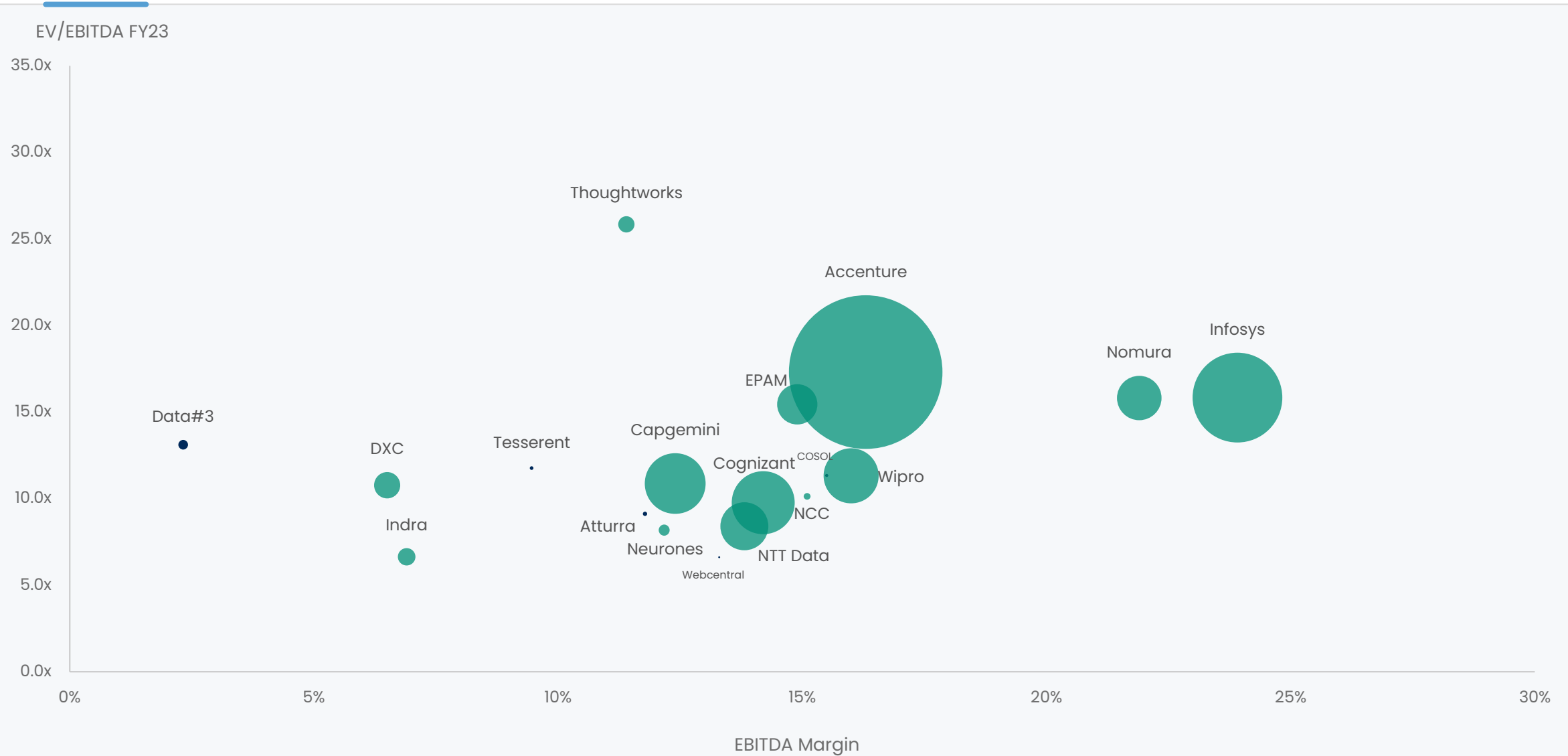
The International IT Services group has been a noted laggard in recent months delivering a flat performance as investors have focused attention on tech heavyweight names driving stellar performance in the broader S&P500 IT index



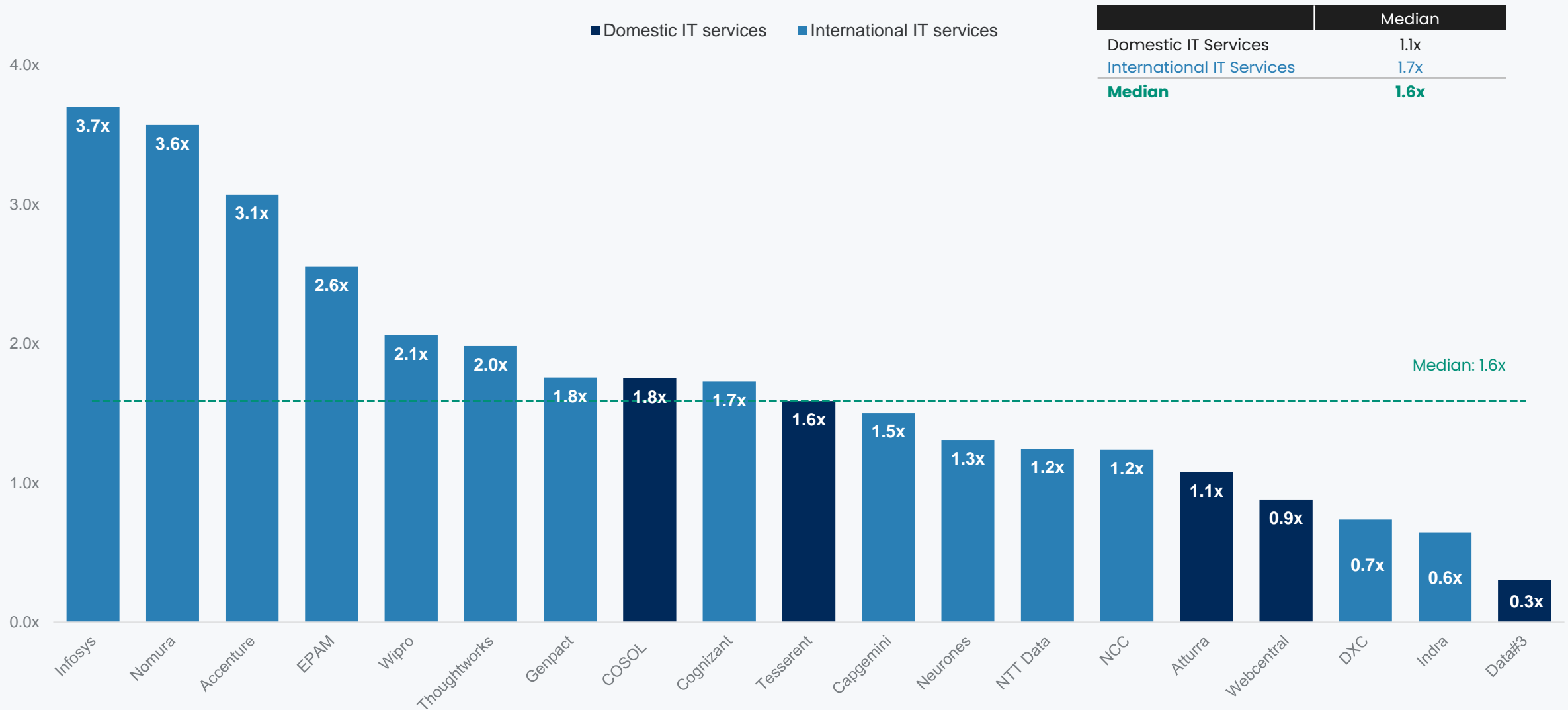
IT services companies trading multiples



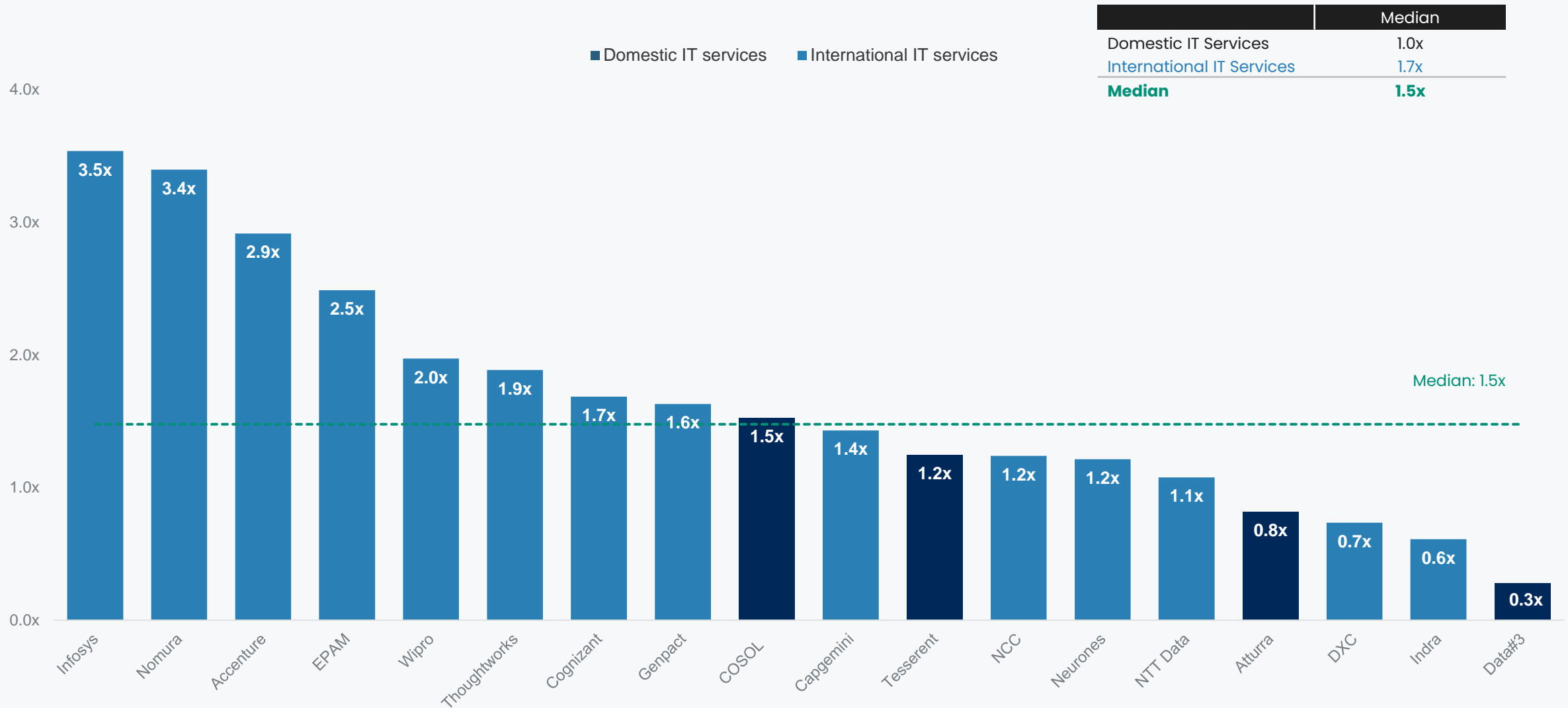
EBITDA Multiples⁽¹⁾ vs EBITDA margin⁽²⁾ by Market Capitalisation



Trading multiples: EV/FY23¹ revenue



Trading multiples: EV/FY24E¹ revenue

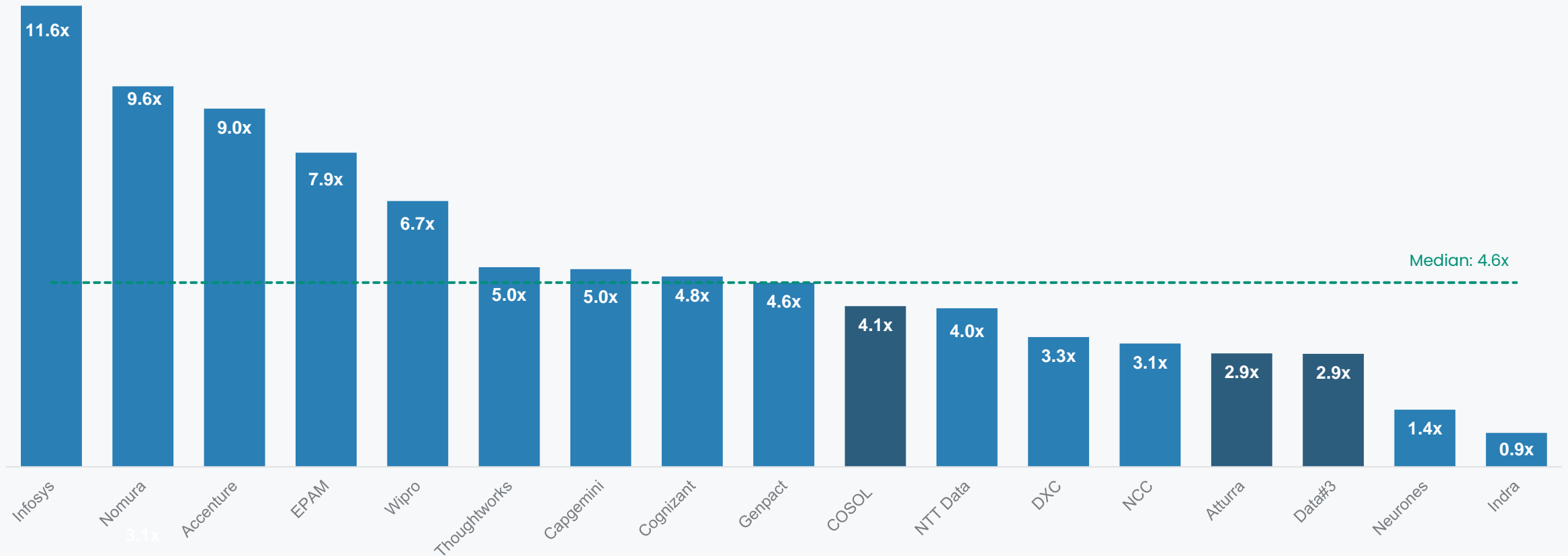


	Median
Domestic IT Services	1.0x
International IT Services	1.7x
Median	1.5x

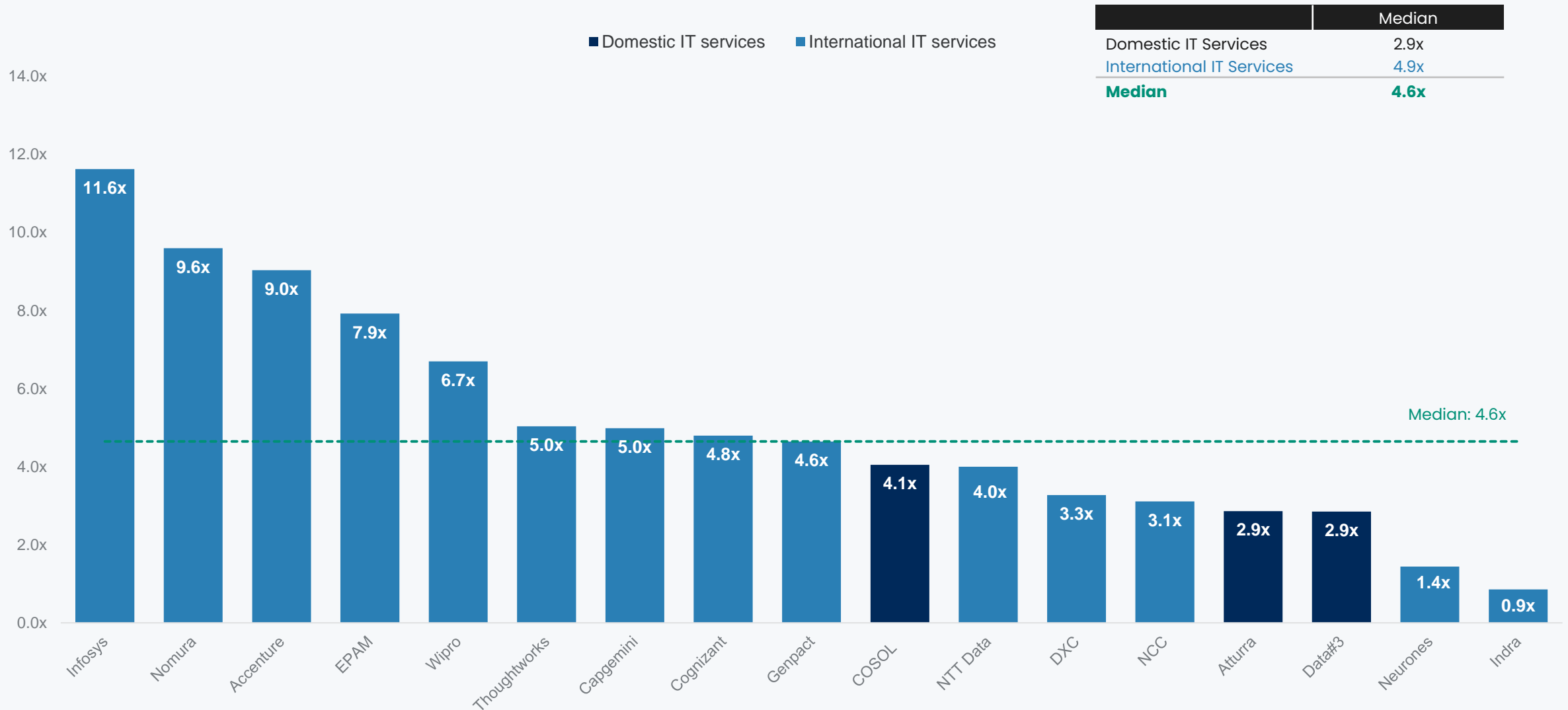
Trading multiples: EV/FY23 gross profit¹

■ Domestic IT services ■ International IT services

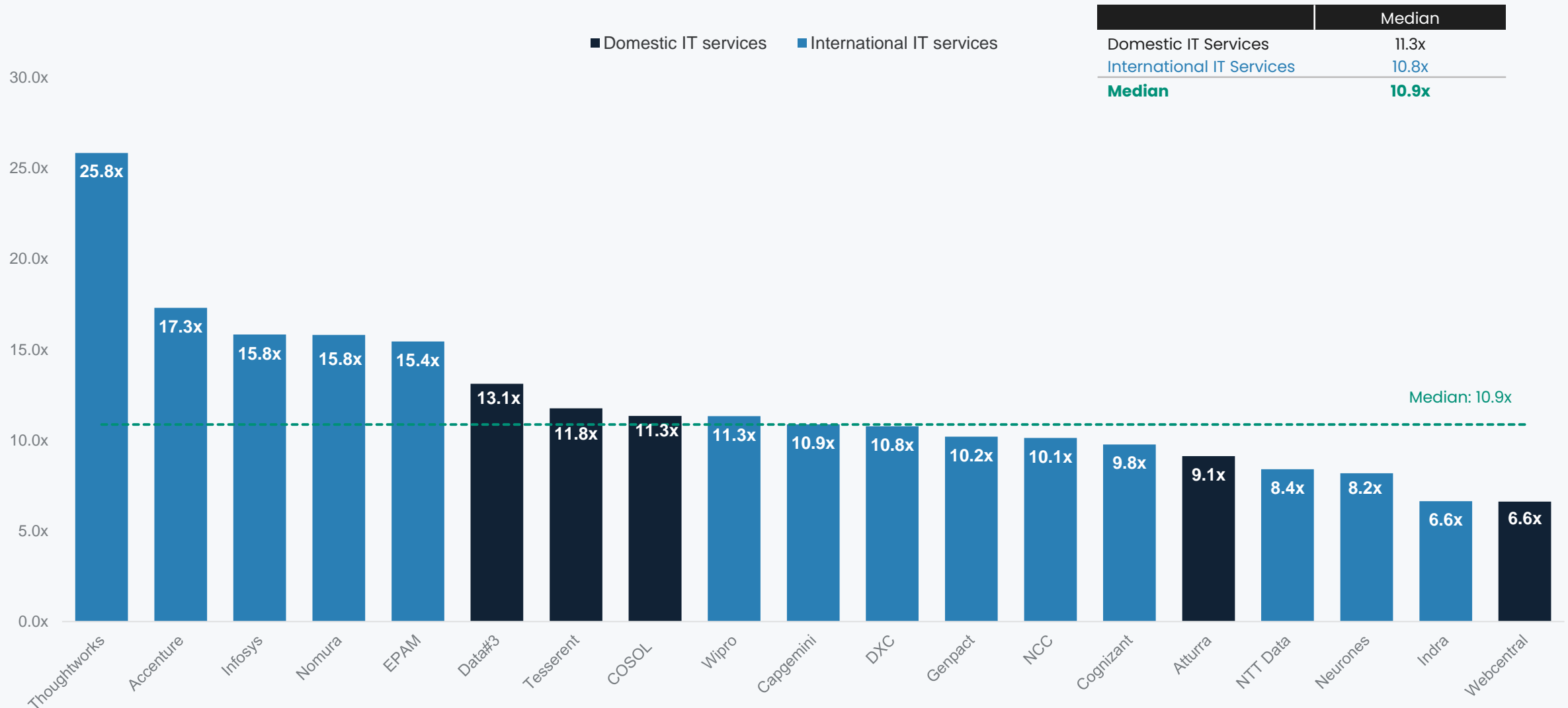
	Median
Domestic IT Services	2.9x
International IT Services	4.9x
Median	4.6x



Trading multiples: EV/FY24E gross profit¹

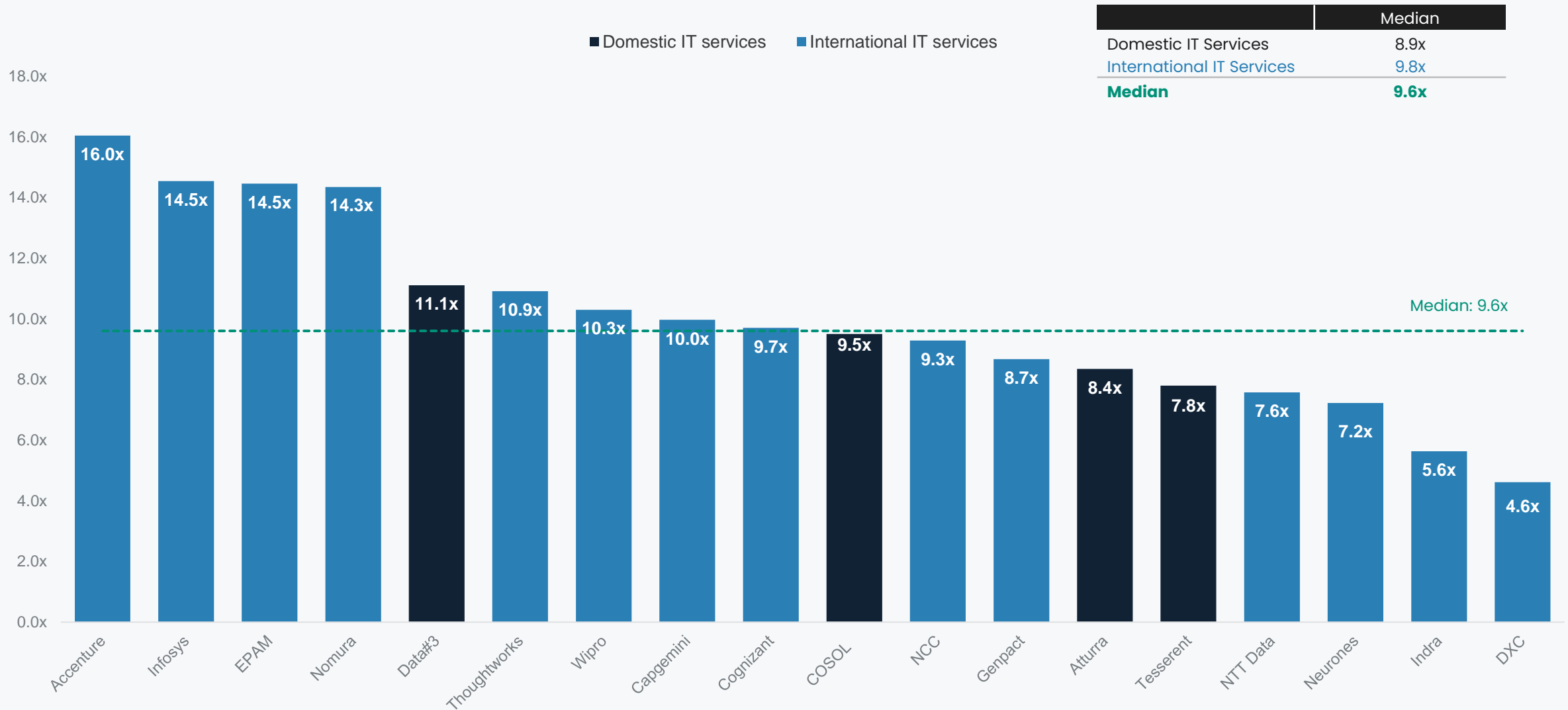


Trading multiples: EV/FY23 EBITDA¹



	Median
Domestic IT Services	11.3x
International IT Services	10.8x
Median	10.9x

Trading multiples: EV/FY24E EBITDA¹














































Global: Mergers and acquisitions



Domestic: Mergers and acquisitions (>A\$10m)¹

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
	Jan-21		324	n.a.	n.a.
	Feb-21	McKinsey & Company	40	n.a.	n.a.
	Mar-21		300	n.a.	15.0x
	Mar-21		22	2.3x	5.0x
	Mar-21		154	n.a.	n.a.
	May-21		40-50	n.a.	n.a.
	May-21		30	n.a.	n.a.
	Jul-21		411	5.3x	24.7x
	Jul-21		254	1.3x	13.3x
	Aug-21		17	0.9x	7.1x
	Aug-21		17	n.a.	n.a.
	Dec-21		30	n.a.	n.a.
	Jan-22	Five V / Capital	n.a.	n.a.	n.a.
	Jan-22		n.a.	n.a.	n.a.
	Mar-22		50	1.1x	n.a.
	Mar-22		351	1.9x	14.8x

Domestic: Mergers and acquisitions (>A\$10m)¹

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
	Mar-22		290	n.a.	n.a.
	Aug-22		26	0.3x	n.a.
	Aug-22		26	n.a.	n.a.
	Aug-22		23	1.5x	n.a.
	Aug-22		10	n.a.	n.a.
	Sep-22		30	n.a.	n.a.
	Sep-22		100	n.a.	n.a.
	Oct-22		85	3.6x	n.a.
	Nov-22		23	n.a.	5.2x
	Nov-22		18	n.a.	n.a.
	Mar-23		19	n.a.	n.a.
Median				1.5x	10.2x

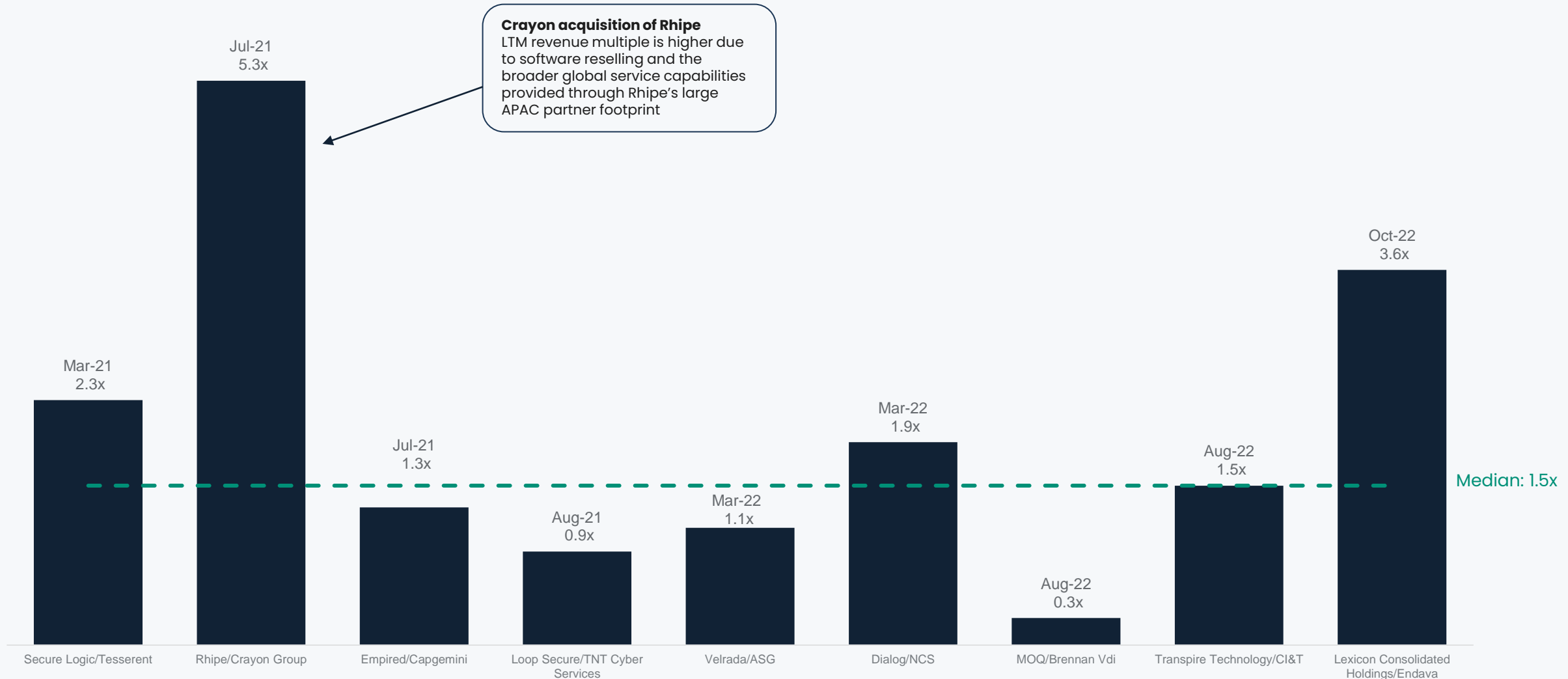
International: Selected mergers and acquisitions (>A\$100M)¹

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 evros	Jan-21		126	0.9x	8.6x
 perspecta.	Jan-21		8837	1.6x	11.1x
 SYNACOR	Feb-21	CENTRE LANE PARTNERS	125	1.1x	17.2x
 Mphasis The Next Applied	Apr-21		2800	1.5x	8.3x
 LIBERTY IT Solutions	May-21	Booz Allen Hamilton	942	n.a.	n.a.
 CANCOM	Jul-21		639	2.6x	n.a.
 REDNET	Aug-21		154	1.0x	n.a.
 ettaingroup	Aug-21		1274	1.3x	12.3x
 Lodestone	Oct-21		140	n.a.	n.a.
 COREBTS	Nov-21		629	3.1x	n.a.
 CREATIVE Systems and Consulting Proudly part of PwC	Dec-21		225	n.a.	n.a.
 CompuCom	Dec-21		419	n.a.	n.a.
 true DIGITAL SECURITY	Jan-22		238	n.a.	n.a.
 TECHNOLOGIES Accelerating Simplicity	Jan-22		314	n.a.	n.a.
 ElasticM2M Enabling Connected Businesses	Feb-22		124	n.a.	n.a.
 ptc	Apr-22		156	n.a.	n.a.
 RIZING	Apr-22		803	3.0x	n.a.

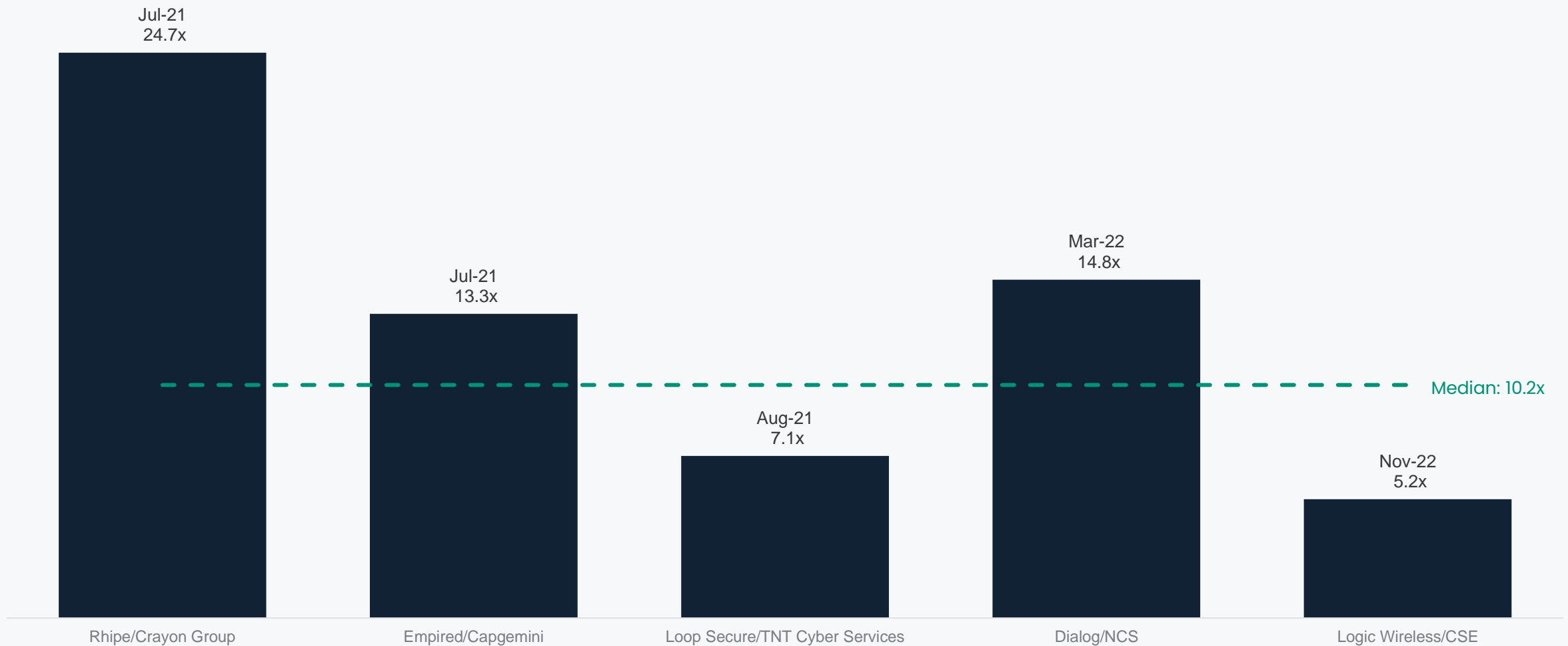
International: Selected mergers and acquisitions (>A\$100M)¹

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
	May-22		563	n.a.	n.a.
	Jun-22		544	n.a.	n.a.
	Jul-22		133	n.a.	n.a.
	Jul-22		250	0.9x	n.a.
	Jul-22		163	4.5x	n.a.
	Jul-22		171	1.0x	n.a.
	Aug-22		23	1.5x	n.a.
	Aug-22		105	0.2x	n.a.
	Oct-22		370	n.a.	n.a.
	Oct-22		131	n.a.	n.a.
	Nov-22		151	n.a.	n.a.
	Dec-22		319	n.a.	n.a.
	Dec-22		278	n.a.	n.a.
	Feb-23		233	4.4x	n.a.
Median				1.5x	11.1x

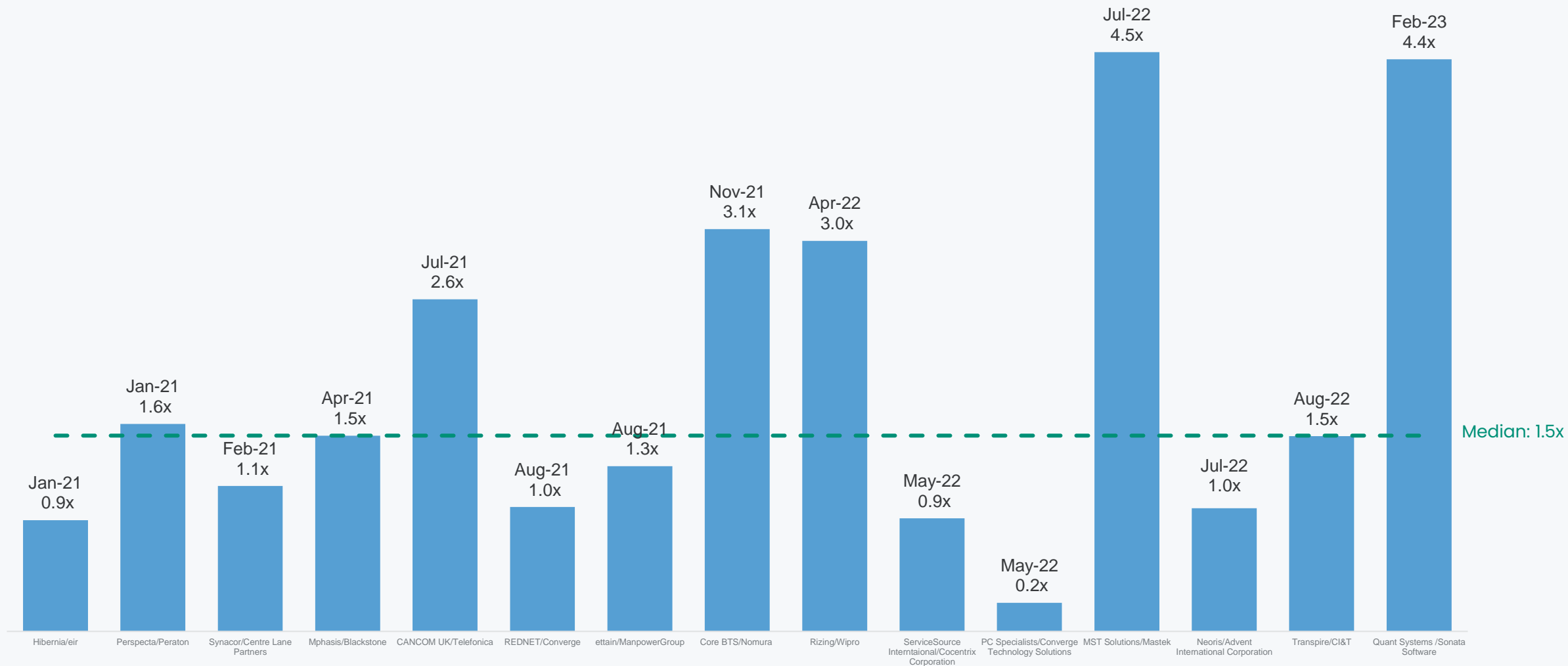
Domestic: Selected mergers and acquisitions EV/LTM Revenue



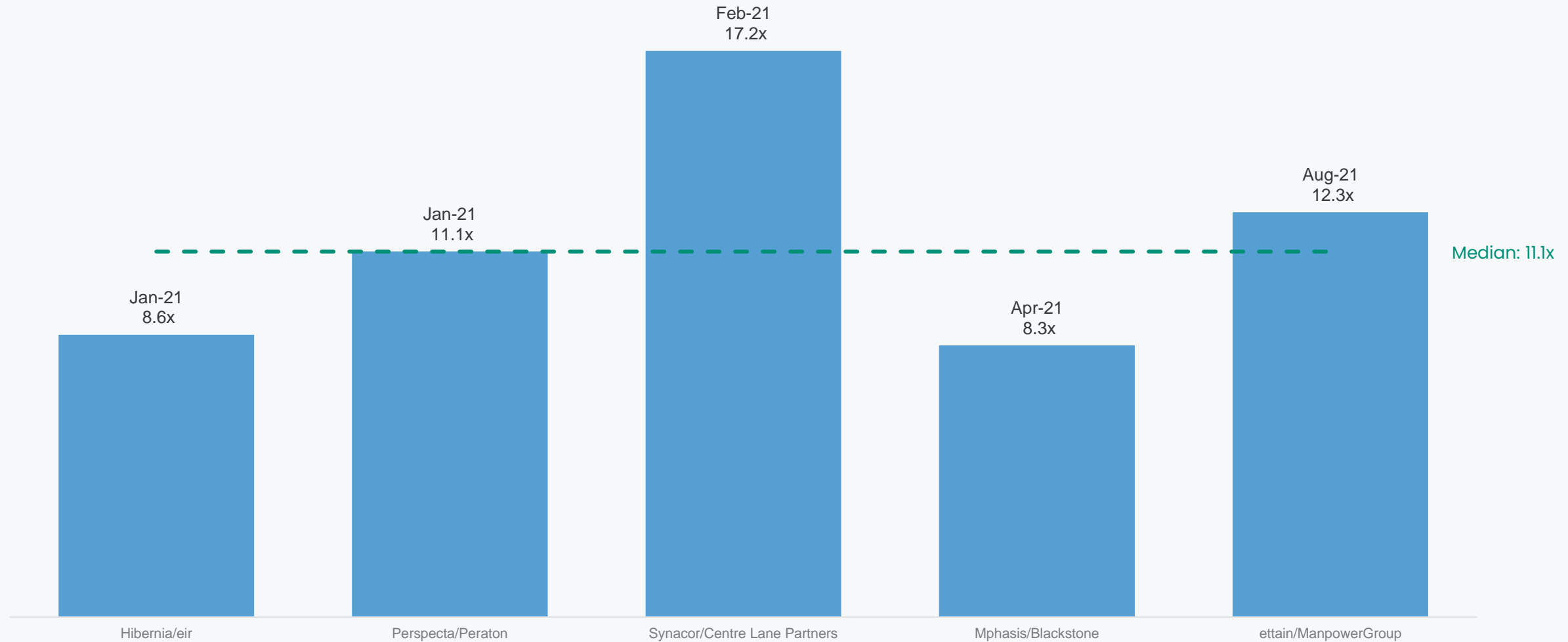
Domestic: Selected mergers and acquisitions EV/LTM EBITDA



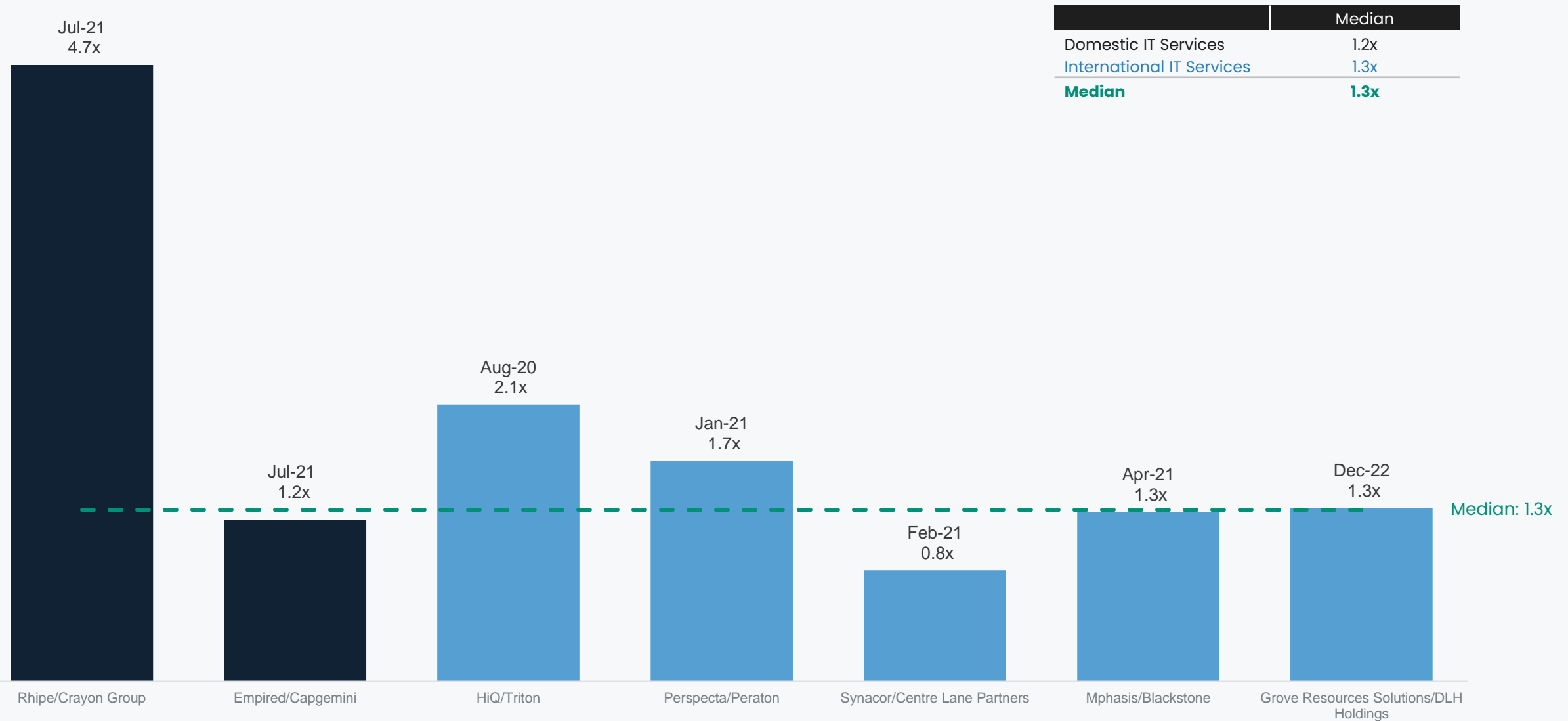
International: Selected mergers and acquisitions EV/LTM Revenue



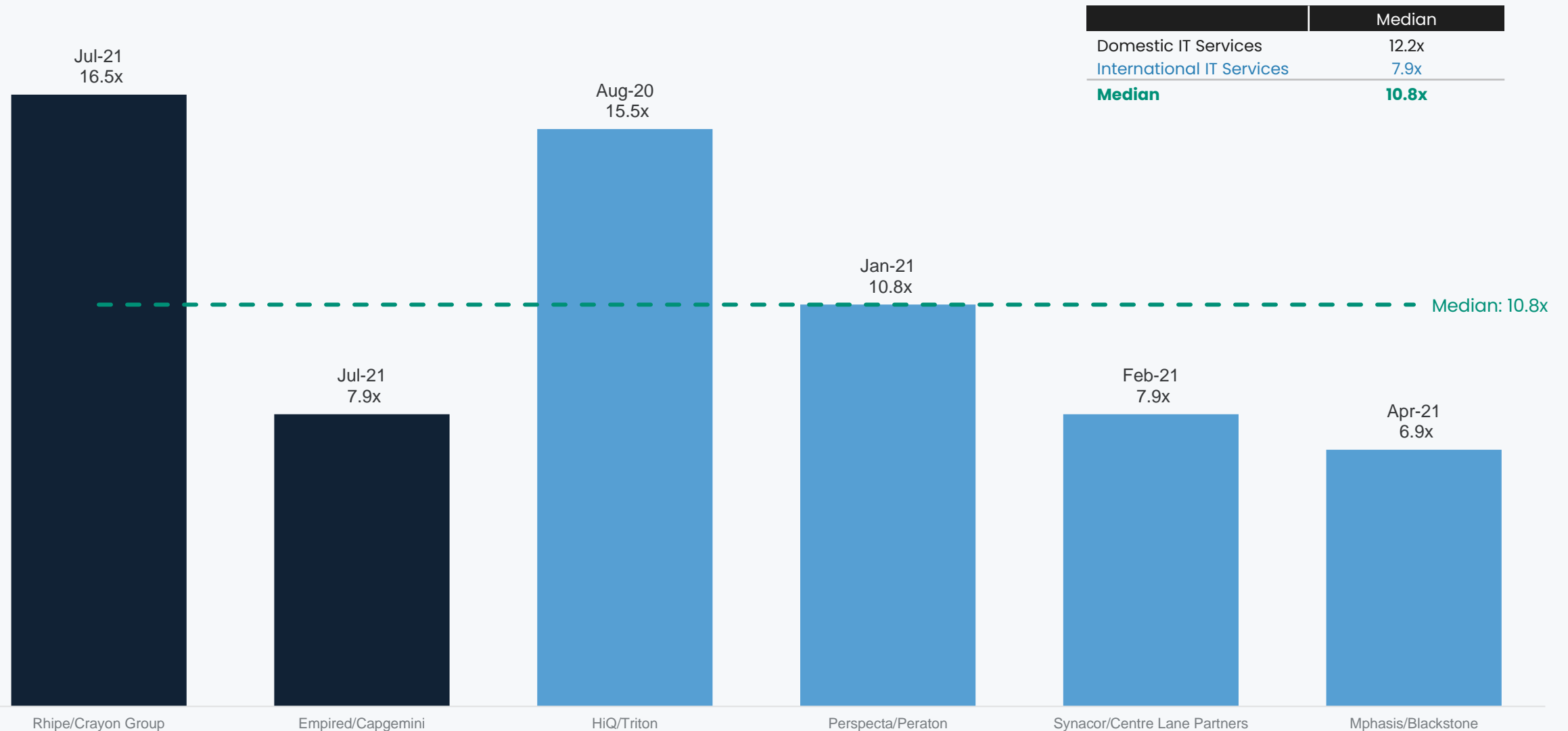
International: Selected mergers and acquisitions EV/EBITDA



International: Selected mergers and acquisitions EV/NTM Revenue



International: Selected mergers and acquisitions EV/NTM EBITDA

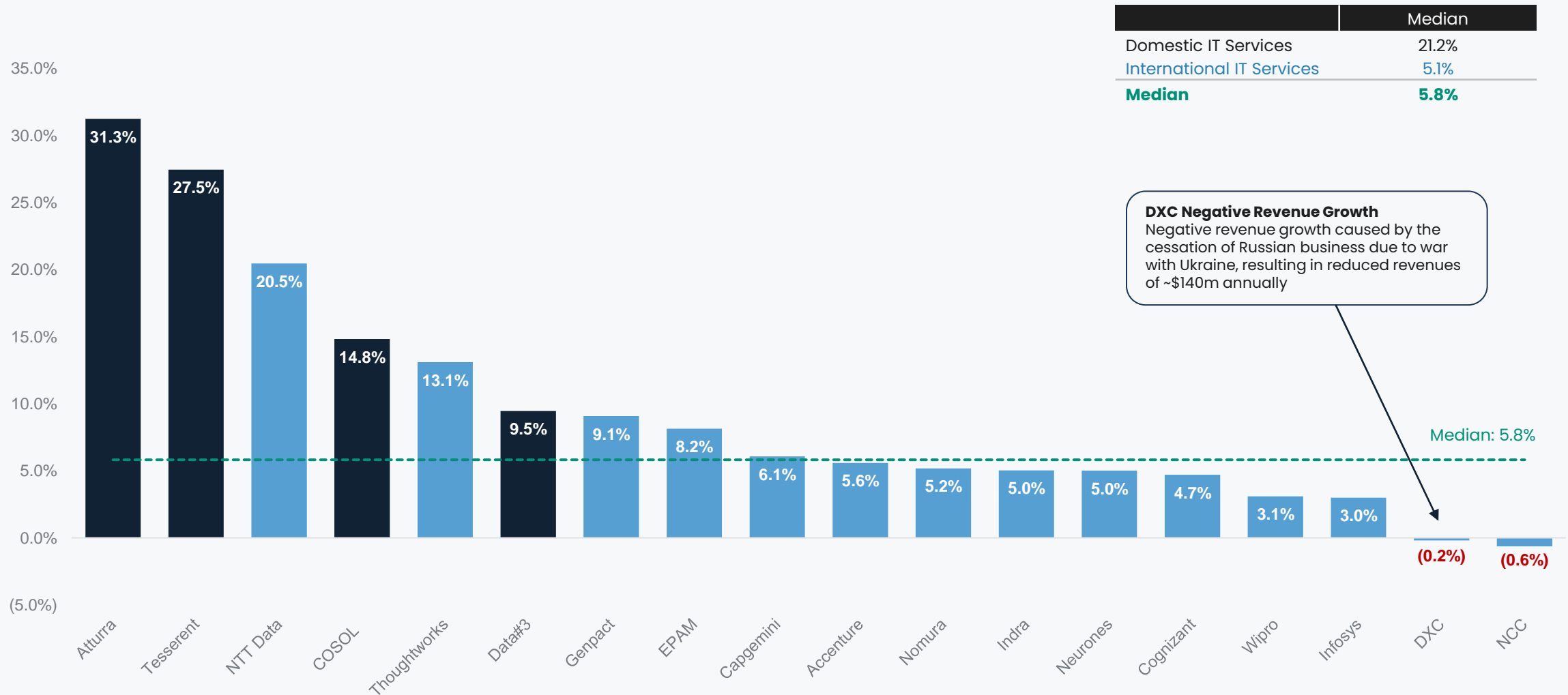




ANZ: Benchmarking analysis

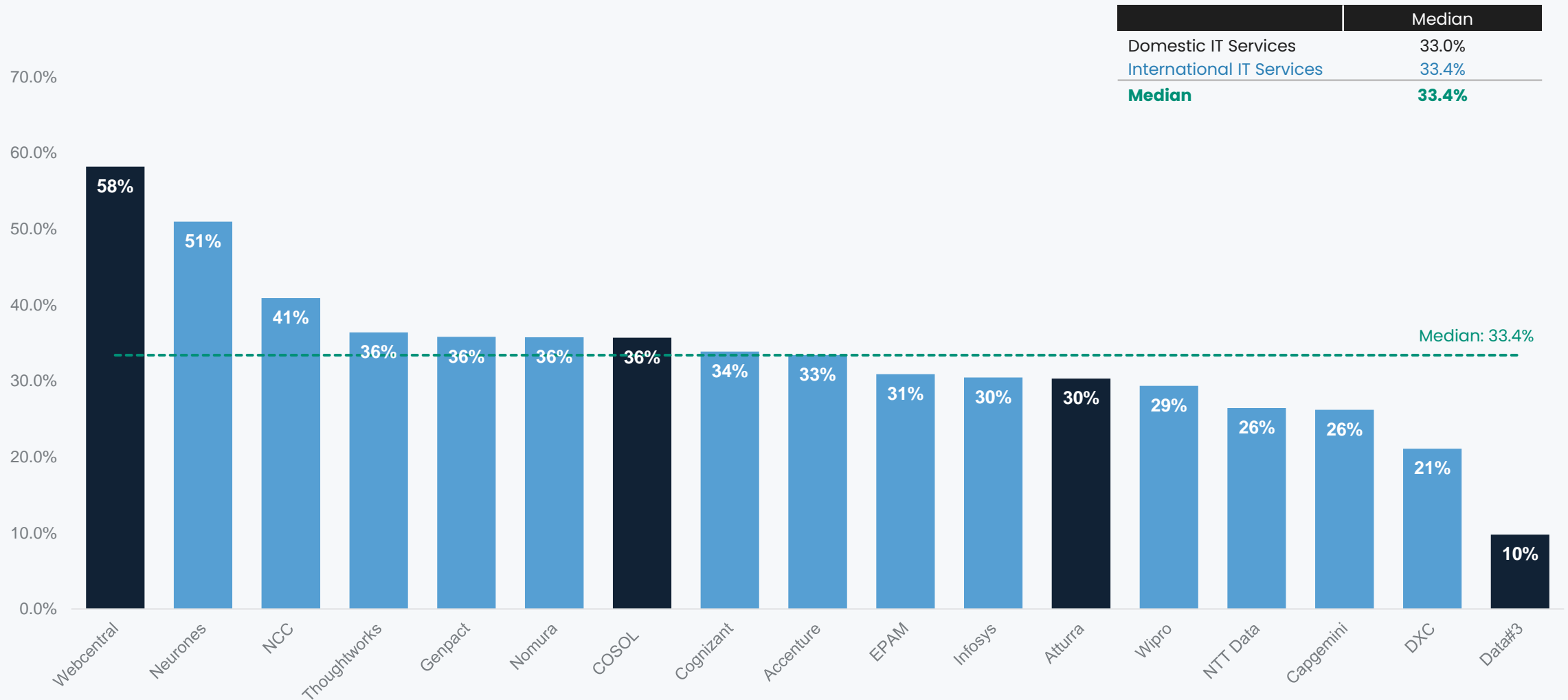


Benchmarking: FY24E revenue growth¹



Estimated revenue growth rate for domestic IT service companies is materially above international IT service companies

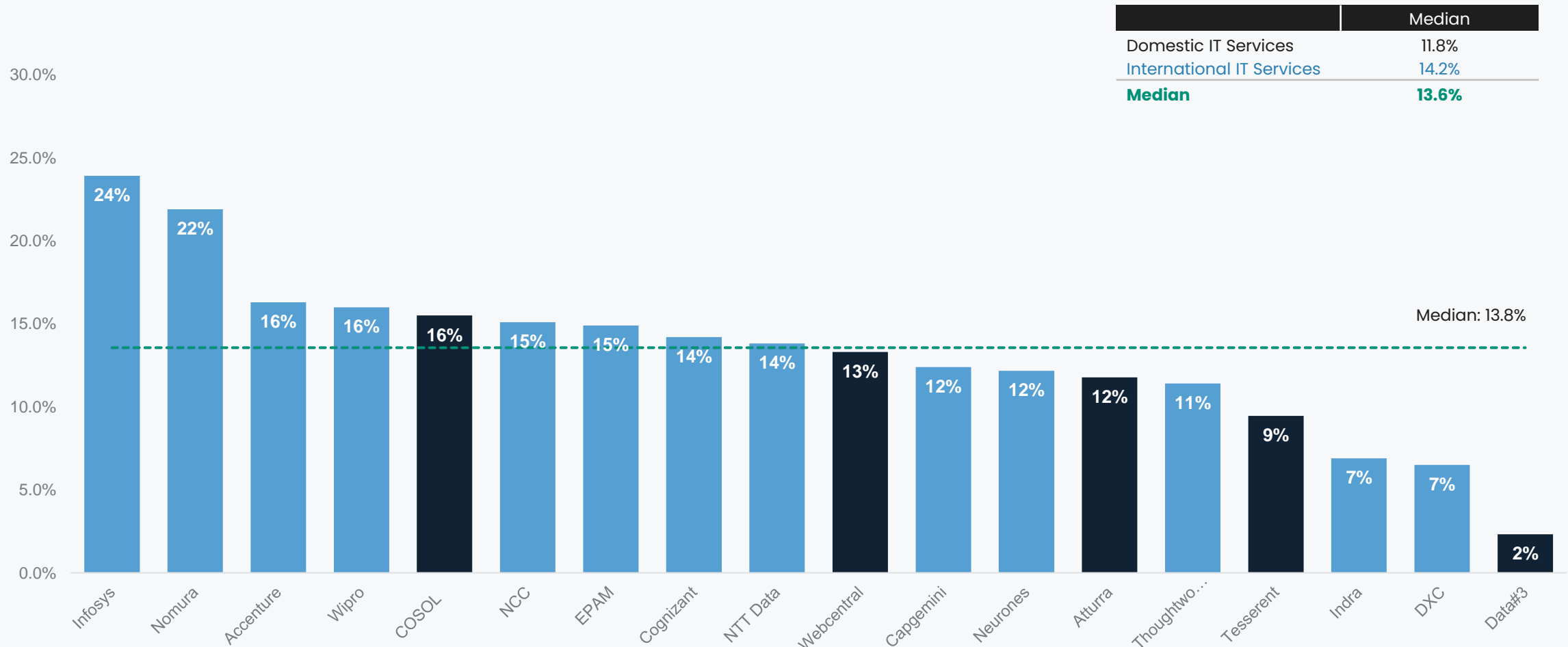
Benchmarking: gross profit margins¹



	Median
Domestic IT Services	33.0%
International IT Services	33.4%
Median	33.4%

The median IT services company generates a gross profit margin of 33.4%

Benchmarking: EBITDA margins¹



Median EBITDA margin for IT services companies is 13.6% with international companies typically delivering higher margins through scale benefit



Appendix: Index constituents



IT Services Constituents

Company	Share price data				Multiples						Operating metrics		
	Trading data		Market capitalisation	Capitalisation (A\$m)	EV/ Revenue		EV/ GP		EV/ EBITDA		Revenue growth	Margins (Last reported)	
	Share price	3-month performance			FY23A	FY24E	FY23A	FY24E	FY23A	FY24E	FY24E	Gross	EBITDA
Domestic IT services													
Atturra	0.95	7.3%	221	192	1.1x	0.8x	3.5x	2.9x	9.1x	8.4x	31.3%	30.3%	11.8%
COSOL	0.82	0.0%	121	132	1.8x	1.5x	4.9x	4.1x	11.3x	9.5x	14.8%	35.7%	15.5%
Data#3	7.51	(1.1%)	1,161	780	0.3x	0.3x	3.1x	2.9x	13.1x	11.1x	9.5%	9.8%	2.3%
Tesseract	0.13	119.3%	169	207	1.6x	1.2x	n.a.	n.a.	11.8x	7.8x	27.5%	n.a.	9.5%
Webcentral	0.13	62.5%	43	85	0.9x	n.a.	1.5x	n.a.	6.6x	n.a.	n.a.	58.2%	13.3%
Median		7.3%			1.1x	1.0x	3.3x	2.9x	11.3x	8.9x	21.2%	33.0%	11.8%
Max		119.3%			1.8x	1.5x	4.9x	4.1x	13.1x	11.1x	31.3%	58.2%	15.5%
Min		(1.1%)			0.3x	0.3x	1.5x	2.9x	6.6x	7.8x	9.5%	9.8%	2.3%

International 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	3-month performance	Market capitalisation	Enterprise value	FY23A	FY24E	FY23A	FY24E	FY23A	FY24E	FY24E	Gross	EBITDA
International IT services													
Accenture	316.35	12.9%	296,335	291,743	3.1x	2.9x	9.5x	9.0x	17.3x	16.0x	5.6%	33.4%	16.3%
Capgemini	164.85	(0.0%)	46,381	55,151	1.5x	1.4x	5.3x	5.0x	10.9x	10.0x	6.1%	26.2%	12.4%
Cognizant	66.03	10.6%	49,760	49,835	1.7x	1.7x	4.9x	4.8x	9.8x	9.7x	4.7%	33.9%	14.2%
DXC	27.65	15.9%	8,652	15,743	0.7x	0.7x	3.3x	3.3x	10.8x	4.6x	(0.2%)	21.1%	6.5%
EPAM	236.81	(16.2%)	20,363	18,059	2.6x	2.5x	8.2x	7.9x	15.4x	14.5x	8.2%	30.9%	14.9%
Genpact	36.09	(19.0%)	9,869	11,766	1.8x	1.6x	5.0x	4.6x	10.2x	8.7x	9.1%	35.8%	n.a.
Indra	13.22	10.2%	3,816	4,220	0.6x	0.6x	0.9x	0.9x	6.6x	5.6x	5.0%	n.a.	6.9%
Infosys	16.48	8.2%	101,287	100,797	3.7x	3.5x	12.2x	11.6x	15.8x	14.5x	3.0%	30.5%	23.9%
NCC	0.97	(10.1%)	575	783	1.2x	1.2x	3.1x	3.1x	10.1x	9.3x	(0.6%)	40.9%	15.1%
Neurones	37.85	(0.3%)	1,500	1,500	1.3x	1.2x	1.9x	1.8x	10.4x	9.2x	5.0%	51.0%	12.2%
Nomura	4,031.00	17.9%	24,816	26,156	3.6x	3.4x	10.0x	9.6x	15.8x	14.3x	5.2%	35.7%	21.9%
NTT Data	1,975.50	7.4%	28,943	47,732	1.2x	1.1x	4.7x	4.0x	8.4x	7.6x	20.5%	26.4%	13.8%
Thoughtworks	7.09	13.8%	3,340	3,763	2.0x	1.9x	5.1x	5.0x	25.8x	10.9x	13.1%	36.4%	11.4%
Wipro	405.00	5.2%	38,086	33,916	2.1x	2.0x	7.2x	6.7x	11.3x	10.3x	3.1%	29.4%	16.0%
Median		7.8%			1.7x	1.7x	5.1x	4.9x	10.8x	9.8x	5.1%	33.4%	14.2%
Max		17.9%			3.7x	3.5x	12.2x	11.6x	25.8x	16.0x	20.5%	51.0%	23.9%
Min		(19.0%)			0.6x	0.6x	0.9x	0.9x	6.6x	4.6x	(0.6%)	21.1%	6.5%



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