

IT Services Sector Update

October 2024



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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 55+ technology transactions in the last 10 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
- IPO capital
- Raising capital for ASX listed companies
- 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 525+ M&A and growth equity transactions since inception in 2003. Employing more than 70 professionals, including 21 partners, with offices in Boston (HQ), Silicon Valley, New York, London, Minneapolis, Chicago, Denver and Los Angeles



Strong connectivity with buyers/ investors:

Relationships with over 500 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, Austin, Nashville, London and Toronto, 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

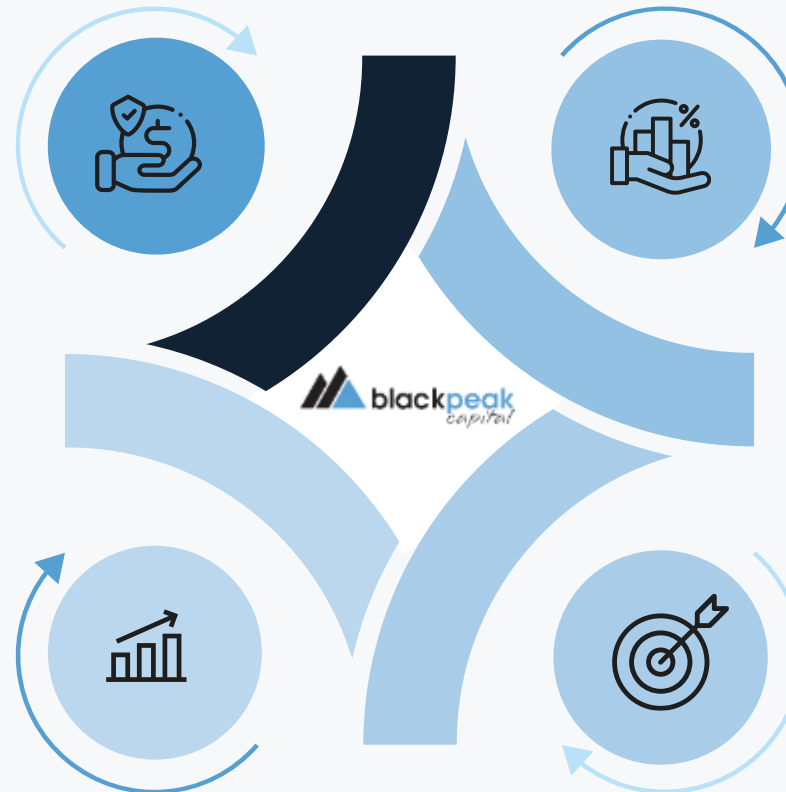
Experienced in advising companies with the final round of private fundraising before an IPO by considering investor suitability and structuring alternatives

IPO CAPITAL

Extensive experience in management and execution of IPO's with significant shareholder value realized by our clients

PUBLIC CAPITAL

Dedicated team of listed Equity Capital Markets specialists to structure and raise equity for ASX listed companies



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

Blackpeak insight reports

- HR software
- Education tech
- Construction tech
- Travel, Property & Events Booking software
- IT services



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

159

Proprietary technology sector reports since January 2023















13

Dominant technology sector expertise












































Execution excellence

































Blackpeak is the leading corporate adviser to technology companies in ANZ

 <p>2024 Lead Manager on Capital Raising Financial Adviser</p> 	 <p>2024 Minority growth equity raising ~A\$33m Financial Adviser</p> 	 <p>2024 Sale of Rapid Building Inspections Financial Adviser</p> 	 <p>2024 Capital Raising Financial Adviser</p> 	 <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> 












Blackpeak is the leading corporate adviser to technology companies in ANZ

 <p>2020 Primary/ Secondary Raising ~A\$14m 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>2020 Growth equity investment A\$50m 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 Sale of Controlling stake to potentia Capital – A\$90m Financial Adviser</p> 	 <p>2019 Sales of Riteq to Ceridian 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> 

Blackpeak is the leading corporate adviser to technology companies in ANZ

 <p>2017 Block Trade A\$23m 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 Trade Sale A\$44m Financial Adviser</p> 	 <p>2017 Acquisition of Quinntessential 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 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 Debt Raising A\$45m Financial Adviser</p> 
 <p>2015 Acquisition of CompuClearing A\$25m Financial Adviser</p> 	 <p>2015 Pre-IPO equity Raising A\$45m Financial Adviser</p> 					

Senior corporate finance professionals

	Name / position	Prior experience	Experience & Education	Experience
	Max Billingham Executive Chairman max@blackpeakcapital.com.au M +61 417 208 845		<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 yrs
	Scott Colvin Managing Director scott@blackpeakcapital.com.au M +61 416 335 455		<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 yrs
	Jamie Taylor Managing Director jamie@blackpeakcapital.com.au M +61 414 922 560		<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 	38 yrs
	Blair Howson Director blair.howson@blackpeakcapital.com.au M +61 439 900 920		<ul style="list-style-type: none"> Previous roles at Bell Potter and MST Financial including Director of Capital Markets and Assoc. Director of Corporate Finance Bachelor of Commerce, Bachelor of Economics and Bachelor of Environments from University of Melbourne and University of Western Australia 	10 yrs
	Phoebe Orr Director phoebe@blackpeakcapital.com.au		<ul style="list-style-type: none"> Rejoined Blackpeak in 2024, having originally joined in 2015 Previous roles include, Director at Oakley Advisory and Senior Vice President at Houlihan Lokey (both London-based) Masters of Business Law, Sydney University Bachelor of Commerce, Macquarie University 	10 yrs
	Mark Leddy Vice President mark@blackpeakcapital.com.au M +61 416 471 097		<ul style="list-style-type: none"> 8 years experience in M&A and corporate finance with technology/ 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 yrs

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



Capital Markets

- Blackpeak's ASX IT Services index marginally decreased by 1.1% over the LTM period to August 2024, amidst the wider market sell off in late CY23 and outperforming the broader ASX200 with the strong performance led by COSOL (ASX:COS) and Data#3 (ASX:DTL)
 - Weaker IT Services index performance is primarily attributable to softer results from AU Cloud (ASX: SOV), declining ~67.4% over the LTM
- Meanwhile the Global IT Services index struggled to keep pace with the broader market, underperforming both the S&P500 and S&P500 IT over the LTM
- Mooted ASX IPO of Brennan IT in 2024-2025 could be an early test of investor appetite across IT Services



Mergers & Acquisitions















- M&A activity in IT Services has been robust across both public and private markets:
 - Public markets–Listed companies Attura & COSOL continue to be acquisitive (Cirrus, Sabervox, Core Asset Co., and AssetOn) as they look to diversify their offerings and increase scale while Sovereign Cloud completed a \$30m rollup of 3 targets
 - Private markets – recent activity has been headlined by Telstra's ~\$268m acquisition of cloud computing specialist Versent in December 2023, BGH's acquisition of Fusion5, Brennan IT's acquisition of Nuago & Telstra Health's acquisition of the remaining 50% of Fred IT
- Global M&A activity in the IT Services space has picked up in the year to date with notable acquisitions including SADA (c. A\$1.4bn), GalaxE.Solutions (A\$623m), and Infocentre (A\$572m)



Market Outlook

- The outlook for IT Services remains robust with global spending on IT Services underpinned by a continued focus on digital transformation and outsourced managed services along with increasing spending on Cyber Security and AI
 - The emergence of Generative Artificial Intelligence in the last 24 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 and productivity.
- 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 potential outperformance whilst investors remain cautious.
- M&A activity across ANZ is likely to remain elevated with the 'roll up' theme continuing as incumbents look to scale through acquisitions, and private equity looks for platform assets and bolt-on acquisitions

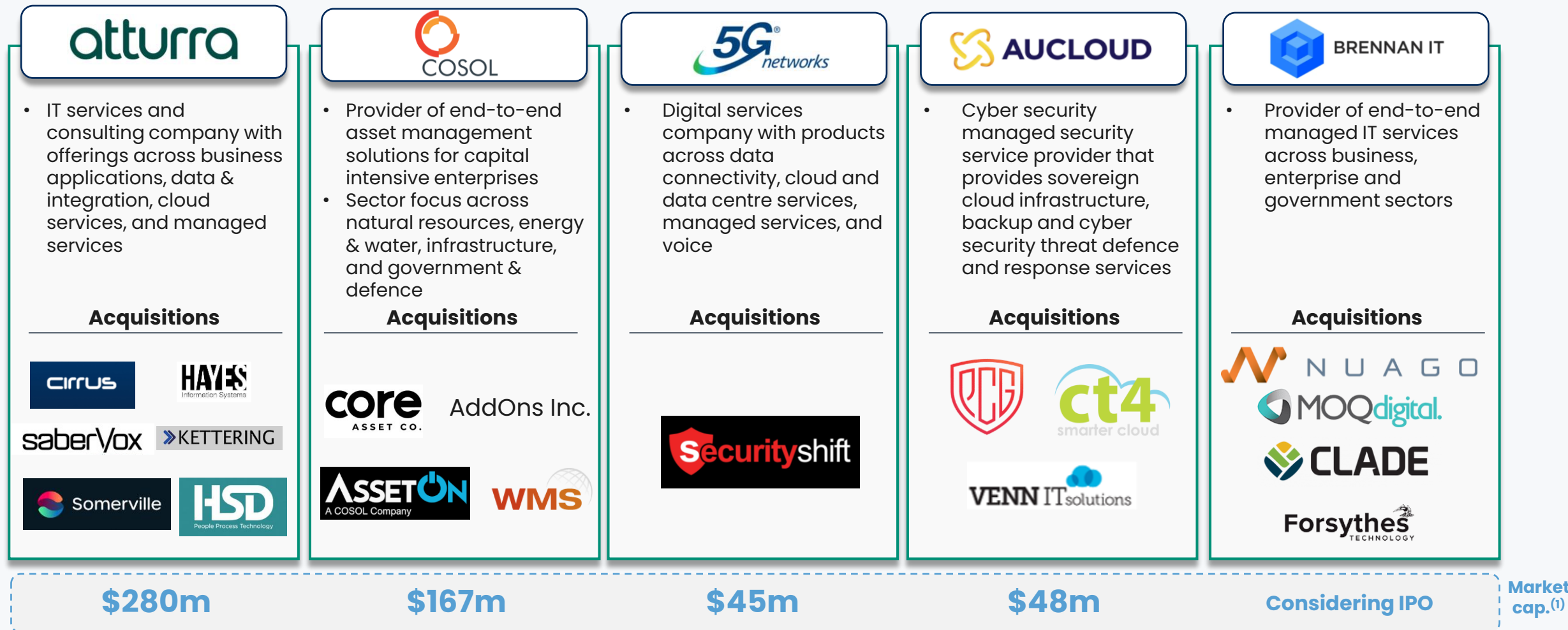
Domestic: Selected private equity acquisitions

Transaction overview			Observations
Target	Date	Acquirer	Comments
	Feb-24		<ul style="list-style-type: none"> Backed by Alpine Investors, Evergreen, a group of managed IT services providers is expanding its ANZ presence with multiple acquisitions Acquired MSP businesses, Centrered and Lancom Technology in early 2024 and is reported to be examining more opportunities
	Dec-23		<ul style="list-style-type: none"> Successfully acquired Fusion5, an IT services company that offers managed services, consulting, outsourced payroll, digital transformation and cloud solutions
	Oct-23		<ul style="list-style-type: none"> Led by Oakley capital, European investors acquired two-thirds of Webcentral's (since rebranded as 5GN) domains business Deal formed a part of 5GN's divestment of ~A\$165m in company assets Assets included the Webcentral and Melbourne IT domain name registry, and consumer / email hosting services
	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
	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
	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 enterprise and government clients, specialising in transitioning clients from traditional IT and hardware setups to cloud-based solutions, all under a single parent company.
	Sep-20		<ul style="list-style-type: none"> Successfully acquired The Citadel Group, an enterprise software and IT services company Separated the IT Services business (Citadel) from the software business (Magentus) and now run as two separate entities Citadel has a strong focus on security, providing both workforce augmentation & IT solutions to government & corporate clients

ANZ PE IT Service platform assets

MACQUARIE Liverpool Partners	IEQT	QUADRANT PRIVATE EQUITY	Five V / Capital	PEP PACIFIC EQUITY PARTNERS	ARMITAGE ASSOCIATES	BGH	BGH
<ul style="list-style-type: none"> Digital networks, cyber security & cloud solutions 	<ul style="list-style-type: none"> Advisory, implementation & managed services provider across cloud, network, cyber security & digital solutions 	<ul style="list-style-type: none"> Cloud migration and modernisation, data engineering, cloud security and IT managed services 	<ul style="list-style-type: none"> Technology consulting & software engineering across cloud, data & digital 	<ul style="list-style-type: none"> Software & application development for large enterprise businesses and government 	<ul style="list-style-type: none"> Cyber security, technology consulting, cloud solutions & automation, data and AI services 	<ul style="list-style-type: none"> Managed services, consulting, digital transformation and cloud solutions 	<ul style="list-style-type: none"> Cyber security, identity and governance applications and cloud solutions

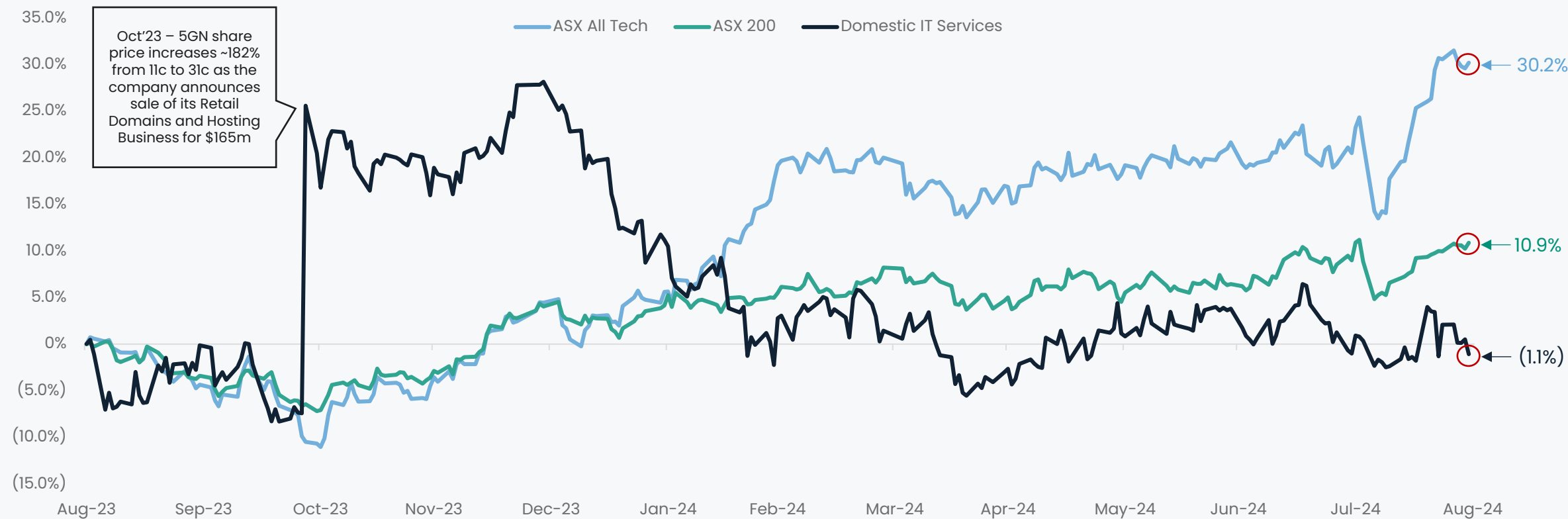
ANZ IT services M&A activity from ASX listed companies



Market cap.⁽¹⁾

There is considerable appetite from listed IT services companies to unlock additional value through bolt-on acquisitions

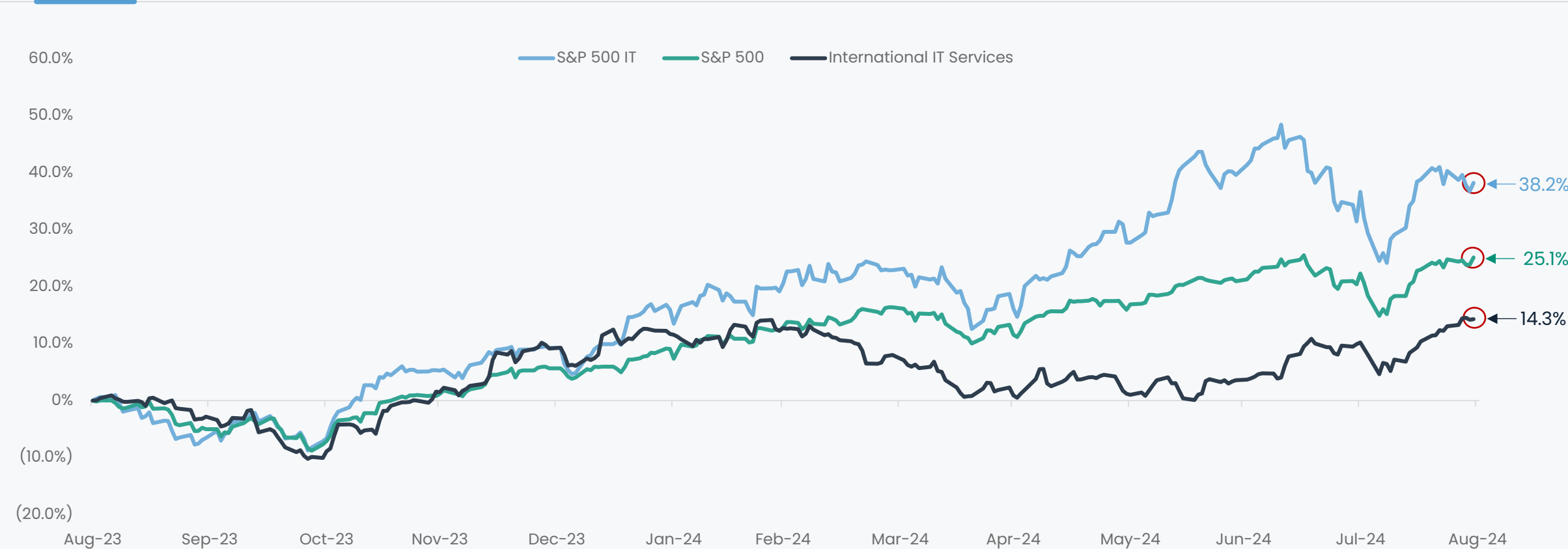
Domestic IT services Index performance⁽¹⁾



Index	12 Month Return	9 Month Return	6 Month Return	3 Month Return
Domestic IT Services	(1.1%)	(14.7%)	(7.8%)	1.3%
ASX All Tech	30.2%	35.0%	9.2%	10.1%
ASX 200	10.9%	14.2%	5.1%	6.1%

The ASX listed IT Services cohort has performed below the broader tech and ASX 200 indices over the last 12 months

International IT services Index performance⁽¹⁾



Index	12 Month Return	9 Month Return	6 Month Return	3 Month Return
International IT Services	14.3%	12.7%	3.1%	16.9%
S&P 500 IT	38.2%	31.3%	14.7%	8.2%
S&P 500	25.1%	23.7%	10.8%	7.9%

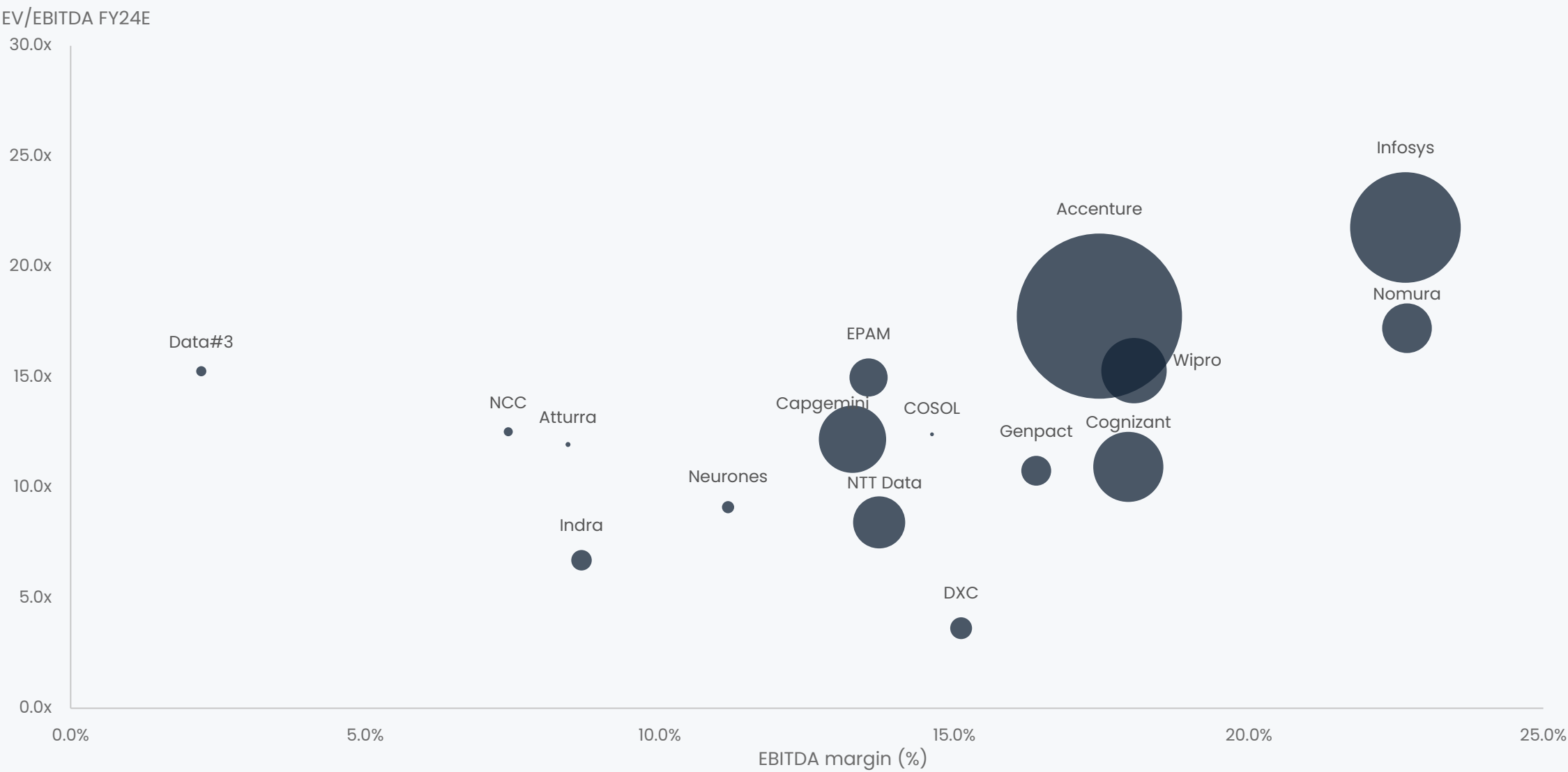
The International IT Services group has been a noted laggard in recent months delivering a flat performance as investors have focused attention on tech heavyweight names driving strong performance in the broader S&P500 IT index



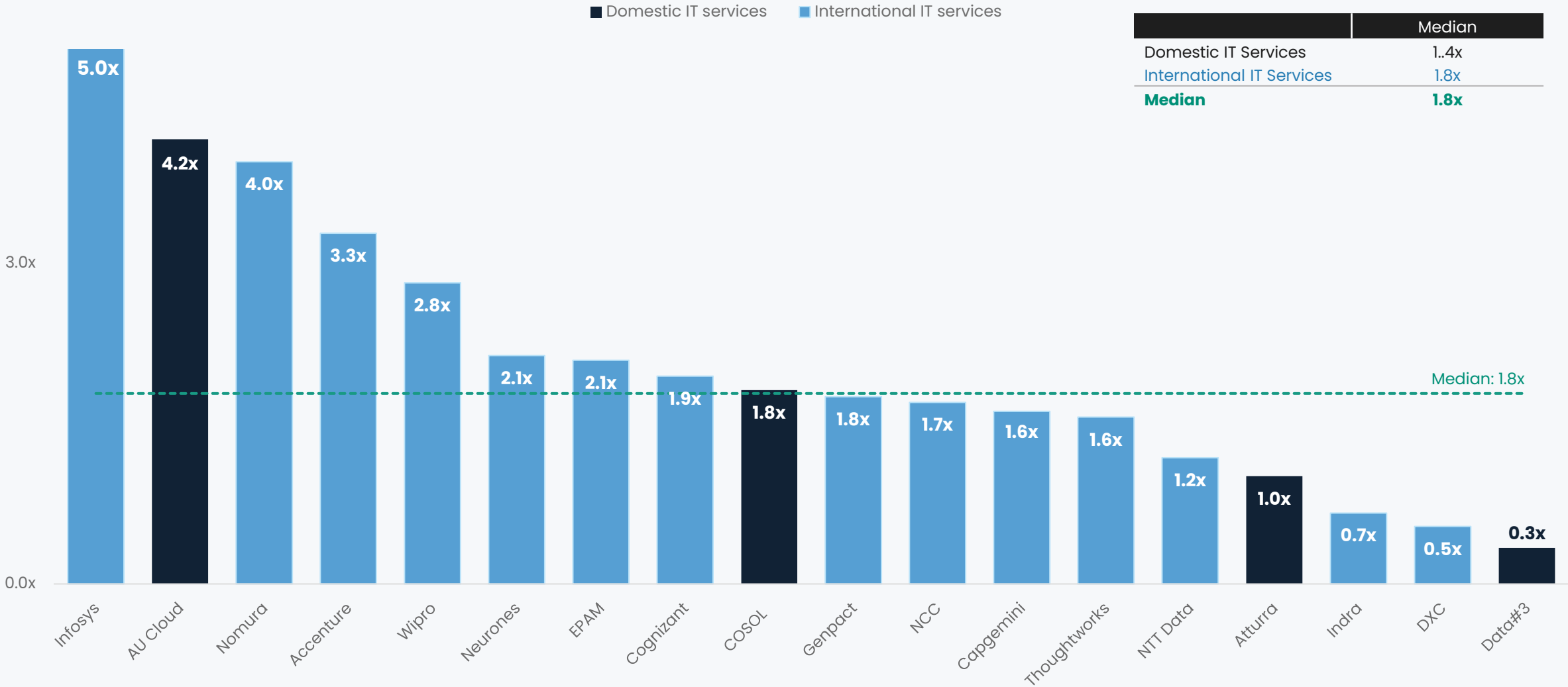
IT services companies trading multiples



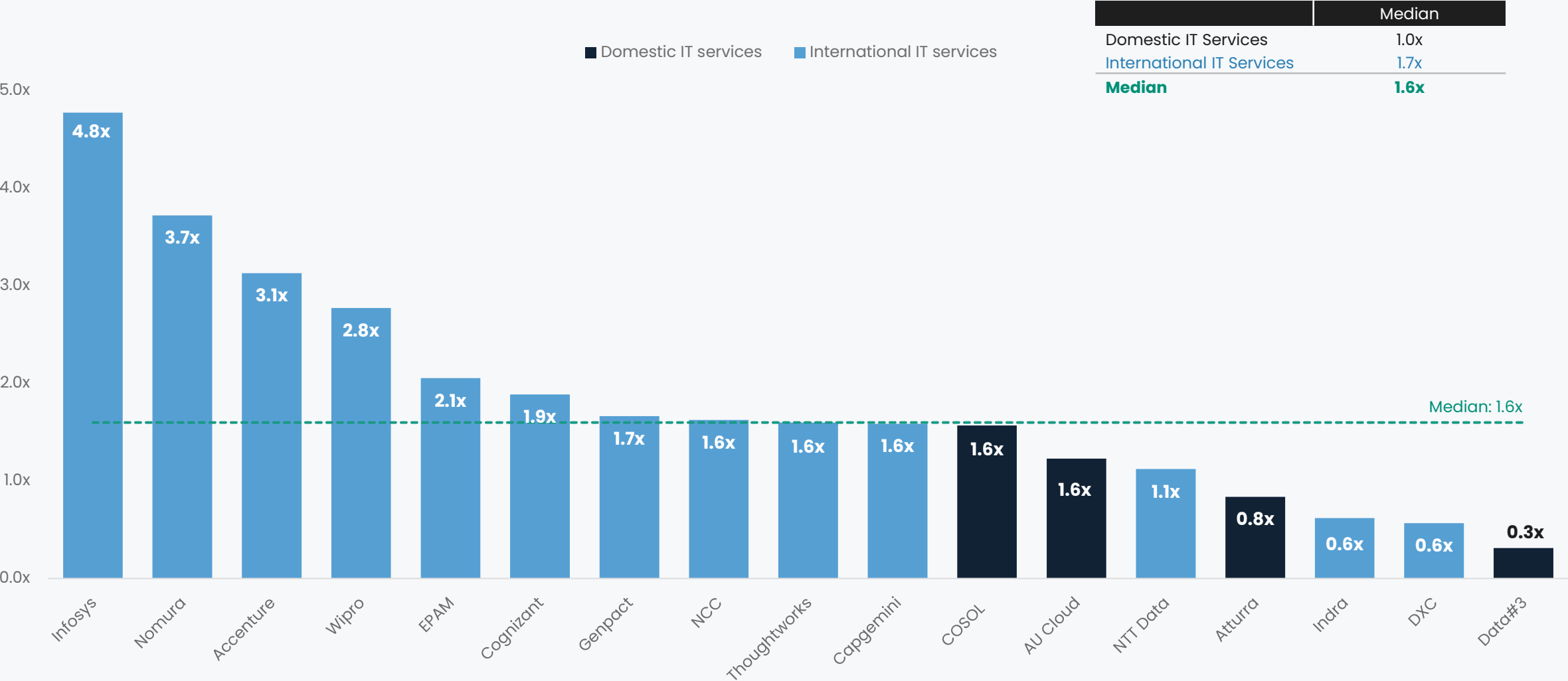
EBITDA Multiples⁽¹⁾ vs EBITDA margin⁽²⁾ by Market Capitalisation⁽³⁾



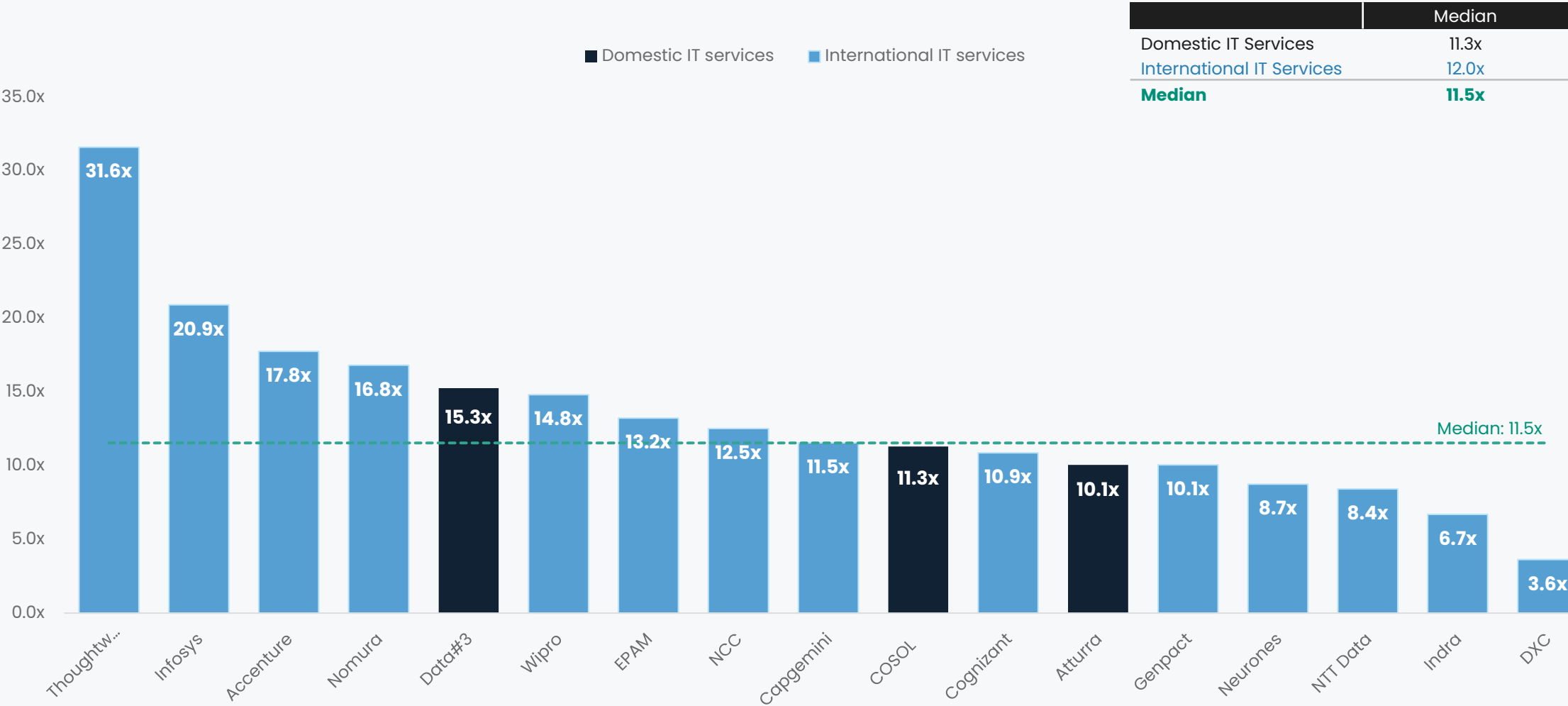
Trading multiples: EV/FY24A⁽¹⁾ revenue



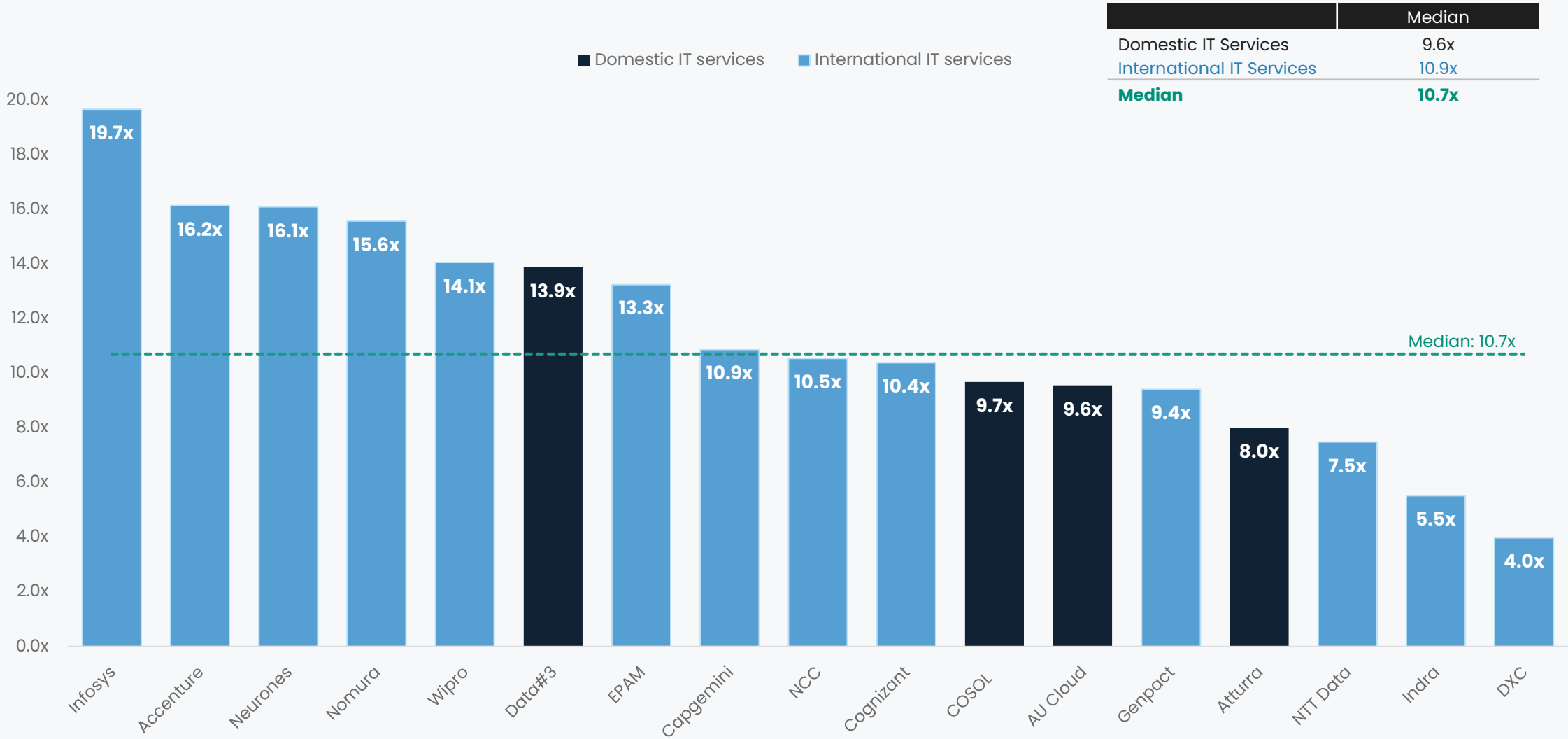
Trading multiples: EV/FY25E⁽¹⁾ revenue



Trading multiples: EV/FY24A EBITDA⁽¹⁾



Trading multiples: EV/FY25E EBITDA⁽¹⁾

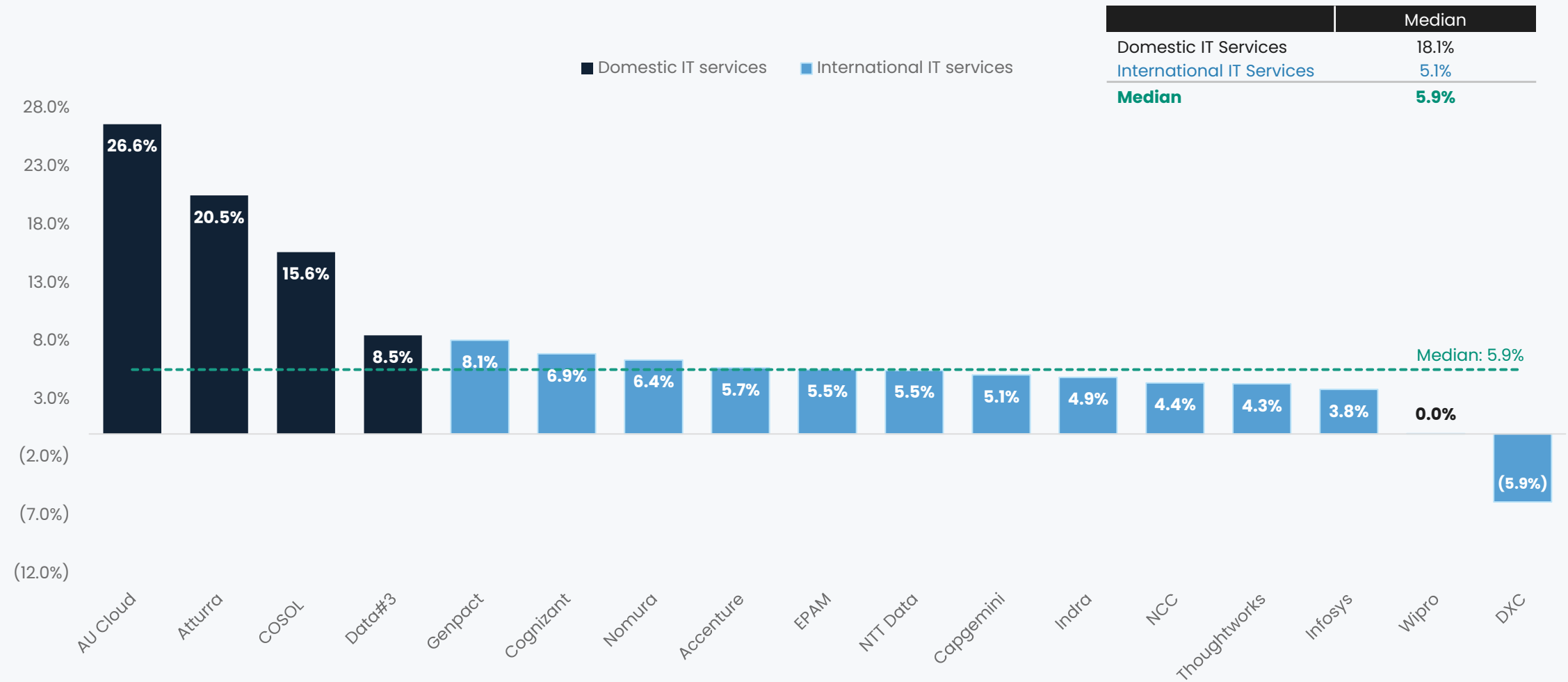




Benchmarking analysis



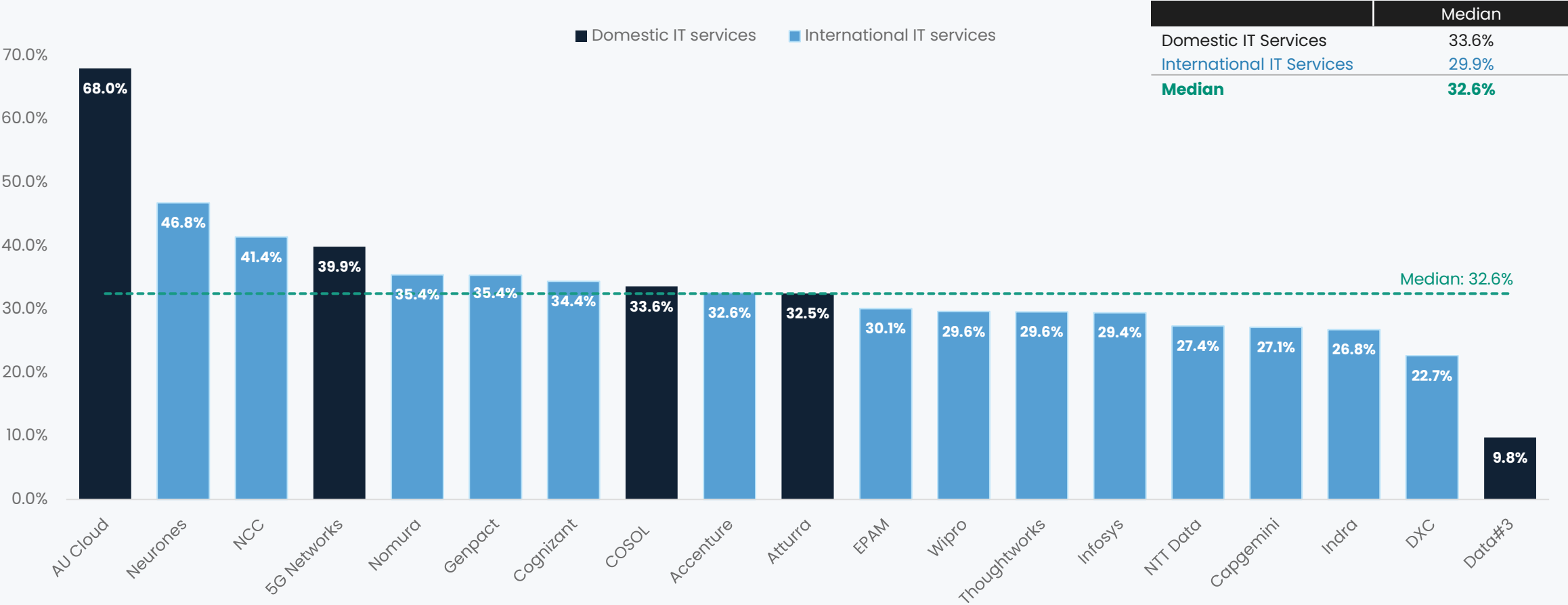
Benchmarking: FY25E revenue growth⁽¹⁾



	Median
Domestic IT Services	18.1%
International IT Services	5.1%
Median	5.9%

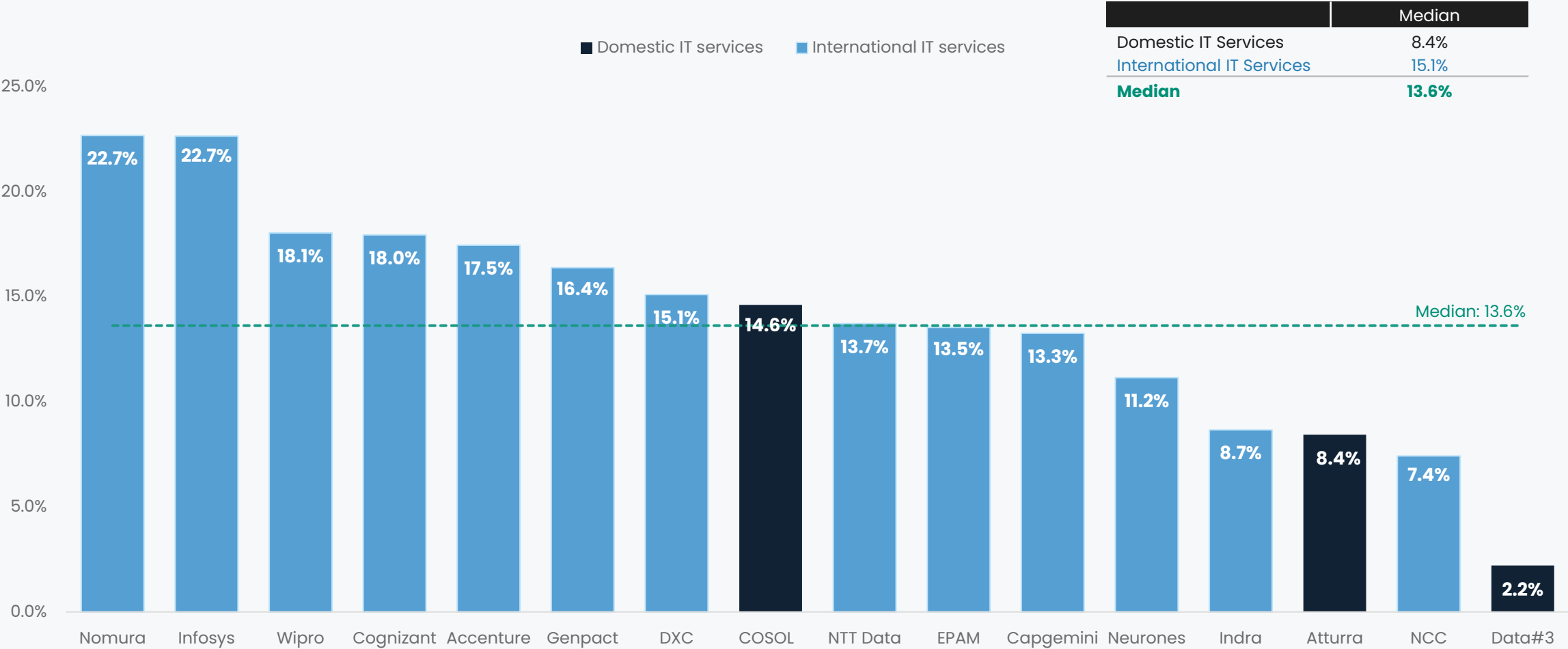
Estimated revenue growth rate for domestic IT service companies is materially above international IT service companies

Benchmarking: gross profit margins⁽¹⁾



The median IT services company generates a gross profit margin of 32–33%

Benchmarking: EBITDA margins⁽¹⁾





























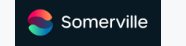





Median EBITDA margin for IT services companies is ~14% with international companies typically delivering higher margins through scale benefit


































Global: Mergers and acquisitions





































Domestic: Mergers and acquisitions⁽¹⁾

Transaction Overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m)	EV/ LTM Revenue	EV/ LTM EBITDA
	Mar-22		50	1.1x	n.a.
	Mar-22		351	1.9x	14.8x
	Mar-22		290	n.a.	n.a.
	May-22		344	3.1x	16.5x
	Aug-22		26	n.a.	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.
	Aug-23		29	1.0x	7.6x
	Jul-23		3	n.a.	n.a.

















Domestic: Mergers and acquisitions⁽¹⁾

Transaction Overview				Multiples	
Target	Date	Acquirer	Transaction value (A\$m)	EV/ LTM Revenue	EV/ LTM EBITDA
	Jun-23		220	1.7x	14.3x
Domains Business of 5GN	Oct-23		115	n.a.	n.a.
	Sep-23		59	n.a.	11.1x
	Sep-23		10	n.a.	n.a.
	Oct-23		268	2.1x	n.a.
	Oct-23		11	1.2x	4.6x
	Dec-23		250-300	n.a.	n.a.
	Jan-24		4	1.0x	3.0x
	Feb-23		100	1.7x	n.a.
	Feb-24		35	n.a.	8.1x
	Mar-24		15	2.2x	11.8x
	Mar-24		6	1.4x	17.7x
	Mar-24		7	1.1x	8.2x
	Apr-24		6	n.a.	n.a.
	May-24		n.a.	n.a.	n.a.
	Jul-24		n.a.	n.a.	n.a.
Median				1.6x	9.6x

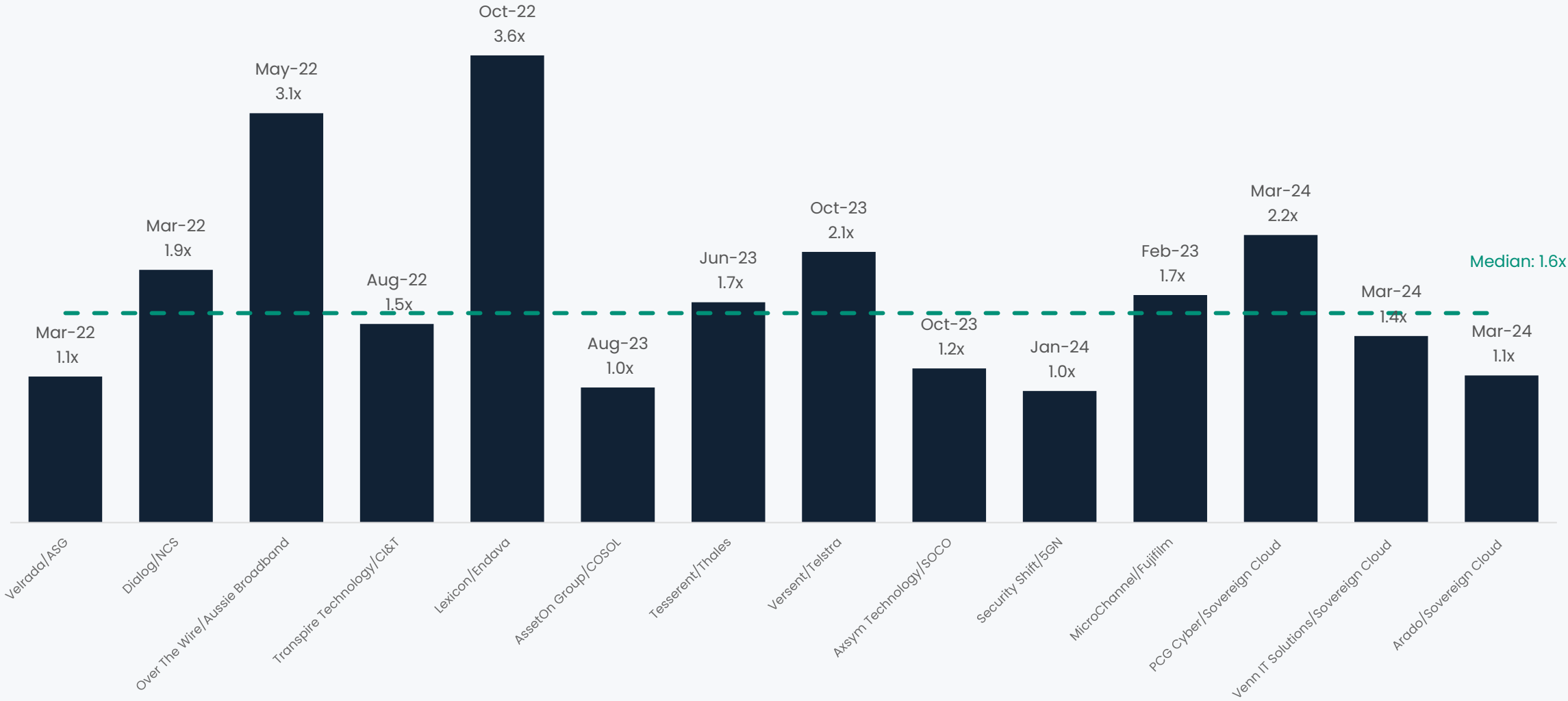
International: Selected mergers and acquisitions (>A\$100M)⁽¹⁾

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
 true+ DIGITAL SECURITY	Jan-22	 CERBERUS SENTINEL	238	n.a.	n.a.
 b TECHNOLOGIES Accelerating Simplicity	Jan-22	 CACI	314	n.a.	n.a.
 ElasticM2M Enabling Connected Businesses	Feb-22	 Sensata Technologies	124	n.a.	n.a.
 ptc	Apr-22	 itc INFOTECH	156	n.a.	n.a.
 RIZING	Apr-22	 wipro	754	2.8x	n.a.
 SERVICE SOURCE	May-22	 CONCENTRIX	289	0.9x	13.8x
 TIG Technology Integration Group	May-22	 CONVERGE TECHNOLOGY SOLUTIONS	105	n.a.	10.2x
 Xator CORPORATION	May-22	 PARSONS	563	n.a.	n.a.
 GlideFast consulting	Jun-22	 ASGN Incorporated	544	n.a.	n.a.
 ROI-DNA	Jun-22	 enero	131	n.a.	n.a.
 MST solutions	Jul-22	 Mastek	163	4.5x	n.a.
 NEORIS	Jul-22	 Advent International GLOBAL PRIVATE EQUITY	171	1.0x	n.a.
 transpire	Aug-22	 CIST	23	1.5x	n.a.
 RafterOne R ¹	Oct-22	 IPG Interpublic Group	370	n.a.	n.a.
 CELTIC Systems	Oct-22	 3 VERTICALS	131	n.a.	n.a.
 onsource VIRTUAL	Nov-22	 Cognizant	151	n.a.	n.a.
 UTEGRATION	Dec-22	 Cognizant	319	n.a.	n.a.

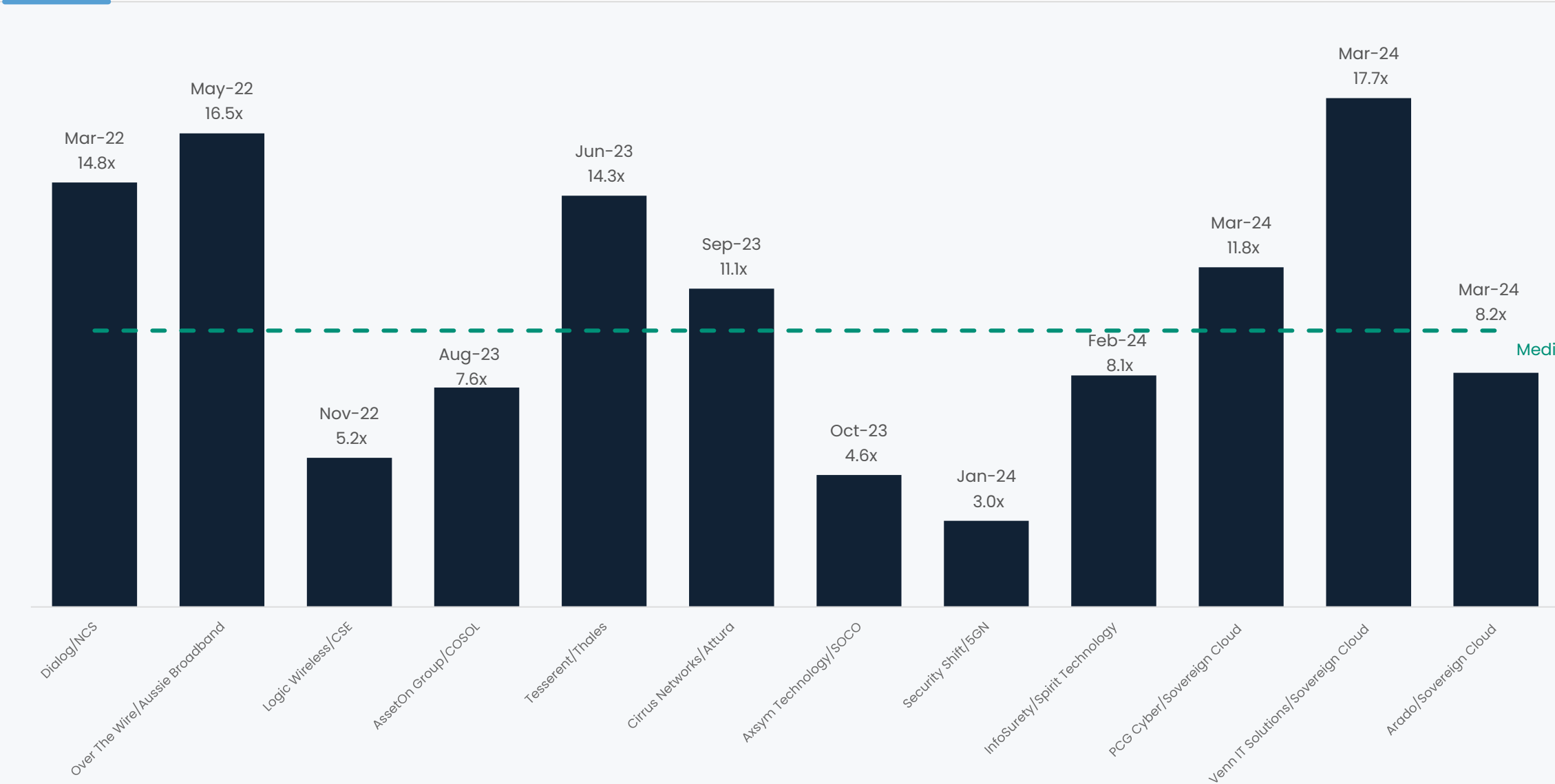
International: Selected mergers and acquisitions (>A\$100M)⁽¹⁾

Overview		Details		Multiples	
Target	Date	Acquirer	Transaction Value (A\$m)	EV/LTM revenue	EV/LTM EBITDA
	Dec-22		323	1.1x	9.3x
	Feb-23		233	4.4x	n.a.
	Aug-23		308	n.a.	10.3x
	Oct-23		209	1.7x	n.a.
	Dec-23		1413	3.6x	n.a.
	Feb-24		623	n.a.	n.a.
	Apr-24		118	5.5x	n.a.
	May-24		572	n.a.	n.a.
Median				2.3x	10.3x

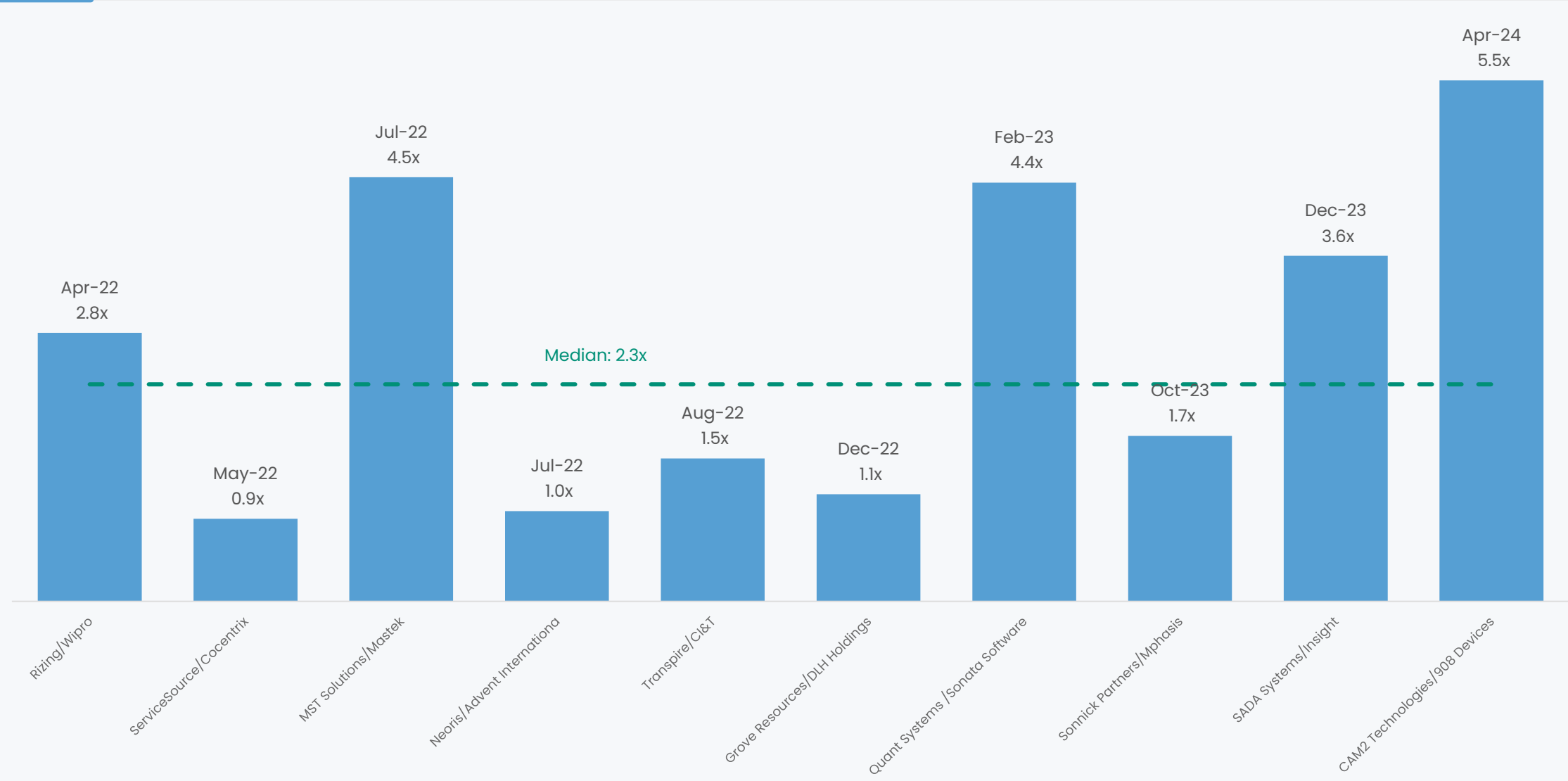
Domestic: Selected mergers and acquisitions EV/LTM Revenue



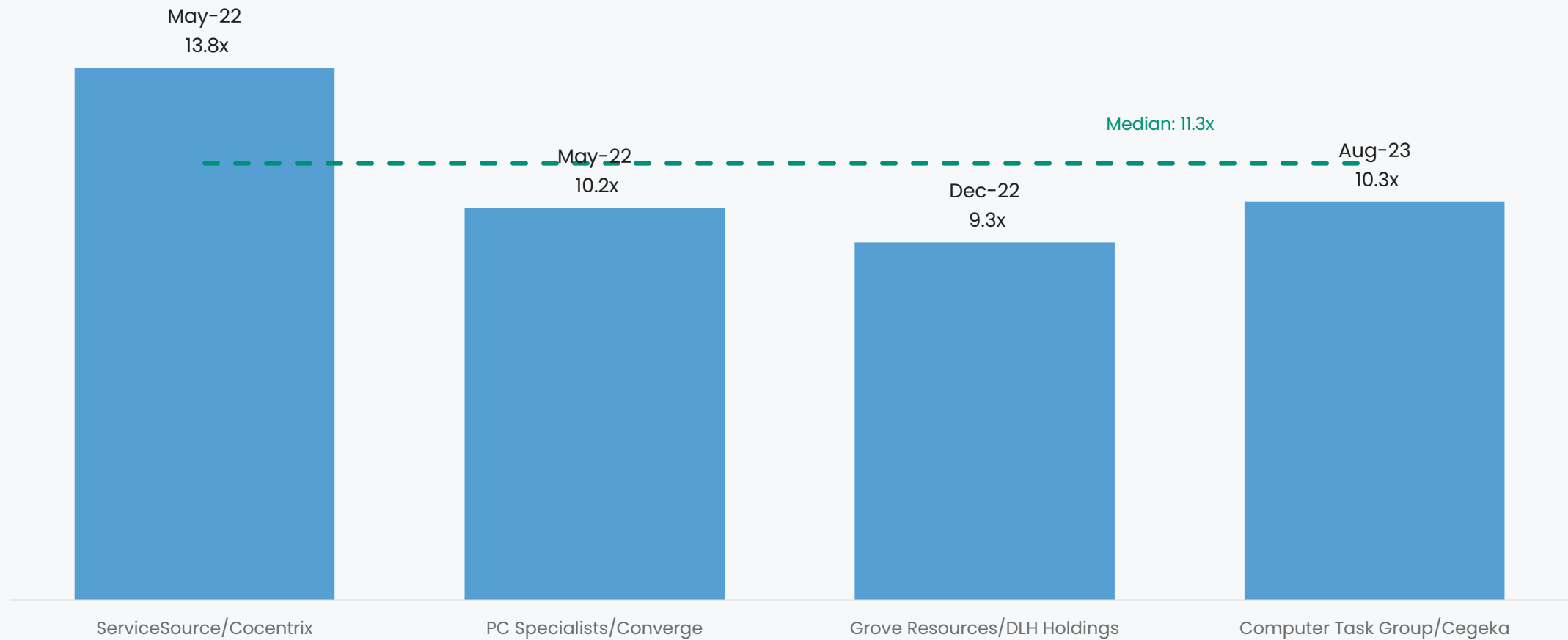
Domestic: Selected mergers and acquisitions EV/LTM EBITDA



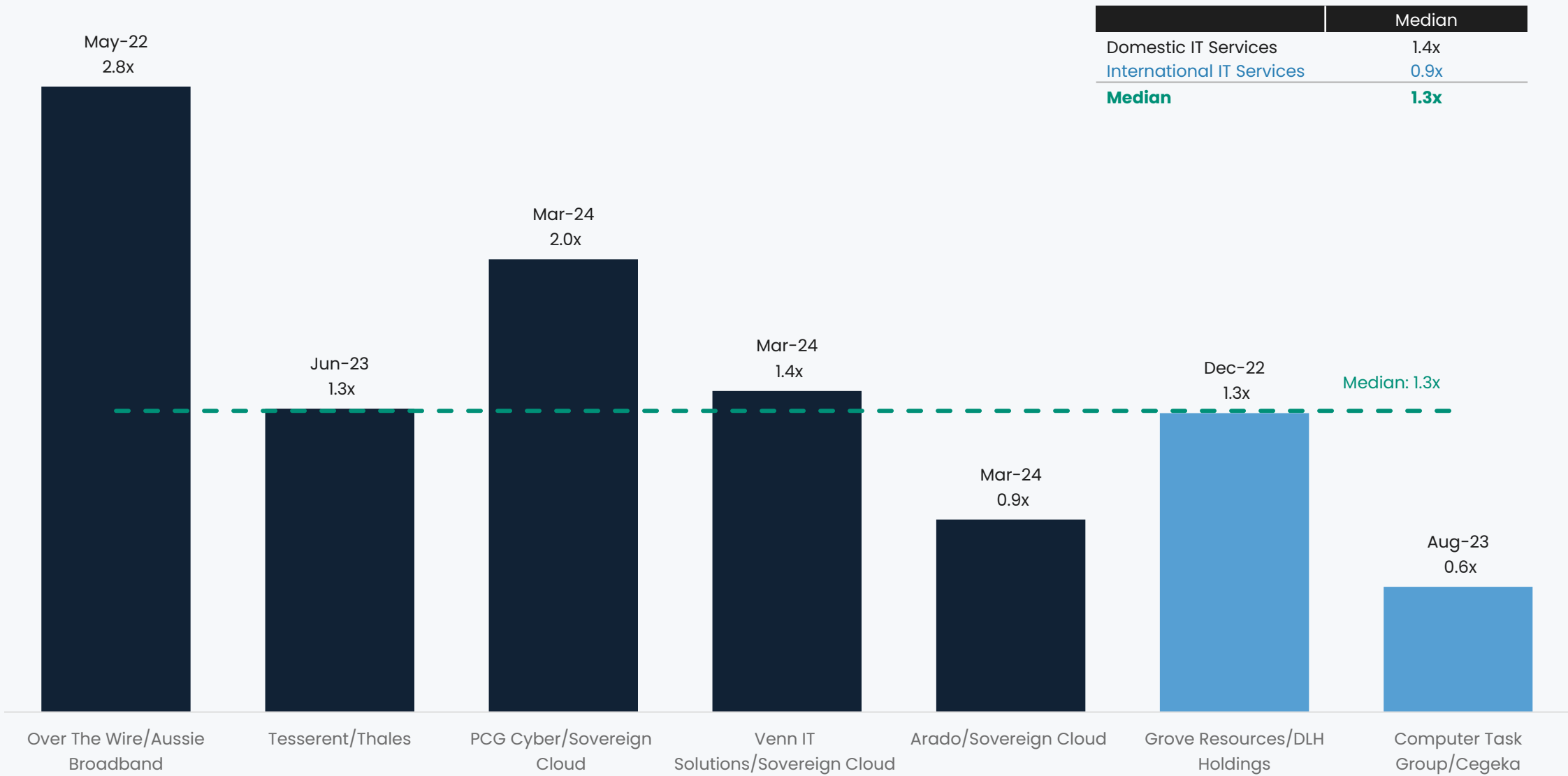
International: Selected mergers and acquisitions EV/LTM Revenue



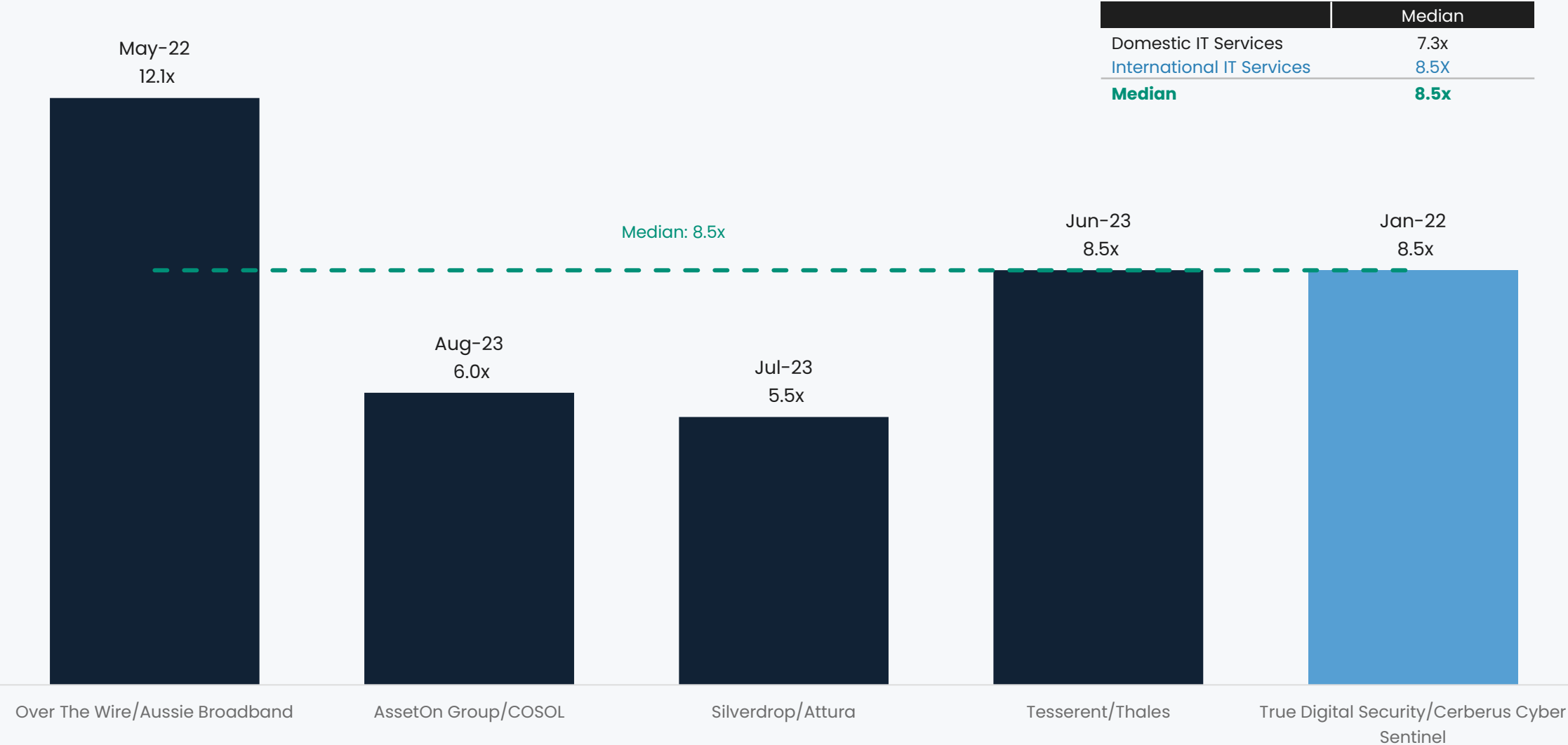
International: Selected mergers and acquisitions EV/LTM EBITDA



Selected mergers and acquisitions EV/NTM Revenue



Selected mergers and acquisitions EV/NTM EBITDA





Appendix: Index constituents



IT Services Constituents

Company	Share price data						Trading multiples						Operating metrics		
	Trading data				Capitalisation (A\$m)		EV/ Revenue			EV/ EBITDA			Revenue growth	Margins (LTM)	
	Trading currency	Share price	As a % of 52-week high/ low	3-month perf.	Equity Value	Enterprise Value	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY25E	Gross	EBITDA
Domestic IT services															
Atturra	AUD	0.90	93% / 138%	20.0%	280	245	1.0x	0.8x	0.7x	11.9x	8.0x	7.3x	20.5%	32.5%	8.4%
COSOL	AUD	0.94	71% / 119%	(17.9%)	167	185	1.8x	1.6x	1.4x	12.4x	9.7x	8.2x	15.6%	33.6%	14.6%
Data#3	AUD	7.70	77% / 114%	(0.9%)	1,191	935	0.3x	0.3x	0.3x	15.3x	13.9x	12.1x	8.5%	9.8%	2.2%
5G Networks	AUD	0.15	45% / 161%	(9.4%)	45	NM	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39.9%	(8.7%)
AU Cloud	AUD	0.30	26% / 137%	5.4%	48	45	4.2x	1.2x	n.a.	n.a.	9.6x	n.a.	26.6%	68.0%	n.a.
Median				(0.9%)			1.4x	1.0x	0.7x	12.4x	9.6x	8.2x	18.1%	33.6%	5.3%
Average				(0.6%)			1.8x	1.0x	0.8x	13.2x	10.3x	9.2x	17.8%	36.7%	4.1%
Max				20.0%			4.2x	1.6x	1.4x	15.3x	13.9x	12.1x	26.6%	68.0%	14.6%
Min				(17.9%)			0.3x	0.3x	0.3x	11.9x	8.0x	7.3x	8.5%	9.8%	(8.7%)

International IT Services Constituents

Company	Share price data						Trading multiples						Operating metrics		
	Trading data (trading currency)				Capitalisation (A\$m)		EV/ Revenue			EV/ EBITDA			Revenue growth	Margins (LTM)	
	Trading currency	Share price	As a % of 52-week high/ low	3-month perf.	Equity Value	Enterprise Value	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY25E	Gross	EBITDA
International IT services															
Accenture	USD	341.95	88% / 123%	20.1%	316,426	315,037	3.3x	3.1x	2.9x	17.8x	16.2x	14.8x	5.7%	32.6%	17.5%
Capgemini	EUR	187.50	82% / 118%	(3.5%)	52,478	59,090	1.6x	1.6x	1.5x	12.2x	10.9x	9.3x	5.1%	27.1%	13.3%
Cognizant	USD	77.77	97% / 125%	20.1%	56,946	55,516	1.9x	1.9x	1.8x	10.9x	10.4x	9.6x	6.9%	34.4%	18.0%
DXC	USD	20.67	82% / 140%	36.5%	5,521	10,729	0.5x	0.6x	0.6x	3.6x	4.0x	3.9x	(5.9%)	22.7%	15.1%
EPAM	USD	200.76	63% / 118%	14.0%	16,886	14,400	2.1x	2.1x	1.9x	15.0x	13.3x	10.9x	5.5%	30.1%	13.5%
Genpact	USD	39.23	98% / 133%	20.5%	10,326	11,741	1.8x	1.7x	1.5x	10.8x	9.4x	8.1x	8.1%	35.4%	16.4%
Indra	EUR	16.92	77% / 135%	(20.3%)	4,877	4,984	0.7x	0.6x	0.6x	6.7x	5.5x	5.1x	4.9%	26.8%	8.7%
Infosys	USD	23.18	98% / 144%	36.2%	141,821	138,837	5.0x	4.8x	4.4x	21.8x	19.7x	17.8x	3.8%	29.4%	22.7%
NCC	GBP	1.55	96% / 171%	9.3%	939	1,074	1.7x	1.6x	1.5x	12.5x	10.5x	9.2x	4.4%	41.4%	7.4%
Neurones	EUR	43.10	90% / 129%	(8.6%)	1,710	1,295	2.1x	n.a.	n.a.	8.7x	16.1x	n.a.	n.a.	46.8%	11.2%
Nomura	JPY	4910.00	98% / 136%	18.3%	28,563	29,949	4.0x	3.7x	3.5x	17.2x	15.6x	14.4x	6.4%	35.4%	22.7%
NTT Data	JPY	2213.00	87% / 131%	(6.1%)	31,430	52,973	1.2x	1.1x	1.1x	8.4x	7.5x	6.6x	5.5%	27.4%	13.7%
Thoughtworks	USD	4.35	84% / 199%	53.7%	2,077	2,491	1.6x	1.6x	1.5x	106.8x	29.5x	n.a.	4.3%	29.6%	(0.2%)
Wipro	INR	538.20	93% / 144%	23.2%	49,549	44,597	2.8x	2.8x	2.6x	15.3x	14.1x	13.0x	0.0%	29.6%	18.1%
Median				19.2%			1.8x	1.7x	1.5x	12.4x	12.1x	9.5x	5.1%	29.9%	14.4%
Average				15.2%			2.2x	2.1x	2.0x	19.1x	13.0x	10.2x	4.2%	32.1%	14.1%
Max				53.7%			5.0x	4.8x	4.4x	106.8x	29.5x	17.8x	8.1%	46.8%	22.7%
Min				(20.3%)			0.5x	0.6x	0.6x	3.6x	4.0x	3.9x	(5.9%)	22.7%	(0.2%)



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