

TECH TRACKER

An Insight Into Trends And Deals In The Tech Space

Edition 2
ServiceNow Partner Network

FOREWORD

Around the world, businesses are increasing their digital transformation efforts in a bid to counter the effects of the current economic and other vulnerabilities through enhanced efficiencies and productivity. To aid this purpose, workflow applications play a crucial role in enabling organisations to streamline and automate processes across business functions and elevate customer experience.

With leading software players competing across segments, ServiceNow, with its ever-expanding platform capabilities and focus on partner-aided growth has become a dominant player in the space. With 2,000+ partners globally, it built a massive partner ecosystem that has been witnessing significant investment momentum and deal activities.

In the second edition of the Tech Tracker, we focus on the burgeoning ‘ServiceNow Partner Network’, setting a deeper lens on its growth drivers, largest partners and how the growing prevalence of this network is attracting many strategic acquirers. This newsletter covers in detail the PE and M&A activities, including the key valuation and deal drivers in the ServiceNow ecosystem as technology behemoths and other players look to consolidate capabilities and scale up their deliveries.

In addition, the publication tracks the financials of IT service organisations from the large, mid and small-cap segments for a holistic view of the industry’s progress.

We hope you find this publication a useful and insightful read.

We would love to hear your feedback at marketing@bdo.in



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SERVICENOW - OVERVIEW OF OFFERINGS

ServiceNow is the world's leading workflow application software platform with a total addressable market (TAM) of USD 220bn in FY25



SERVICENOW CLASSIFIES ITS WORKFLOW APPLICATIONS INTO FOUR PRIMARY AREAS

Technology Workflows	Unites IT, risk management, and security operations on a single platform to provide modern, resilient workflows in accordance with organisational priorities
Employee Workflows	Improves productivity and agility by letting employees collaborate in accordance with their preferences
Customer Workflows	Drives customer loyalty with connected digital solutions that enable modern customer experiences
Creator Workflows	Helps build and manage cross-enterprise digital, low-code workflow solutions that safely deliver agile services at enterprise scale

CORE PRODUCT SUITES

TECHNOLOGY WORKFLOWS	
IT Service Management	IT Operations Management
Enterprise Asset Management	Strategic Portfolio Management
EMPLOYEE WORKFLOWS	
HR Service Delivery	Workplace Service Delivery
Legal Service Delivery	Supplier Lifecycle Management
CUSTOMER WORKFLOWS	
Customer Service Management	Field Service Management
Financial Services Operation	Public Sector Digital Services
CREATOR WORKFLOWS	
App Engine	Automation Engine
Integration Hub	Manufacturing Connected Workforce

TOTAL ADDRESSABLE MARKET (TAM)

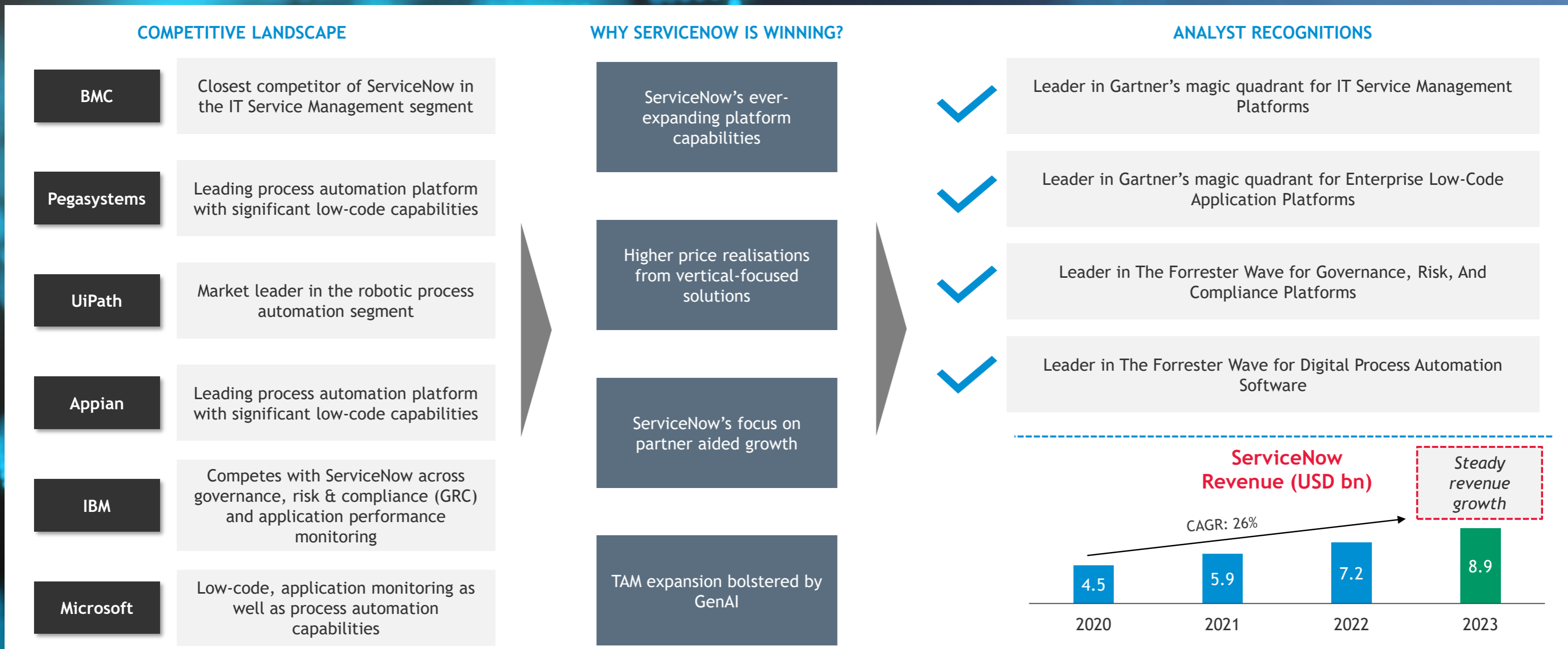


ServiceNow's TAM is expected to double from USD 110bn in 2018 to USD 220bn in 2025 at a cumulative annual growth rate (CAGR) of 10.4%

Source: ServiceNow Analyst Day, ServiceNow Annual Filings, CapIQ

SERVICENOW - GROWTH DRIVERS

While ServiceNow competes with a number of other software majors across multiple segments, its ever-expanding platform capabilities and focus on partner-aided growth have made it a dominant player in this segment



Source: Gartner, Future Market Insights, ServiceNow's public filings

SERVICENOW - PARTNER NETWORK

ServiceNow has a large partner network segregated according to its level of expertise in the ServiceNow platform

PARTNER ECOSYSTEM

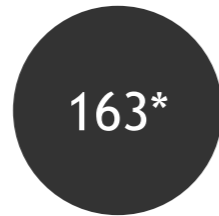
2,000+ partners globally



Global Elite

Elite partners that have deep industry domain expertise, global scale and exemplary success with the NOW platform

- Accenture
- Deloitte
- DXC Technology
- EY
- IBM
- KPMG



Elite

Expertise in five or more ServiceNow products across several workflows and a highly advanced NOW practice

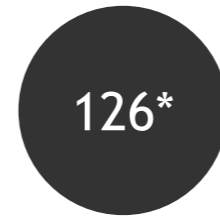
- Infosys
- Cognizant
- Crossfuzze
- HCLTech
- NewRocket
- TCS



Premier

Expertise in fewer than 5 ServiceNow products across multiple geographies and an established NOW practice

- Cybage
- Globant
- ITC Infotech
- MOURI Tech
- NOUS Infosystems
- Tuatara Consulting



Specialist

Partners with a rapidly evolving NOW practice with specialised skills in one or more ServiceNow products

- Logicalis
- Binmile
- Alten
- Navisite
- GlobalLogic
- iOPEX Technologies



Registered

Partners that meet the basic requirements for a ServiceNow partnership but without significant activity yet

- Presidio
- Trace3
- Hewlett Packard
- Rackspace
- ANSR
- Claranet

Source: ServiceNow website
*Consulting & Implementation Partners

SERVICENOW PARTNERS’- PRECEDENT TRANSACTIONS

Strategic acquirers are looking to acquire other ServiceNow partners to scale up their delivery capabilities to meet the growing demand for ServiceNow solutions

STRATEGIC ACQUIRER	TARGET	DATE	COUNTRY	DESCRIPTION	DEAL SIZE (USD MN)	EV / SALES	HEADCOUNT	SERVICENOW PARTNERSHIP
Cognizant	Thirdera	Dec-23	US	Large independent global pure-play ServiceNow consultancy	NA	NA	940	Elite
Inetum	Unifii	Dec-23	UK	Independent ServiceNow Elite Partner in UK & Ireland	NA	NA	150	Elite
Resources Connection	CloudGo	Nov-23	Singapore	Digital transformation firm and a ServiceNow Elite partner	NA	NA	80	Elite
NTT Data	Sapphire	Nov-23	UK	UK-based systems integrator with ServiceNow and SAP partnerships	NA	NA	420	Registered
Thirdera	SilverStorm Solutions	Jan-23	Spain	ServiceNow Elite partner based out of Europe with presence in South America	NA	NA	160	Elite
EY	Red Moki	Oct-22	New Zealand	NZ-based ServiceNow consulting services company	NA	NA	74	Elite
Accscient	DxSherpa (Vyom Group)	Aug-22	India	Pune-based ServiceNow consulting services provider	NA	NA	300	Premier
Fujitsu	Enable	Jul-22	Australia	APAC's largest independent ServiceNow specialist	NA	NA	340	Elite

SERVICENOW PARTNERS’- PRECEDENT TRANSACTIONS

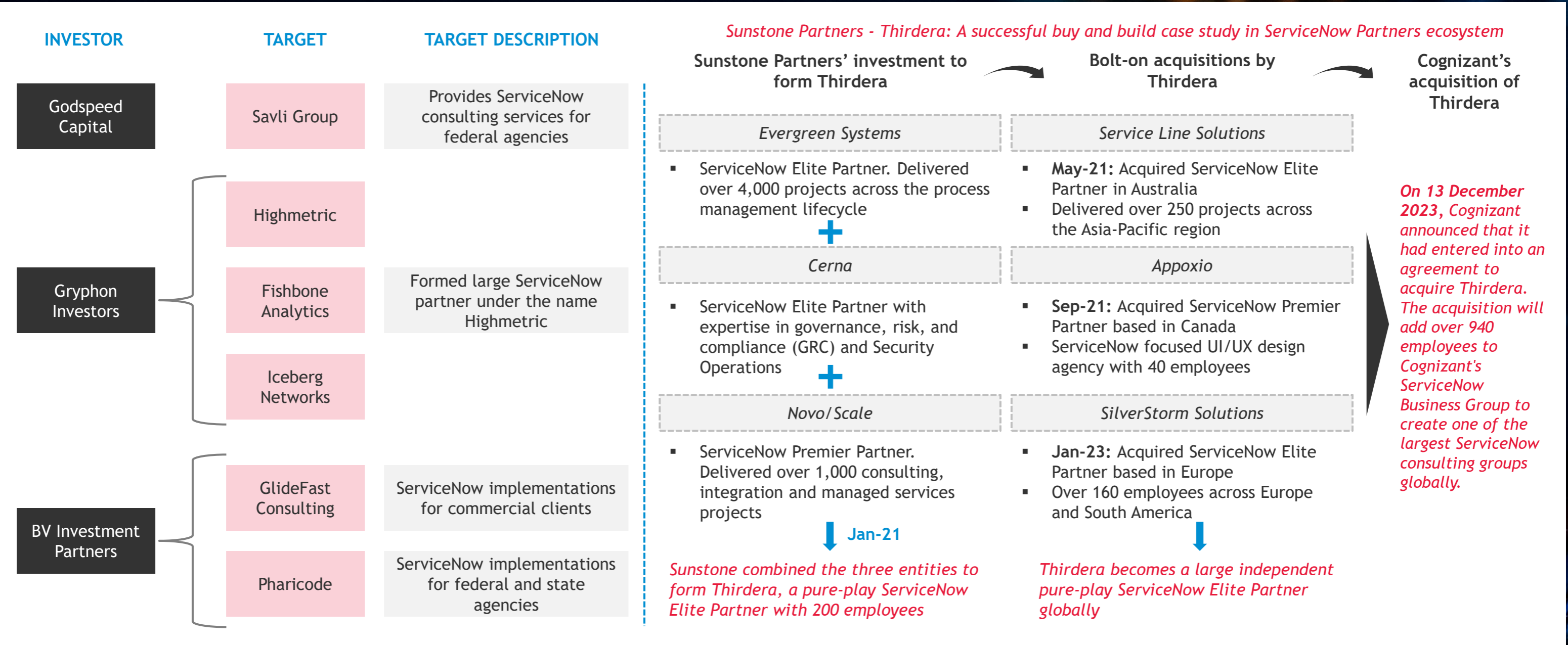
ServiceNow Elite partners based in North America and Europe are seeing maximum interest from acquirers

STRATEGIC ACQUIRER	TARGET	DATE	COUNTRY	DESCRIPTION	DEAL SIZE (USD MN)	EV / SALES	HEADCOUNT	SERVICENOW PARTNERSHIP
Accenture	Solvera	Jun-22	Canada	Consulting for ServiceNow, Microsoft and SAP platforms	NA	NA	450	Elite
ASGN	GlideFast Consulting	Jun-22	US	Waltham, MA-based ServiceNow Elite partner	350	3.7x	350	Elite
Deloitte	Entrago	Apr-22	Australia	Australia-based ServiceNow and UiPath expert	NA	NA	21	Elite
Telus International	Fully Managed	Feb-22	US	ServiceNow-managed services provider	137	NA	425	Elite
ICF	Creative Systems and Consulting	Dec-21	US	Consulting for Salesforce, Microsoft and ServiceNow platforms	160	2.7x	270	Elite
Deloitte	Odysseus	Oct-21	Netherlands	ServiceNow consulting partner	NA	NA	50	Premier
Thirdera	Appoxio	Sep-21	Canada	Top UX/UI design agency focused on ServiceNow	NA	NA	40	Premier
Cognizant	Linium	Jan-21	US	ServiceNow business unit of Ness Digital Engineering	85	NA	150	Elite

Source: CapIQ, Company Press release

SERVICENOW PARTNERS' - PRIVATE EQUITY (PE) INVESTMENTS

There is a strong interest from PE players to participate in ServiceNow's growth story. Given the large number of small and mid-sized ServiceNow partners, PE investors are adopting a platform-play approach to consolidate the market



Source: CapIQ, Press releases, News reports

SERVICENOW PARTNERS’- KEY VALUATION AND DEAL DRIVERS

Partnership level, size and target end markets are the key valuation drivers for M&A and PE deals in the ServiceNow ecosystem



LARGE MARKET OPPORTUNITY

- Growing demand for ServiceNow products
- Large and growing TAM for ServiceNow as it adds vertical specific capabilities and integrates generative AI capabilities on its platform
- Increasing demand for digital experiences

PARTNERSHIP WITH SERVICENOW

- Higher level of partnership indicates greater expertise and commitment to the ServiceNow platform
- Higher level of partnership helps in attracting large clients

TARGET SIZE

- Scaled up companies attract a higher valuation than their smaller peers
- Number of ServiceNow consultants and certifications are good determinants of scale

IP / ACCELERATORS

- Large as well as small companies with pre-built accelerators that speed up the implementation process are of interest to buyers
- Partners that have useful add-on software to enhance the capabilities of the ServiceNow platform are of interest too

GROWTH & MARGIN

- Revenue growth of over 20%
- EBITDA margin of over 15%
- Companies that satisfy one or both of the above criteria command a premium valuation over their peers

VERTICAL EXPERTISE & GEOGRAPHY

- Companies with delivery expertise in the Financial Services, Manufacturing, Telecom, Media & Technology, Healthcare and Public Sector verticals are interesting to buyers
- Companies based in North America are in high demand due to the large market size and sustained growth prospects in North America

RECENT DEALS IN TECHNOLOGY

M&A Deals

DATE	BUYER	TARGET	HQ	TARGET DESCRIPTION	SEGMENT	DEAL SIZE (\$MN)
Dec-23	Accenture	Redkite	UK	Data consultancy company specialising in full-stack data to help organisations accelerate their performance with data-driven intelligence and AI	Data & Analytics	NA
Dec-23	Inetum	Unifii	UK	An independent ServiceNow Elite Partner with expertise in supporting clients for their digital transformation journey through IT operations management, asset management, and security operations	IT services	NA
Dec-23	Cognizant	Thirdera	US	An Elite ServiceNow Partner specialising in advisory, implementation and optimisation solutions including design services, security, customer service management and change management	IT services	NA
Dec-23	BDO Digital	Flintech Holding and Dynamics Beyond	US	Flintech Holding is a Microsoft partner focused on the implementation of Microsoft business applications Dynamics Beyond helps commerce and supply chain companies complete their business transformations to cloud	IT services	NA
Dec-23	GlobalLogic	Katzion	Australia	A leading provider of specialised services for the automotive industry with a strong focus on technology solutions in CRM consulting, digitisation, automation and connected systems	ER&D	NA
Nov-23	Accenture	Incapsulate	US	Leading digital transformation consulting firm that specialises in Salesforce solutions for industries including financial services, public sector and enterprises	IT services	NA
Nov-23	Accenture	Ocelot Consulting	US	A cloud consultancy company specialising in full-stack development, data engineering, data science, and strategy & execution for cloud modernisation (AWS, Google Cloud Partner)	IT services	NA
Nov-23	Dyntek, rSolutions	Arctiq	Canada	A leading cloud, DevOps, and automation solution integrator (Google Cloud Partner)	IT services	NA

RECENT DEALS IN TECHNOLOGY

M&A Deals

DATE	BUYER	TARGET	HQ	TARGET DESCRIPTION	SEGMENT	DEAL SIZE (\$MN)
Nov-23	Insight Enterprises	SADA	US	Leading cloud business and technology consultancy, and a six-time Google Cloud Partner of the Year company. SADA has deep engineering capabilities across the entire Google Cloud stack and specialises in Google Cloud priority workloads	IT services	800
Nov-23	NTT Data	Sapphire	UK	Provider of digital operations software and services through its partnership with SAP, ServiceNow, Infor SunSystem, and AWS	IT services	NA
Nov-23	SentinelOne	Krebs Stamos Group	US	Cybersecurity consulting firm, specialising in transformative risk management strategies	IT services	14
Nov-23	Accenture	Innotec Security	Spain	A privately-held company specialising in cybersecurity-as-a-service, cyber resilience and cyber risk management	IT services	NA
Oct-23	Perficient	Smedix	US	Global leader in healthcare software development, offering services like healthcare sytem engineering, bioinformatics, project management software, IoT solutions and healthcare consulting	ER&D	NA
Oct-23	Cprime	Vincerion Group	US	Digital transformation company that helps businesses accelerate their growth and offer a wide range of services, including strategy consulting, change management, and technology implementation	IT services	NA
Oct-23	Mphasis Corporation	Sonnick Partners (Silverline)	US	Salesforce partner that offers cloud platform to connect, integrate, and streamline systems, as well as for consulting and support services	IT services	133
Oct-23	Onix Networking	Datametica Solutions	India	A Google Cloud migration partner that empowers GSIs and enterprises with state-of-the-art solutions for migrating data warehouses, databases, ETL, and analytical workloads to Google Cloud	IT services	NA

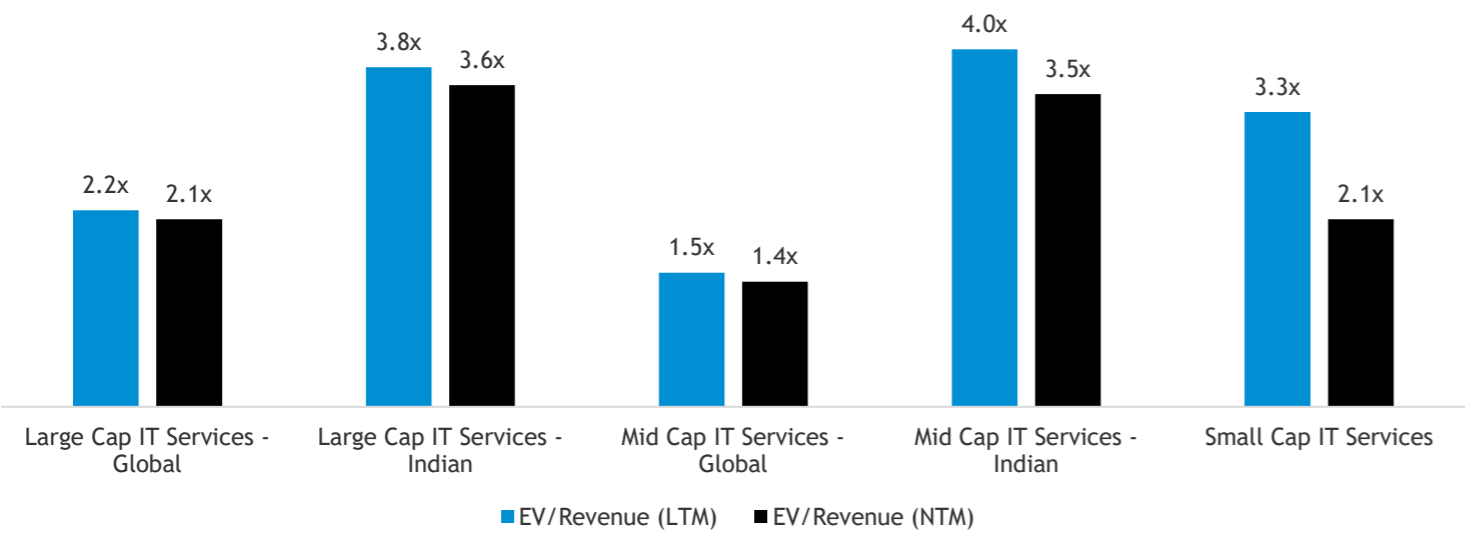
RECENT DEALS IN TECHNOLOGY

PE Deals

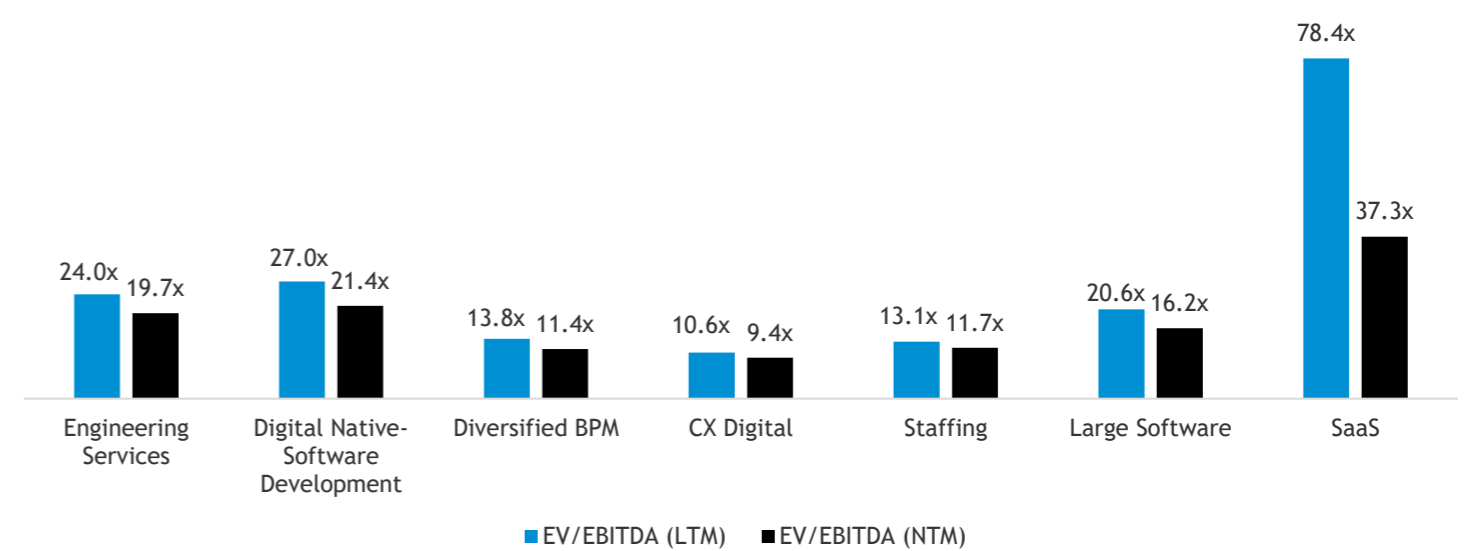
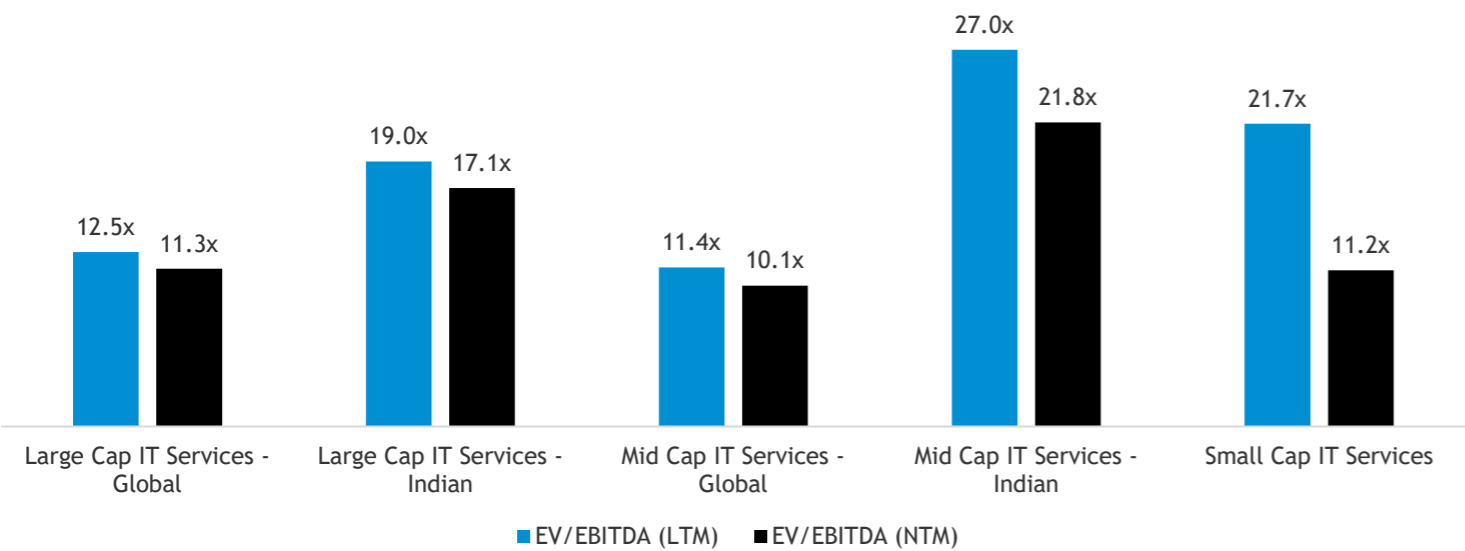
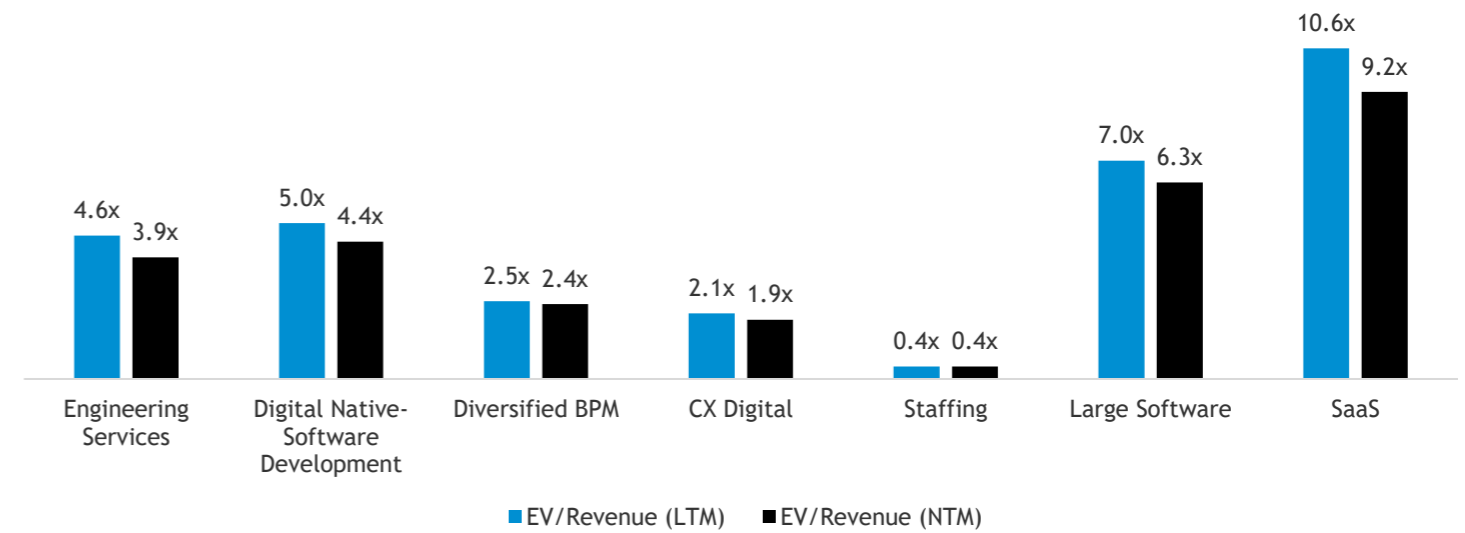
DATE	INVESTOR	TARGET	HQ	TARGET DESCRIPTION	SEGMENT	DEAL SIZE (\$MN)
Dec-23	Insight Venture, Clearlake Capital Group	Alteryx	US	Cloud-based platform offering analytics solution, data management, data preparation, geospatial analysis, prescriptive analysis, dashboards, reporting, etc.	SaaS	4,400
Dec-23	Bain Capital	Guidehouse	US	A leading global provider of consulting, data analytics and managed services to clients in defense, health, financial and energy sector	IT services	5,300
Dec-23	The Carlyle Group, Insight Partners	Exiger	US	A high-growth AI supply chain risk and resilience SaaS company revolutionising the way corporations, government agencies and banks manage supply chains	SaaS	NA
Dec-23	HIG Capital	Mainline Information Systems	US	The company designs and implements custom IT solutions for enterprises and provides associated professional and managed services	IT services	NA
Dec-23	BPEA EQT	Indium Software	India	Digital engineering provider offering solutions to enterprise customers. Services include product engineering, LC development, data engineering, AI/ML, digital assurance, etc.	ER&D	NA
Dec-23	Chrys Capital	ProHance Analytics	India	It offers best-in-market analytics with real-time view combined with customisable smart reporting and dashboards. They have a cloud-based solution that optimises workforce processes	SaaS	~50
Nov-23	ThomaBravo	EQS Group	Germany	International cloud provider in the fields of corporate compliance, investor relations and ESG, including global newswire, and investor targeting, digital reports, and webcasts for investor communication	SaaS	435
Nov-23	BlueDelta Capital Partners	ConceptPlus	US	Leader in software development solutions focused on Oracle, Cloud Computing, Data Analytics and Digital Services for US Government customers and commercial clients	IT services	NA

TECHNOLOGY COMPANIES TRADING MULTIPLES (MEAN)

BASED ON SIZE



BASED ON OFFERINGS



Source: CapIQ; All multiples are based as on January 31, 2024
 Note: NTM multiples are based on multiples of companies for which information was available

LARGE CAP IT SERVICES TRADING MULTIPLES

GLOBAL

Name	Market Cap	EV	Revenue (LTM)	EBITDA (LTM)	3-Yr Revenue CAGR (%)	EBITDA Margin (%)	LTM			1 Yr Forward		
							EV/EBITDA	EV/Revenue	P/E	EV/EBITDA	EV/Revenue	P/E
Accenture PLC	2,28,150	2,24,893	64,588	11,304	13%	18%	18.2x	3.5x	33.7x	17.6x	3.3x	29.2x
Capgemini SE	38,428	43,566	24,818	3,352	16%	14%	11.9x	1.8x	21.7x	11.6x	1.7x	17.2x
CGI	26,165	27,529	10,941	1,929	6%	18%	13.9x	2.5x	21.9x	12.1x	2.5x	19.2x
Cognizant Technology Solutions	38,669	37,746	19,434	3,436	5%	18%	10.2x	1.9x	18.8x	11.2x	1.9x	17.4x
DXC Technology	4,221	8,458	14,039	482	(9%)	3%	9.1x	0.6x	NM	3.9x	0.6x	5.8x
IBM	1,68,051	2,14,625	61,860	13,777	4%	22%	14.3x	3.5x	22.5x	13.5x	3.4x	18.2x
NTT Data Inc	20,512	39,685	28,101	4,013	23%	14%	9.7x	1.4x	23.0x	9.3x	1.3x	19.8x
				Mean	8%	15%	12.5	2.2	23.6	11.3	2.1	18.1
				Median	6%	18%	11.9	1.9	22.3	11.6	1.9	18.2

INDIAN

Name	Market Cap	EV	Revenue (LTM)	EBITDA (LTM)	3-Yr Revenue CAGR (%)	EBITDA Margin (%)	LTM			1 Yr Forward		
							EV/EBITDA	EV/Revenue	P/E	EV/EBITDA	EV/Revenue	P/E
HCL Technologies Ltd	51,397	49,274	13,075	2,699	9%	21%	17.6x	3.8x	27.0x	15.2x	3.4x	24.5x
Infosys Ltd	82,794	81,294	18,552	4,250	12%	23%	18.3x	4.4x	28.1x	17.3x	4.2x	25.9x
LTI Mindtree	19,430	18,561	4,243	747	43%	18%	23.8x	4.4x	35.2x	22.2x	4.0x	31.4x
Tata Consultancy Services Ltd	1,66,272	1,62,096	28,691	7,361	14%	26%	21.4x	5.6x	31.1x	19.4x	5.2x	27.5x
Tech Mahindra Ltd	14,165	13,797	6,348	657	12%	10%	19.6x	2.2x	42.0x	15.7x	2.1x	26.9x
Wipro Ltd	30,026	27,578	10,901	1,985	14%	18%	13.4x	2.5x	22.7x	12.8x	2.5x	20.9x
				Mean	17%	19%	19.0x	3.8x	31.0x	17.1x	3.6x	26.2x
				Median	13%	20%	19.0x	4.1x	29.6x	16.5x	3.7x	26.4x

MID CAP IT SERVICES TRADING MULTIPLES

GLOBAL

Name	Market Cap	EV	Revenue (LTM)	EBITDA (LTM)	3-Yr Revenue CAGR (%)	EBITDA Margin (%)	LTM			1 Yr Forward		
							EV/EBITDA	EV/Revenue	P/E	EV/EBITDA	EV/Revenue	P/E
ASGN	4,381	5,337	4,527	472	8%	10%	10.5x	1.2x	20.4x	10.9x	1.2x	16.6x
Beyondsoft Corporation	745	528	902	43	17%	5%	10.1x	0.6x	20.7x	8.3x	0.6x	15.9x
Nagarro SE	1,334	1,577	976	100	29%	10%	12.5x	1.6x	23.8x	10.4x	1.5x	19.3x
Perficient Inc	2,369	2,711	918	170	16%	19%	14.8x	3.0x	23.9x	13.4x	2.9x	16.5x
Sopra Steria	4,767	5,891	5,892	559	7%	9%	9.2x	1.0x	18.0x	7.3x	0.9x	11.5x
				Mean	15%	11%	11.4x	1.5x	21.4x	10.1x	1.4x	16.0x
				Median	16%	10%	10.5x	1.2x	20.7x	10.4x	1.2x	16.5x

INDIAN

Name	Market Cap	EV	Revenue (LTM)	EBITDA (LTM)	3-Yr Revenue CAGR (%)	EBITDA Margin (%)	LTM			1 Yr Forward		
							EV/EBITDA	EV/Revenue	P/E	EV/EBITDA	EV/Revenue	P/E
Birla Soft	2,815	2,657	618	90	13%	15%	28.2x	4.3x	42.7x	23.3x	3.8x	34.4x
Coforge Limited	4,649	4,766	1,080	145	26%	13%	31.6x	4.4x	55.9x	21.8x	3.9x	35.3x
Mphasis Ltd	5,908	5,768	1,612	266	13%	16%	20.2x	3.6x	30.7x	18.3x	3.3x	30.1x
Persistent Systems Limited	7,379	7,302	1,140	187	33%	16%	37.5x	6.4x	62.3x	30.7x	5.6x	50.6x
Sonata Software	2,566	2,563	975	80	27%	8%	31.1x	2.6x	44.8x	23.2x	2.1x	35.5x
Zensar Technologies Ltd	1,565	1,425	587	99	NM	17%	13.4x	2.4x	21.4x	13.2x	2.3x	20.3x
				Mean	22%	14%	27.0x	4.0x	43.0x	21.8x	3.5x	34.4x
				Median	26%	16%	29.7x	4.0x	43.8x	22.5x	3.6x	34.9x

SMALL CAP IT SERVICES TRADING MULTIPLES

SMALL CAP IT SERVICES

Name	Market Cap	EV	Revenue (LTM)	EBITDA (LTM)	3-Yr Revenue CAGR (%)	EBITDA Margin (%)	LTM			1 Yr Forward		
							EV/EBITDA	EV/Revenue	P/E	EV/EBITDA	EV/Revenue	P/E
Axiscades	402	442	109	17	14%	16%	23.8x	4.1x	143.9x	NM	NM	NM
CI&T	590	722	465	80	NM	17%	8.5x	1.6x	18.5x	8.9x	1.6x	16.2x
Infobeans Tech	122	112	44	5	27%	12%	16.9x	2.6x	57.0x	NM	NM	NM
Mastek	1,052	1,084	359	61	24%	17%	17.5x	3.0x	31.4x	14.7x	2.6x	24.0x
R Systems	734	698	201	28	25%	14%	23.5x	3.5x	44.9x	NM	NM	NM
Saksoft	376	361	88	15	25%	17%	23.1x	4.1x	35.7x	NM	NM	NM
Sasken	263	253	48	5	(4%)	10%	49.5x	5.2x	28.1x	NM	NM	NM
The Hackett Group	630	666	289	59	6%	20%	11.1x	2.3x	18.4x	10.0x	2.2x	14.3x
				Mean	17%	15%	21.7x	3.3x	47.2x	11.2x	2.1x	18.2x
				Median	24%	17%	20.3x	3.3x	33.6x	10.0x	2.2x	16.2x

All figures are in USD million
Source: CapIQ; Market data as on January 31, 2024

ER&D TRADING MULTIPLES

ENGINEERING SERVICES

Name	Market Cap	EV	Revenue (LTM)	EBITDA (LTM)	3-Yr Revenue CAGR (%)	EBITDA Margin (%)	LTM			1 Yr Forward		
							EV/EBITDA	EV/Revenue	P/E	EV/EBITDA	EV/Revenue	P/E
AFRY	1,578	2,303	2,427	212	11%	9%	8.3x	0.9x	13.8x	8.3x	0.9x	12.9x
Alten SA	5,388	5,288	4,372	423	16%	10%	10.7x	1.2x	11.6x	10.0x	1.2x	17.0x
Assystem SA	843	971	583	33	4%	6%	23.0x	1.7x	21.6x	17.4x	1.5x	16.5x
Bertrandt	542	752	1,225	92	8%	8%	6.4x	0.6x	16.4x	5.2x	0.6x	11.1x
KPIT	5,062	5,037	549	95	31%	17%	49.7x	9.1x	78.2x	36.3x	7.4x	60.6x
L&T Technology Services	7,112	6,926	1,043	207	16%	20%	31.7x	6.6x	46.9x	26.9x	5.4x	40.8x
Tata Elxsi	5,703	5,589	419	120	26%	29%	44.8x	13.3x	59.4x	38.3x	11.5x	53.1x
Cyient Ltd	2,632	2,651	846	142	20%	17%	17.1x	3.1x	33.2x	14.9x	2.8x	25.6x
				Mean	17%	15%	24.0x	4.6x	35.1x	19.7x	3.9x	29.7x
				Median	16%	14%	20.1x	2.4x	27.4x	16.2x	2.2x	21.3x

DIGITAL NATIVE - SOFTWARE DEVELOPMENT

Name	Market Cap	EV	Revenue (LTM)	EBITDA (LTM)	3-Yr Revenue CAGR (%)	EBITDA Margin (%)	LTM			1 Yr Forward		
							EV/EBITDA	EV/Revenue	P/E	EV/EBITDA	EV/Revenue	P/E
Endava	4,122	4,001	960	162	29%	17%	22.6x	4.2x	45.3x	18.3x	3.8x	30.9x
EPAM	16,047	14,288	4,765	697	23%	15%	18.7x	3.0x	34.7x	18.0x	3.0x	27.3x
Globant	9,968	9,969	2,006	307	38%	15%	29.1x	5.0x	65.9x	20.5x	4.2x	36.3x
Happiest Minds	1,568	1,495	190	37	29%	19%	37.6x	7.8x	55.1x	28.8x	6.5x	44.6x
				Mean	30%	17%	27.0x	5.0x	50.3x	21.4x	4.4x	34.8x
				Median	29%	16%	25.9x	4.6x	50.2x	19.4x	4.0x	33.6x

All figures are in USD million
Source: CapIQ; Market data as on January 31, 2024

BPM & CX DIGITAL TRADING MULTIPLES

DIVERSIFIED BPM

Name	Market Cap	EV	Revenue (LTM)	EBITDA (LTM)	3-Yr Revenue CAGR (%)	EBITDA Margin (%)	LTM			1 Yr Forward		
							EV/EBITDA	EV/Revenue	P/E	EV/EBITDA	EV/Revenue	P/E
EXL Service Holding	5,159	5,158	1,591	279	18%	18%	17.0x	3.2x	29.9x	13.9x	3.0x	20.5x
Genpact Ltd	6,513	7,509	4,433	719	6%	16%	9.5x	1.7x	15.5x	8.5x	1.6x	12.0x
WNS Ltd	3,246	3,361	1,301	224	12%	17%	15.0x	2.6x	21.1x	11.8x	2.5x	22.7x
				Mean	12%	17%	13.8x	2.5x	22.2x	11.4x	2.4x	18.4x
				Median	12%	17%	15.0x	2.6x	21.1x	11.8x	2.5x	20.5x

CX DIGITAL

Name	Market Cap	EV	Revenue (LTM)	EBITDA (LTM)	3-Yr Revenue CAGR (%)	EBITDA Margin (%)	LTM			1 Yr Forward		
							EV/EBITDA	EV/Revenue	P/E	EV/EBITDA	EV/Revenue	P/E
Concentrix	5,895	11,411	7,115	1,117	15%	16%	8.1x	1.6x	15.6x	6.9x	1.2x	7.5x
eClerx Services Ltd	1,574	1,491	335	87	25%	26%	16.1x	4.4x	26.6x	14.3x	4.0x	23.4x
First Source Solutions Ltd	1,693	1,849	738	93	12%	13%	17.0x	2.5x	26.0x	14.9x	2.3x	24.8x
TaskUS	1,111	1,309	932	162	NM	17%	7.3x	1.4x	27.5x	6.3x	1.5x	9.9x
Telus International	2,641	4,298	2,646	426	23%	16%	8.8x	1.6x	46.7x	6.6x	1.5x	8.5x
TTEC Holdings	967	1,935	2,495	277	11%	11%	6.1x	0.8x	23.7x	7.5x	0.8x	11.1x
				Mean	17%	17%	10.6x	2.1x	27.7x	9.4x	1.9x	14.2x
				Median	15%	16%	8.5x	1.6x	26.3x	7.2x	1.5x	10.5x

All figures are in USD million
Source: CapIQ; Market data as on January 31, 2024

STAFFING TRADING MULTIPLES

STAFFING

Name	Market Cap	EV	Revenue (LTM)	EBITDA (LTM)	3-Yr Revenue CAGR (%)	EBITDA Margin (%)	LTM			1 Yr Forward		
							EV/EBITDA	EV/Revenue	P/E	EV/EBITDA	EV/Revenue	P/E
Adecco	7,296	11,034	25,466	936	6%	4%	8.5x	0.4x	20.3x	9.9x	0.4x	8.6x
Hays	1,983	2,052	9,637	278	9%	3%	6.1x	0.2x	11.5x	8.0x	0.2x	18.0x
Kelly Services	726	674	4,837	95	2%	2%	5.5x	0.1x	31.9x	5.3x	0.2x	13.2x
Manpower Group	3,619	4,374	18,915	400	2%	2%	7.8x	0.2x	42.1x	8.6x	0.2x	14.6x
Qness Corp	902	963	2,197	54	19%	2%	13.4x	0.4x	32.0x	9.8x	0.4x	20.7x
Randstad Holdings	10,353	11,455	27,784	1,130	8%	4%	8.4x	0.4x	13.0x	9.6x	0.4x	12.6x
Robert Half Inc	8,283	7,769	6,393	518	8%	8%	15.0x	1.2x	20.5x	14.6x	1.3x	23.8x
Team Lease	579	551	1,071	12	22%	1%	40.0x	0.5x	44.6x	27.5x	0.4x	31.5x
				Mean	10%	3%	13.1x	0.4x	27.0x	11.7x	0.4x	17.9x
				Median	8%	3%	8.5x	0.4x	26.2x	9.7x	0.4x	16.3x

All figures are in USD million
 Source: CapIQ; Market data as on January 31, 2024

LARGE SOFTWARE TRADING MULTIPLES

LARGE SOFTWARE

Name	Market Cap	EV	Revenue (LTM)	EBITDA (LTM)	3-Yr Revenue CAGR (%)	EBITDA Margin (%)	LTM			1 Yr Forward		
							EV/EBITDA	EV/Revenue	P/E	EV/EBITDA	EV/Revenue	P/E
Amazon	16,03,842	17,05,738	5,54,028	73,978	17%	13%	19.8x	3.1x	80.8x	14.3x	2.8x	45.3x
Google	17,51,504	16,70,455	3,07,394	1,00,172	19%	33%	16.0x	5.4x	23.7x	11.9x	4.9x	20.8x
Microsoft Corporation	29,54,193	29,84,569	2,27,583	1,18,427	14%	52%	24.6x	13.1x	35.9x	22.0x	11.5x	32.5x
Oracle Corporation	3,07,055	3,87,666	51,628	20,306	9%	39%	18.3x	7.5x	30.9x	13.7x	7.0x	19.1x
SAP SE	2,03,100	2,01,426	34,494	8,531	5%	25%	24.1x	5.9x	50.8x	19.3x	5.5x	32.5x
				Mean	13%	32%	20.6x	7.0x	44.4x	16.2x	6.3x	30.0x
				Median	14%	33%	19.8x	5.9x	35.9x	14.3x	5.5x	32.5x

All figures are in USD million
 Source: CapIQ; Market data as on January 31, 2024

SAAS COMPANIES TRADING MULTIPLES

SAAS

Name	Market Cap	EV	Revenue (LTM)	EBITDA (LTM)	3-Yr Revenue CAGR (%)	EBITDA Margin (%)	LTM			1 Yr Forward		
							EV/EBITDA	EV/Revenue	P/E	EV/EBITDA	EV/Revenue	P/E
Atlassian Corporation	64,455	63,462	3,705	(172)	29%	(5%)	NM	17.1x	NM	70.5x	14.7x	101.5x
Guidewire Software	9,150	8,876	917	(96)	7%	(11%)	NM	9.7x	NM	75.2x	8.8x	98.7x
Paylocity	8,899	8,663	1,239	219	30%	18%	37.0x	7.0x	61.9x	17.8x	5.9x	26.0x
Salesforce.com Inc	2,72,095	2,73,991	33,954	8,476	19%	25%	28.6x	8.1x	106.9x	20.4x	7.3x	30.4x
ServiceNow Inc	1,56,907	1,54,314	8,971	1,324	26%	15%	106.2x	17.2x	90.9x	40.2x	14.2x	58.5x
Twilio	12,733	10,070	4,103	(262)	38%	(6%)	NM	2.5x	NM	12.0x	2.3x	30.3x
Veeva Systems Inc	33,396	29,512	2,296	435	19%	19%	65.5x	12.9x	59.6x	29.6x	11.1x	38.5x
Workday Inc	76,551	72,947	6,983	316	19%	5%	154.5x	10.4x	NM	32.3x	9.0x	46.3x
				Mean	23%	8%	78.4x	10.6x	79.8x	37.3x	9.2x	53.8x
				Median	23%	10%	65.5x	10.1x	76.4x	31.0x	8.9x	42.4x

All figures are in USD million
Source: CapIQ; Market data as on January 31, 2024

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