

The background of the slide is a photograph of the Sydney Opera House, showing its iconic white, sail-like shells against a twilight sky with soft orange and pink clouds. The sails are arranged in a diagonal line from the bottom left towards the top right.








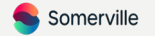


















Latimer Partners

IT Services Market Overview

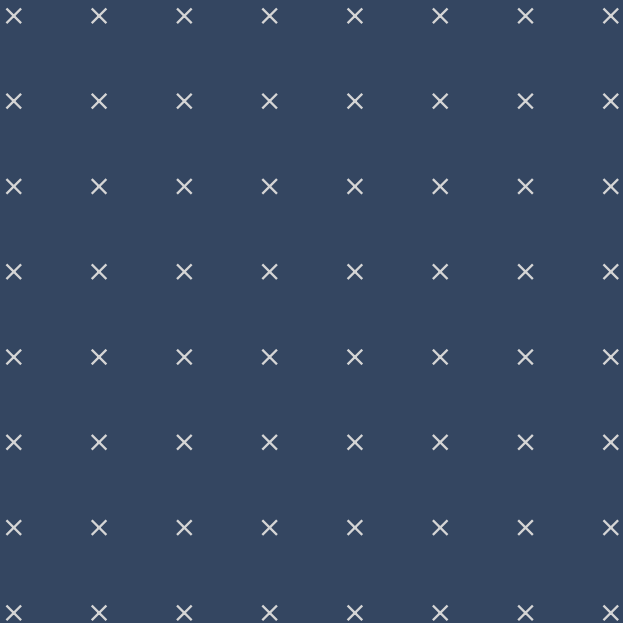
March 2026

IT Services and Communications sector leadership

Latimer Partners is the leading adviser to ICT companies in the Australian market with **26 transactions**

 <p>Advised on acquisition of Nexgen for \$50m</p> <p>Communications</p>	 <p>Advised on sale of Digital Sense to 11:11 Systems for \$18m</p> <p>IT Services</p>	 <p>Advised on takeover by 5G Networks (ASX:5GN) for \$22m</p> <p>IT Services</p>	 <p>Advised on takeover by Maxo for \$39m</p> <p>Communications</p>	 <p>Advised on sale to Seisma Group</p> <p>IT Services</p>	 <p>Advised on takeover by Atturra (ASX:ATA) for \$59m</p> <p>IT Services</p>	 <p>Advised on the sale of its New Zealand broadband assets to 2degrees</p> <p>Communications</p>
 <p>Advised on sale to Atturra (ASX:ATA) for \$19m</p> <p>IT Svcs / Comms</p>	 <p>Advised on the sale of its Australian assets to Superloop (ASX:SLC) for \$13m</p> <p>Communications</p>	 <p>Advised on the acquisition of VostroNet for \$40m</p> <p>Communications</p>	 <p>Advised on the sale of its fixed wireless network to Market Group for \$21m</p> <p>Communications</p>	 <p>Advised on the acquisition of Opmantek for \$48m</p> <p>IT Services</p>	 <p>Advised on sale to Field Solutions Group (ASX:FSG) for \$15m</p> <p>IT Svcs / Comms</p>	 <p>Advised on the sale of Direct Business to Vonex (ASX:VN8)</p> <p>Communications</p>
 <p>Advised on sale to Nexon Asia Pacific (an EQT portfolio company)</p> <p>IT Svcs / Comms</p>	 <p>Advised on its acquisition of Speedcast Managed Services</p> <p>Communications</p>	 <p>Advised on sale to Amaysim for \$17m</p> <p>Communications</p>	 <p>Advised on sale to Spirit Technology Solutions Ltd (ASX:ST1) for \$23m</p> <p>IT Services</p>	 <p>Advised on sale to AGL Energy Ltd (ASX:AGL) for \$28m</p> <p>Communications</p>	 <p>Advised on takeover by AC3 for \$28m</p> <p>IT Services</p>	 <p>Advised on sale to Plan B Group</p> <p>IT Svcs / Comms</p>
	 <p>Advised on sale to Symbio and 5G Networks (ASX:5GN) for \$42m</p> <p>IT Svcs / Comms</p>	 <p>Advised on sale to Symbio for \$18m</p> <p>Communications</p>	 <p>Advised on takeover by Superloop (ASX:SLC) for \$206m</p> <p>IT Svcs / Comms</p>	 <p>Advised on sale of Hosted Communications Solutions Business to Telstra</p> <p>Communications</p>	 <p>Advised on the sale of cyber security business to BigAir Group Limited (ASX:BGL)</p> <p>IT Svcs / Comms</p>	

IT Services – Market Review



PE Investment in Australian IT Services - key insights

17+

Active PE-backed platforms
in ANZ IT Services today

6

Notable exits since 2021
incl. 2 secondary buyouts

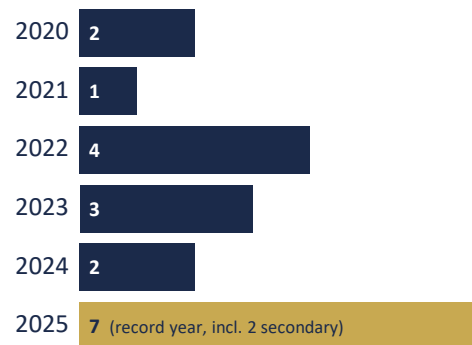
19

New platform investments
since 2020 (incl. secondary)

5–11

Bolt-on acquisitions typical
per platform during hold

New platform investments by year



Notable exits

Servian Adamantem → Cognizant (2021, ~\$340M)

Arq Group Quadrant → NCS/Singtel (2022, \$290M, ~8x return)

Plan B Growth Fund → Atturra (2024)

CyberCX BGH Capital → Accenture (2025, ~\$1B+)

Nexon EQT → Adamantem (2025, secondary buyout)

Efex Alceon → Advent Partners (2025, secondary buyout)

Secondary buyouts signal strong PE-to-PE demand for scaled MSP platforms

Thematic investment patterns

Managed Services roll-ups (7): Nexon, Orro, Efex, VITG, Entag, Brennan IT, Tecala — buy-and-build for recurring revenue and geographic scale

Cybersecurity (3 pure-play): CyberCX (exited), ctrl:cyber, Bastion — regulation-driven demand

Cloud & Digital Transformation (4): Connetico, Mantel, CloudWerx, Seisma — hyperscaler specialisation

SAP / ERP ecosystem (3): DyFlex, Tambla/Libertas, Fusion5 — sticky enterprise relationships

Data & AI (2): SimplyAI, Servian (exited) — emerging theme with AI tailwinds

Most active PE funds in IT Services

Liverpool Partners / LVP: 4 platforms (Seisma, SimplyAI, Orro, Tambla)

Quadrant PE: 3 platforms (Connetico, Bastion + Arq exit)










Five V Capital: 2 platforms (Mantel Group, DyFlex)

BGH Capital: 2 platforms (Fusion5 + CyberCX exit at ~\$1B+)

Adamantem Capital: 2 platforms (Nexon current + Servian exit ~\$340M)

PE-Backed IT Services Platforms in Australia (1/2)

Key platforms, investors, services and acquisition strategies

Company	PE Firm (Year)	Description	Primary Services	Key Acquisitions	Capabilities Added	Staff
 NEXON	Adamantem Capital (2025)	End-to-end digital solutions provider serving mid-market organisations	Cloud, Cyber, Managed IT, Unified Comms, Network	CSA, Equate Technologies, Liveware Solutions, Veridian Solutions	ServiceNow ITSM; Cybersecurity consulting; Microsoft Dynamics ERP	~735
 CTRL CYBERSECURITY	Pemba Capital (2025)	Specialist cybersecurity services provider delivering subscription-based security	Cybersecurity (Detection & Response, Pen Testing, Advisory, Engineering)	elevenM, Shelde cyber engineering team	Privacy & AI governance; Cyber advisory; Cyber engineering	~100
 efex TECHNOLOGY MANAGED	Advent Partners (2025)	National managed IT services provider across 22 locations	Managed IT, Cloud, Cyber, Unified Comms, Modern Workplace	11 acquisitions incl. Datcom, Medihost Solutions + 9 other MSPs	Cybersecurity services; Healthcare IT; Regional MSPs	~250
 DyFlex SOLUTIONS	Five V Capital (2025)	Australia's leading independent SAP Platinum Partner	SAP Cloud, ERP Implementation, Business Transformation	None disclosed	N/A — organic growth platform	~80
 Libertas	LVP (2025)	SAP Partner for Payroll and HR solutions; rebranded to Libertas Solutions	SAP Payroll, HR Solutions, SAP Integration, Workforce Optimisation	Libertas, Silfen	SAP consulting; HR/payroll implementation (WFM assets sold to Vela/Constellation)	~50
 ENTAG	Anchorage Capital (2025)	Queensland-based ICT consultancy for enterprise, govt and SMB	Managed IT, Cloud, Cyber, Unified Comms, Physical Security	Rubicon 8	Cloud networking; Cybersecurity; Endpoint management	~145
 BRENNAN IT	Macquarie Capital (2025)	One of Australia's largest managed service providers targeting mid-market & enterprise	Systems Integration, Managed IT, Cloud, Cyber, AI & Automation	MOQ (\$23M), Nuago + 2 others	Strategy consulting; Managed services; Adelaide expansion	1,000+
 FUSION5 Business Solutions	BGH Capital (2024)	Australasian business solutions and digital transformation partner	ERP (Oracle/NetSuite, SAP), Cloud, Security, AI, Business Apps	Liberate IT, Vigilant.IT, IntegrationWorks, Optimum Consulting, Empyreal, MyWorkplace	NetSuite; Cybersecurity; Integration; HR consulting; Managed services	~850
 VITG	Riverside Company (2024)	Outsourced IT services for SME and mid-market businesses	Managed IT, Cybersecurity, Professional Services, Procurement	The Instillery (NZ, 2025)	NZ managed services & security; Trans-Tasman expansion	~200

PE-Backed IT Services Platforms in Australia (2/2)

Key platforms, investors, services and acquisition strategies (continued)

Company	PE Firm (Year)	Description	Primary Services	Key Acquisitions	Capabilities Added	Staff
 ORRO <small>Securely Connected Everything™</small>	LVP (2023)	Platform-enabled secure network and digital infrastructure provider	Network, Cloud, Cyber, Collaboration, Critical Infrastructure	Comscentre, eSecure, CustomTec, Riot Solutions, Liquid IT (NZ), Qtac, Coloured Systems	Unified comms; Cybersecurity; Managed IT; NZ expansion; Networking	~400
 BASTION <small>SECURITY GROUP</small>	Quadrant PE (2023)	NZ-headquartered cybersecurity consultancy expanding trans-Tasman	Cyber Strategy, Pen Testing, Managed SOC, GRC, Cloud Security	Cythera, Seamless Intelligence, Phronesis Security, Astralas	Security operations; Threat intel; Security consulting; IAM & engineering	~250
 simplyai	Liverpool Partners (2023)	Data analytics and intelligent automation consultancy	AI & Automation, Data Analytics, Agentic AI, Data Engineering	Optivia	Data discovery; Data quality & governance; BI solutions	~100
 CONNETICO	Quadrant PE (2022)	Cloud services platform uniting Arinco, Cevo and D6 across Microsoft & AWS	Cloud Migration, Data & AI, Cybersecurity, Digital Transformation	Arinco, Cevo, D6 Consulting (roll-up); D6 merged into Arinco (2025)	Microsoft cloud; AWS cloud; Data engineering; AI consulting	~250
 tecala	Armitage Associates (2022)	Award-winning ICT consulting and managed services provider	Managed IT, Cloud, Cybersecurity, Consulting, Automation	rapidMATION	Automation & AI solutions	~190
 Mantel	Five V Capital (2022)	Leading technology consultancy across cloud, data & AI	Cloud (AWS, GCP, Azure), Data & AI, Digital Transformation, Cyber	Eliiza, CMD Solutions, Kasna, Azenix, Cuusoo, Aginic, Pretzel Lab	AI/ML; AWS cloud; Google Cloud; Azure; Design; Data analytics	~500
 CLOUDWERX	CVC Emerging Cos (2022)	APAC Salesforce Summit partner specialising in CRM & data	Salesforce, Cloud CRM, Data & AI, Marketing Automation	Lightfold	Data analytics; AI consulting	~200
 SEISMAGROUP	Liverpool Partners (2020)	100% ANZ-owned IT professional services group	Cloud, Data & AI, Salesforce, Microsoft, Cyber, Consulting	ColB, Smartapps, Braestone, Fronde, Data Addiction, Q1 Group	Cloud migration; Salesforce; Business analysis; NZ enterprise; Data science; Cyber	~500

Buyer universe for IT services businesses

Global SIs	Other Internationals	Local Companies	Private Equity

Acquisition Profiles


- ✓ Scaled practices in high growth segments (e.g. Data and AI, cyber, cloud)
- ✓ Enterprise and Government client base
- ✓ Scale hurdles typically \$50m+ services revenues in high-growth segments or \$100m+ in others; 15% EBITDA margins
- ❖ Integration can be challenging (cultural differences)
- ❖ Can be slow moving if M&A team has other priorities

- ✓ Specialist capabilities or scaled MSPs
- ✓ Client base aligns to their global market strategies
- ✓ Scale - \$50m+ services, but less in high-growth segments; 15%+ EBITDA margins
- ❖ Japanese and Indian companies can be slow moving (US firms tend to move faster)

- ✓ Specialist capabilities or MSPs as part of roll-up
- ✓ Client base aligns to their market aspirations
- ✓ Scale - \$10m+ services, 10%+ EBITDA margins
- ✓ Can typically move quickly
- ❖ Listed companies struggle to pay multiples above their own

- ✓ Specialist practices in high-growth segments or scaled MSPs
- ✓ Client base aligns to their market strategy
- ✓ Scale - \$10m+ EBITDA
- ✓ Move quickly
- ❖ May require founders /management to remain invested
- ❖ No synergies so valuation may be lower than in sale to strategic

Serial acquirers

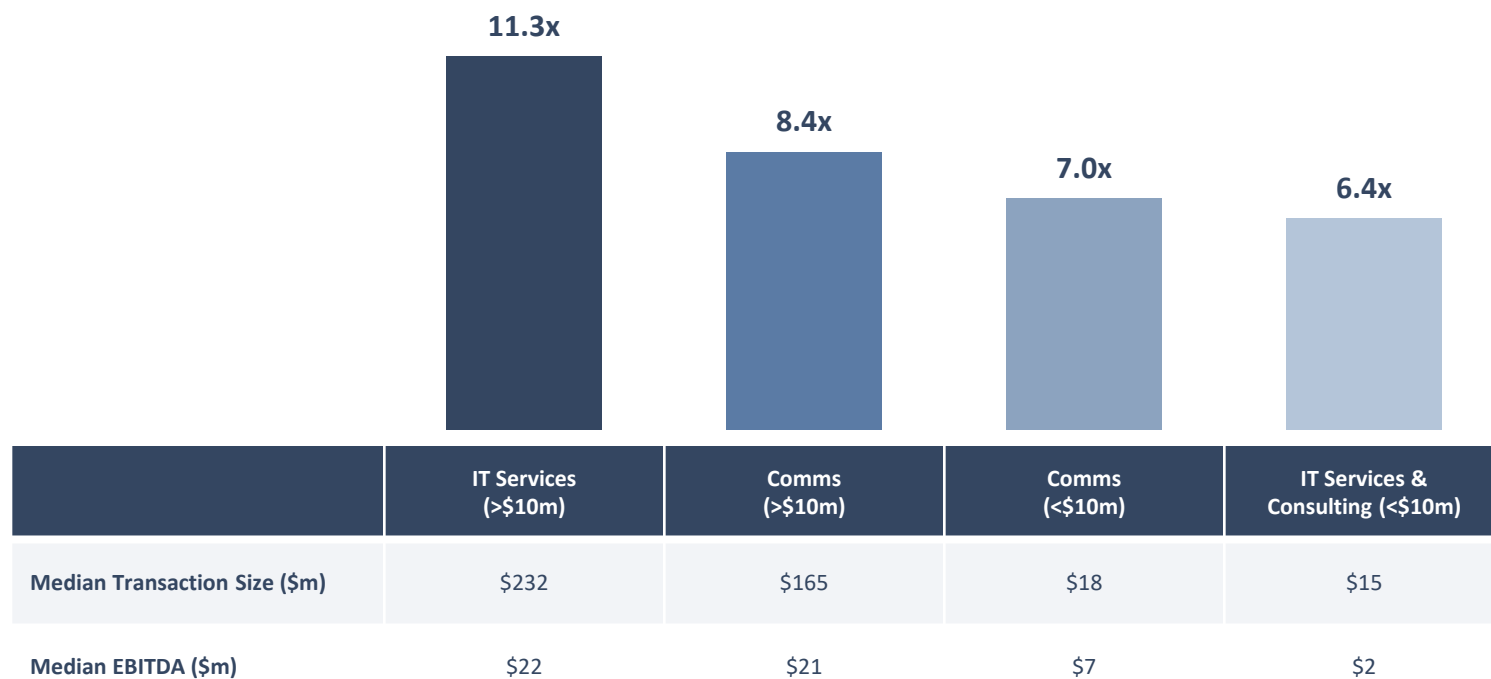
	Ownership	# Deals	Targets	Apparent Strategy
	ASX Listed	11	Blue Connections, DalRae Solutions, Plan B, Cirrus Networks, Sabervox, Somerville, Kitepipe, ComActivity, Chrome Consulting, Exent, Hammond Street Developments	Sub-\$25m bolt-ons across SAP/ERP consulting, managed services, and integration. Enterprise/Gov. ANZ + US (Kitepipe).
	Private	6	Tie Networks, CNX, Red IT Solutions, Tech Help Direct, Section Group, Enee Solutions	MSP roll-up. Small undisclosed bolt-ons adding managed services, UCaaS, and digital marketing. SME-focused. Australia-wide.
	BGH	6	Kordia Managed IT division, IntegrationWorks, GoCloud, Vigilant.IT, Liberate IT, Optimum Consulting	Adding ERP (NetSuite, Dynamics 365), managed IT, and cloud/govt services. SME to mid-market. Trans-Tasman.
	Advent	5	Datcom, Medihost Solutions, Wyscom, WorldMark Corporate Consulting, Aish IT	Regional MSP roll-up. Sub-\$10m bolt-ons in regional AU (Geelong, Adelaide). Healthcare, education, mining verticals. SME.
	Alpine	5	Blackbird IT, REDD, CT Group, Centrered, Lancom Technology	Global MSP aggregator (100+ acquisitions worldwide). Small AU MSPs with niche verticals (legal, NFP). SME. Metro AU.
	Quadrant	3	Phronesis Security, Seamless Intelligence, Astralas	Cyber platform build. GRC, SIEM, cloud. Enterprise/Gov. Trans-Tasman (NZ targets). Small undisclosed.
	ASX Listed	2	AUCyber (fmr. Sovereign Cloud), Security Shift	Adding cyber. \$4m–\$22m. Gov/critical infrastructure and sovereign cloud.
	NYSE Listed	2	CyberCX, Datisan	Scaling in AU in high growth practice areas. CyberCX is largest local cyber deal (~\$1bn). Enterprise.
InfoTrust 	ASX Listed	2	Forensic IT, InfoTrust (Spirit renamed to InfoTrust)	Cyber platform (rebranded from Spirit). DFIR and CISO-as-a-service. Enterprise. Sub-\$35m.
	NYSE BSE Listed	2	Versent, The Missing Link	Acquiring capabilities - AU IT/cyber. Larger deals (\$98m–\$233m). Cloud/DevOps + cyber. Enterprise.

Revenue mixes across IT segments underpin valuation multiples



What drives premium valuations?

Median EV / EBITDA
(108 transactions, 2023–2026)

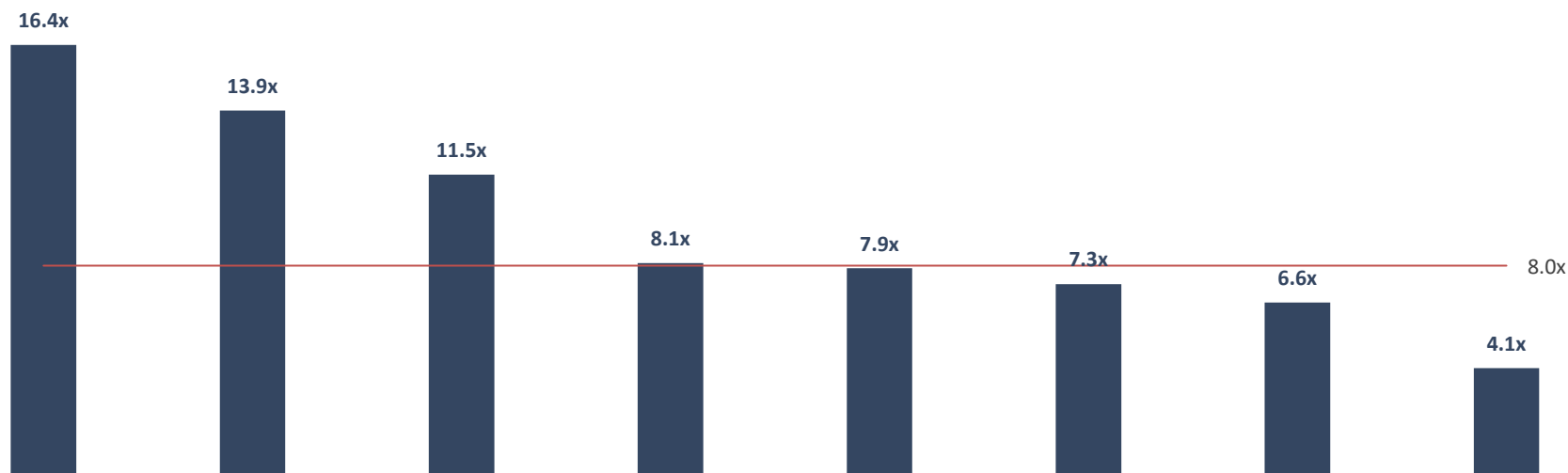


Value drivers include:

- **Practice specialisation** – depth (20+ engineers) in Cyber, Cloud and Data and AI practices
- **AI capability** – AI delivery, consulting and governance capability commands material premium over generalist peers
- **Size** – services revenues exceed \$50m and EBITDA exceeds \$10m
- **Growth rate** – organic growth rates in excess of 10% (higher for smaller companies)
- **Recurring revenues** – 60%+ of total revenue
- **Margins** – gross margins $\geq 40\%$, EBITDA margins $\geq 15\%$
- **Client segments** – enterprise & government (federal government then state)
- **Geographies** – Sydney, Melbourne, Canberra
- **Timing** – ideally when the large strategic buyers are focused on building capabilities in high growth practice areas and /or when international players are looking for a platform or scale in the local market

ASX-listed IT companies – illustrate the premium for size

EV/ FY26E EBITDA



	Macquarie Technology	Data#3	Infotrust	Comms Group	COSOL	DUG Technology	Atturra	StepChange Holdings	Median
Market Cap	\$1,731	\$1,124	\$86	\$37	\$38	\$281	\$207	\$19	\$147
Revenue Growth %	4.7%	8.7%	(37.8%)	1.7%	(11.9%)	32.2%	22.9%	25.0%	6.7%
Gross Margin %	45.5%	16.8%	NA	44.5%	38.2%	55.0%	35.0%	32.0%	42.0%
EBITDA Margin %	30.0%	2.2%	9.7*	10.1%	7.7%	32.8%	8.1%	6.3%	8.1%
EBIT Margin %	12.8%	1.7%	NA	5.8%	4.2%	16.5%	5.2%	3.8%	4.7%

What Drives and Reduces Platform Value

For PE investors building IT services platforms: the levers that drive multiple expansion and the traps that reduce value at exit

What Will Create Value

1. Customer segment premium

Federal government (Canberra footprint, cleared staff, panel positions) is the top tier. AUCyber acquired by 5G Networks for ~\$18m despite ~\$5m EBITDA run-rate loss — 40+ cleared Canberra cyber staff had strategic value beyond profitability. State government next tier. Enterprise > SME.

2. Depth at scale over breadth

3Cloud: all-in Azure, deep in Fabric/Databricks/AI, Arma-advised sale to Cognizant at high-teens EBITDA multiple. 12x growth in 5 years under Gryphon. A \$8m EBITDA specialist can trade higher than a \$15m EBITDA generalist.

3. Recurring revenue transformation

Project-to-managed services shift lifts multiples from 6-8x to 10-15x. MDR, managed cloud, AIOps, MLOps (model monitoring, drift detection, retraining), AI governance-as-a-service.

4. AI capability (internal + client-facing)

AI-enabled delivery improves margins. AI consulting/implementation creates new revenue. AI governance creates recurring managed service streams.

5. Sector expertise + multi-vendor capability

Deep industry knowledge combined with ability to work across multi-vendor AI environments. Vertical AI solutions commanding premium pricing.

What Will Reduce Value

1. Shallow breadth

Trying to do everything, depth in nothing. A \$15m EBITDA generalist may trade at a lower multiple than an \$8m EBITDA specialist. Acquirers pay for best-in-class, not “adequate at everything.”

2. T&M dependency without pricing evolution

AI compresses billable hours by 20–55% for commodity work. Without transition to outcome-based or value-based pricing, margins collapse as delivery efficiency improves.

3. SME-heavy customer book

Higher churn, smaller ACVs, limited cross-sell. Less attractive to strategic acquirers wanting enterprise logos and government panel positions.

4. No AI strategy or slow to adapt

Neither using AI internally for efficiency nor offering AI services to clients. The gap between AI leaders and laggards is widening rapidly and may become unbridgeable.

5. Key person / founder dependency

PE platforms need professional management teams and repeatable delivery models, not hero consultants. Lack of institutional knowledge and process is a material valuation risk.

AI & IT Services - The Market

The gap between AI deployment and AI value is where IT services firms must position

\$38–41B

11.5–18.9% CAGR

ANZ IT Services market

\$2–3B

40–60% CAGR

ANZ AI consulting sub-market

\$7.5B

+9.5% YoY

Australian cybersecurity spend 2026

88%

only 5.5% see value

Enterprises using GenAI

The Disruption - What IT Services Firms Face

● Revenue model compression

AI compresses billable hours by 20–55%. T&M pricing is structurally broken. Firms must shift to outcome and value-based pricing before margins erode

● Clients moving faster than their providers

Enterprise AI adoption at 88% but IT services firms lag behind. Clients demanding AI-capable partners — 66% will stop working with firms that can't deliver AI (Deloitte)

● Critical talent and skills gaps

Australia faces a 30,000+ cybersecurity talent shortage. AI/ML engineering, data platform architecture, and agentic AI skills are scarce and in high demand

● Demand for full-stack advisory & multi-vendor solutions

Clients want partners who advise and execute across the entire AI stack - data, models, agents, governance. 54% of enterprises already hybrid; single-vendor strategies declining

Strategic Decisions IT Services Firms Must Make Now

1 Capability investment

Build or acquire AI/data platform capability (Databricks, Snowflake, Fabric). Data readiness is the #1 client need now and the foundation for everything else

2 Hiring & upskilling

Recruit AI/ML engineers, data architects, and agentic AI specialists. Upskill existing team on AI integration, prompt engineering, and AI governance

3 Internal AI implementation

Deploy AI in your own operations — service desk automation, predictive maintenance, AI-driven reporting. Protect margins and demonstrate credibility to clients

4 Vendor & hyperscaler alignment

Deepen primary hyperscaler partnership (especially Microsoft in ANZ) while building multi-platform delivery capability. Anchor + best-of-breed strategy

5 Industry specialisation

Generic AI is commoditising fast. Choose 2–3 verticals (FSI, healthcare, government) to build domain-tuned AI solutions. Specialisation = competitive moat and valuation premium

What Clients Will Demand - The AI Shift

Customer expectations will move faster than most IT services firms can adapt

Now - 2026

AI readiness assessments - enterprises discovering data quality is inadequate for AI

Workflow redesign - biggest predictor of AI ROI. Not tools - workflows

AI governance frameworks - 63% of organisations lack governance

Copilot / Joule / Einstein - enterprise SaaS shipped AI but "included doesn't mean works"

First agentic AI pilots - 25% of enterprise interactions agentic by end 2026

12 Months - Early 2027

Production multi-agent deployment - orchestrated AI workforces, not isolated agents

AI-native application development - built AI-first, not retrofitted

MLOps & AIOps managed services - model monitoring, drift detection. New recurring revenue

Industry-vertical AI - premium for domain-tuned FSI, healthcare, government models

AI-native security operations - AI-driven SOC cutting MTTR by 30–50%

36 Months - 2028–29

Multi-agent operating models - 80% of customer-facing processes via AI

AI bill of materials (AIBOM) - model lineage becomes a procurement requirement

AI-agent intermediated B2B - 90% of B2B buying via AI agents (\$15T+)

Sovereign & private AI - Australian sovereign AI capability a differentiator

AI regulation compliance - covers 50% of global economies. \$5B+ compliance spend

The firms that own the full journey - from data readiness to agent deployment to governance - capture the client relationship.

Where Value Will Be Created

The full AI stack - and the firms building capability fastest

The AI Capability Stack

Layer 5: AI Governance & Security

NIST AI RMF¹, ISO 42001², AIBOM³, AI-native SOC⁴, NHI identity management⁵

Recurring managed service revenue

Layer 4: Orchestration & Integration

Multi-model, multi-agent environments. LangGraph, Semantic Kernel, CrewAI, Bedrock AgentCore

Highest-value advisory position

Layer 3: Sector-Specific AI Solutions

Vertical AI for FSI, healthcare, government, supply chain. Domain expertise = competitive moat

IP and methodology layer

Layer 2: AI Application Deployment

Copilot, Joule, Einstein implementation. Change management, training, integration

Growing but commoditising

Layer 1: Data Readiness

AI-ready architecture. Vector DBs, RAG pipelines, feature stores, governance

Foundation layer — mandatory before AI works

Emerging AI-Native IT Services

Firemind

Founded by former AWS experts. First to achieve AWS AI/ML Specialisation. Cloud infrastructure + AI consulting platform.

M&A target profile: specialist capability, hyperscaler alignment

Arinco (Quadrant / Connetico)

Microsoft-aligned AI and cloud. Consolidated via Quadrant PE to deepen delivery + change mgmt. Hyperscaler depth + AI pivot = premium valuation. Business model is similar to 3Cloud which Arma Partners sold for a high teens EBITDA multiple to Cognizant

SimplyAI (Liverpool Partners)

Pure AI consultancy. Databricks, Snowflake, Microsoft, AWS. Optimal AI/data governance. Platform-agnostic, data-depth positioning. Growing rapidly with over 200 team members

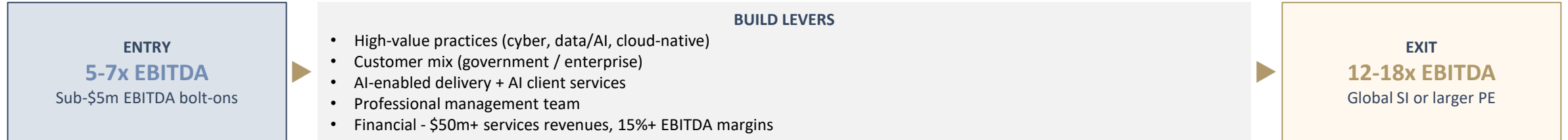
The most valuable position is orchestration - selecting, integrating, and governing AI components across the ecosystem. 54% of enterprises already hybrid. Single-hyperscaler strategies are a minority and declining.

Sources: Gartner, Arma Partners, Connetico, SimplyAI, AWS Partner Network

¹ NIST AI Risk Management Framework — voluntary US standard for managing AI risk (Govern, Map, Measure, Manage); increasingly adopted as Australian procurement baseline. ² ISO 42001 — first international AI Management System standard (Dec 2023); the AI equivalent of ISO 27001. Certification becoming a procurement differentiator. ³ AI Bill of Materials — documents an AI system's full supply chain (models, training data, frameworks, third-party components) for risk and compliance assessment. ⁴ AI-native Security Operations Centre — SOC where AI agents handle Tier 1 triage, correlation & containment autonomously; cuts MTTR 30–50%. ⁵ Non-Human Identity management — provisioning, governing & revoking credentials for AI agents, bots & service accounts to prevent over-permissioned access.

The Exit Playbook – Multiple Expansion Bridge

How PE platforms create value from entry to exit in IT services, and who the buyers are



Three strategic paths

Build Platform Scale

>\$10m EBITDA through organic + acquisition. Diversified customer base, professional management, buy-and-build capability. Exit: PE platform (10-15x) or international strategic

Specialise Premium

Deep expertise in high-value domain (cyber, AI, vertical). Technical excellence, thought leadership, proprietary methodologies. Exit: strategic acquirer (10-15x)

Optimise & Harvest

Maintain scale, optimise margins through AI adoption, maximise cash generation. Operational excellence focus. Exit: industry consolidator (6-8x)

Buyer universe

Global SIs

Cognizant, Accenture, Infosys, NTT, Wipro, DXC. Paying 12-18x for scaled, specialised platforms providing ANZ capability or domain depth. This is where premium exits are.

Larger PE funds

Secondary buyouts for platforms with further build-out potential. \$30B dry powder in Australian PE (EY). Continuation vehicles also emerging.

ASX-listed players

Unlikely to pay premium prices while their own valuations are depressed (e.g. Atturra). Larger listed players like Macquarie Technology and Data #3 are conservative and unlikely to pay up unless they are covering a genuine pain point

AI is restructuring every IT services segment simultaneously. Those that build strong data, AI and cyber capabilities in the next 18 months have the potential to exit at premium multiples as the global SIs hunt for capabilities in AI focused practices. Companies that fall behind with shallow capabilities will struggle to achieve attractive valuations.

Latimer Partners



Latimer Partners

**We provide M&A and capital raising advice to
clients across the Digital Economy**

Digital Economy

*The global ecosystem of businesses whose core product or service offering are run on,
delivered via and differentiated by their technology platform*

Why Latimer Partners



Digital Technology Knowledge

Exclusive focus on Australian and New Zealand growth-stage companies operating in the digital economy, including software, fintech, IT and communications, e-commerce and digital media

100%

Tech Focus



M&A and ECM Track Record

Consistently one of the most active advisors on M&A and growth stage capital raising in ANZ

Working with private and ASX-listed tech companies

37

Deals since January 2021



Global Reach and Global Market Insights

We are the local affiliate of Arma Partners, the #1 technology M&A advisory firm in Europe

Over half Arma's deals are into the US

34%

Cross-Border



True Client Commitment

Half our deals are for past clients or counterparties – reflecting their experience of our commitment and value-add

Our deals are 100% referenceable

50%+

For Repeat Clients*

Experienced, committed team



Hugh Richards

Principal

- Credit Suisse M&A, Bank of America (London)
- Principal at TMT Partners 2010 to 2021
- Bachelors Economics and Law (Honours) from Sydney, MBA from Cambridge
- Established Latimer Partners 2021



Mark Nesbitt

Principal

- 20 years' building and leading technology companies
- Advisory since 2010; Sydney Capital Partners
- Joined TMT Partners in 2014; Principal in 2016
- Established Latimer Partners 2021



Andrew Milsom

Director

- 18 years' experience in M&A / corporate advisory
- M&A Director at HSBC (London, Hong Kong and Sydney), Corporate Finance Director and technology lead at Shaw and Partners (Sydney)
- Qualified Chartered Accountant (KPMG, London)



Rahul Vaidya

Senior Advisor

- 18 years in investment banking and corporate
- Executive Director (TMT) at Nomura Sydney. Prior experience at Telstra Corporation, CIMB (formerly RBS) and Morgan Stanley
- Qualified Chartered Accountant (KPMG, Mumbai)



Henry Barnes

Vice President

- 8 years' experience in technology M&A and corporate advisory
- Investec (London) and Canaccord Genuity (London)
- Joined Latimer Partners in 2025
- MPhil Finance and Economics from Cambridge



Piers Herring

Senior Analyst

- 2 years' experience in technology M&A and valuations advisory
- Previously M&A analyst, IP valuations (Deloitte)
- Bachelor Advanced Finance and Economics (University of Queensland)



Koen van Kruijssen

Analyst

- 2 years' experience in M&A and Private Equity investments
- Previously st at Nobel Capital Partners
- Masters Finance & Investments (Erasmus University Rotterdam), Bachelor in BA (Maastricht University)



Isabelle Fouter

Analyst


























- 1 years' internship experience with Latimer Partners
- Bachelor degree in Finance, Marketing and Advanced Studies from The University of Sydney

Capability proven by an outstanding execution record







Takeovers

 <p>\$22m takeover by 5G Networks (ASX:5GN)</p> <p>2025</p>	 <p>\$310m takeover by PAR Technology (NYSE:PAR)</p> <p>2024</p>
 <p>\$18m Takeover by Tes Global</p> <p>2024</p>	 <p>\$39m takeover by Maxo Tel.</p> <p>2024</p>
 <p>\$59m takeover by Atturra (ASX:ATA)</p> <p>2023</p>	 <p>\$44m takeover by RealWise</p> <p>2022</p>
 <p>Takeover of Opmatek</p> <p>2021</p>	 <p>\$28m takeover by AC3</p> <p>2018</p>

Mergers & Acquisitions

 <p>Acquisition of Nexgen for \$50m</p> <p>2026</p>	 <p>Sale to 11:11 Systems for \$18m</p> <p>2026</p>	 <p>Merger with Beam Mobility</p> <p>2025</p>	 <p>Acquisition of CORE from Alinta</p> <p>2024</p>	 <p>Sale to Seisma Group</p> <p>2024</p>
 <p>Sale to Michelin (PAR:ML)</p> <p>2023</p>	 <p>Sale to Ideagen</p> <p>2023</p>	 <p>Sale of Australian assets to Superloop</p> <p>2023</p>	 <p>Sale to Atturra (ASX:ATA)</p> <p>2023</p>	 <p>Sale of NZ assets to 2 Degrees</p> <p>2023</p>
 <p>Sale to Apex Group (following investment by Pollen Street)</p> <p>2023</p>	 <p>Sale of DC & network assets to XYZ Telco</p> <p>2022</p>	 <p>Major contract with McDonalds Corp</p> <p>2022</p>	 <p>Sale of wireless network to Maret Group</p> <p>2022</p>	 <p>Sale to European Energy Exchange</p> <p>2022</p>
 <p>Acquisition of Visionflex & cap raise</p> <p>2022</p>	 <p>Acquisition of VostroNet \$50m</p> <p>2022</p>	 <p>Sale to Field Solutions Group for \$15m</p> <p>2021</p>	 <p>Sale to Rimes (EQT portfolio co)</p> <p>2021</p>	 <p>Sale to Plexure (ASX: PX1) for \$120m</p> <p>2021</p>
 <p>Sale of Minority Stake in Ordermentum</p> <p>2021</p>	 <p>Sale of Direct to Vonex</p> <p>2021</p>	 <p>Sale to Solutions Ltd (ASX:ST1) for \$22.5m</p> <p>2020</p>	 <p>Sale to Amaysim (ASX:AYS)</p> <p>2020</p>	 <p>Acquisition of Speedcast Managed Services</p> <p>2020</p>

Capital Raising

 <p>\$14m entitlement issue</p> <p>2025</p>
 <p>\$45m investment by IFM</p> <p>2023</p>
 <p>Capital raise from PURE AM</p> <p>2022</p>
 <p>\$25m capital raise from institutional investors</p> <p>2021</p>
 <p>\$6m placement and \$2.5m SPP</p> <p>2021</p>
 <p>Strategic investment by Hipages (ASX:HPG)</p> <p>2021</p>

Case Study – Cirrus Networks dual-track process

November 2023 



Sale of Cirrus Networks Holdings Ltd (“Cirrus”) (ASX:CNW) by Atturra Ltd (“Atturra”) (ASX:ATA) for A\$58.6m



Offer	A\$58.6m (A\$44.6m cash & A\$14m shares)
Valuation	11.1x EBITDA; 56% premium
Engagement	Sell-side
Sector	Managed Services and IT Solutions provider
Our role	Exclusive corporate adviser to Cirrus



Historical issues and Dual-track decision

2023

- Cirrus Networks (ASX: CNW), is an Australian Managed Services and information technology (IT) Solutions provider for enterprise and government clients
- Despite strong performance and a loyal customer base, Cirrus faced challenges in recent years, including a hostile takeover offer and strategic uncertainty
- The Board wanted to proactively assess strategic acquisitions or a control transaction

Preparation for dual-track process

- Latimer Partners was engaged to run a dual track process
- Preparation involved assessing market positioning, refining the equity story, preparing marketing materials and engaging with both strategic and financial counterparties



Dual-track process

2023

- The dual-track process was designed to maximise competitive tension and optionality
- Cirrus engaged with multiple parties across both tracks, evaluating options for value creation through acquisitions vs a sale
- This approach allowed the Board to test market interest and position the company for a high-quality outcome



Outcomes

2023

- The process resulted in a successful acquisition by Atturra for A\$58.6m, reflecting an 11.1x EBITDA multiple and 56% premium
- The deal provided Cirrus shareholders with the option of liquidity and Atturra scrip
- Latimer Partners supported Cirrus through the full deal process including preparation of marketing materials, deal strategy, management of the process, due diligence, and negotiation of terms

Case Study – Aussie Broadband's strategic divestment & acquisition


 February 2026



 Aussie Broadband

Sale of Digital Sense to 11:11 Systems and Acquisition of Nexgen from InfoTrust (ASX: ITS) by Aussie Broadband (ASX: ABB)



Valuation	A\$18m and A\$50m
Engagement	Sell-side & Buy-side
Sector	Communications & IT Services
Our role	Corporate advisor to Aussie Broadband on both transactions



Overview

- **Aussie Broadband (ASX: ABB) is a fast-growing Australian telecommunications provider** serving residential, business and wholesale customers across Australia
- **ABB sought to reset its focus on core telecommunications services** while simultaneously expanding its SME market position through strategic M&A
- **Latimer Partners was engaged as corporate advisor** on both a sell-side divestment and a buy-side acquisition, run in parallel

Dual mandate:

- The sell-side involved a complex carve-out of Digital Sense, a sovereign cloud platform provider, sold cross-border to US-headquartered 11:11 Systems
- The buy-side involved sourcing and acquiring Nexgen, a business communications provider, from ASX-listed InfoTrust



Sale of Digital Sense – A\$18m

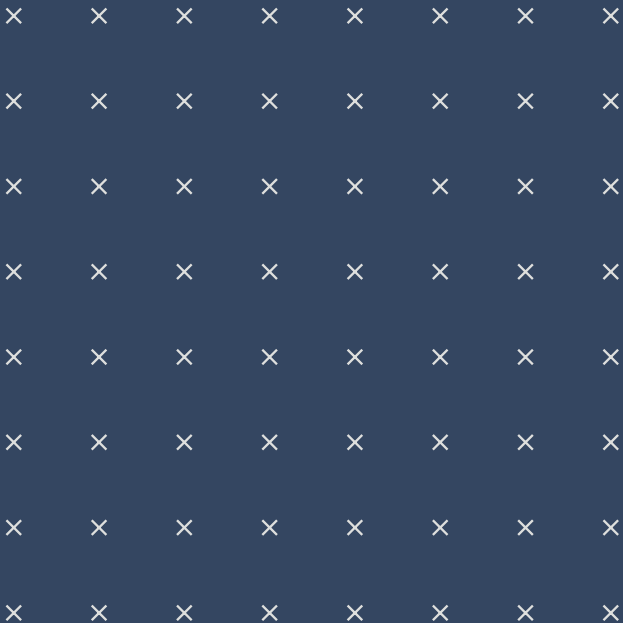
- **Divested Brisbane-based sovereign cloud platform provider** serving enterprise and government customers.
- **Services** - Digital Sense owns a data center and provides private cloud services including compute, storage, backup, networking and co-location
- **Latimer Partners' role** - selling Digital Sense involved a complex carve-out of the subsidiary which shared resources and services with ABB and did not prepare standalone accounts. Latimer Partners managed the entire sale process from end to end.
- **Sale process included 14 counterparties.** Five offers received in the first round and three in the second round. The successful buyer was 11:11 Systems, a US company backed by Tiger Infrastructure Partners.
- **Outcome** - 11:11 Systems agreed to acquire Digital Sense for A\$18m in an all-cash deal.



Acquisition of Nexgen - \$50m

- **Acquired Nexgen**, a subsidiary of InfoTrust (ASX: ITS)
- **Services** – Nexgen provides Cisco Webex collaboration systems and voice and data networks to SME customers across Australia. It generates approx. \$45m of revenue and \$8.1m EBITDA. Synergies of \$2m-\$4m expected.
- **Latimer Partners role** - sourced and identified Nexgen as a strategic acquisition target. We negotiated the deal which was bilateral and managed strict confidentiality protocols to avoid leaks
- **Ran both transactions in parallel**, coordinating timing and ASX disclosure requirements.
- **Outcome** – Nexgen acquired for up to \$50m in a structured deal which reduced risk for Aussie Broadband

Arma Partners



Armapartners

We have access to global buyers and investors, and market insights, through an exclusive relationship with Arma Partners, Europe's leading corporate advisor to the digital economy



US\$185bn

M&A Deal Value
Since January 2018

174

M&A Deals
Since January 2018

78%

Cross-Border Deals
Since January 2018

134

Professionals
Exclusively focusing on the Digital
Economy

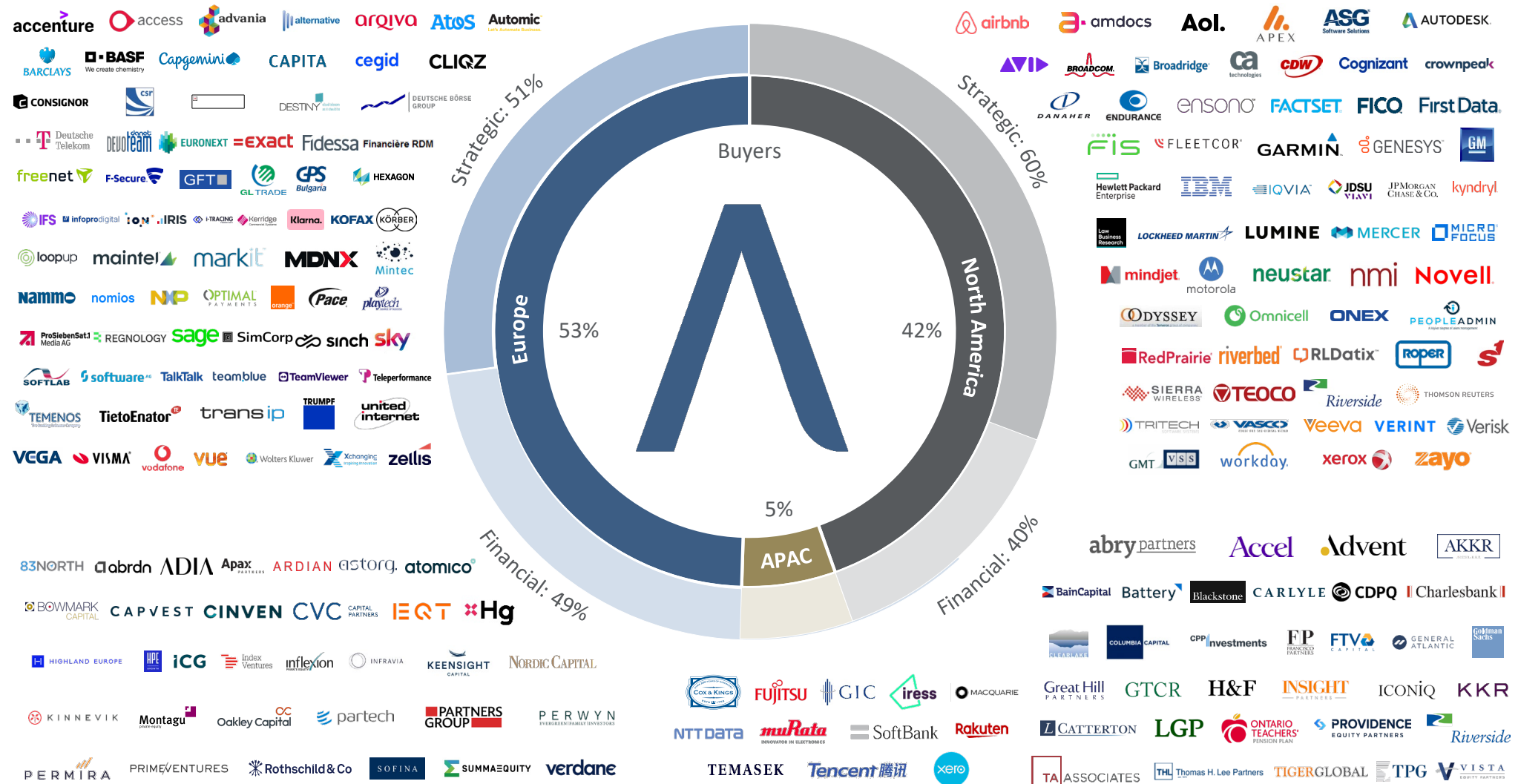
US\$3.8bn

Private Capital Raised
Since January 2018

44

Private Capital Deals
Since January 2018

Arma provides privileged access to the global investor universe



Consistently leading position in European Digital Economy M&A

	2020	2021	2022	2023	2024	2025
European deals above \$100m						
Aggregate Value	US\$21.6bn	US\$13.2bn	US\$32.5bn	US\$36.5bn	US\$29.4bn	US\$34.7bn
Sellside : Buyside	74% : 26%	79% : 21%	74% : 26%	78% : 22%	68% : 32%	61% : 39%
Cross-border	63%	75%	84%	89%	76%	78%
Rank by Volume						
1	Arma Partners 19	Arma Partners 24	Arma Partners 19	Arma Partners 18	Arma Partners 25	Arma Partners 23
2	GCA 16	Goldman Sachs 20	Jefferies 15	Houlihan Lokey 14	J.P. Morgan 19	Houlihan Lokey 22
3	Goldman Sachs 15	Rothschild & Co 16	Houlihan Lokey 14	J.P.Morgan 13	Deutsche Bank 19	Rothschild & Co 22
4	Raymond James 14	GCA 13	Goldman Sachs 13	Rothschild & Co 13	Morgan Stanley 19	Goldman Sachs 19
5	Rothschild & Co 14	J.P. Morgan 13	Rothschild & Co 11	BAML 12	Houlihan Lokey 19	Jefferies 12
6	Morgan Stanley 12	Citi 12	BAML 9	Goldman Sachs 12	Rothschild & Co 17	J.P.Morgan 11
7	Jefferies 11	Morgan Stanley 10	J.P. Morgan 8	Morgan Stanley 10	Goldman Sachs 17	Lazard 10
8	BAML 8	Jefferies 10	Lazard 8	William Blair 10	Lazard 17	Raymond James 10
9	UBS 7	BAML 9	Raymond James 6	Jefferies 9	Raymond James 15	Evercore 9
10	Credit Suisse 6	Credit Suisse 7	Citi 5	Raymond James 8	William Blair 13	William Blair 8

Arma is the most active advisor in cloud services globally

November 2025 

3Cloud
(a portfolio company of Gryphon Investors)

acquired by

cognizant

November 2025 

Solvinity
(a portfolio company of Vitruvian Partners)

acquired by

kyndryl

October 2025 

skaylink
(a portfolio company of Waterland Private Equity)

acquired by

vodafone

July 2025 

Conscia
Secure progress
(a portfolio company of Nordic Capital)

acquisition of

openline
trusted cloud solutions

November 2024 

mission cloud
(a portfolio company of Great Hill Partners)

acquired by

CDW

November 2024 

SCHUBERG PHILIS

acquired by

Bridgepoint

October 2024 

options
(a portfolio company of Arby Partners)

acquired by

VITRUVIAN PARTNERS

November 2023 

sapphire
(a portfolio company of Horizon Capital)

acquired by

NTT DATA

January 2023 

CTS
(a portfolio company of NorthEdge)

acquired by

MARLIN EQUITY PARTNERS

August 2022 

SENTIA
LEAD THE WAY
(Benelux business)

acquired by

accenture

June 2022 

CONTABO
(a portfolio company of Oakley Capital)

acquired by

KKR

April 2022 

VirtualIT
(a portfolio company of BGF)

acquired by

TalkTalk

December 2021 

Content + Cloud
(a portfolio company of ECI Partners)

acquired by

advania

December 2021 

Cloudreach
(a portfolio company of Blackstone)

acquired by

Atos

May 2021 

LINK BYNET
(a portfolio company of Keensight Capital)

acquired by

accenture

March 2021 

NODE4
(a portfolio company of Bowmark Capital and LDC)

acquired by

PROVIDENCE EQUITY

December 2020 

Nordcloud

acquired by

IBM

July 2020 

NEWSIGNATURE
(a portfolio company of Columbia Capital)

acquired by

cognizant

December 2018 

one.com
Domain • Hosting • Email
(a portfolio company of Accel-KKR)

acquired by

CINVEN

February 2017 

Cloudreach

majority investment by

Blackstone

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