

The background of the entire page is a deep blue. It features an abstract, isometric digital cityscape. Several 3D cubes of varying sizes are scattered across the scene. The faces of these cubes are covered in a grid of small, glowing blue and white characters, resembling binary code or hexadecimal digits. Some of the cubes have rectangular cutouts, revealing a bright blue light from within. Thin, glowing lines in shades of blue and red connect different points on the cubes and float in the space around them. In the lower-left corner, there are several overlapping circles in shades of purple, blue, and teal, creating a bokeh effect.

Technology Newsletter

September 2025

Semiconductor Design Services

o3capital

Your Partners, Your Advisors

Hello Readers,

Welcome to the latest edition of the o3 Capital Technology Newsletter.

Global Semiconductor market is on track to become a Trillion Dollar Industry by 2030, fueled by advancements in artificial intelligence (AI), demand for custom integrated circuits (ICs) and electric vehicle (EV) transition.

Outsourced semiconductor services market is expected to grow by 10%, due to rising semiconductor R&D investments by global majors. With its deep talent pool and cost advantage, India is well placed to capture this growth and is projected to be the 3rd largest contributor to semiconductor ER&D outsourcing by 2030.

In this edition, we have highlighted TPG's investment of USD 150 Mn in Tessolve as the deal of the month, indicating rising interest from financial sponsors in this space. Further we have captured other M&A and PE transactions from August, along with an overall market analysis, to provide you with deeper insights into the industry.

Hope you enjoy reading the Newsletter.

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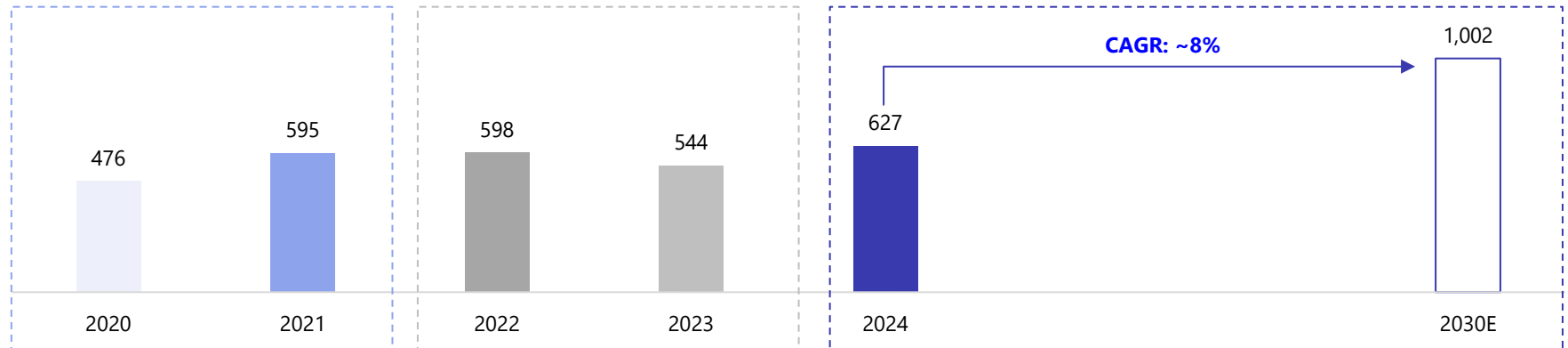
o3 Capital Overview

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Semiconductors: Road to a Trillion Dollar Industry


The global market for semiconductors is expected to grow at a CAGR of 8% with advancements in artificial intelligence (AI), demand for custom integrated circuits (ICs) and electric vehicle (EV) transition fueling the growth

Global Semiconductor Market (USD Bn)



Semiconductor Boom

Post-Pandemic Demand


 Covid accelerated the need for electronic devices leading to a 13% increase in global demand for PC's and related products

Technological Advancements

 Rapid developments in technologies such as 5G, AI & IoT increased demand for advanced semiconductors

Market Slump

Overstocked Inventories


 Anticipating high demand, companies overstocked chips in 2021. As demand stabilized, excess inventories began to accumulate

Economic Uncertainties


 Increasing inflation across the globe along with fluctuations in consumer demand, led to reduced investments in new technologies

A \$1 Trillion Industry in the Making


Automotive Semiconductors

 The demand for semiconductors in automotive has been increasing rapidly with widespread adoption of EVs. The semiconductor content per vehicle has doubled from \$420 in 2019 to \$800 in 2023, and is expected to reach \$1,350 by 2030

Artificial Intelligence & High-Performance Computing

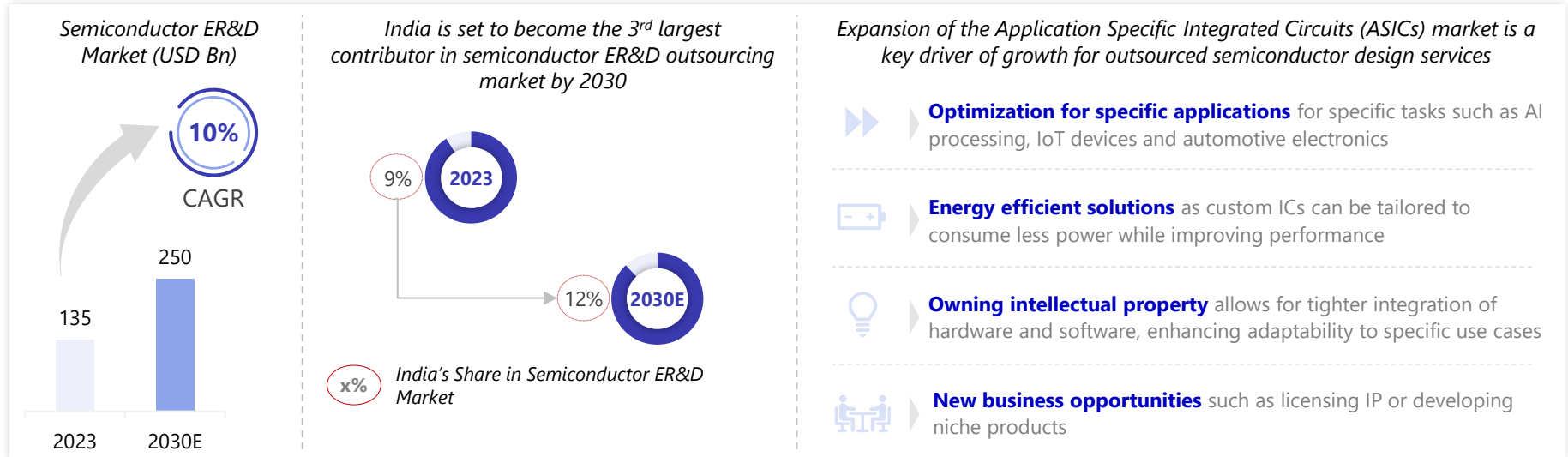
 Increasing integration of AI across industries is boosting demand for specialized semiconductors with custom ICs, expected to grow from \$10 Bn in 2024 to \$24 Bn in 2028

Government Initiatives & Investments

 Since 2022, subsidies and tax benefits have been introduced in US, Japan, South Korea among other countries with their impact starting to flow in from 2025

Outsourced Semiconductor Services

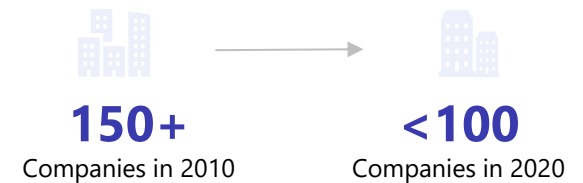
High spend on semiconductor R&D by marquee players and the increasing need for outsourcing are the key drivers of growth



R&D Spend (USD Bn) by Key OEMs in 2021 vs 2024

Company	R&D Spent 2021	% of Revenue	R&D Spent 2024	% of Revenue
intel	15.2	19%	16.7	30%
NVIDIA	4.9	20%	11.7	20%
QUALCOMM	7.5	21%	8.9	25%
BROADCOM	4.9	18%	9.3	18%
AMD	2.8	17%	6.3	26%
TEXAS INSTRUMENTS	1.6	9%	1.9	12%

Consolidation by M&A in Semicon Vertical

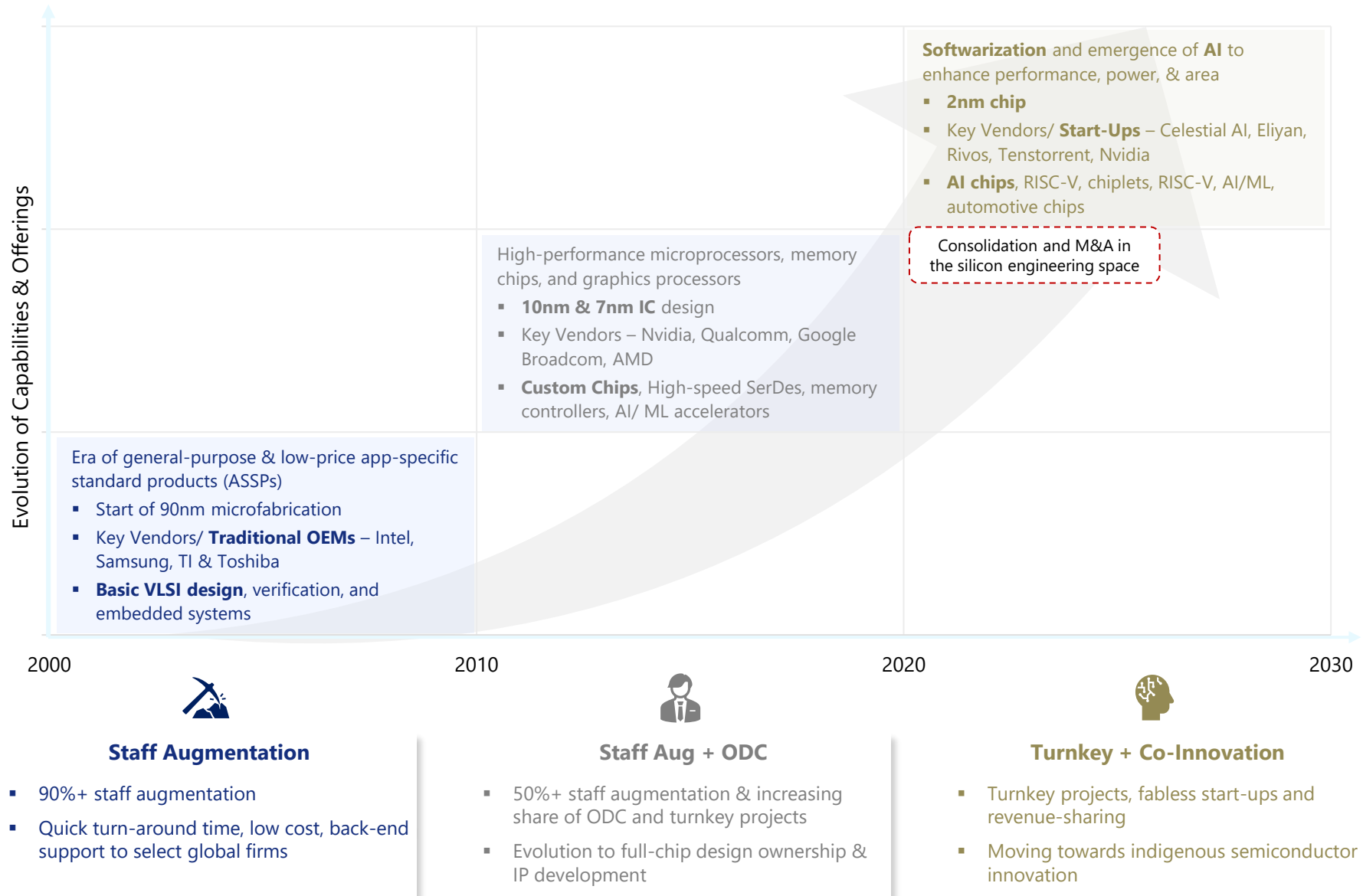


M&A as a growth strategy driven by

Geography Expansion R&D Cost Reduction
Portfolio Expansion Pivot to White Spaces
Delivery Model Customer Expectation

Source: Market Reports; S&P Capital IQ, EV & Revenue in USD Mn



















Evolution of Outsourced Silicon Engineering



Source: o3 Research

Consolidation Play in Semiconductor Services

Summary of key acquisitions in the semiconductor services space, highlighting key transaction details - strategic motivations, capability enhancements and key transaction synergies

Date	Acquirer	Target	Transaction Rationale	Transaction Highlights
Jul-24	 accenture	 EXCELMA	<ul style="list-style-type: none"> Enhances expertise across every aspect of silicon — from concept to production 	<ul style="list-style-type: none"> Adds 450 engineers across high level design to detailed physical layout, and full turnkey execution
Jul-24	 accenture	 cienra	<ul style="list-style-type: none"> Brings consulting expertise in embedded IoT and ASIC design and verification capabilities 	<ul style="list-style-type: none"> 530 experienced design & HW/SW engineers across automotive, telecom and high-tech
Jul-24	 L&T Technology Services	 SILICONCH SYSTEMS	<ul style="list-style-type: none"> Adds IP, engineering skillsets and design expertise in fabless semiconductor business 	<ul style="list-style-type: none"> Adds 61 employees with SoC IP and 30 patents globally
May-24	 Infosys	 insemi	<ul style="list-style-type: none"> Accelerate Infosys' Chip-to-Cloud strategy, by bringing niche design skills at scale 	<ul style="list-style-type: none"> 900+ engineers serving leading companies across semiconductor, consumer electronics, automotive and hi-tech
Jan-24	 cā dence	 invecas	<ul style="list-style-type: none"> Addition of skilled engineering team; Capabilities in turnkey silicon production 	<ul style="list-style-type: none"> Established in-house silicon labs; Partnership with global foundries for manufacturing
Dec-23	 GlobalLogic	 mobiveil	<ul style="list-style-type: none"> Strengthens Embedded Software which is essential for new digital products and services 	<ul style="list-style-type: none"> Adds Mobiveil's mature embedded engineering CoEs in five locations across the US and India
Nov-22	 Quest global	 ADEPT	<ul style="list-style-type: none"> New capabilities in prototyping & Vehicle Connectivity, and expand existing presence 	<ul style="list-style-type: none"> Penetration into AMD's wallet and vertical synergies with Quest Global
Aug-21	 Prodapt	 Inno-Logic	<ul style="list-style-type: none"> Expanded capability will help provide services from the device to the edge and the cloud 	<ul style="list-style-type: none"> Adds large global clients – including FAANG & global digital platform companies
Jun-21	 Quest global	 SYNAPSE design	<ul style="list-style-type: none"> Strong customer portfolio and domain capabilities 	<ul style="list-style-type: none"> Provides design services to 95% of the world's top fabless, ODM and IDM companies

Source: o3 Research

Tessolve raises USD 150 Mn from TPG



US based alternative asset management firm with AUM of USD 300 Bn+ invested through its Growth equity Fund



India based Company with deep capabilities in semiconductor engineering like - design, testing and embedded systems

Deal Rationale

- TPG brings capital, global networks, and M&A expertise, enabling Tessolve to scale faster while giving TPG a strong foothold in India's semiconductor ecosystem.
- Tessolve partners with 18 of the world's top 20 semiconductor firms. It operates 11 semiconductor test and embedded labs worldwide.
- The fund will be used to strengthen global delivery centers, expand advance test labs and accelerate strategic acquisitions.
- With global semiconductor demand surging and India building its own ecosystem, the timing is highly favorable.

Transaction Highlights

3,000+
Employees

USD 150 Mn
Deal Size

3.3x
EV/Revenue

22.5x
EV/ EBITDA

^ All values in USD Mn (wherever applicable)
Source: CapitalIQ, Public Sources

Offerings



Semiconductor Engineering & Design



Test Labs & Test Engineering



Embedded and Systems Engineering



Industry Specific Integrations



Post Silicon Engineering



Product Lifecycle Support

Vertical Expertise



Automotive



Industrial & IoT



Aerospace & Defense



Consumer Electronics



Data Centers & Cloud



Telecom & 5G



We are excited to welcome TPG as a partner as we look to accelerate our next phase of organic and inorganic growth, strengthen our R&D efforts and reach new heights



Srini Chinamilli, Tessolve's Co-Founder and CEO

Key M&A Deals in the month of August

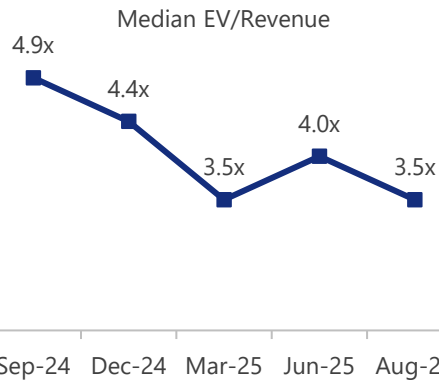
Acquirer	Target	Target Description	Deal Value
 accenture	 CyberCX	Australia based company that provides cybersecurity and cloud services.	650
 Infosys	 VERSENT	Australia based company that provides technological and digital transformation consultancy specialising in cloud, data insights, modern run, and security services.	152
 R SYSTEMS	 novigo	India based company specializing in full cycle IT Services and platform solutions.	46
 Capgemini	 CLOUD4C	India based company offering public cloud and private cloud hosting services for disaster recovery (DR) and backup.	NA
 cloud SOFTWARE GROUP	 arctera	US based company that provides managed information technology (IT), consulting, and support services.	NA
 accenture	 NeuraFlare	US based company that provides IT consulting and software development services such as salesforce chatbots, Service Cloud, Amazon Solutions, etc.	NA
 PEDAL POINT Technologies	 MDSi	US based company specializing in professional services, technology acquisition and integration, and supply chain solutions.	NA
 marlabs	 INDEAVR Serving the high achievers	Bulgaria operates as a technology services company focused on the Digital, Data, Cloud, and Advanced Software Engineering expertise.	NA
 ALTERA	 COMP.SYS Servizi informatici	Italy based company specializing in IT services, such as infrastructure management, software development, and digital transformation.	NA

Key Private Equity Deals in the month of August

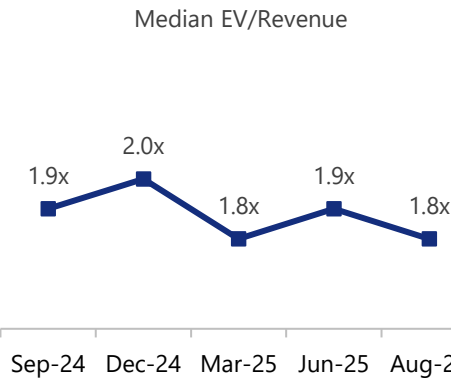
Acquirer	Target	Target Description	Deal Value
 BainCapital	 	Netherlands based company that modernizes enterprise operations with Dynamics 365, Azure, and cloud-managed services.	1,000
 New Mountain Capital	 	US based company that provides accounting and business consulting services like-accounting, auditing, tax and estate planning, etc.	NA
 CVC Capital Partners	 	US based executive advisory firm specialising in financial advisory, management consulting, people advisory, risk advisory, and strategy.	NA
	 	US based IT solutions company that provides data centre solutions, data centre migration services, security solutions and cloud solutions.	NA
 ADAMANTEM CAPITAL	 	Australia based company that provides voice and communication solutions, network solutions, infrastructure solutions and security solutions.	NA
 FALFURRIAS MANAGEMENT PARTNERS	 	US based company software development, DevOps, cybersecurity, and data solutions for national security customers.	NA

Listed Market Multiples – Segment Snapshot (1/3)

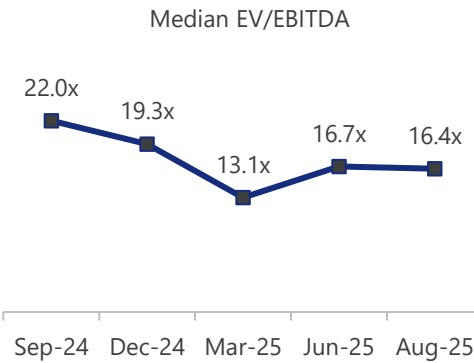
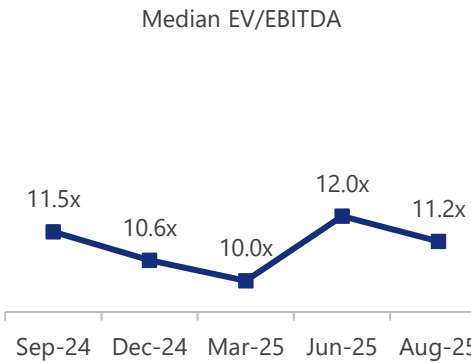
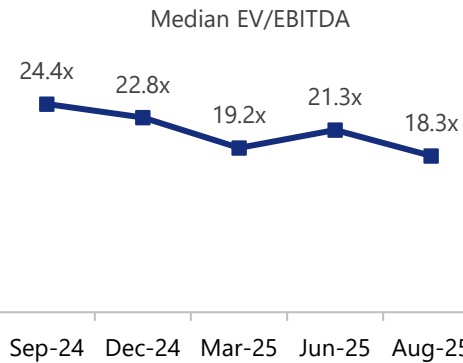
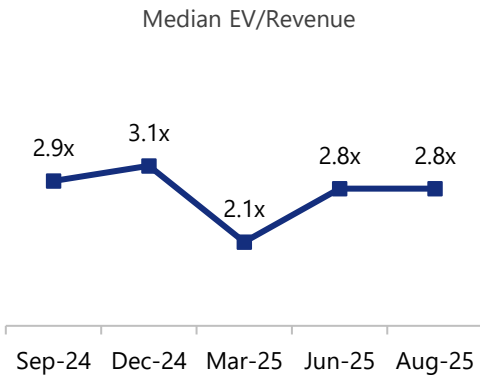
Large Cap IT Services - India



Large Cap IT Services - RoW

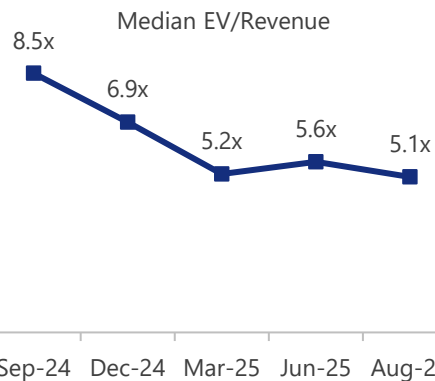


Mid & Small Cap India

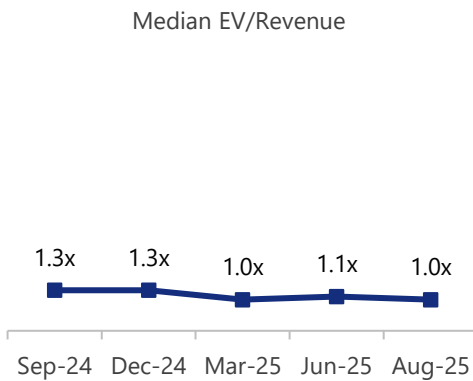


Listed Market Multiples – Segment Snapshot (2/3)

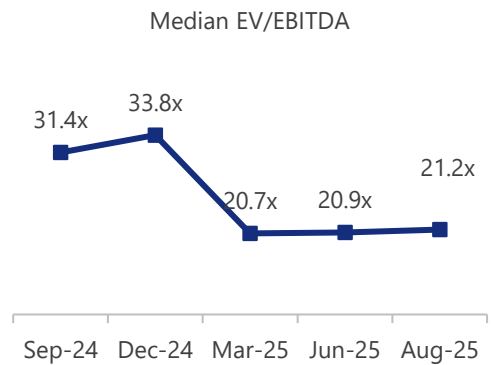
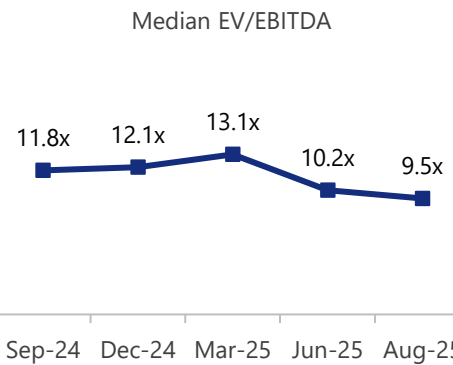
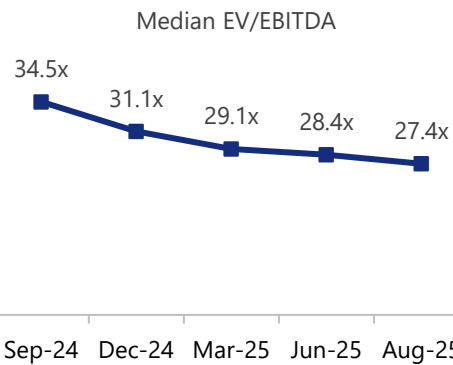
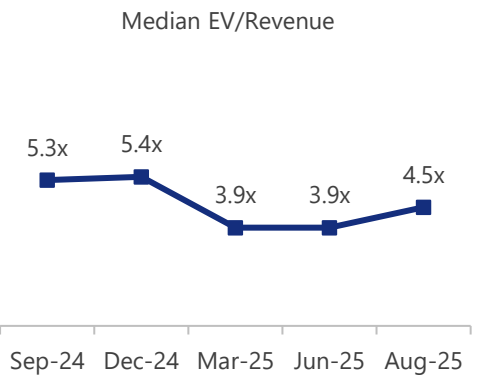
ER&D - India



ER&D - RoW



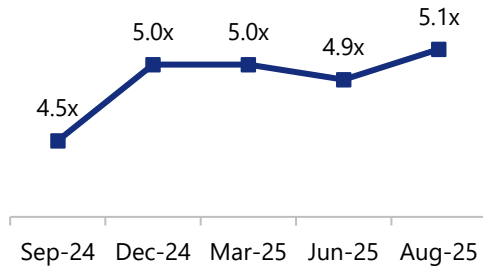
Enterprise Software



Listed Market Multiples – Segment Snapshot (3/3)

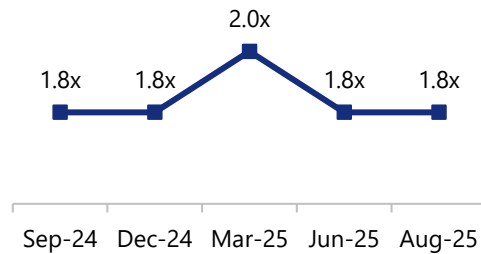
Analytics & BPO - India

Median EV/Revenue



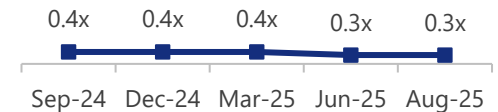
Analytics & BPO - RoW

Median EV/Revenue

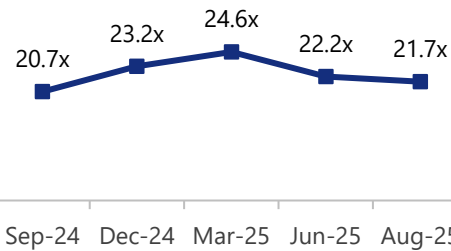


Staffing

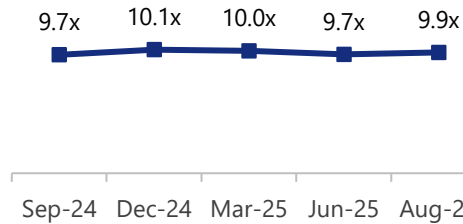
Median EV/Revenue



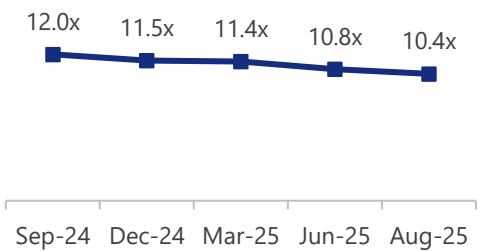
Median EV/EBITDA



Median EV/EBITDA



Median EV/EBITDA



Large Cap - India

Mid & Small Cap India

ER&D - India

Analytics BPO - India

Large Cap - RoW

ER&D - RoW

Analytics BPO RoW

Enterprise Software

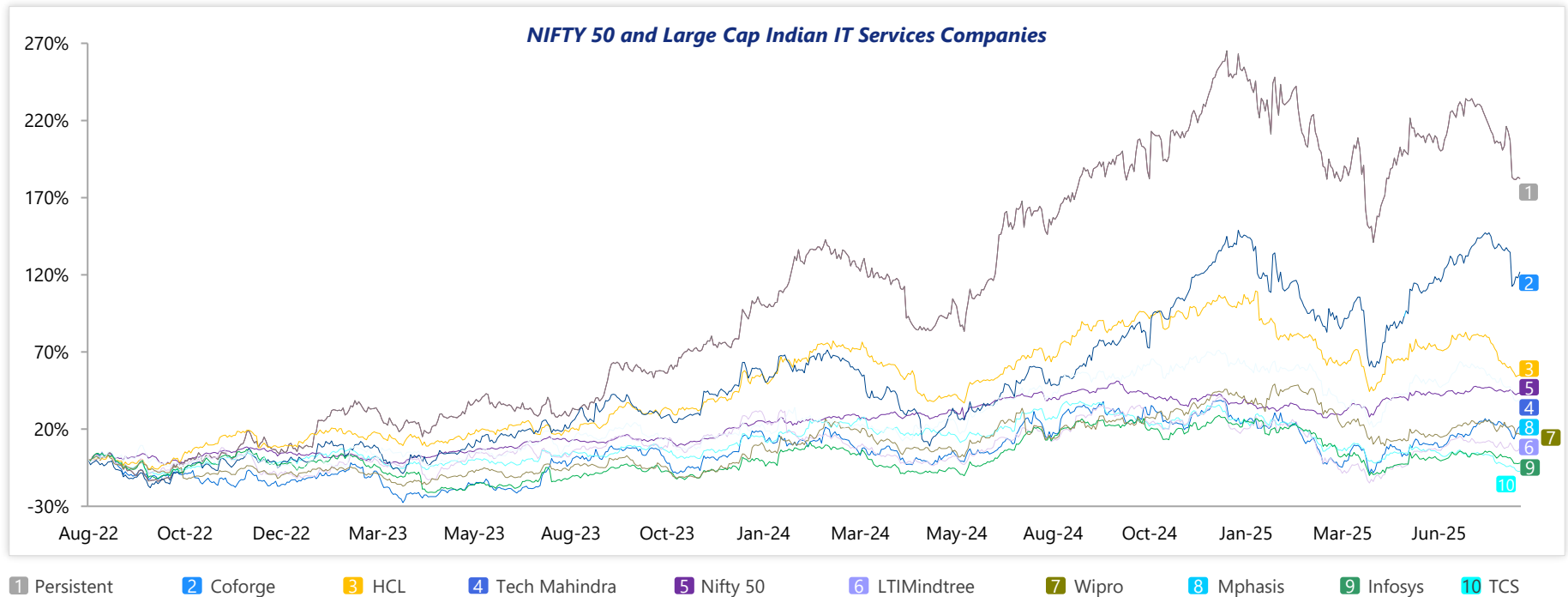
Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'25	Aug'25	Jun'24	Mar'25	Jun'25	Q-o-Q Growth	Jun'24	Jun'25	Growth
TCS	126,617	123,123	(14%)	4.8	4.2	7,511	7,546	7,397	(2%)	29,286	29,866	2%
Infosys	69,112	66,097	(9%)	3.9	3.5	4,714	4,730	4,941	4%	18,659	19,504	5%
HCL	44,716	42,343	(14%)	3.8	3.1	3,364	3,498	3,545	1%	13,434	14,021	4%
Wipro	29,610	25,400	(5%)	2.7	2.5	2,635	2,634	2,581	(2%)	10,664	10,407	(2%)
Tech Mahindra	14,874	14,316	(9%)	2.7	2.4	1,560	1,566	1,557	(1%)	6,219	6,219	0%
LTIMindtree	17,262	16,394	(1%)	3.9	3.7	1,097	1,144	1,147	0%	4,314	4,513	5%
Persistent	8,983	8,866	(9%)	7.5	6.2	328	379	389	3%	1,228	1,462	19%
Mphasis	6,014	5,831	(2%)	4.0	3.5	411	434	435	0%	1,613	1,695	5%
Coforge	6,544	6,770	(2%)	5.5	4.5	288	399	430	8%	1,123	1,560	39%
Hexaware	5,234	5,082	(15%)	4.1	3.5	352	375	380	1%	1,314	1,488	13%
		Mean	(8%)	4.3x	3.7x							
		Median	(9%)	4.0x	3.5x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'25	Aug'25	Margin Jun'24	Jun'25	Margin Jun'25	Institutions + Public Corps	Pvt Corps	Individuals / Insider	Public & Other
TCS	126,617	123,123	(14%)	18.1x	16.0x	26%	7,668	26%	89%	0%	0%	11%
Infosys	69,112	66,097	(9%)	16.0x	14.5x	23%	4,488	23%	63%	0%	13%	25%
HCL	44,716	42,343	(14%)	17.4x	14.6x	21%	2,888	21%	26%	61%	0%	13%
Wipro	29,610	25,400	(5%)	13.6x	12.5x	18%	2,011	19%	24%	60%	4%	12%
Tech Mahindra	14,874	14,316	(9%)	21.2x	17.7x	9%	779	13%	53%	39%	0%	8%
LTIMindtree	17,262	16,394	(1%)	23.4x	22.5x	17%	704	16%	86%	0%	0%	14%
Persistent	8,983	8,866	(9%)	44.0x	35.7x	16%	243	17%	39%	0%	33%	27%
Mphasis	6,014	5,831	(2%)	21.4x	18.9x	15%	295	17%	51%	40%	1%	12%
Coforge	6,544	6,770	(2%)	38.3x	30.0x	15%	232	15%	75%	0%	1%	24%
Hexaware	5,234	5,082	(15%)	25.1x	22.8x	NA	218	15%	8%	75%	2%	15%
		Mean	(8%)	23.9x	20.5x							
		Median	(9%)	21.3x	18.3x							

Source: Capital IQ

All figures are in USD Mn, wherever applicable; NM – Not Meaningful

Name	Revenue (USD Mn)	% Revenue from Geography				% Revenue from Vertical					Employee Count ('000)		Revenue/ Emp (USD)	
		USA	Europe	RoW	BFSI	HC/ LS	TMT	Industrial	Other	Mar'24	Mar'25			
TCS	29,866		49%	32%	19%		32%	10%	6%	9%	43%	615	606	49,284
Infosys	19,504		57%	32%	11%		28%	7%	20%	16%	29%	317	323	60,384
HCL	14,021		60%	26%	14%		21%	16%	25%	19%	19%	227	223	62,874
Wipro	10,407		66%	26%	8%		33%	15%	15%	18%	19%	234	233	44,665
Tech Mahindra	6,219		49%	26%	25%		16%	7%	47%	18%	12%	145	148	42,020
LTIMindtree	4,513		74%	15%	11%		37%	5%	23%	20%	15%	81	84	53,726
Persistent	1,462		80%	9%	11%		34%	25%	41%			23	24	60,917
Mphasis	1,695		84%	9%	8%		66%	18%	16%			31	31	54,677
Coforge	1,560		57%	30%	13%		44%	23%	33%			25	33	47,273
Hexaware	1,488		75%	19%	6%		39%	21%	17%	14%	9%	30	31	48,000



Source: Capital IQ

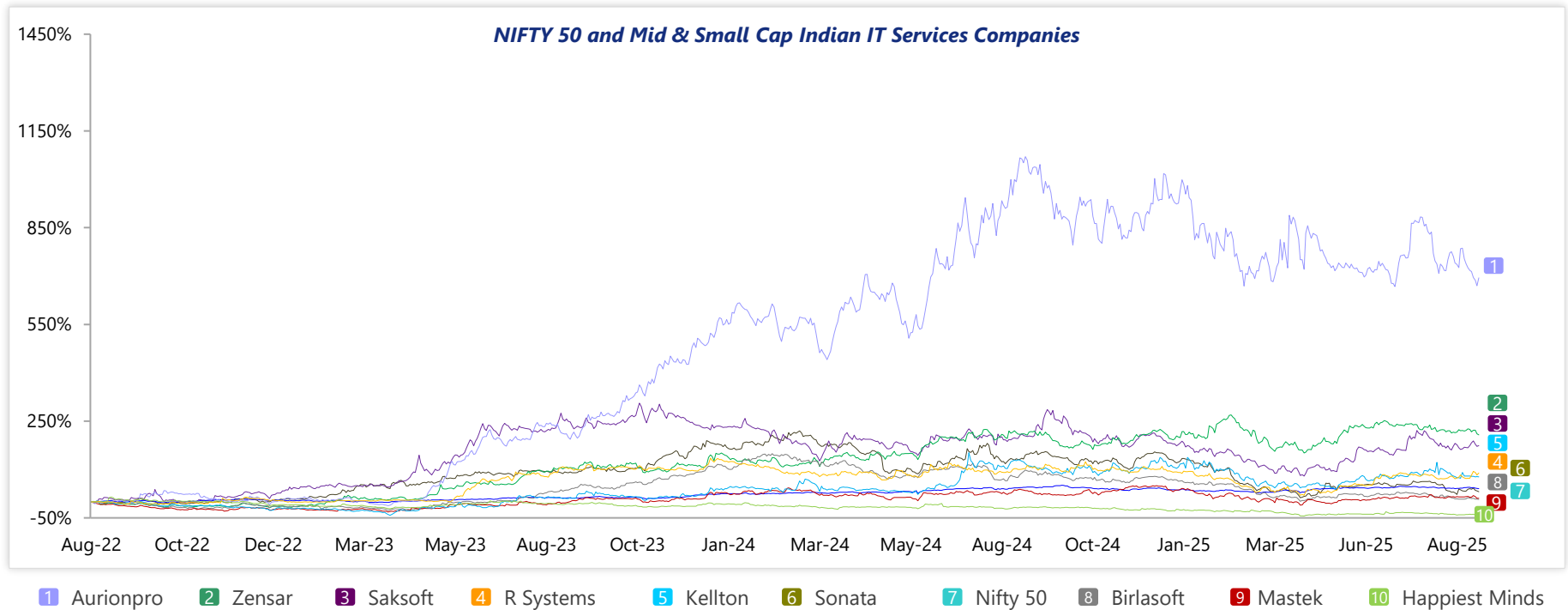
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Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'25	Aug'25	Jun'24	Mar'25	Jun'25	Q-o-Q Growth	Jun'24	Jun'25	Growth
Sonata Software	1,105	1,086	(17%)	1.1x	0.9x	303	306	346	13%	1,095	1,235	13%
Birlasoft	1,161	963	(12%)	1.9x	1.6x	159	154	150	(3%)	641	622	(3%)
Zensar	1,982	1,770	(11%)	3.3x	2.9x	155	159	161	1%	595	627	5%
Happiest Minds	962	1,028	(0%)	4.7x	4.2x	56	64	64	0%	204	250	23%
Aurionpro	807	770	(3%)	6.3x	5.4x	31	38	39	3%	114	146	28%
R Systems	620	634	22%	3.1x	3.1x	52	52	54	4%	207	210	1%
Saksoft	306	292	2%	2.8x	2.8x	24	28	29	4%	93	109	17%
Kellton Tech	149	167	1%	1.3x	1.3x	31	34	34	0%	119	132	11%
Mastek	853	849	1%	2.2x	2.1x	98	106	107	1%	377	415	10%
		Mean	(2%)	3.0x	2.7x							
		Median	(0%)	2.8x	2.8x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'25	Aug'25	Margin Jun'24	Jun'25	Margin Jun'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Sonata Software	1,105	1,086	(17%)	16.3x	14.2x	8%	76	6%	32%	3%	38%	28%
Birlasoft	1,161	963	(12%)	14.8x	12.9x	15%	72	12%	39%	39%	0%	22%
Zensar	1,982	1,770	(11%)	21.1x	18.5x	16%	93	15%	41%	38%	0%	21%
Happiest Minds	962	1,028	(0%)	27.4x	24.8x	17%	39	16%	17%	12%	34%	38%
Aurionpro	807	770	(3%)	30.2x	26.2x	22%	30	21%	16%	6%	49%	29%
R Systems	620	634	22%	19.7x	19.7x	15%	32	15%	59%	1%	21%	19%
Saksoft	306	292	2%	16.7x	16.4x	17%	17	16%	0%	49%	28%	23%
Kellton Tech	149	167	1%	11.2x	11.1x	11%	15	11%	1%	37%	3%	60%
Mastek	853	849	1%	13.7x	13.3x	16%	66	16%	16%	3%	57%	24%
		Mean	(2%)	19.0x	17.5x							
		Median	(0%)	16.7x	16.4x							

Source: Capital IQ
All figures are in USD Mn, wherever applicable; NM – Not Meaningful

Name	Revenue (USD Mn)	% Revenue from Geography				% Revenue from Vertical					Employee Count ('000)		Revenue/ Emp (USD)	
		<div><div></div> USA</div>	<div><div></div> Europe</div>	<div><div></div> RoW</div>	<div><div></div> BFSI</div>	<div><div></div> HC/ LS</div>	<div><div></div> TMT</div>	<div><div></div> Industrial</div>	<div><div></div> Other</div>	Mar'24	Mar'25			
Sonata Software*	1,235	<div><div></div><div></div><div></div></div>	74%	16%	10%	<div><div></div><div></div><div></div><div></div><div></div></div>	20%	14%	32%	30%	4%	6	6	2,05,833
Birlasoft	622	<div><div></div><div></div><div></div></div>	87%	-	13%	<div><div></div><div></div><div></div><div></div><div></div></div>	24%	19%	40%	17%		12	12	51,833
Zensar	627	<div><div></div><div></div><div></div></div>	68%	21%	11%	<div><div></div><div></div><div></div><div></div><div></div></div>	42%	11%	22%	25%		10	10	62,700
Happiest Minds	250	<div><div></div><div></div><div></div></div>	60%	7%	33%	<div><div></div><div></div><div></div><div></div><div></div></div>	26%	15%	26%	13%	20%	5	7	35,714
Aurionpro*	146	<div><div></div><div></div><div></div></div>	7%	6%	87%	<div><div></div><div></div><div></div><div></div><div></div></div>	57%		43%			2	3	48,667
R Systems**	210	<div><div></div><div></div><div></div></div>	74%	9%	17%	<div><div></div><div></div><div></div><div></div><div></div></div>	15%	13%	39%	13%	20%	4	4	52,500
Saksoft*	109	<div><div></div><div></div><div></div></div>	35%	21%	44%	<div><div></div><div></div><div></div><div></div><div></div></div>	31%		47%	14%	8%	2	2	54,500
Kellton Tech**	132	<div><div></div><div></div><div></div></div>	82%	4%	14%	<div><div></div><div></div><div></div><div></div><div></div></div>	9%	14%	37%	7%	27%	2	2	66,000
Mastek	415	<div><div></div><div></div><div></div></div>	23%	64%	13%	<div><div></div><div></div><div></div><div></div><div></div></div>	12%	25%	12%	51%		5	5	83,000



Source: Capital IQ ; All figures are in USD Mn, wherever applicable

* High concentration of Software business leading to higher Revenue / Emp; Vertical split is only for International business

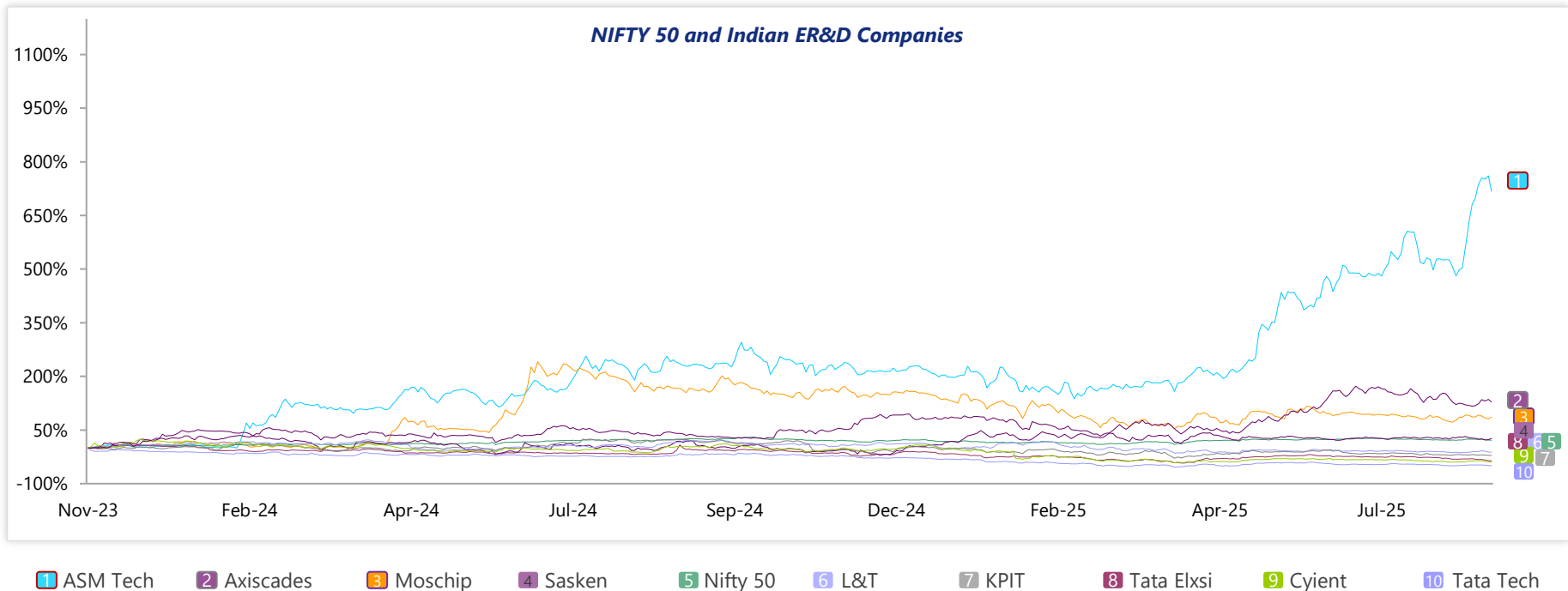
** Data as on Q4FY25 since Q1FY26 data is not released

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'25	Aug'25	Jun'24	Mar'25	Jun'25	Q-o-Q Growth	Jun'24	Jun'25	Growth
Tata Elxsi	3,698	3,539	(22%)	10.1x	8.4x	111	110	104	(5%)	437	434	(1%)
L&T Tech	5,078	4,859	(6%)	4.2x	3.9x	295	349	334	(4%)	1,177	1,291	10%
KPIT Tech	3,673	3,533	(14%)	5.6x	5.2x	164	179	179	0%	616	702	14%
Tata Tech	3,025	2,884	(18%)	5.3x	4.9x	152	150	145	(3%)	615	600	(2%)
Cyient	1,460	1,429	(15%)	1.9x	1.7x	201	223	200	(10%)	856	862	1%
Axiscades	600	614	15%	6.2x	5.1x	27	31	28	(10%)	115	123	7%
Sasken	250	228	(8%)	3.7x	2.9x	15	17	32	88%	52	82	58%
Moschips	368	364	(13%)	7.3x	6.1x	10	16	16	0%	38	61	61%
ASM Tech	613	619	80%	10.8x	14.9x	7	13	14	8%	25	43	72%
		Mean	(0%)	6.1x	5.9x							
		Median	(13%)	5.6x	5.1x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'25	Aug'25	Margin Jun'24	Jun'25	Margin Jun'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Tata Elxsi	3,698	3,539	(22%)	37.9x	33.3x	28%	104	24%	61%	0%	0%	39%
L&T Tech	5,078	4,859	(6%)	23.8x	22.8x	18%	201	16%	88%	0%	1%	11%
KPIT Tech	3,673	3,533	(14%)	26.8x	26.2x	21%	129	18%	32%	33%	7%	28%
Tata Tech	3,025	2,884	(18%)	30.0x	28.5x	17%	97	16%	70%	4%	1%	25%
Cyient	1,460	1,429	(15%)	13.3x	12.7x	16%	104	12%	55%	19%	5%	21%
Axiscades	600	614	15%	45.1x	35.7x	14%	18	15%	63%	0%	3%	34%
Sasken	250	228	(8%)	NM	NM	5%	2	2%	10%	9%	42%	39%
Moschips	368	364	(13%)	NM	NM	12%	8	13%	3%	48%	10%	40%
ASM Tech	613	619	80%	NM	NM	3%	9	21%	0%	4%	56%	41%
		Mean	(0%)	29.5x	26.5x							
		Median	(13%)	28.4x	27.4x							

Source: Capital IQ
All figures are in USD Mn, wherever applicable; NM – Not Meaningful

Name	Revenue (USD Mn)	% Revenue from Geography				% Revenue from Vertical					Employee Count ('000)		Revenue/ Emp (USD)
		<div><div></div> USA</div>	<div><div></div> Europe</div>	<div><div></div> RoW</div>	<div><div></div> Transport</div>	<div><div></div> HC/ LS</div>	<div><div></div> TMT</div>	<div><div></div> Industrial</div>	<div><div></div> Other</div>	Mar'24	Mar'25		
Tata Elxsi	434	<div><div></div><div></div><div></div></div>	30%	40%	30%	<div><div></div> 56%</div>	<div><div></div> 12%</div>	<div><div></div> 31%</div>	<div><div></div> 1%</div>	13	12	36,167	
L&T Tech	1,291	<div><div></div><div></div><div></div></div>	54%	17%	30%	<div><div></div> 29%</div>	<div><div></div> 40%</div>	<div><div></div> 31%</div>		24	24	53,792	
KPIT Tech	702	<div><div></div><div></div><div></div></div>	29%	44%	27%	<div><div></div> 97%</div>	<div><div></div> 3%</div>			12	12	58,500	
Tata Tech	600	<div><div></div><div></div><div></div></div>	25%	35%	40%	<div><div></div> 77%</div>	<div><div></div> 23%</div>			12	12	50,000	
Cyient	862	<div><div></div><div></div><div></div></div>	51%	31%	18%	<div><div></div> 40%</div>	<div><div></div> 31%</div>	<div><div></div> 29%</div>		15	14	61,571	
Axiscades	123	<div><div></div><div></div><div></div></div>	27%	37%	36%	<div><div></div> 61%</div>	<div><div></div> 11%</div>	<div><div></div> 29%</div>		3	3	42,546	
Sasken	82	<div><div></div><div></div><div></div></div>	44%	21%	35%	NA				1	1	43,295	
Moschips	61	NA				<div><div></div> 20%</div>	<div><div></div> 77%</div>	<div><div></div> 3%</div>		1	1	61,000	
ASM Tech*	43	NA				NA				1	1	43,000	



Source: Capital IQ ; All figures are in USD Mn, wherever applicable

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'25	Aug'25	Jun'24	Mar'25	Jun'25	Q-o-Q Growth	Jun'24	Jun'25	Growth
Firstsource	2,752	3,021	(8%)	3.5x	3.2x	215	253	259	2%	792	980	24%
BLS International	1,712	1,683	(13%)	6.8x	6.2x	59	81	83	2%	214	281	31%
eClerx	2,249	2,173	16%	4.7x	5.4x	94	105	109	4%	363	410	13%
Latent View	974	907	(5%)	9.2x	8.7x	21	28	28	0%	81	107	32%
Hinduja Global	270	22	(6%)	0.1x	0.0x	131	136	123	(10%)	549	509	(7%)
Datamatics	677	657	66%	2.0x	3.2x	47	58	55	(5%)	186	210	13%
MPS Ltd.	414	402	(21%)	6.1x	4.8x	22	21	22	5%	71	85	20%
Ceinsys	358	345	17%	5.2x	6.1x	9	17	18	6%	33	58	76%
		Mean	6%	4.7x	4.7x							
		Median	(5%)	5.0x	5.1x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'25	Aug'25	Margin Jun'24	Jun'25	Margin Jun'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Firstsource	2,752	3,021	(8%)	23.4x	21.3x	12%	125	13%	83%	0%	0%	16%
BLS International	1,712	1,683	(13%)	23.7x	21.1x	22%	82	29%	10%	44%	28%	18%
eClerx	2,249	2,173	16%	19.5x	22.1x	27%	101	25%	34%	0%	55%	11%
Latent View	974	907	(5%)	38.5x	37.1x	22%	24	22%	4%	0%	72%	24%
Hinduja Global	270	22	(6%)	NM	NM	8%	40	8%	12%	70%	7%	11%
Datamatics	677	657	66%	15.3x	23.1x	14%	29	14%	1%	18%	55%	26%
MPS Ltd.	414	402	(21%)	21.0x	15.9x	27%	26	31%	1%	69%	4%	25%
Ceinsys	358	345	17%	24.4x	29.0x	17%	11	19%	3%	32%	29%	36%
		Mean	6%	23.7x	24.2x							
		Median	(5%)	23.4x	22.1x							

Source: Capital IQ
All figures are in USD Mn, wherever applicable; NM – Not Meaningful

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'25	Aug'25	Jun'24	Mar'25	Jun'25	Q-o-Q Growth	Jun'24	Jun'25	Growth
Accenture	162,748	162,271	(18%)	2.7x	2.4x	16,467	16,659	17,728	6%	64,476	68,483	6%
IBM	226,816	279,167	(4%)	5.1x	4.4x	15,769	14,541	16,977	17%	62,364	64,040	3%
Cognizant	35,287	34,656	(11%)	1.9x	1.7x	4,850	5,115	5,245	3%	19,265	20,486	6%
Capgemini	24,144	28,805	(10%)	1.3x	1.1x	5,967	6,002	6,522	NA	23,823	25,913	9%
NTT Data	37,759	60,205	(3%)	1.9x	1.9x	6,913	8,220	7,655	(7%)	27,753	32,098	16%
CGI	21,421	23,778	(9%)	2.3x	2.1x	2,683	2,799	2,999	7%	10,611	11,408	8%
EPAM System	9,823	8,945	1%	1.9x	1.8x	1,147	1,302	1,353	4%	4,621	5,071	10%
DXC Technology	2,587	5,856	2%	0.4x	0.5x	3,236	3,169	3,159	0%	13,457	12,794	(5%)
Sopra Steria	3,564	4,980	(4%)	0.9x	0.8x	1,580	1,537	1,670	NA	6,152	6,660	8%
		Mean	(6%)	2.0x	1.9x							
		Median	(4%)	1.9x	1.8x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'25	Aug'25	Margin Jun'24	Jun'25	Margin Jun'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Accenture	162,748	162,271	(18%)	14.7x	12.8x	17%	11,768	17%	81%	0%	0%	19%
IBM	226,816	279,167	(4%)	22.2x	18.0x	20%	14,183	22%	64%	0%	0%	36%
Cognizant	35,287	34,656	(11%)	9.9x	8.9x	18%	3,688	18%	99%	0%	0%	1%
Capgemini	24,144	28,805	(10%)	8.7x	7.9x	13%	3,351	13%	58%	0%	0%	42%
NTT Data	37,759	60,205	(3%)	13.1x	12.8x	15%	4,776	15%	93%	0%	0%	7%
CGI	21,421	23,778	(9%)	12.4x	11.2x	18%	2,042	18%	61%	0%	0%	39%
EPAM System	9,823	8,945	1%	12.0x	11.5x	14%	715	14%	95%	0%	3%	2%
DXC Technology	2,587	5,856	2%	2.5x	2.5x	10%	1,966	15%	93%	0%	1%	6%
Sopra Steria	3,564	4,980	(4%)	6.6x	6.2x	13%	675	10%	36%	21%	2%	42%
		Mean	(6%)	11.3x	10.2x							
		Median	(4%)	12.0x	11.2x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'25	Aug'25	Jun'24	Mar'25	Jun'25	Q-o-Q Growth	Jun'24	Jun'25	Growth
Fujitsu	43,255	40,342	(4%)	1.8x	1.7x	5,160	NA	5,197	NA	23,538	24,541	4%
Globant SA	2,963	3,395	(27%)	1.8x	1.4x	587	611	614	0%	2,285	2,482	9%
Alten SA	2,682	2,779	(7%)	0.6x	0.6x	1,129	NA	NA	NA	4,424	4,290	(3%)
Endava	872	1,023	(4%)	1.1x	1.0x	246	252	256	2%	936	1,058	13%
Grid Dynamics	702	380	(49%)	1.8x	1.0x	83	100	101	1%	318	389	22%
AFRY	1,786	2,469	(6%)	0.9x	0.9x	678	672	702	4%	2,573	2,787	8%
Assystem SA	745	847	9%	1.1x	1.2x	161	NA	NA	NA	639	633	(1%)
Bertrandt	233	453	3%	0.4x	0.4x	316	270	265	(2%)	1,308	1,183	(10%)
Expleo Solutions	183	161	(4%)	1.7x	1.4x	30	30	30	0%	119	120	1%
Etteplan	306	405	(3%)	1.0x	1.0x	99	103	107	4%	391	420	7%
		Mean	(9%)	1.2x	1.1x							
		Median	(4%)	1.1x	1.0x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'25	Aug'25	Margin Jun'24	Jun'25	Margin Jun'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Fujitsu	43,255	40,342	(4%)	15.7x	13.3x	10%	3,030	12%	49%	5%	0%	46%
Globant SA	2,963	3,395	(27%)	10.4x	8.8x	15%	348	14%	95%	0%	2%	7%
Alten SA	2,682	2,779	(7%)	5.9x	5.3x	9%	388	9%	47%	10%	5%	38%
Endava	872	1,023	(4%)	9.9x	9.5x	8%	92	9%	60%	0%	29%	11%
Grid Dynamics	702	380	(49%)	22.4x	12.1x	3%	24	6%	94%	0%	6%	0%
AFRY	1,786	2,469	(6%)	8.3x	8.8x	8%	215	8%	66%	3%	2%	29%
Assystem SA	745	847	9%	46.7x	48.6x	6%	28	4%	12%	65%	0%	23%
Bertrandt	233	453	3%	NA	183.6x	5%	(26)	(2%)	51%	25%	10%	14%
Expleo Solutions	183	161	(4%)	10.7x	8.7x	16%	18	15%	1%	71%	0%	27%
Etteplan	306	405	(3%)	9.9x	9.7x	9%	29	7%	11%	67%	14%	8%
		Mean	(9%)	15.5x	30.8x							
		Median	(4%)	10.4x	9.6x							

Source: Capital IQ

All figures are in USD Mn, wherever applicable; NM – Not Meaningful

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'25	Aug'25	Jun'24	Mar'25	Jun'25	Q-o-Q Growth	Jun'24	Jun'25	Growth
Telus Digital	25,297	47,550	1%	3.1x	3.2x	3,580	3,491	3,689	6%	14,549	14,974	3%
Genpact	7,901	8,765	4%	1.8x	1.8x	1,176	1,215	1,254	3%	4,589	4,929	7%
ExlService	7,071	7,061	(6%)	3.8x	3.6x	448	501	514	3%	1,710	1,969	15%
Teleperformance	4,482	9,733	(6%)	0.8x	0.8x	2,719	2,765	3,004	NA	10,137	12,120	20%
Concentrix	3,325	8,800	(2%)	0.9x	0.9x	2,381	2,372	2,417	2%	8,647	9,625	11%
WNS (Holdings)	3,236	3,498	29%	2.2x	2.6x	323	336	354	5%	1,320	1,346	2%
Teradata	1,983	2,197	(5%)	1.4x	1.3x	436	418	408	(2%)	1,796	1,675	(7%)
Verint Systems	1,230	1,935	12%	2.1x	2.2x	210	208	208	0%	915	896	(2%)
TaskUs	1,575	1,706	8%	1.5x	1.5x	238	278	294	6%	925	1,101	19%
Capita	368	918	2%	0.3x	0.3x	782	749	794	NA	3,254	3,212	(1%)
Ttec	184	1,113	(9%)	0.6x	0.5x	534	534	514	(4%)	2,340	2,145	(8%)
		Mean	2%	1.7x	1.7x							
		Median	1%	1.5x	1.5x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'25	Aug'25	Margin Jun'24	Jun'25	Margin Jun'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Telus Digital	25,297	47,550	1%	11.1x	12.2x	29%	3,578	24%	99%	0%	0%	1%
Genpact	7,901	8,765	4%	9.7x	9.9x	16%	819	17%	95%	0%	2%	5%
ExlService	7,071	7,061	(6%)	20.5x	19.0x	16%	345	18%	48%	0%	3%	49%
Teleperformance	4,482	9,733	(6%)	4.7x	4.5x	16%	1,871	15%	98%	0%	2%	0%
Concentrix	3,325	8,800	(2%)	6.2x	4.8x	16%	1,411	15%	85%	0%	3%	12%
WNS (Holdings)	3,236	3,498	29%	10.4x	12.5x	18%	229	17%	81%	0%	2%	9%
Teradata	1,983	2,197	(5%)	7.5x	7.8x	16%	276	16%	93%	0%	1%	6%
Verint Systems	1,230	1,935	12%	14.5x	14.9x	14%	120	13%	98%	0%	1%	1%
TaskUs	1,575	1,706	8%	8.1x	7.9x	18%	193	18%	80%	0%	20%	2%
Capita	368	918	2%	4.5x	5.7x	8%	124	4%	85%	0%	1%	14%
Ttec	184	1,113	(9%)	5.5x	5.0x	8%	183	9%	30%	0%	58%	11%
		Mean	2%	9.3x	9.5x							
		Median	1%	8.1x	7.9x							

Source: Capital IQ
All figures are in USD Mn, wherever applicable; NM – Not Meaningful

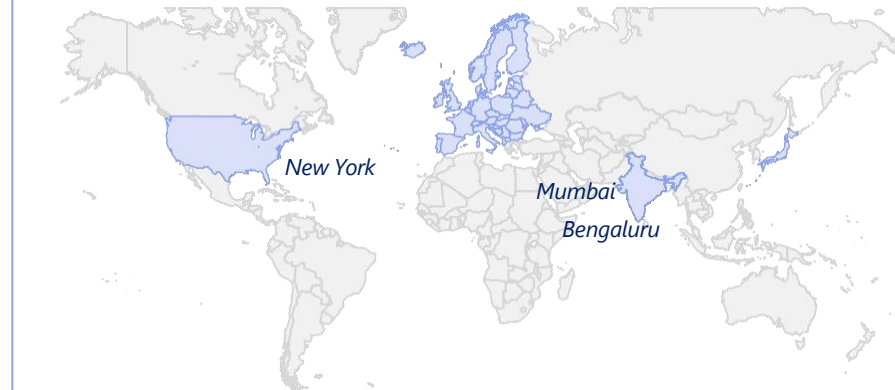
Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'25	Aug'25	Jun'24	Mar'25	Jun'25	Q-o-Q Growth	Jun'24	Jun'25	Growth
Oracle	8,176	7,695	(3%)	10.6x	9.7x	209	201	216	7%	798	811	2%
Affle	3,041	2,878	7%	11.7x	10.7x	62	70	72	3%	235	276	17%
Newgen Software	1,405	1,307	(32%)	10.5x	7.7x	38	50	37	(26%)	157	174	11%
Intellect Design	1,542	1,493	(19%)	6.2x	5.1x	73	85	82	(4%)	297	303	2%
RateGain	685	554	16%	3.9x	4.5x	31	31	32	3%	120	127	6%
Tanla	930	880	0%	1.9x	1.9x	120	120	121	1%	482	474	(2%)
Nucleus Software	301	260	(26%)	3.3x	2.7x	23	27	25	(7%)	98	100	2%
Accelya Solutions	237	226	(1%)	3.8x	3.8x	15	16	15	(6%)	61	62	2%
Subex	79	70	(17%)	2.5x	2.2x	8	8	8	0%	37	33	(11%)
		Mean	(8%)	6.0x	5.4x							
		Median	(3%)	3.9x	4.5x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'25	Aug'25	Margin Jun'24	Jun'25	Margin Jun'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Oracle	8,176	7,695	(3%)	23.5x	22.1x	45%	356	44%	86%	0%	0%	14%
Affle	3,041	2,878	7%	55.1x	47.5x	20%	62	22%	26%	55%	0%	18%
Newgen Software	1,405	1,307	(32%)	41.7x	31.2x	22%	42	24%	20%	0%	54%	29%
Intellect Design	1,542	1,493	(19%)	29.5x	31.0x	16%	48	16%	14%	23%	14%	47%
RateGain	685	554	16%	18.3x	20.4x	21%	28	22%	36%	0%	48%	15%
Tanla	930	880	0%	11.4x	12.3x	18%	72	15%	9%	7%	50%	34%
Nucleus Software	301	260	(26%)	16.5x	13.3x	22%	20	20%	5%	45%	30%	21%
Accelya Solutions	237	226	(1%)	10.9x	10.3x	35%	23	37%	3%	76%	3%	18%
Subex	79	70	(17%)	NM	NM	(4%)	0	0%	4%	4%	0%	92%
		Mean	(8%)	25.9x	23.5x							
		Median	(3%)	20.9x	21.3x							

Source: Capital IQ
All figures are in USD Mn, wherever applicable; NM – Not Meaningful

o3 Capital - Overview

o3 Capital - Global Reach



221

Transactions
Closed














12

Total Value of
Transactions (USD Bn)

23

Transactions Closed
in Last 18 Months

Recent Technology Transactions

 L&T Technology Services  intelliswift love the new Intelliswift acquired by LTTS for USD 110 Mn	 TAO DIGITAL™ Transformation. Made Simple.  VESPER TAO Digital raised growth funding from Vesper Company	 EXCELSOFT Building the new generation  Investec Excelsoft raised funding from Investec	 people*TECH  Quest People Tech Group acquired by Quest Global	 cadence  invecas Invecas acquired by Cadence Design Systems	 TriGeo Technologies  TAO DIGITAL™ Transformation. Made Simple. TriGeo Technologies acquired by TAO Digital Solutions	 ACCORDION  merilytics Merilytics acquired by Accordion Partners	 Orion Innovation  SRYAS™ Your Success. Our Story. Sryas acquired by Orion Innovation (backed by One Equity Partners)	 AXISCADES Enabled Solutions. By Design.  MISTRAL AXISCADES raised debt funding for closing the acquisition of Mistral Solutions
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● Color denotes o3 Capital's client

To contact us, please reach out at techbd@o3capital.com