

The background is a deep blue gradient featuring an abstract digital cityscape. It consists of several 3D rectangular blocks of varying heights, each composed of a grid of small white dots or binary code. Some of these blocks have glowing blue rectangular openings. Scattered throughout the scene are thin, diagonal lines of light in shades of blue and red, some ending in small glowing dots. In the lower-left corner, there are several overlapping circles in shades of purple, blue, and teal.

Technology Newsletter

February 2025

Enterprise Service Management

o3capital

Your Partners, Your Advisors

Hello Readers,

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

Enterprise Services Management (ESM) plays a critical role in the centralized and efficient management of organizations today. ESM oversees processes, information, and IT capabilities, enabling better service delivery for business functions such as HR, Finance, Legal, and Marketing.

The ESM market is projected to grow at a CAGR of 17%, reaching over USD 126Bn by 2032, driven by its scalable and cost-efficient nature. Among various platform players globally, ServiceNow stands out as one of the fastest-growing platforms, with a CAGR of 26% and a market share of ~45%.

Recent years have seen a surge in investments in ServiceNow IT services partners, often at premium valuations, as strategic and private equity firms compete to acquire these capabilities.

In January, Coforge acquired Xceltrait, a ServiceNow-focused solution provider, for USD 18 million. In this edition, we have highlighted additional M&A and PE transactions from January, 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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dominating the Enterprise Services
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Enterprise Service Management

A **“ticket”** is a request logged on a work tracking system, detailing an issue that needs to be addressed or a task that must be performed.



Pen & Paper: The first phase of ticket raising was marked by formal queries/ requests written on paper. These were submitted physically to the concerned party.



Email: As online communication became more accessible, e-mails took over physically written messages. This paved the way for a newer, faster way of interacting with customers, employees, vendors, etc.



Application: Emails were rife with problems like poor data management and long ticket closure times. To tackle these problems, specific service management applications were developed.

servicenow



bmc

ivanti

ManageEngine

IBM

freshworks

EASYVISTA

MICRO FOCUS

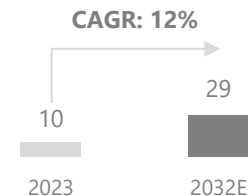
TOPdesk

ZOHIO

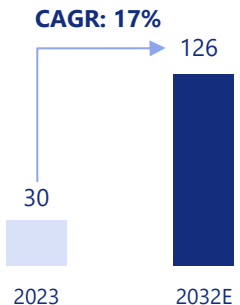
Enterprise Service Management (ESM)

“ESM” refers to IT based solutions that enable better service delivery for business teams like HR, IT, Legal, CX, Finance, etc

ITSM Market (USD Bn)



ESM Market (USD Bn)



Drivers of Growth



Growing adoption of cloud as businesses seek scalable and cost-effective solutions.



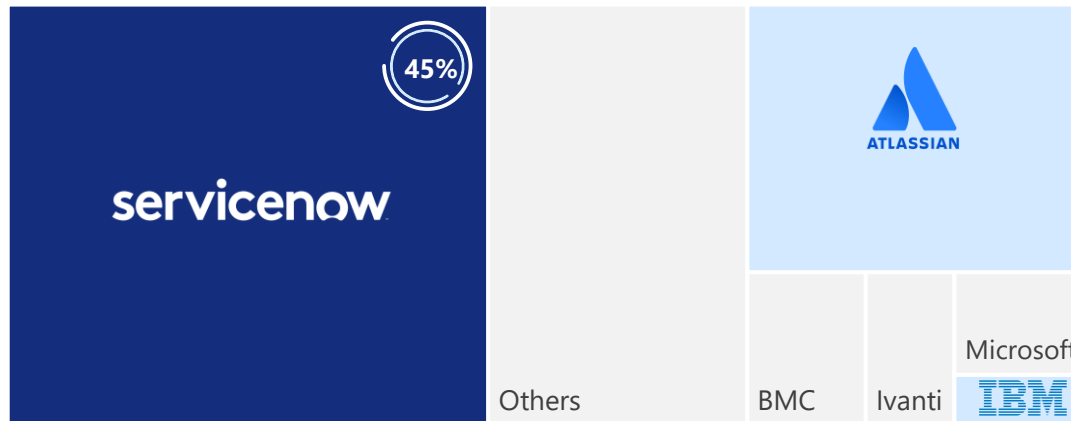
AI integration to automate routine tasks/ processes and pre-empt problems



Remote & hybrid work models resulting in an increased demand for more efficient service management

ServiceNow – A Leader in Service Management

Global Service Management Market



Atlassian operates a product called “Jira” which serves as a one-stop project and team management solution

Project & Issue
Tracking

Campaign
Planning & Launch

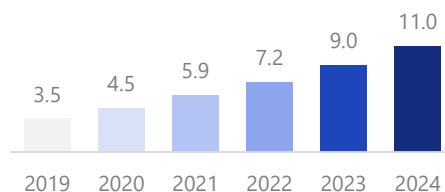
Custom
Process Dev.

IBM’s “Maximo” is an enterprise asset management solution – streamlining maintenance, pre-empting downtime and managing critical equipment and infrastructure

ServiceNow is a cloud-based platform that enables organizations optimize work across functions and systems.

- ✓ Centralized Data Management – Pulling data from multiple records and storing it in one place, which can be accessed by multiple people
- ✓ Automation – AI integration within the ServiceNow product suite enables seamless automation of repetitive tasks
- ✓ No/ Low Code Development – Enterprises can easily build customized applications in an intuitive, user-friendly interface

ServiceNow Revenue (USD Bn)



Key Highlights

26%
CAGR
2019-24

13
Acquisitions
since 2021

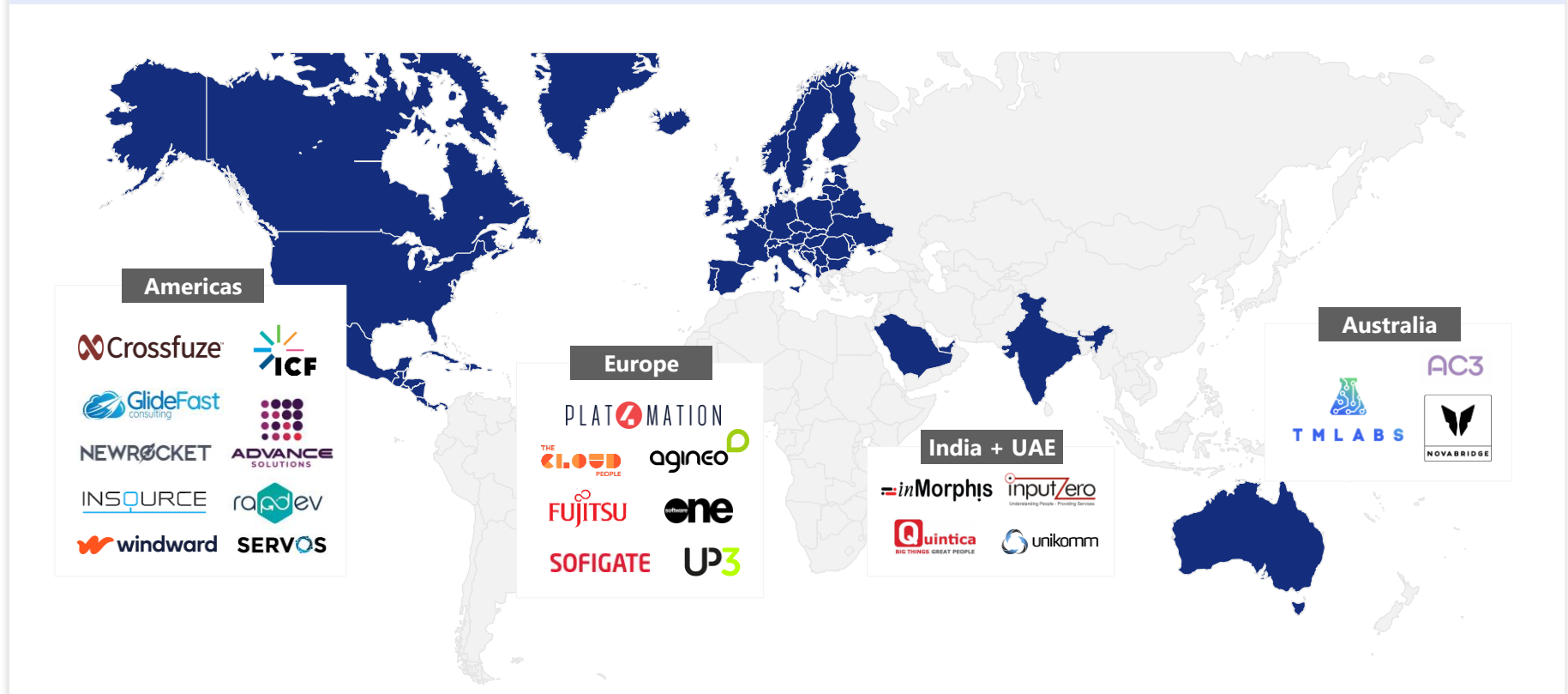
100x
EV/ LTM
EBITDA

Key Participants in the ServiceNow Ecosystem



Key Implementation Partners

































Regional Players with a Focus on ServiceNow



Diversified Global Players with ServiceNow Capabilities



Deal Making in the ServiceNow Ecosystem

Acquirer	Target	Target Description	Delivery Split	Deal Value
	 	US based pure-play Elite ServiceNow partner with expertise in Healthcare, Life Sciences, Financial Services & Manufacturing		370
	 	US based Elite ServiceNow partner focused on clients in BFSI, Telecom and Education		NA
	 	India based pure-play ServiceNow partner backed by a strategic investment from CSP and ServiceNow Ventures		NA
	 	US based Elite ServiceNow partner, specializing in HR workflow and CX management		NA
	 	US based ServiceNow consulting company offering ITSM, ITOM, ITAM, etc		NA
	 	Brazil based digital transformation company focused on ServiceNow implementation		NA
	 	US based pure-play Elite ServiceNow partner with footprint across the globe		430
	 	Canada based provider of workflow automation solutions on ServiceNow		NA

■ Americas ■ EMEA ■ India ■ APAC ■ LATAM ■ Australia

Coforge Acquires Xceltrait for USD 17.8 Mn

Coforge

India based product engineering company specializing in cloud, integration, data and automation

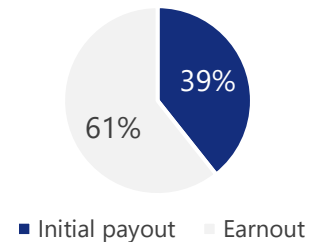
Acquired



US based ServiceNow-focused solution provider

USD 17.8 Mn

Deal Value



Deal Rationale



Xceltrait's expertise in property and casualty insurance strengthens Coforge's ServiceNow vertical, which focuses on utilities, banking and Insurance.



The acquisition enhances Coforge's service offerings with Xceltrait's expertise in Financial Services Operations (FSO) and Customer Service Management (CSM) modules.



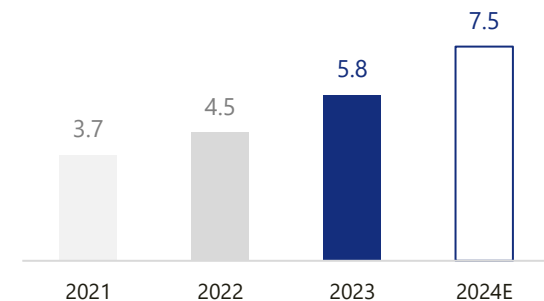
The acquisition also enables expansion into the highly regulated US insurance market, providing access to new growth opportunities and a broader client base.

3.1x

EV/ Revenue
(2023)























2.4x

EV/ Revenue
(2024E)





























Xceltrait's Revenue Estimates

Key M&A Deals in the Month of January

Acquirer	Target	Target Description	Delivery Split	Deal Value
	 »	US based company providing Oracle cloud implementation services to public sector clients		NA
	 »	US based SAP, D365 and Salesforce ERP implementation partner		NA
	 »	US based company offering data analytics, cybersecurity and digital transformation services to federal healthcare clients		NA
	 »	India based cloud-native software engineering and product development company		NA
	 »	US based Databricks, Snowflake and Salesforce partner specializing in cloud, data & AI services		NA
	 »	US based software consulting & implementation partner to healthcare information system industry		NA
	 »	UK based company focused on product engineering and cloud-based services		NA
	 »	Germany based company offering product engineering and consulting services specializing in cloud and business processes		NA

■ Americas ■ EMEA ■ India ■ APAC ■ LATAM ■ Australia

Key Private Equity Deals in the Month of January

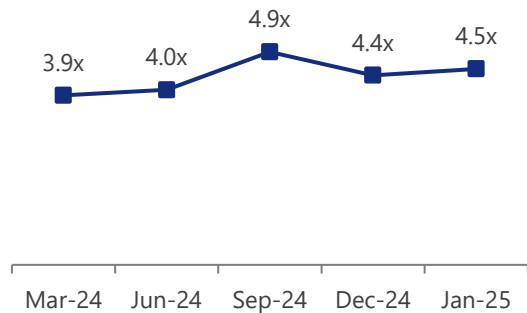
Acquirer	Target	Target Description	Delivery Split	Deal Value
	IMPETUS 	US based company engaged in Data & AI services and solutions		350
MATNIC FINVEST LLP	 KELLTON TECH 	India based company focused on product engineering, SAP implementation, data & AI services		2
	 SIG 	US based CRM, cloud & ERP consulting and implementation partner for higher education institutions		NA
	 omega systems 	US based company offering managed IT and cybersecurity services		NA
Berkshire Partners	 THRIVE 	US based company offering cybersecurity, cloud and networking services and platforms		NA
	 Oddball 	US based company aiding federal clients in designing and deploying software solutions		NA
	360ADVANCED 	US based company engaged in cybersecurity and compliance services		NA
rallyday PARTNERS	NIABLE GRAVITY 	US based company focused on GenAI, product engineering, data analytics and Salesforce implementation services		NA

■ Americas ■ EMEA ■ India ■ APAC ■ LATAM ■ Australia

Listed Market Multiples – Segment Snapshot

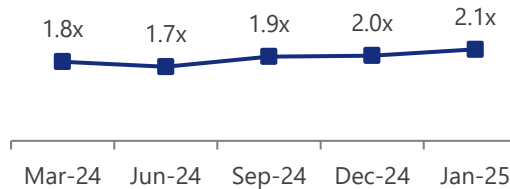
Large Cap IT Services - India

Median EV/Revenue



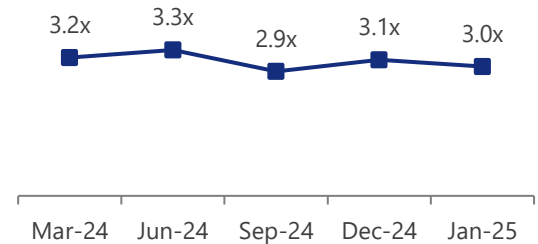
Large Cap IT Services - RoW

Median EV/Revenue

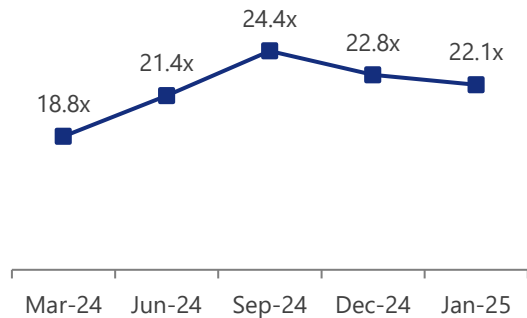


Mid & Small Cap India

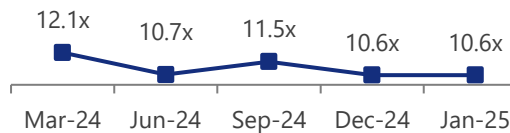
Median EV/Revenue



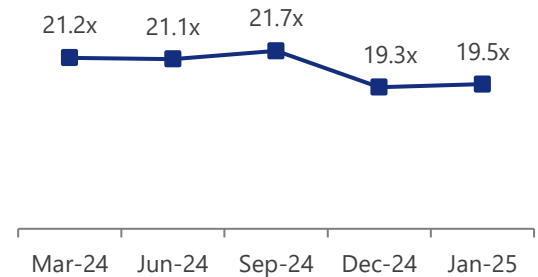
Median EV/EBITDA



Median EV/EBITDA



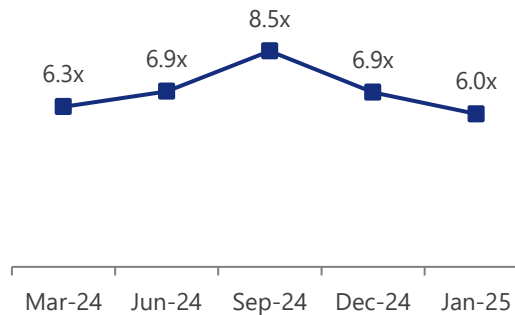
Median EV/EBITDA



Listed Market Multiples – Segment Snapshot

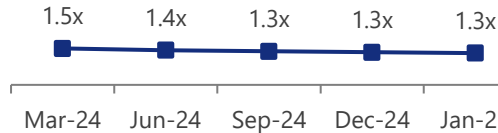
ER&D - India

Median EV/Revenue



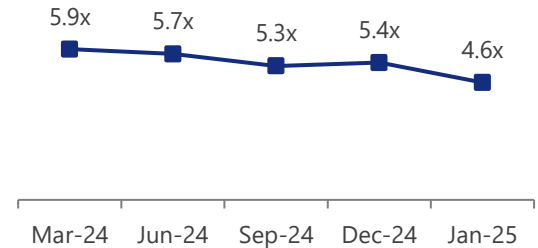
ER&D - RoW

Median EV/Revenue

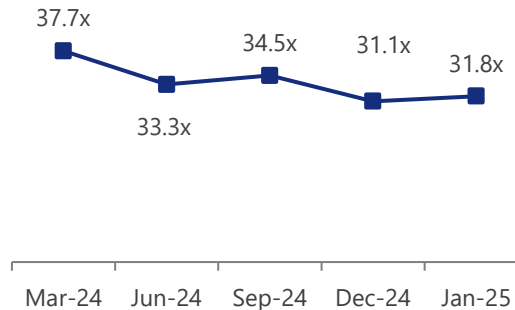


Enterprise Software

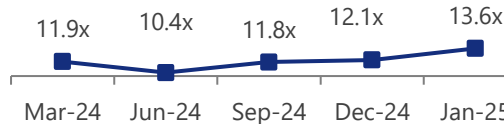
Median EV/Revenue



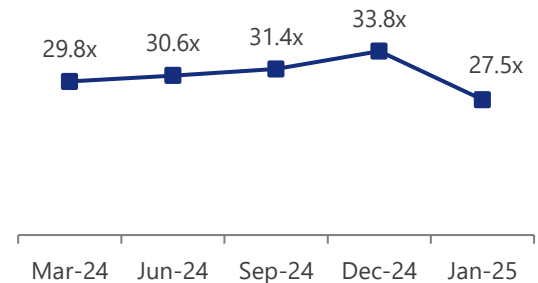
Median EV/EBITDA



Median EV/EBITDA



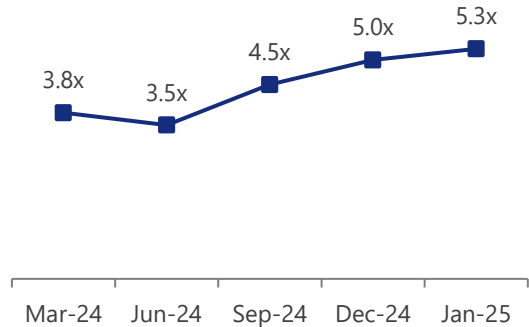
Median EV/EBITDA



Listed Market Multiples – Segment Snapshot

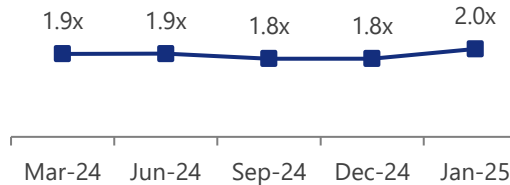
Analytics & BPO - India

Median EV/Revenue



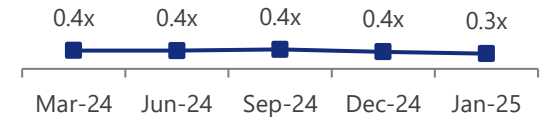
Analytics & BPO - RoW

Median EV/Revenue

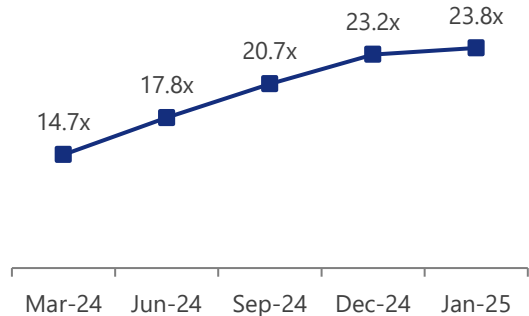


Staffing

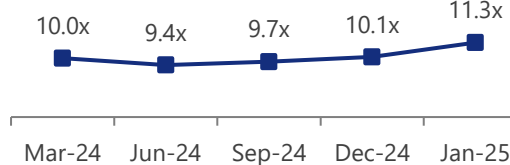
Median EV/Revenue



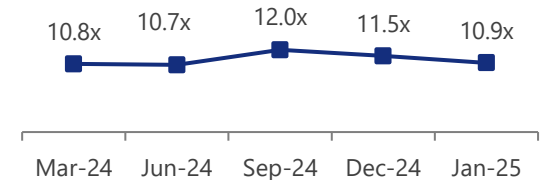
Median EV/EBITDA



Median EV/EBITDA



Median EV/EBITDA



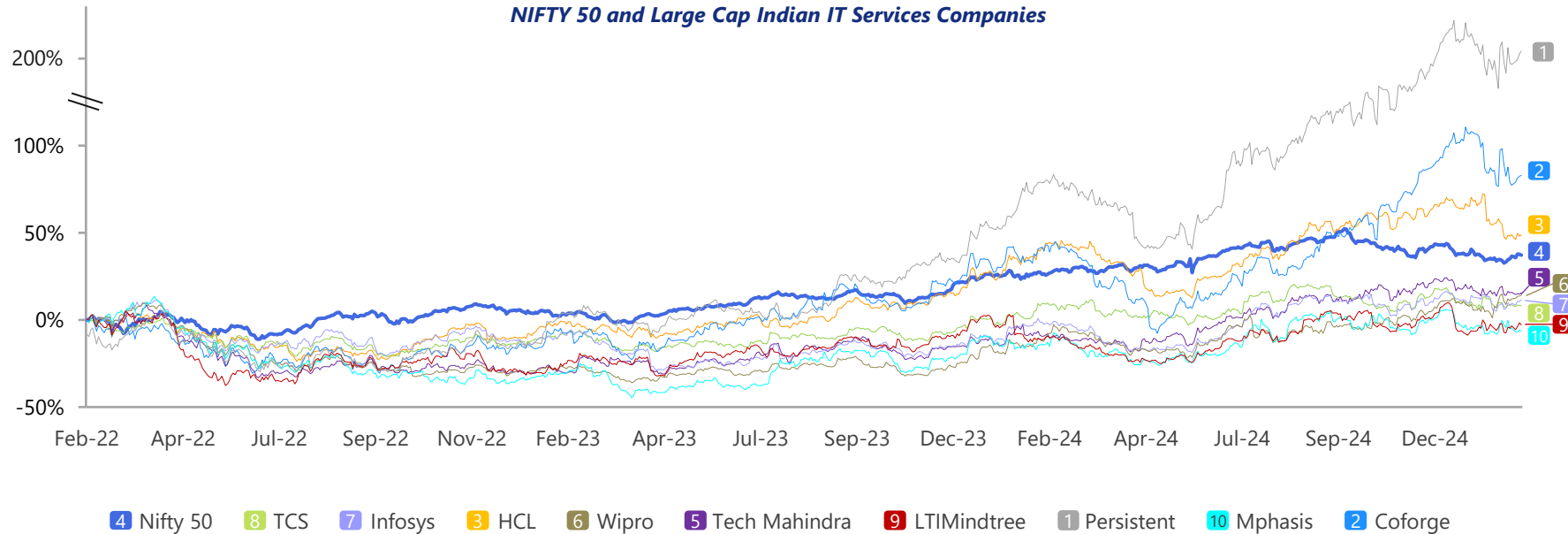
Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Sep '24	Dec '24	Dec '23	Sep '24	Dec '24	Q-o-Q Growth	Dec '23	Dec '24	Growth
TCS	171,881	166,247	(6%)	6.2x	5.8x	7,278	7,670	7,475	(3%)	28,691	29,456	3%
Infosys	89,946	87,389	(2%)	4.9x	4.8x	4,663	4,894	4,939	1%	18,552	19,112	3%
HCL	54,022	51,557	5%	4.2x	4.4x	3,415	3,445	3,533	3%	13,075	13,772	5%
Wipro	37,696	33,469	9%	2.9x	3.2x	2,668	2,662	2,608	(2%)	10,901	10,375	(5%)
Tech Mahindra	17,111	16,676	7%	2.6x	2.8x	1,574	1,589	1,552	(2%)	6,348	6,132	(3%)
LTIMindtree	20,242	19,298	(13%)	5.0x	4.3x	1,083	1,162	1,129	(3%)	4,243	4,339	2%
Persistent	10,363	10,294	16%	7.7x	8.8x	300	346	358	3%	1,141	1,323	16%
Mphasis	6,298	6,130	(6%)	4.1x	3.9x	401	422	416	(1%)	1,589	1,628	2%
Coforge	6,384	6,534	36%	5.1x	6.5x	279	366	388	6%	1,080	1,302	21%
		Mean	5%	4.7x	4.9x							
		Median	5%	4.9x	4.4x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Sep '24	Dec '24	Margin Dec'23	Dec '24	Margin Dec '24	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
TCS	171,881	166,247	(6%)	22.9x	21.6x	25%	7,687	26%	16%	72%	0%	12%
Infosys	89,946	87,389	(2%)	20.6x	20.0x	23%	4,412	23%	61%	0%	13%	26%
HCL	54,022	51,557	5%	19.3x	20.4x	21%	2,799	20%	25%	61%	0%	14%
Wipro	37,696	33,469	9%	15.0x	16.5x	18%	1,960	19%	29%	56%	4%	10%
Tech Mahindra	17,111	16,676	7%	26.8x	25.5x	10%	692	11%	83%	11%	0%	7%
LTIMindtree	20,242	19,298	(13%)	28.6x	24.1x	18%	694	16%	85%	0%	0%	15%
Persistent	10,363	10,294	16%	45.1x	53.9x	16%	204	15%	39%	0%	34%	27%
Mphasis	6,298	6,130	(6%)	24.4x	22.8x	17%	258	16%	47%	40%	0%	12%
Coforge	6,384	6,534	36%	32.6x	48.5x	13%	153	12%	75%	0%	1%	24%
		Mean	5%	26.5x	29.0x							
		Median	5%	25.6x	23.4x							

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

Name	Revenue (USD Mn)	% Revenue from Geography			% Revenue from Vertical					Employee Count ('000)		Revenue/ Emp (USD)
		NA	UK & Europe	RoW	BFSI	HC/LS	TMT	Auto/Industry	Retail/Others	Dec '23	Dec '24	
TCS	28,912	51%	31%	18%	32%	11%	15%	9%	21%	615+	602+	48,027
Infosys	18,562	57%	30%	13%	27%	7%	20%	16%	NA	343+	323+	57,467
HCL	13,270	66%	28%	6%	20%	16%	26%	19%	33%	225+	221+	60,045
Wipro	10,773	32%	27%	41%	34%	15%	15%	17%	11%	240+	233+	46,237
Tech Mahindra	6,241	51%	24%	26%	16%	8%	47%	17%	NA	146+	150+	41,604
LTIMindtree	4,263	75%	14%	12%	36%	6%	24%	19%	8%	82+	87+	48,998
Persistent	1,183	81%	8%	11%	32%	28%	41%	NA	13%	23+	24+	49,277
Mphasis	1,594	82%	10%	8%	60%	NA	17%	13%	NA	34+	37+	43,073
Coforge	1,102	56%	34%	10%	53%	NA	NA	18%	29%	25+	33+	33,384

NIFTY 50 and Large Cap Indian IT Services Companies



Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Sep '24	Dec '24	Dec '23	Sep '24	Dec '24	Q-o-Q Growth	Dec '23	Dec '24	Growth
Sonata Software	1,696	1,704	(5%)	1.9x	1.8x*	300	259	-	-	1,001	-	-
Birlasoft	1,713	1,550	(10%)	2.9x	2.6*	161	166	-	-	618	-	-
Zensar	2,281	2,123	9%	2.8x	3.1x	145	156	155	(1%)	587	602	3%
Happiest Minds	1,188	1,173	(10%)	6.9x	6.0x	49	62	62	0%	190	226	19%
Aurionpro	921	889	1%	9.0x	8.7x	28	33	36	8%	100	128	28%
R Systems	581	597	(5%)	3.4x	3.3x*	50	53	-	-	202	-	-
Saksoft	291	276	(23%)	4.3x	3.2x	23	26	27	3%	90	98	9%
Kellton Tech	164	178	6%	1.5x	1.5x*	29	32	-	-	117	-	-
Mastek	925	953	14%	2.6x	2.9x	94	104	102	(2%)	359	389	9%
		Mean	(2%)	3.9x	3.7x							
		Median	(5%)	2.9x	3.1x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Sep '24	Dec '24	Margin Dec'23	Dec '24	Margin Dec '24	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Sonata Software	1,696	1,704	(5%)	21.7x	22.1x*	8%	-	-	30%	3%	38%	29%
Birlasoft	1,713	1,550	(10%)	18.3x	17.7x*	15%	-	-	40%	39%	1%	20%
Zensar	2,281	2,123	9%	16.5x	19.3x	17%	91	15%	41%	38%	0%	21%
Happiest Minds	1,188	1,173	(10%)	36.8x	32.4x	19%	36	16%	12%	12%	34%	43%
Aurionpro	921	889	1%	41.1x	41.4x	21%	25	20%	15%	10%	49%	26%
R Systems	581	597	(5%)	22.0x	22.4x*	14%	-	-	59%	1%	21%	20%
Saksoft	291	276	(23%)	24.2x	18.9x	17%	16	16%	0%	49%	28%	23%
Kellton Tech	164	178	6%	13.3x	13.8x*	9%	-	-	0%	39%	3%	58%
Mastek	925	953	14%	15.8x	17.9x	17%	62	16%	13%	3%	49%	35%
		Mean	(2%)	23.3x	22.9x							
		Median	(5%)	21.7x	19.3x							

Source: Capital IQ

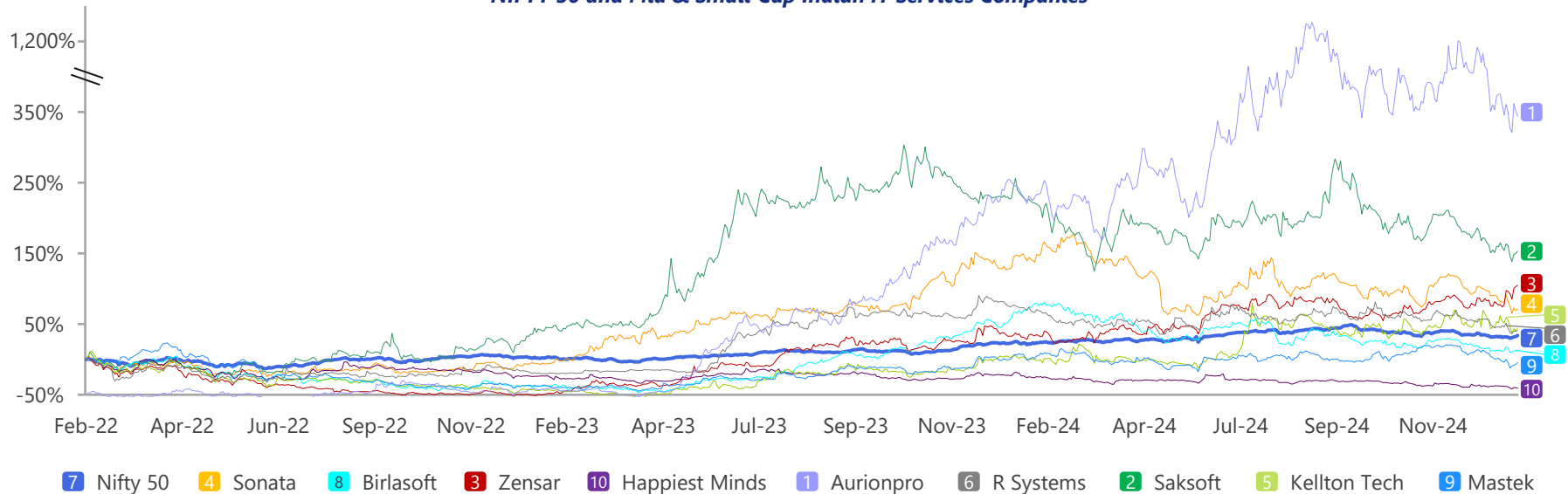
*As the financial statements for quarter ended 31 December 2024 is yet to be published by the company, LTM revenue/EBITDA as of 30 September 2024 has been used for the computation

All figures are in USD Mn, wherever applicable

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Name	Revenue (USD Mn)	% Revenue from Geography			% Revenue from Vertical					Employee Count ('000)		Revenue/Emp (USD)
		NA	UK & Europe	RoW	BFSI	HC/LS	TMT	Auto/Industry	Retail/Others	Dec '23	Dec '24	
Sonata Software	1,034	71%	13%	15%	17%	11%	31%	31%	42%	6+	6+	159,406
Birlasoft	633	87%	NA	13%	23%	21%	NA	56%	NA	12+	13+	50,365
Zensar	588	67%	21%	12%	40%	11%	21%	28%	NA	10+	11+	55,941
Happiest Minds	195	65%	9%	26%	23%	16%	39%	10%	27%	5+	7+	29,634
Aurionpro	107	7%	2%	91%	69%	NA	11%	20%	NA	2+	3+	39,450
R Systems	205	74%	8%	18%	16%	14%	18%	NA	NA	4+	4+	48,810
Saksoft	91	43%	23%	34%	31%	NA	42%	16%	11%	2+	2+	44,374
Kellton Tech	118	83%	4%	13%	9%	14%	37%	7%	27%	2+	2+	65,538
Mastek	367	28%	57%	15%	12%	22%	NA	NA	52%	6+	5+	70,508

NIFTY 50 and Mid & Small Cap Indian IT Services Companies



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)		
				Sep '24	Dec '24	Dec '23	Sep '24	Dec '24	Q-o-Q Growth	Dec '23	Dec '24	Growth
Tata Elxsi	4,556	4,427	(14%)	12.9x	11.1x	110	114	110	(4%)	419	437	4%
L&T Tech	6,665	6,434	(14%)	5.6x	4.8x	291	307	310	1%	1,043	1,195	15%
KPIT Tech	4,415	4,341	(12%)	8.5x	7.2x	151	176	173	(2%)	549	658	20%
Tata Tech	3,691	3,606	(21%)	8.6x	6.9x	155	155	154	(1%)	627	606	(3%)
Cyient	1,864	1,811	(9%)	3.0x	2.8x	219	221	225	2%	846	854	1%
Axiscades	334	350	3%	2.8x	2.9x*	28	32	-	-	111	-	-
Sasken	349	342	43%	5.0x	6.8x	12	16	17	5%	48	60	24%
Moschips	464	469	(16%)	14.4x	10.6x	11	15	15	(2%)	33	48	46%
ASM Tech	166	167	(17%)	9.2x	7.5x*	7	7	-	-	25	-	-
		Mean	(6%)	7.8x	6.7x							
		Median	(14%)	8.5x	6.9x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Sep '24	Dec '24	Margin Dec'23	Dec '24	Margin Dec '24	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Tata Elxsi	4,556	4,427	(14%)	44.8x	39.0x	29%	115	26%	16%	42%	0%	42%
L&T Tech	6,665	6,434	(14%)	28.8x	25.4x	20%	206	17%	89%	0%	1%	11%
KPIT Tech	4,415	4,341	(12%)	40.2x	36.8x	17%	122	19%	31%	33%	7%	29%
Tata Tech	3,691	3,606	(21%)	48.7x	38.1x	17%	102	17%	73%	0%	1%	25%
Cyient	1,864	1,811	(9%)	17.2x	16.5x	17%	124	15%	49%	19%	5%	27%
Axiscades	334	350	3%	19.4x	21.7x*	14%	-	-	64%	0%	3%	33%
Sasken	349	342	43%	NM	NM	10%	1	2%	18%	9%	43%	30%
Moschips	464	469	(16%)	NM	NM	7%	4	8%	3%	48%	10%	39%
ASM Tech	166	167	(17%)	NM	NM	2%	-	-	0%	5%	69%	26%
		Mean	(6%)	33.2x	29.6x							
		Median	(14%)	34.5x	31.1x							

Source: Capital IQ

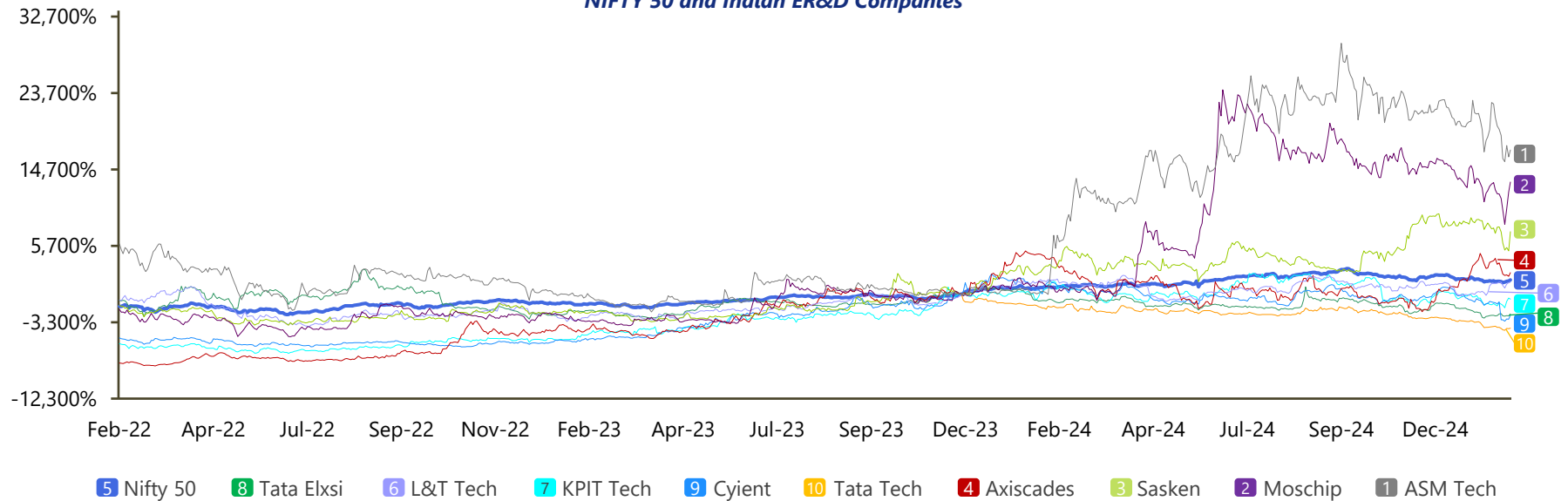
*As the financial statements for quarter ended 31 December 2024 is yet to be published by the company, LTM revenue/EBITDA as of 30 September 2024 has been used for the computation

All figures are in USD Mn, wherever applicable

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Name	Revenue (USD Mn)	% Revenue from Geography			% Revenue from Vertical					Employee Count ('000)		Revenue/ Emp (USD)
		NA	UK & Europe	RoW	BFSI	HC/LS	TMT	Auto/Industry	Retail/Others	Dec '23	Dec '24	
Tata Elxsi	445	31%	40%	29%	NA	12%	32%	55%	1%	13+	13+	34,231
L&T Tech	1,222	51%	18%	31%	NA	NA	36%	33%	31%	23+	23+	53,130
KPIT Tech	649	26%	47%	26%	NA	NA	NA	100%	NA	12+	12+	54,083
Tata Tech	620	25%	35%	40%	NA	NA	NA	NA	NA	13+	13+	47,692
Cyient	874	50%	29%	22%	NA	NA	47%	35%	18%	16+	14+	62,429
Axiscades	117	26%	35%	39%	NA	NA	12%	88%	NA	3+	3+	39,000
Sasken	61	38%	25%	37%	NA	NA	NA	NA	NA	1+	2+	30,500
Moschips	45	NA	NA	NA	NA	NA	77%	20%	3%	1+	1+	45,000
ASM Tech	25	NA	NA	NA	NA	NA	NA	NA	NA	1+	1+	25,000

NIFTY 50 and Indian ER&D Companies



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)		
				Sep '24	Dec '24	Dec '23	Sep '24	Dec '24	Q-o-Q Growth	Dec '23	Dec '24	Growth
Firstsource	2,673	2,906	20%	3.5x	4.0x*	192	230	-	-	748	-	-
BLS International	2,073	2,018	32%	8.1x	10.4x*	53	59	-	-	202	-	-
eClerx	1,661	1,598	11%	4.5x	5.0x	90	99	100	0%	343	378	10%
Latent View	1,045	983	4%	13.4x	13.2x*	20	25	-	-	74	-	-
Hinduja Global	334	121	(55%)	0.7x	0.3x*	145	130	-	-	551	-	-
Datamatics	414	372	5%	2.0x	2.2x	44	49	50	2%	187	192	3%
MPS Ltd.	515	504	(9%)	5.9x	5.1x	16	21	22	3%	63	81	29%
Ceinsys	330	308	154%	4.4x	10.2x*	8	11	-	-	30	-	-
		Mean	20%	5.3x	6.3x							
		Median	8%	4.5x	5.0x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Sep '24	Dec '24	Margin Dec'23	Dec '24	Margin Dec '24	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Firstsource	2,673	2,906	20%	22.9x	21.6x*	11%	-	-	81%	0%	0%	19%
BLS International	2,073	2,018	32%	36.4x	40.5x*	19%	-	-	7%	44%	28%	21%
eClerx	1,661	1,598	11%	16.8x	19.2x	26%	91	24%	30%	0%	55%	15%
Latent View	1,045	983	4%	61.3x	59.5x*	20%	-	-	4%	0%	73%	23%
Hinduja Global	334	121	(55%)	8.1x	5.6x*	2%	-	-	12%	70%	8%	11%
Datamatics	414	372	5%	13.8x	15.6x	16%	25	13%	1%	18%	51%	30%
MPS Ltd.	515	504	(9%)	21.3x	18.2x	32%	22	27%	1%	69%	4%	25%
Ceinsys	330	308	154%	20.1x	46.5x*	21%	-	-	4%	38%	30%	28%
		Mean	20%	25.4x	29.3x							
		Median	8%	20.1x	19.2x							

Source: Capital IQ

*As the financial statements for quarter ended 31 December 2024 is yet to be published by the company, LTM revenue/EBITDA as of 30 September 2024 has been used for the computation

All figures are in USD Mn, wherever applicable

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Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Sep '24	Dec '24	Dec '23	Sep '24	Dec '24	Q-o-Q Growth	Dec '23	Dec '24	Growth
Accenture	240,779	241,526	0%	3.4x	3.3x	16,224	16,406	17,690	8%	64,588	66,362	3%
IBM	236,432	280,323	0%	4.0x	4.0x	17,380	14,967	17,553	17%	61,860	62,753	1%
Cognizant	40,960	40,798	2%	1.9x	2.0x*	4,758	5,044	5,082	1%	19,353	19,412	0%
Capgemini	31,095	35,323	(23%)	1.7x	1.4x*	6,132	5,593	-	-	24,894	-	-
NTT Data	27,414	47,803	(2%)	1.5x	1.6*	7,787	7,874	-	-	30,223	-	-
CGI	26,558	27,661	(5%)	2.5x	2.5x	2,728	2,709	2,631	(3%)	10,941	10,327	-6%
EPAM System	14,405	12,512	18%	2.1x	2.5x*	1,157	1,168	-	-	4,691	-	-
DXC Technology	3,932	7,663	(2%)	0.6x	0.6x	3,399	3,241	3,225	0%	13,872	13,088	-6%
Sopra Steria	3,783	5,422	(13%)	0.9x	0.8x*	1,639	-	-	-	6,417	-	-
		Mean	(3%)	2.1x	2.1x							
		Median	-2%	1.9x	2.0x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Sep '24	Dec '24	Margin Dec'23	Dec '24	Margin Dec '24	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Accenture	240,779	241,526	0%	17.2x	18.0x	18%	11,358	17%	78%	0%	0%	22%
IBM	236,432	280,323	0%	15.7x	18.8x	23%	13,703	22%	62%	0%	0%	38%
Cognizant	40,960	40,798	2%	9.8x	9.9x*	18%	3,470	18%	97%	0%	0%	3%
Capgemini	31,095	35,323	(23%)	11.5x	9.6x*	13%	-	-	61%	0%	0%	39%
NTT Data	27,414	47,803	(2%)	10.4x	10.6x*	14%	-	-	79%	0%	0%	21%
CGI	26,558	27,661	(5%)	13.5x	13.6x	18%	1,840	18%	41%	0%	1%	58%
EPAM System	14,405	12,512	18%	14.0x	15.8x*	14%	-	-	89%	0%	3%	8%
DXC Technology	3,932	7,663	(2%)	4.2x	4.1x	3%	1,395	11%	95%	0%	1%	4%
Sopra Steria	3,783	5,422	(13%)	7.2x	6.x*	10%	-	-	41%	20%	7%	32%
		Mean	(3%)	11.5x	11.9x							
		Median	(2%)	11.5x	10.6x							

Source: Capital IQ

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All figures are in USD Mn, wherever applicable

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Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Sep '24	Dec '24	Dec '23	Sep '24	Dec '24	Q-o-Q Growth	Dec '23	Dec '24	Growth
Fujitsu	35,083	37,006	(12%)	1.4x	1.4x	6,603	6,049	5,882	(3%)	26,388	23,755	(10%)
Globant SA	9,203	9,362	9%	3.8x	4.0x*	581	615	-	-	2,096	-	-
Alten SA	3,228	3,291	(26%)	0.9x	0.7x*	1,117	3,245	-	-	4,497	-	-
Endava	1,927	2,108	20%	1.8x	2.0x*	234	261	-	-	975	-	-
Grid Dynamics	1,885	1,665	98%	2.6x	5.0x*	78	87	-	-	313	-	-
AFRY	1,814	2,449	(17%)	1.0x	0.9x*	709	591	-	-	2,683	-	-
Assystem SA	594	618	(10%)	1.3x	1.2x*	163	164	-	-	638	-	-
Bertrandt	211	411	(4%)	0.3x	0.3x*	341	296	-	-	1,310	-	-
Expleo Solutions	218	190	3%	1.9x	1.9x*	30	31	-	-	113	-	-
Etteplan	280	364	(15%)	1.0x	0.9x*	105	89	-	-	398	-	-
		Mean	6%	1.3x	1.8x							
		Median	(7%)	1.1x	1.3x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Sep '24	Dec '24	Margin Dec'23	Dec '24	Margin Dec '24	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Fujitsu	35,083	37,006	(12%)	14.2x	11.5x	9%	2,637	11%	36%	5%	0%	59%
Globant SA	9,203	9,362	9%	22.6x	23.7x*	15%	-	-	98%	0%	2%	0%
Alten SA	3,228	3,291	(26%)	22.9x	21.6x*	9%	-	-	48%	10%	5%	37%
Endava	1,927	2,108	20%	18.4x	23.5x*	14%	-	-	60%	0%	27%	13%
Grid Dynamics	1,885	1,665	98%	NM	NM	2%	-	-	93%	0%	6%	1%
AFRY	1,814	2,449	(17%)	9.2x	8.1x*	8%	-	-	57%	3%	0%	40%
Assystem SA	594	618	(10%)	28.9x	28.0x*	7%	-	-	16%	62%	0%	21%
Bertrandt	211	411	(4%)	4.2x	24.0x*	7%	-	-	54%	25%	10%	11%
Expleo Solutions	218	190	3%	11.8x	12.0x*	15%	-	-	3%	71%	0%	25%
Etteplan	280	364	(15%)	8.2x	8.0x*	10%	-	-	11%	67%	14%	8%
		Mean	6%	13.4x	17.4x							
		Median	(7%)	10.5x	17.8x							

Source: Capital IQ

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All figures are in USD Mn, wherever applicable

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Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Sep '24	Dec '24	Dec '23	Sep '24	Dec '24	Q-o-Q Growth	Dec '23	Dec '24	Growth
Telus Digital	21,852	42,163	(13%)	3.2x	2.9x*	3,904	3,732	-	-	15,148	-	-
Genpact	8,587	9,417	6%	1.7x	1.8x*	1,146	1,211	-	-	4,477	-	-
ExlService	8,086	8,186	15%	3.7x	4.0x*	414	472	-	-	1,631	-	-
Teleperformance	5,576	10,216	(13%)	1.1x	0.9x*	2,424	2,626	-	-	9,224	-	-
Concentrix	3,367	8,731	5%	0.8x	0.9x	2,231	2,387	2,448	3%	7,115	9,619	35%
Teradata	3,054	3,299	0%	1.8x	1.7x*	457	440	-	-	1,833	-	-
WNS (Holdings)	2,660	2,811	(8%)	1.9x	1.7x	326	323	333	3%	1,301	1,315	1%
TaskUs	1,469	1,598	29%	1.4x	1.7x*	234	255	-	-	924	-	-
Verint Systems	1,581	2,284	7%	2.5x	2.6x*	265	224	-	-	882	-	-
		Mean	5%	1.9x	1.3x							
		Median	5%	1.8x	1.3x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Sep '24	Dec '24	Margin Dec'23	Dec '24	Margin Dec '24	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Telus Digital	21,852	42,163	(13%)	11.7x	11.7x*	28%	-	-	54%	0%	0%	46%
Genpact	8,587	9,417	6%	22.9x	21.6x*	16%	-	-	99%	0%	1%	0%
ExlService	8,086	8,186	15%	20.9x	23.0x*	17%	-	-	98%	0%	2%	0%
Teleperformance	5,576	10,216	(13%)	5.7x	5.2x*	17%	-	-	48%	8%	2%	42%
Concentrix	3,367	8,731	5%	5.7x	4.5x	16%	1,452	15%	92%	0%	3%	5%
Teradata	3,054	3,299	0%	11.0x	10.1x*	16%	-	-	93%	0%	1%	6%
WNS (Holdings)	2,660	2,811	(8%)	9.0x	8.4x	16%	235	18%	98%	0%	2%	0%
TaskUs	1,469	1,598	29%	6.9x	8.6x*	18%	-	-	72%	0%	28%	0%
Verint Systems	1,581	2,284	7%	14.6x	16.6x*	13%	-	-	98%	0%	1%	1%
		Mean	5%	10.6x	9.9x							
		Median	5%	9.0x	8.5x							

Source: Capital IQ

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All figures are in USD Mn, wherever applicable

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Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Sep '24	Dec '24	Dec '23	Sep '24	Dec '24	Q-o-Q Growth	Dec '23	Dec '24	Growth
Oracle	9,154	8,537	10%	14.1x	15.4x	219	200	200	0%	745	791	6%
Affle	2,446	2,306	11%	10.8x	11.5x*	60	65	-	-	203	-	-
Newgen Software	1,709	1,630	25%	13.8x	16.8x	39	43	45	3%	141	167	19%
Intellect Design	1,299	1,274	(2%)	5.3x	5.4x	76	67	71	7%	301	279	(7%)
RateGain	952	836	(9%)	8.1x	7.2x*	30	33	-	-	106	-	-
Tanla	859	807	(26%)	2.8x	2.1x	120	119	117	(2%)	451	468	4%
Nucleus Software	282	245	(20%)	3.5x	2.9x	25	24	24	0%	99	95	(4%)
Accelya Solutions	249	235	(24%)	5.2x	4.1x	15	15	16	3%	59	61	2%
Subex	118	111	(20%)	4.6x	3.8x*	10	9	-	-	33	-	-
		Mean	(23%)	4.0x	7.7x							
		Median	(22%)	4.1x	5.4x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Sep '24	Dec '24	Margin Dec'23	Dec '24	Margin Dec '24	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Oracle	9,154	8,537	10%	22.9x	21.6x	43%	353	45%	85%	0%	0%	14%
Affle	2,446	2,306	11%	52.9x	67.3x*	16%	-	-	26%	55%	0%	18%
Newgen Software	1,709	1,630	25%	22.9x	21.6x	21%	40	24%	22%	0%	55%	23%
Intellect Design	1,299	1,274	(2%)	31.6x	34.4x	17%	40	14%	26%	23%	14%	37%
RateGain	952	836	(9%)	22.9x	21.6x*	16%	-	-	37%	0%	48%	15%
Tanla	859	807	(26%)	15.7x	12.3x	19%	85	18%	10%	7%	47%	36%
Nucleus Software	282	245	(20%)	22.9x	21.6x	29%	17	18%	5%	45%	30%	20%
Accelya Solution	249	235	(24%)	14.5x	11.3x	35%	21	34%	3%	75%	1%	21%
Subex	118	111	(20%)	22.9x	21.6x*	(24%)	-	-	4%	4%	0%	92%
		Mean	(6%)	28.7x	20.8x							
		Median	(9%)	23.6x	21.4x							

Source: Capital IQ

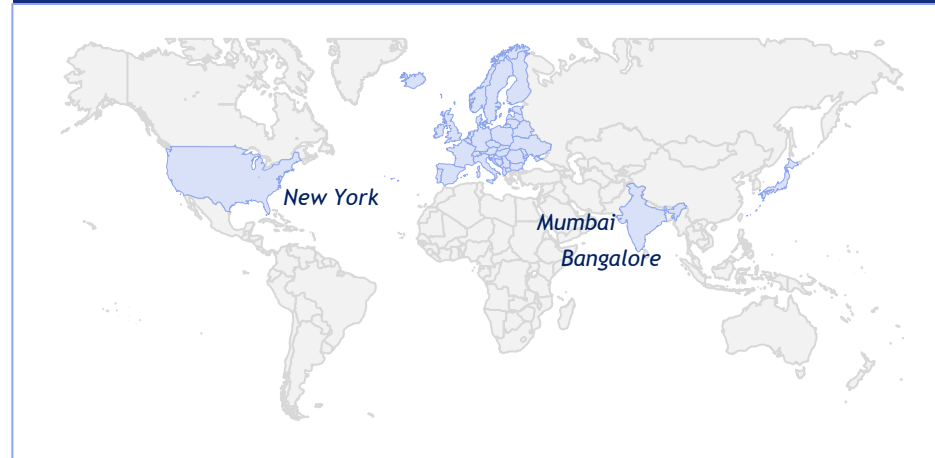
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o3 Capital — Overview

o3 Capital - Global Reach



219

Transactions
Closed



















11

Total Value of
Transactions (USD Bn)

15

Transactions Closed
in Last 12 Months

Recent Technology Transactions

  <p>Intelliswift acquired by LTTS for USD 110 Mn</p>	  <p>TAO Digital raised growth funding from Vesper Company</p>	  <p>Excelsoft raised funding from Investec</p>	  <p>People Tech Group acquired by Quest Global</p>	  <p>Invecas acquired by Cadence Design Systems</p>	  <p>TriGeo Technologies acquired by TAO Digital Solutions</p>	  <p>Merilytics acquired by Accordion Partners</p>	  <p>Sryas acquired by Orion Innovation (backed by One Equity Partners)</p>	  <p>AXISCADES raised debt funding for closing the acquisition of Mistral Solutions</p>
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● Color denotes o3 Capital's client

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