Technology Newsletter

July 2025

Private Cloud

o3 capital

Your Partners, Your Advisors

Hello Readers,

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

The private cloud market has evolved significantly over the past two decades, emerging from traditional on-premise data centers as enterprises sought greater flexibility, scalability, and control without sacrificing security or compliance.

In the early 2010s, private cloud adoption was largely driven by large enterprises in regulated industries such as finance, healthcare, and government, that needed cloud-like agility but couldn't adopt public cloud due to data residency and security concerns. Today, private cloud is a core component of hybrid and multi-cloud strategies and is increasingly delivered "as-a-service" to combine the performance and control of dedicated infrastructure with the financial flexibility of cloud consumption models.

In June, Altimetrik acquired SLK Software, a USD 40 Mn EBITDA business. In this edition, we have highlighted additional M&A and PE transactions from June, along with an overall market analysis, to provide you with deeper insights into the industry.

Hope you enjoy reading the Newsletter.

Contents

Cloud Environments – Public & Private

Public Cloud

An environment wherein a 3rd party manages the underlying computing resources and is responsible for resource maintenance, availability, reliability and security

- **Scalability**: Virtually unlimited with auto-scaling available
- **Resource Provisioning:** Rapid and automated
- **Security:** Limited control over the physical environment
- **Customization:** Limited to what the cloud provider offers
- **Compliance:** May require additional configuration for sensitive data (e.g., HIPAA, FedRAMP)

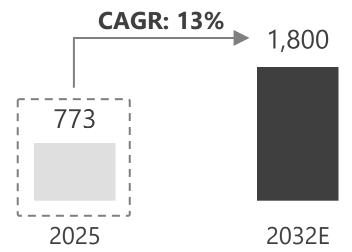
VS

Private Cloud

A cloud computing environment that is dedicated exclusively to one organization wherein all resources are isolated and controlled by one organization

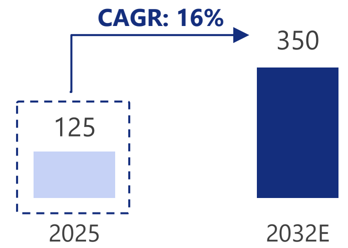
- **Scalability**: Limited to physical infrastructure capacity
- **Resource Provisioning:** Slower and may require approval
- **Security:** Full control over hardware, software and network
- **Customization:** Tailored to organization's needs
- **Compliance:** Easier to meet stringent compliance and data residency requirements

Global Public Cloud Market Size (USD Bn)



- **Rise in hybrid & edge strategies** fuels demand for private infrastructure, supporting low latency and local data processing
- **Modernization of legacy on-prem systems** through private cloud migration offers more control without requiring app. rewrite
- **Focus on data sovereignty & compliance,** especially in regulated industries, is shifting demand to isolated cloud infrastructure

Global Private Cloud Market Size (USD Bn)



Deployment Models

1. On-Premise

Fully deployed on the company's data center, using their hardware, networking and security systems (managed internally)

2. Hosted

Owned and operated by a 3rd party provider in their data center, but dedicated to a single customer and isolated from the others

3. Virtual

Isolated section of a public cloud (e.g. AWS, Azure, GCP) that combines scalability of public cloud infra. to a private environment

Source: Market Research Future, Future Market Insights, o3 Analysis

Opportunity for Tech Services in Private Cloud

Key Features

- **Dedicated Infrastructure**: Built on single-tenant infrastructure, without sharing resources with others
- **High Customization & Control**: Organizations can tailor compute, storage, networking and security configurations
- **Enhanced Security & Compliance**: Offers strong data governance, access controls, and physical security
- **Integration with Legacy Systems**: Supports modernization without complete migration, ideal for mission-critical apps
- **Foundation for Hybrid & Edge Cloud**: Enables seamless integration with public cloud & edge environments

IT Service Players

Vertical-Specific

Niche

Opportunity

- **Infrastructure Management**: Provisioning, monitoring, patching and scaling of compute, storage and network resources
- **Cloud Migration & Modernization**: Moving workloads from legacy systems to private environments and refactoring apps for cloud-native architecture
- **DevOps & Automation**: Implementing CI/CD pipelines, infrastructure-as-code, and continuous monitoring
- **Security & Compliance Management**: Managing access controls, encryption, threat detection and auditing tools as per industry regulations

Source: o3 Analysis

Growth Drivers of Private Cloud

Risk-Driven & Regulatory Drivers:
Minimizing exposure, maintaining control and meeting external / internal obligations

Strategy-Driven & Operational Drivers:
Enabling the business, modernizing IT and improving performance and agility

Security & Compliance
- Strict regulation across industries like healthcare, finance and government emphasizes isolation & role-based access

Data Sovereignty
- Data residency laws (e.g., GDPR in Europe) requires sensitive data to remain within national borders

Governance & Auditability
- Greater demand for custom governance policies, internal compliance, and end-to-end visibility and control over data

Cloud Repatriation
- Pullback from public cloud due to concerns with data control, performance/ latency issues and unpredictable costs

Modernization of Legacy Systems
- Many core systems cannot be easily refactored for public cloud, so private cloud offers containerization without requiring a full rewrite

Hybrid / Multi-Cloud Strategies
- Private cloud anchors core workloads, bridges public environments with more control and offers consistent governance

Customization & Performance
- Greater need for tailored architecture, including hardware, performance tiers, storage speeds, etc.

Edge & Localization Computation
- Deployments in mini data centers for industries like logistics & telecom that require data be processed close to source

Predictable Cost Structures
- Public cloud costs can be volatile: pay-per-use, variable storage, etc., whereas private cloud offers fixed pricing and resource pooling

Source: o3 Analysis

Private Cloud Use Cases Across Industry Verticals

Industry	Use Cases
Healthcare	Provides secure access and hosting for electronic health records, storage and retrieval for medical imaging and real-time analytics for clinical decision support systems
Financial Services	Offers an environment to run core banking systems and applications, host low-latency, high throughput trading systems, secure data warehousing and analytics/ BI and regulatory reporting
Manufacturing	Enables companies to connect and analyze real-time machine data, run ERP/ logistics platforms with integrations, support CAD/PLM tools for engineering and host edge computing for smart factories
Telecom	Delivers virtualization solutions for routers and firewalls, manages large datasets for churn prediction and service personalization, and supports customer billing, provisioning and CRM platforms
Retail	Provides users with real-time tracking of inventory across warehouses and stores, hosts online storefronts and payment systems, centralizes point-of-sale systems and customer data analytics
Government	Offers isolated environments for sensitive operations and intelligence processing for national security and defense systems, smart city infrastructure services for traffic systems and surveillance feeds
Energy & Utilities	Delivers grid management analytics for demand forecasting and outage detection, support for pricing, bidding, risk management of energy trading platforms and tracks & predicts equipment failures

Source: o3 Analysis

Deal Making in the Private Cloud Ecosystem

Private cloud deal making is rapidly growing with more consolidation for control, customization, scale, and strategic edge

Acquirer	Target	Target Description	Deal Value
KKR	omnissa	Operates AI-driven digital work platform and provides horizontal cloud solutions for public and private cloud deployments	4,000
f5	Volterra	Delivers cloud-based software for developers to assist in deploying applications across edge and multi-cloud	432
OVHcloud	gridscale	Germany based company delivering solutions for developers to manage cloud servers, match cloud computing infrastructure resources, and automate management	28
rackspace technology	DATAPIPE	US based company engaging in the deployment, architecture, and management of multi-platform hybrid cloud solutions	NA
ARISTA	velocloud	Enables enterprises to connect brand offices, data centers, and private and public clouds via secure, encrypted overlay network	NA
DELL	CLOUDIFY	Provides open-source software for cloud application and NFV orchestration and management	NA
skaylink	root360	Germany based cloud hosting services provider specializing in AWS hosting for web applications, portals, platforms, content management, etc.	NA
NUTANIX	NETSIL	US based developer of monitoring solutions for distributed cloud applications	NA

Source: Capital IQ, Public filings, Market Screener; All figures in USD Mn

Altimetrik Acquires SLK Software

ALTIMETRIK

India based data and digital services company (backed by PE firm, TPG)

Acquired

SLK

India based tech services company specializing in AI, automation and analytics

Deal Rationale

- SLK Software has *delivery centers in several locations* with a focus on clients in manufacturing, banking, insurance and financial services
- Complimentary set of service offerings with an *AI-first approach*, serving blue chip clientele across the globe
- The transaction enables Altimetrik to *reinforce its leadership in the BFSI vertical* whilst adding capabilities to cross-sell to existing clients

Transaction Highlights

5,000 Employees	**500 - 600 Mn** Deal Size	**40 Mn** FY25E EBITDA	**12.5x - 15.0x** EV/ EBITDA

Service Offerings

- Managed Services
- Data & Analytics
- Quality Engineering
- Process Automation
- Enterprise Apps
- Digital Transformation

Vertical Expertise

- BFSI
- Manufacturing

> *Our investment in SLK reflects our intention to deepen our commitment to customers who are looking for digital, AI-driven solutions that enable business value creation at unparalleled speed and scale. We are incredibly excited and look forward to welcoming SLK Software to the Altimetrik family.*

Raj Sundaresan, CEO of Altimetrik

^ All values in USD Mn (wherever applicable)
Source: CapitalIQ, Economic Times

Key M&A Deals in the Month of June

Acquirer	Target	Target Description	Deal Value
Alithya	eVerge LIVE	US based operator of technology consulting and digital transformation firm specializing in enterprise applications	24
solvd.	TOOPLOOX	Poland based technology company offering product development, consulting, & R&D services	NA
Straive	SG Analytics	US based company offering AI based contextual analytics, research, and consulting services	NA
genpact	XponentL Data	US based designer and developer of data products and AI solutions for strategic assets	NA
argano	TWELVE consulting group	US based Anaplan services provider offering cloud-based business planning and forecasting software	NA
ASCENDION	Moodys NWC	US based consulting services provider for digital product, application development, and program management	NA
Integris.	TECHMD	US cybersecurity and IT managed services provider, offering unified communications and managed detection	NA
nwn	InterVision	US based IT consulting company providing IT solutions, infrastructure, and services for the cloud ecosystem	NA

Source: Capital IQ, MergersMarket; All figures in USD Mn

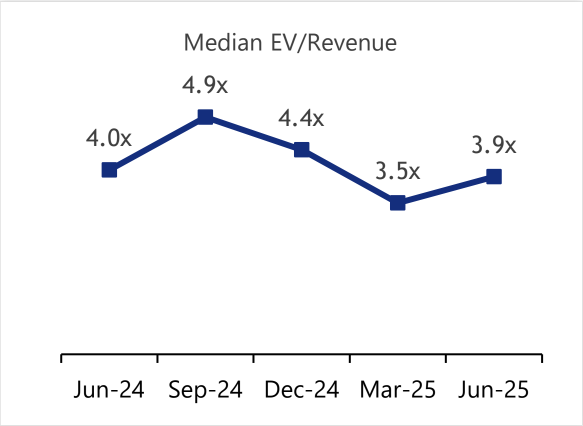
Key Private Equity Deals in the Month of June

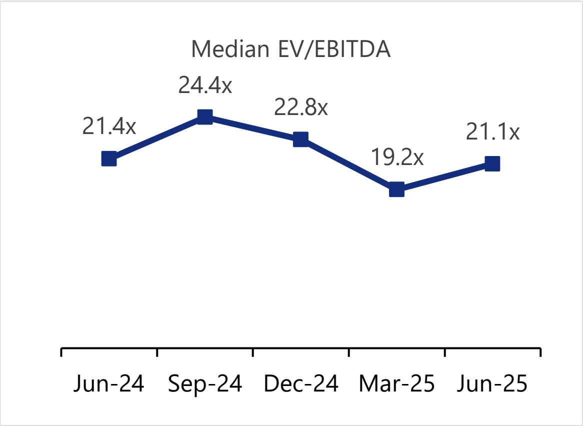
Acquirer	Target	Target Description	Deal Value
ZBS Partners	Shield Technology Partners	US based developer of AI-enabled managed IT services and cloud computing platform	100
Metropolitan	Nexus IT Consultants	US based managed IT services company providing enterprise IT support, business continuity, cloud data backup, and cybersecurity services	60
Boulder Ventures	Synaptic	US based management consulting services provider offering strategic advisory services and design and delivery services	5
Ridgemont Equity Partners	unosquare	US based outsourced software development, quality assurance, business intelligence, and IT consulting services provider	NA
Macquarie	xAmplify	Australia based artificial intelligence, business transformation, and automation integration services company	NA
26North	AVI-SPL	US based company operating as an integrator of audio-visual and collaboration solutions and unified communication services	NA
Triton	Prenax	France based business outsourcing company offering subscription management services for books, newspapers, magazines, and journals	NA
Parthenon Capital	AArete	US based management consulting services provider offering cost reduction, litigation support, and administrative services	NA

Source: Capital IQ, MergersMarket, Public Filings; All figures in USD Mn

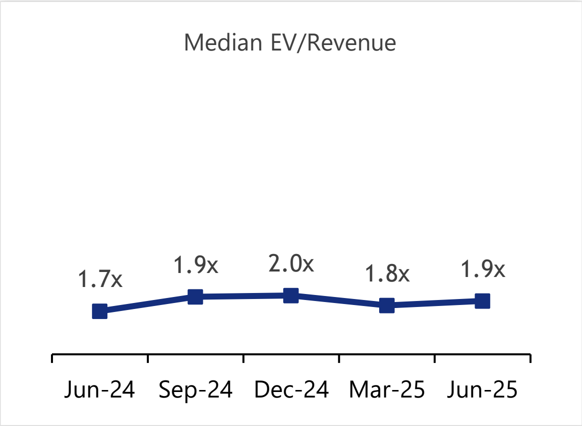
Listed Market Multiples – Segment Snapshot

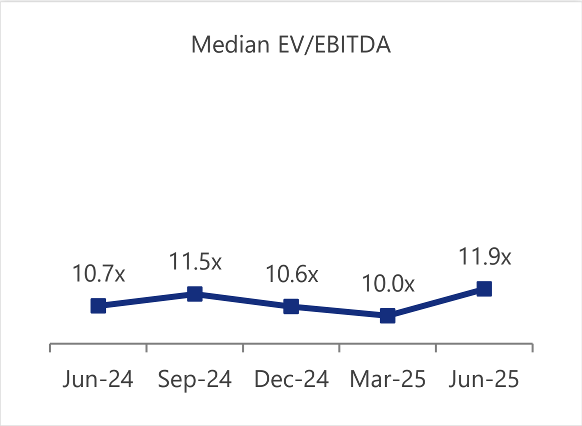
Large Cap IT Services - India



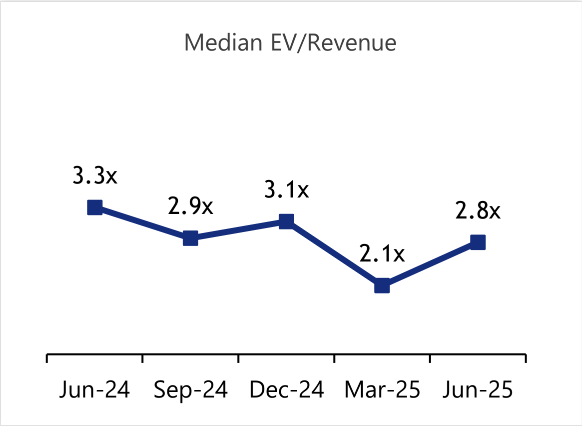


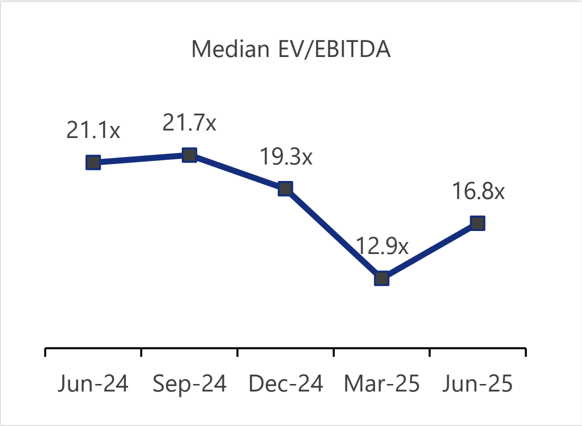
Large Cap IT Services - RoW





Mid & Small Cap India

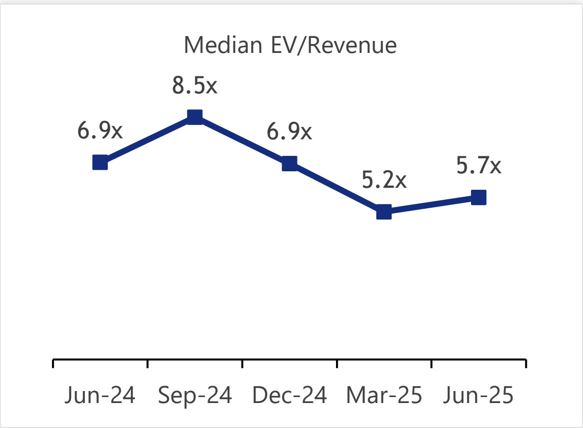


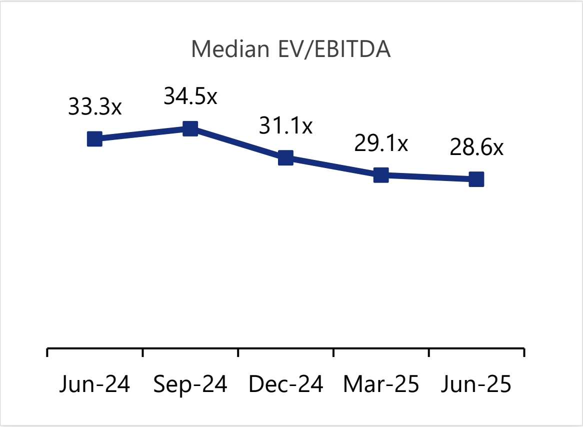


Source: Capital IQ

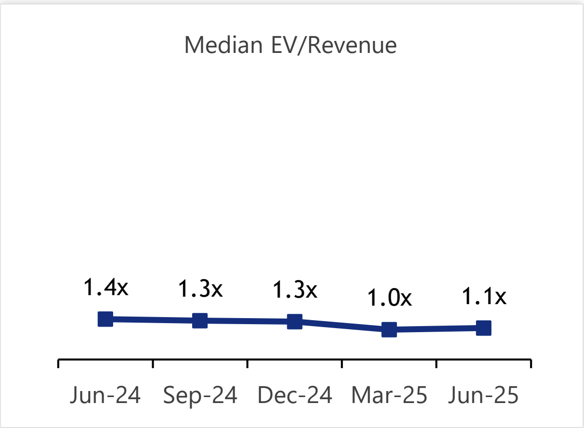
Listed Market Multiples – Segment Snapshot

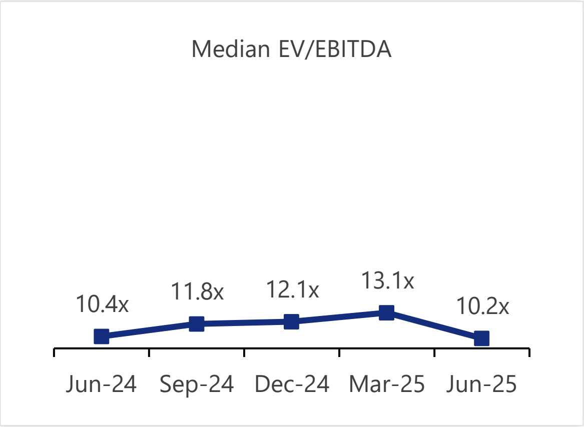
ER&D - India



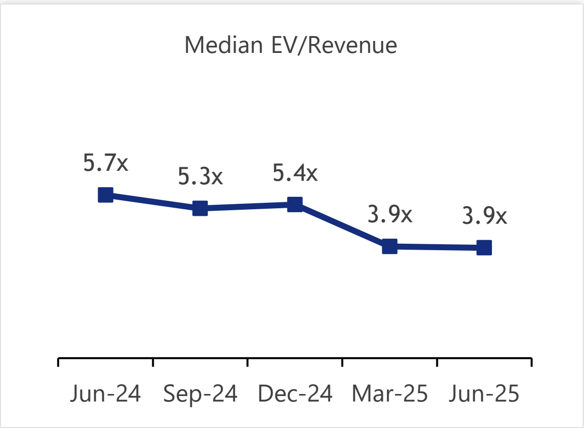


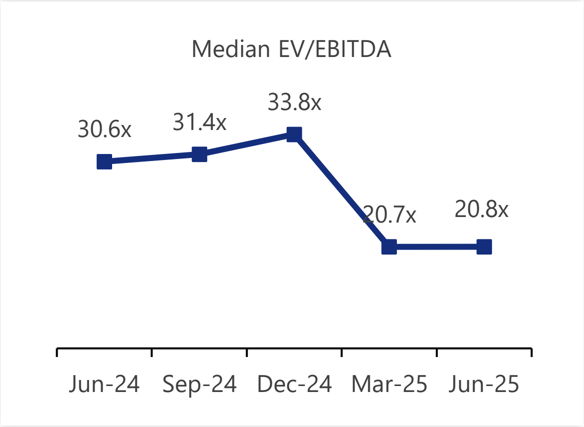
ER&D - RoW





Enterprise Software

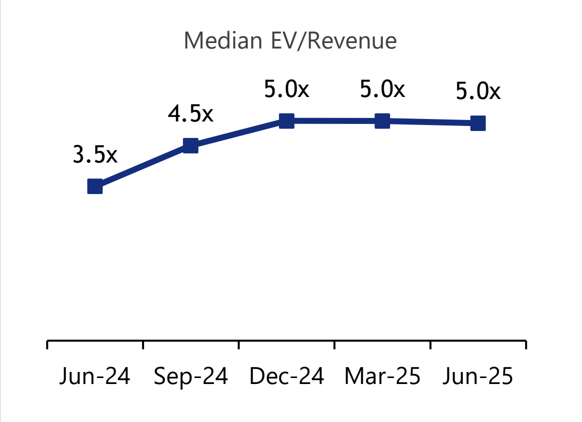


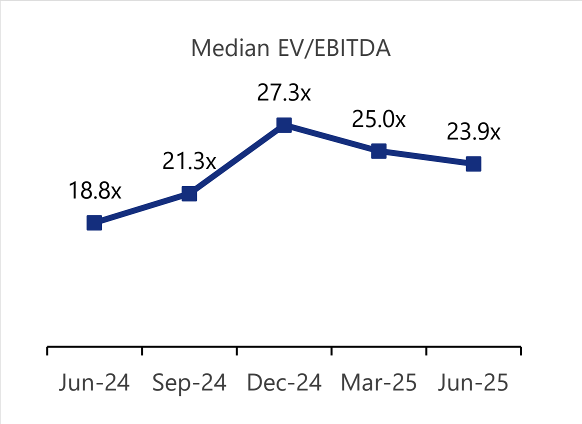


Source: Capital IQ

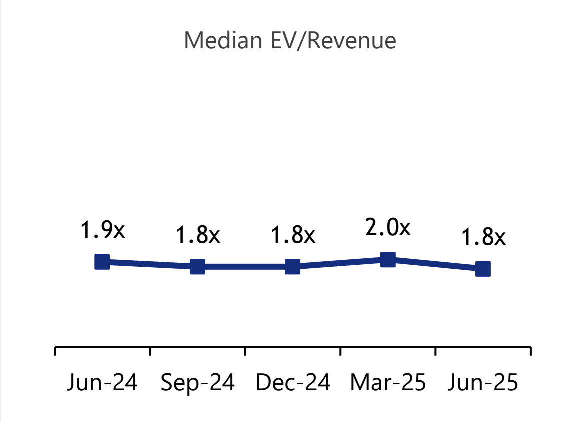
Listed Market Multiples – Segment Snapshot

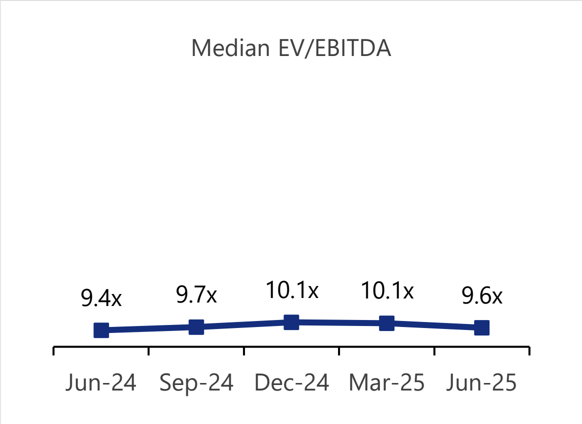
Analytics & BPO - India



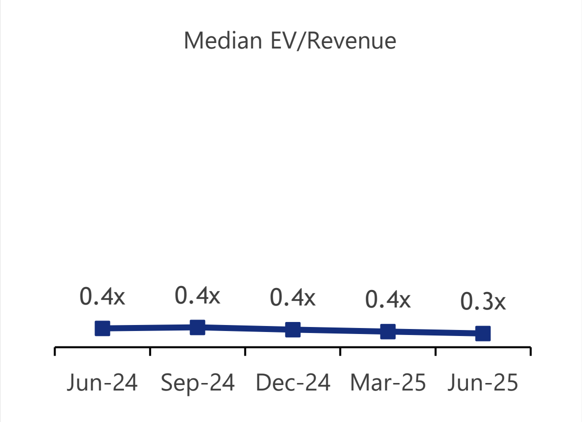


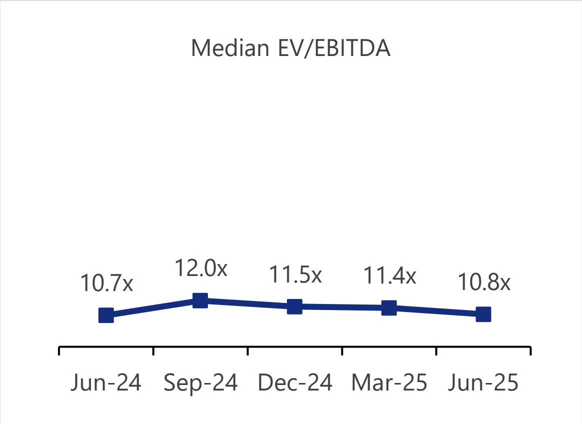
Analytics & BPO - RoW





Staffing





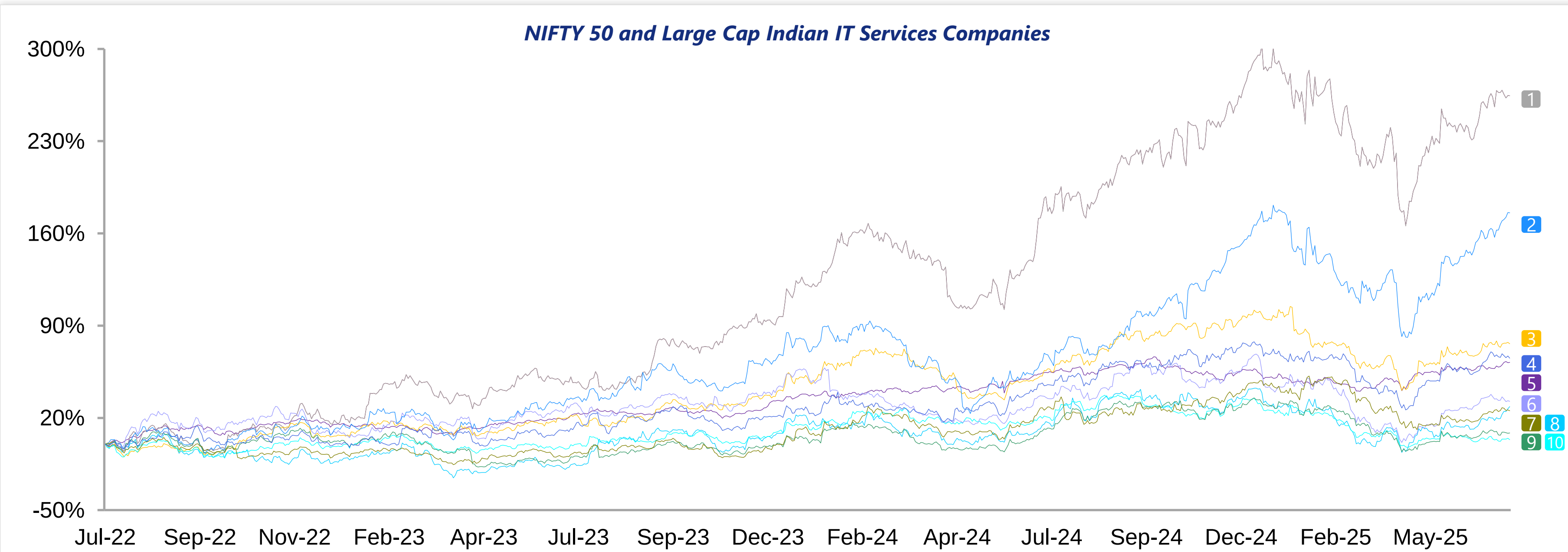
Source: Capital IQ

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Mar'25	Jun'25	Mar'24	Dec'24	Mar'25	Q-o-Q Growth	Mar'24	Mar'25	Growth
TCS	146,048	142,496	(3%)	5.0x	4.8x	7,350	7,475	7,546	1%	28,912	29,881	3%
Infosys	77,407	74,111	1%	3.8x	3.9x	4,565	4,939	4,730	(4%)	18,562	19,277	4%
HCL	54,598	51,981	8%	3.5x	3.8x	3,430	3,533	3,498	(1%)	13,270	13,840	4%
Wipro	32,518	28,565	3%	2.7x	2.7x	2,665	2,608	2,634	1%	10,773	10,426	(3%)
Tech Mahindra	17,407	16,833	18%	2.3x	2.7x	1,545	1,552	1,566	1%	6,241	6,201	(1%)
LTIMindtree	18,371	17,381	19%	3.4x	3.9x	1,067	1,129	1,144	1%	4,263	4,448	4%
Persistent	10,514	10,420	9%	7.2x	7.5x	311	358	379	6%	1,179	1,397	19%
Mphasis	6,784	6,608	23%	3.3x	4.0x	410	416	434	4%	1,594	1,665	4%
Coforge	7,504	7,736	19%	5.0x	5.5x	283	388	399	3%	1,102	1,410	28%
Hexaware	6,037	5,881	22%	3.4x	4.1x	330	369	375	2%	1,269	1,455	15%
		Mean	**12%**	**4.0x**	**4.3x**							
		Median	**14%**	**3.5x**	**4.0x**							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Mar'25	Jun'25	Margin Mar'24	Mar'25	Margin Mar'25	Institutions + Public Corps	Pvt Corps	Individuals / Insider	Public & Other
TCS	146,048	142,496	(3%)	18.6x	18.1x	26%	7,676	26%	89%	0%	0%	11%
Infosys	77,407	74,111	1%	15.9x	16.0x	23%	4,457	23%	61%	0%	13%	26%
HCL	54,598	51,981	8%	16.5x	17.4x	21%	2,906	21%	25%	61%	0%	14%
Wipro	32,518	28,565	3%	13.7x	13.6x	18%	2,032	19%	24%	60%	5%	12%
Tech Mahindra	17,407	16,833	18%	19.2x	21.2x	9%	741	12%	80%	11%	0%	9%
LTIMindtree	18,371	17,381	19%	19.8x	23.4x	17%	701	16%	86%	0%	0%	14%
Persistent	10,514	10,420	9%	45.2x	44.0x	16%	227	16%	37%	0%	33%	29%
Mphasis	6,784	6,608	23%	19.2x	21.4x	16%	285	17%	47%	40%	1%	12%
Coforge	7,504	7,736	19%	40.4x	38.3x	14%	203	14%	76%	0%	1%	23%
Hexaware	6,037	5,881	22%	20.6x	25.1x	NA	223	15%	8%	75%	2%	15%
		Mean	**12%**	**22.9x**	**23.8x**							
		Median	**14%**	**19.2x**	**21.3x**							

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)
		USA	Europe	RoW	BFSI	HC/ LS	TMT	Industrial	Other	Mar'24	Mar'25	
TCS	29,881	50%	31%	19%	31%	11%	14%	9%	35%	*615+*	*606+*	49,309
Infosys	19,277	57%	31%	12%	28%	7%	20%	16%	29%	*317+*	*323+*	59,681
HCL	13,840	64%	29%	7%	21%	15%	27%	19%	18%	*227+*	*223+*	62,063
Wipro	10,426	33%	26%	41%	34%	14%	15%	17%	19%	*234+*	*233+*	44,748
Tech Mahindra	6,201	49%	25%	26%	17%	7%	46%	17%	13%	*145+*	*148+*	41,901
LTIMindtree	4,448	74%	14%	12%	37%	6%	23%	20%	14%	*81+*	*84+*	52,954
Persistent	1,397	81%	8%	11%	32%	27%	41%			*23+*	*24+*	58,217
Mphasis	1,665	81%	11%	8%	60%		17%	13%	11%	*31+*	*31+*	53,721
Coforge	1,410	54%	34%	12%	48%			19%	33%	*25+*	*33+*	42,737
Hexaware	1,455	76%	18%	6%	38%	21%	17%	24%		*30+*	*31+*	46,939



1 Persistent 2 Coforge 3 HCL 4 Tech Mahindra 5 Nifty 50 6 LTIMindtree 7 Wipro 8 Mphasis 9 Infosys 10 TCS

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

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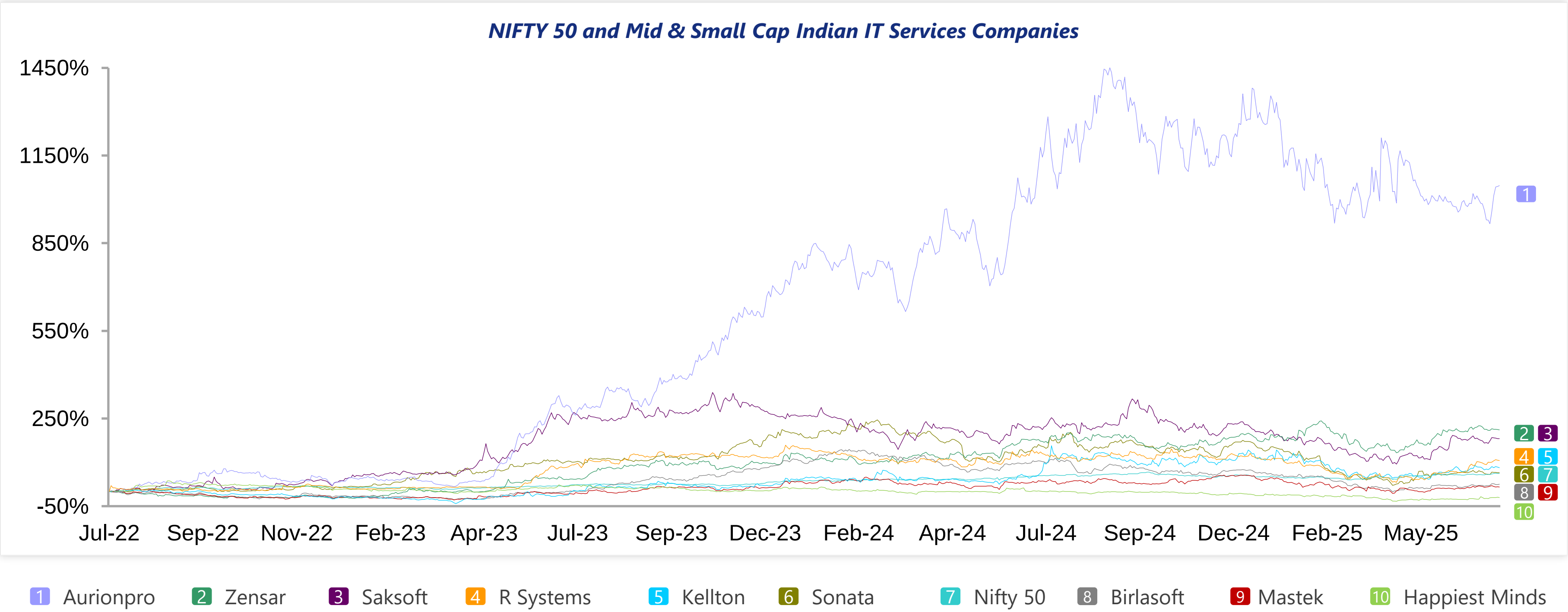
				Mar'25	Jun'25	Mar'24	Dec'24	Mar'25	Q-o-Q Growth	Mar'24	Mar'25	Growth
Sonata Software	1,327	1,306	15%	1.0x	1.1x	263	332	306	-8%	1,034	1,189	15%
Birlasoft	1,405	1,200	10%	1.7x	1.9x	164	159	154	-3%	633	629	-1%
Zensar	2,232	2,014	18%	2.8x	3.3x	148	155	159	3%	588	618	5%
Happiest Minds	1,142	1,133	30%	3.8x	4.7x	50	62	64	3%	195	241	24%
Aurionpro	902	864	(11%)	7.6x	6.3x	30	36	38	7%	107	137	29%
R Systems	635	649	39%	2.3x	3.1x	50	52	52	-1%	204	207	2%
Saksoft	299	285	39%	2.1x	2.8x	23	27	28	6%	91	103	13%
Kellton Tech	148	166	22%	1.1x	1.3x	30	33	34	3%	118	128	9%
Mastek	881	876	7%	2.1x	2.2x	94	102	106	4%	367	404	10%
		Mean	**19%**	**2.7x**	**3.0x**							
		Median	**18%**	**2.1x**	**2.8x**							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Mar'25	Jun'25	Margin Mar'24	Mar'25	Margin Mar'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Sonata Software	1,327	1,306	15%	12.6x	16.3x	9%	81	7%	30%	3%	38%	29%
Birlasoft	1,405	1,200	10%	12.6x	14.8x	15%	82	13%	39%	39%	0%	22%
Zensar	2,232	2,014	18%	17.7x	21.1x	17%	93	15%	40%	38%	0%	22%
Happiest Minds	1,142	1,133	30%	22.2x	27.4x	19%	41	17%	16%	12%	34%	38%
Aurionpro	902	864	(11%)	38.5x	30.2x	21%	29	21%	16%	6%	48%	29%
R Systems	635	649	39%	15.5x	19.7x	15%	33	16%	59%	1%	21%	19%
Saksoft	299	285	39%	12.2x	16.7x	17%	17	17%	0%	49%	28%	23%
Kellton Tech	148	166	22%	8.9x	11.2x	10%	15	12%	1%	39%	3%	58%
Mastek	881	876	7%	12.9x	13.7x	16%	64	16%	15%	3%	57%	25%
		Mean	**19%**	**17.0x**	**19.0x**							
		Median	**18%**	**12.9x**	**16.7x**							

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)
		USA	Europe	RoW	BFSI	HC/ LS	TMT	Industrial	Other	Mar'24	Mar'25	
Sonata Software*	1,189	18%	5%	77%	17%	12%	30%	36%	5%	6+	6+	198,121
Birlasoft	629	87%	-	13%	24%	19%		40%	17%	12+	12+	52,423
Zensar	618	67%	21%	12%	41%	11%	22%	27%		10+	10+	57,746
Happiest Minds	241	62%	7%	31%	27%	16%	31%	18%	9%	5+	7+	36,367
Aurionpro	137	7%	1%	92%	34%		30%		36%	2+	3+	50,842
R Systems	207	74%	9%	17%	15%	13%	39%	13%	20%	4+	4+	48,107
Saksoft	103	42%	23%	35%	30%		46%	13%	11%	2+	2+	41,336
Kellton Tech	128	82%	4%	14%	9%	14%	37%	7%	27%	2+	2+	64,240
Mastek	404	26%	60%	14%	12%	24%			65%	5+	5+	80,875



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

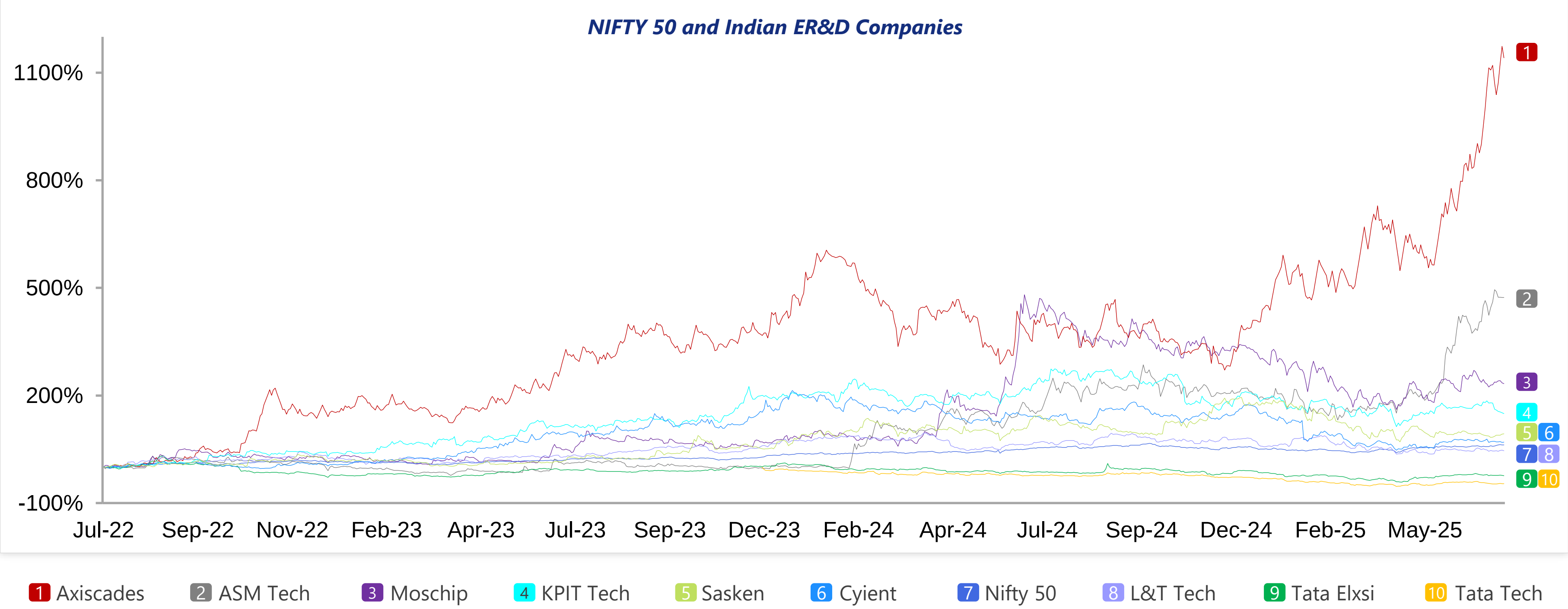
** High concentration of Software business leading to higher Revenue / Emp and higher concentration in India; Vertical split is only for International business*

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Mar'25	Jun'25	Mar'24	Dec'24	Mar'25	Q-o-Q Growth	Mar'24	Mar'25	Growth
Tata Elxsi	4,582	4,420	20%	8.4x	10.1x	110	110	110	0%	428	440	3%
L&T Tech	5,439	5,214	(2%)	4.5x	4.2x	305	310	349	13%	1,158	1,249	8%
KPIT Tech	3,980	3,845	(6%)	6.2x	5.6x	158	173	179	4%	585	684	17%
Tata Tech	3,363	3,218	2%	5.2x	5.3x	156	154	150	-2%	614	605	-2%
Cyient	1,656	1,625	3%	1.8x	1.9x	223	225	223	-1%	858	861	0%
Axiscades	735	749	64%	3.8x	6.2x	31	32	31	-2%	115	121	5%
Sasken	258	235	(13%)	4.5x	3.7x	13	17	17	3%	49	64	32%
Moschips	399	395	19%	7.0x	7.3x	9	15	16	7%	35	55	55%
ASM Tech	369	376	112%	6.7x	10.8x	6	8	14	75%	24	35	42%
		Mean	**22%**	**5.3x**	**6.1x**							
		Median	**3%**	**5.2x**	**5.6x**							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Mar'25	Jun'25	Margin Mar'24	Mar'25	Margin Mar'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Tata Elxsi	4,582	4,420	20%	30.4x	37.9x	28%	111	25%	60%	0%	0%	40%
L&T Tech	5,439	5,214	(2%)	24.2x	23.8x	18%	202	16%	88%	0%	1%	11%
KPIT Tech	3,980	3,845	(6%)	31.6x	26.8x	18%	144	21%	29%	33%	7%	31%
Tata Tech	3,363	3,218	2%	29.2x	30.0x	17%	101	17%	68%	2%	1%	29%
Cyient	1,656	1,625	3%	11.5x	13.3x	17%	111	13%	46%	19%	5%	29%
Axiscades	735	749	64%	28.9x	45.1x	12%	17	14%	63%	0%	3%	34%
Sasken	258	235	(13%)	NM	NM	7%	3	4%	10%	9%	42%	39%
Moschips	399	395	19%	NM	NM	6%	7	12%	3%	48%	10%	39%
ASM Tech	369	376	112%	NM	NM	1%	7	19%	0%	5%	69%	27%
		Mean	**22%**	**26.0x**	**29.5x**							
		Median	**3%**	**29.1x**	**28.4x**							

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

Name	Revenue (USD Mn)	% Revenue from Geography			% Revenue from Vertical (BFSI / HC/ LS / TMT / Industrial / Other)	Employee Count ('000)		Revenue/ Emp (USD)
		USA	Europe	RoW		Mar'24	Mar'25	
Tata Elxsi	440	31%	41%	28%	12% / 33% / 55%	13+	12+	36,674
L&T Tech	1,249	51%	17%	32%	42% / 29% / 29%	23+	24+	52,031
KPIT Tech	684	22%	39%	39%	100%	12+	12+	56,978
Tata Tech	605	25%	35%	40%	NA	12+	12+	50,406
Cyient	861	51%	31%	18%	30% / 70%	15+	14+	61,529
Axiscades	121	27%	36%	37%	12% / 88%	3+	3+	41,725
Sasken	64	44%	21%	35%	NA	1+	1+	34,041
Moschips	55	NA			77% / 20% / 3%	1+	1+	54,635
ASM Tech	35	NA			NA	1+	1+	34,830



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)		
				Mar'25	Jun'25	Mar'24	Dec'24	Mar'25	Q-o-Q Growth	Mar'24	Mar'25	Growth
Firstsource	3,025	3,298	10%	3.4x	3.5x	200	246	253	3%	760	934	23%
BLS International	1,770	1,740	(7%)	8.2x	6.8x	54	60	81	35%	201	257	28%
eClerx	1,919	1,842	26%	3.9x	4.7x	92	100	105	5%	351	394	12%
Latent View	991	923	12%	9.0x	9.2x	21	27	28	6%	77	100	30%
Hinduja Global	303	47	26%	NM	NM	132	124	136	9%	554	515	-7%
Datamatics	431	410	2%	2.1x	2.0x	50	50	58	17%	186	202	8%
MPS Ltd.	528	516	(7%)	6.8x	6.1x	18	22	21	-2%	65	85	30%
Ceinsys	265	252	(2%)	6.2x	5.2x	9	13	17	28%	30	49	61%
		Mean	**8%**	**5.6x**	**5.4x**							
		Median	**6%**	**6.2x**	**5.2x**							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Mar'25	Jun'25	Margin Mar'24	Mar'25	Margin Mar'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Firstsource	3,025	3,298	10%	24.2x	23.4x	13%	118	13%	79%	0%	0%	21%
BLS International	1,770	1,740	(7%)	30.5x	23.7x	20%	74	29%	8%	44%	28%	21%
eClerx	1,919	1,842	26%	15.2x	19.5x	26%	95	24%	30%	0%	55%	15%
Latent View	991	923	12%	43.5x	38.5x	21%	23	23%	4%	0%	72%	24%
Hinduja Global	303	47	26%	NM	NM	2%	30	6%	12%	70%	7%	11%
Datamatics	431	410	2%	15.5x	15.3x	15%	27	13%	1%	18%	51%	30%
MPS Ltd.	528	516	(7%)	25.0x	21.0x	30%	25	29%	1%	69%	4%	25%
Ceinsys	265	252	(2%)	29.3x	24.4x	17%	9	19%	3%	33%	30%	35%
		Mean	**8%**	**26.2x**	**23.7x**							
		Median	**6%**	**25.0x**	**23.4x**							

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)		
				Mar'25	Jun'25	Mar'24	Dec'24	Mar'25	Q-o-Q Growth	Mar'24	Mar'25	Growth
Accenture	187,113	186,636	(5%)	2.9x	2.7x	15,800	17,690	16,659	-6%	64,574	67,221	4%
IBM	268,072	317,514	16%	4.4x	5.1x	14,462	17,553	14,541	-17%	62,070	62,832	1%
Cognizant	38,464	37,651	1%	1.9x	1.9x	4,760	5,082	5,115	1%	19,301	20,091	4%
Capgemini	28,951	32,861	13%	1.2x	1.3x	6,008	5,672	NA	NA	24,143	22,876	-5%
NTT Data	38,863	62,645	32%	1.6x	1.9x	7,876	7,427	8,220	11%	28,874	30,977	7%
CGI	23,292	25,715	9%	2.3x	2.3x	2,763	2,631	2,799	6%	10,689	10,534	-1%
EPAM System	10,017	9,002	6%	1.8x	1.9x	1,165	1,248	1,302	4%	4,645	4,864	5%
DXC Technology	2,780	5,792	(5%)	0.5x	0.4x	3,386	3,225	3,169	-2%	13,667	12,871	-6%
Sopra Steria	4,762	5,782	27%	0.7x	0.9x	1,591	1,464	NA	NA	6,410	5,981	-7%
		Mean	**10%**	**1.9x**	**2.0x**							
		Median	**9%**	**1.8x**	**1.9x**							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Mar'25	Jun'25	Margin Mar'24	Mar'25	Margin Mar'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Accenture	187,113	186,636	(5%)	15.8x	14.7x	17%	11,473	17%	79%	0%	0%	20%
IBM	268,072	317,514	16%	18.5x	20.8x	21%	13,950	22%	66%	0%	0%	34%
Cognizant	38,464	37,651	1%	9.9x	9.9x	18%	3,595	18%	99%	0%	0%	1%
Capgemini	28,951	32,861	13%	8.4x	8.7x	13%	3,018	13%	57%	0%	0%	43%
NTT Data	38,863	62,645	32%	10.0x	13.1x	15%	4,595	15%	96%	0%	0%	4%
CGI	23,292	25,715	9%	12.2x	12.4x	18%	1,873	18%	64%	0%	1%	36%
EPAM System	10,017	9,002	6%	11.3x	12.0x	14%	690	14%	94%	0%	3%	3%
DXC Technology	2,780	5,792	(5%)	3.4x	2.5x	10%	1,993	15%	92%	0%	1%	8%
Sopra Steria	4,762	5,782	27%	5.6x	6.6x	10%	667	11%	39%	21%	2%	39%
		Mean	**10%**	**10.6x**	**11.2x**							
		Median	**9%**	**10.0x**	**12.0x**							

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)		
				Mar'25	Jun'25	Mar'24	Dec'24	Mar'25	Q-o-Q Growth	Mar'24	Mar'25	Growth
Fujitsu	43,301	44,494	20%	1.5x	1.8x	7,361	5,882	NA	NA	24,833	23,707	-5%
Globant SA	4,002	4,355	(21%)	2.3x	1.8x	571	642	611	-5%	2,195	2,456	12%
Alten SA	3,042	3,139	(9%)	0.8x	0.6x	1,137	1,054	NA	NA	4,422	4,290	-3%
Endava	910	1,061	(19%)	1.4x	1.1x	220	245	252	3%	930	1,008	8%
Grid Dynamics	977	663	(33%)	2.8x	1.8x	80	100	100	0%	313	371	19%
AFRY	1,882	2,524	(8%)	1.0x	0.9x	644	640	672	5%	2,521	2,692	7%
Assystem SA	715	818	39%	0.9x	1.1x	163	160	NA	NA	633	633	0%
Bertrandt	242	431	(7%)	0.4x	0.3x	344	276	270	-2%	1,307	1,163	-11%
Expleo Solutions	232	209	80%	1.0x	1.7x	31	30	30	-1%	116	120	4%
Etteplan	323	423	5%	1.0x	1.0x	105	95	103	8%	391	388	-1%
		Mean	**5%**	**1.3x**	**1.2x**							
		Median	**(7%)**	**1.0x**	**1.1x**							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Mar'25	Jun'25	Margin Mar'24	Mar'25	Margin Mar'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Fujitsu	43,301	44,494	20%	13.1x	15.7x	12%	2,670	11%	48%	5%	0%	47%
Globant SA	4,002	4,355	(21%)	13.4x	10.4x	15%	380	15%	91%	0%	2%	7%
Alten SA	3,042	3,139	(9%)	7.1x	5.9x	9%	388	9%	46%	10%	5%	39%
Endava	910	1,061	(19%)	16.4x	9.9x	10%	91	9%	61%	0%	27%	12%
Grid Dynamics	977	663	(33%)	NM	22.4x	3%	23	6%	94%	0%	6%	0%
AFRY	1,882	2,524	(8%)	9.2x	8.3x	8%	227	8%	68%	3%	2%	27%
Assystem SA	715	818	39%	34.6x	46.7x	6%	28	4%	12%	64%	0%	24%
Bertrandt	242	431	(7%)	31.3x	NM	7%	-52	-4%	53%	25%	10%	12%
Expleo Solutions	232	209	80%	6.4x	10.7x	14%	20	16%	1%	71%	0%	27%
Etteplan	323	423	5%	9.5x	9.9x	10%	28	7%	11%	67%	14%	8%
		Mean	**5%**	**15.7x**	**15.6x**							
		Median	**(7%)**	**13.1x**	**10.4x**							

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)		
				Mar'25	Jun'25	Mar'24	Dec'24	Mar'25	Q-o-Q Growth	Mar'24	Mar'25	Growth
Telus Digital	24,446	46,690	9%	3.1x	3.1x	3,593	3,705	3,491	-6%	14,730	14,117	-4%
Genpact	7,696	8,575	(11%)	2.0x	1.8x	1,131	1,249	1,215	-3%	4,519	4,851	7%
ExlService	7,124	7,181	(7%)	4.2x	3.8x	437	481	501	4%	1,667	1,903	14%
Teleperformance	5,719	10,293	2%	0.9x	0.9x	2,738	2,694	NA	NA	9,605	10,643	11%
Concentrix	3,326	8,845	9%	0.8x	0.9x	2,403	2,448	2,372	-3%	7,881	9,588	22%
WNS (Holdings)	2,758	2,932	4%	2.1x	2.2x	337	333	336	1%	1,323	1,315	-1%
Teradata	2,133	2,353	2%	1.3x	1.4x	465	409	418	2%	1,822	1,703	-7%
Verint Systems	1,183	1,889	6%	2.0x	2.1x	221	254	208	-18%	910	909	0%
TaskUs	1,489	1,599	19%	1.3x	1.5x	227	274	278	1%	917	1,045	14%
Capita	519	1,081	33%	0.3x	0.3x	781	741	NA	NA	3,403	3,032	-11%
Ttec	230	1,224	4%	0.5x	0.6x	577	567	534	-6%	2,406	2,165	-10%
		Mean	**6%**	**1.7x**	**1.7x**							
		Median	**4%**	**1.3x**	**1.5x**							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Mar'25	Jun'25	Margin Mar'24	Mar'25	Margin Mar'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Telus Digital	24,446	46,690	9%	10.1x	11.1x	29%	3,687	26%	99%	0%	0%	1%
Genpact	7,696	8,575	(11%)	11.2x	9.7x	16%	814	17%	93%	0%	2%	5%
ExlService	7,124	7,181	(7%)	23.1x	20.5x	17%	324	17%	48%	0%	3%	49%
Teleperformance	5,719	10,293	2%	5.1x	4.8x	16%	1,634	15%	98%	0%	2%	0%
Concentrix	3,326	8,845	9%	5.6x	6.2x	16%	1,439	15%	85%	0%	3%	12%
WNS (Holdings)	2,758	2,932	4%	10.5x	10.4x	17%	233	18%	94%	0%	2%	4%
Teradata	2,133	2,353	2%	7.5x	7.5x	14%	311	18%	93%	0%	1%	6%
Verint Systems	1,183	1,889	6%	11.5x	14.5x	13%	144	16%	98%	0%	1%	1%
TaskUs	1,489	1,599	19%	7.2x	8.1x	18%	178	17%	80%	0%	20%	0%
Capita	519	1,081	33%	3.6x	4.5x	5%	183	6%	90%	0%	1%	9%
Ttec	230	1,224	4%	5.2x	5.5x	9%	182	8%	33%	0%	59%	8%
		Mean	**6%**	**9.1x**	**9.3x**							
		Median	**4%**	**7.5x**	**8.1x**							

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

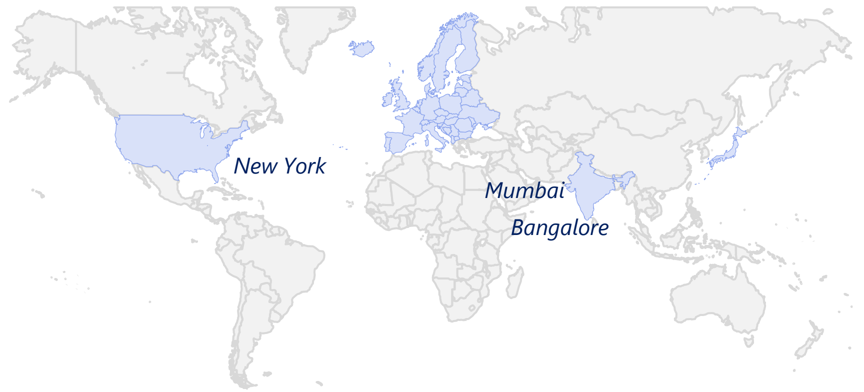
Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Mar'25	Jun'25	Mar'24	Dec'24	Mar'25	Q-o-Q Growth	Mar'24	Mar'25	Growth
Oracle	9,106	8,426	15%	9.3x	10.6x	197	200	201	0%	765	801	5%
Affle	3,273	3,105	24%	9.8x	11.7x	61	70	70	0%	221	265	20%
Newgen Software	1,916	1,814	16%	9.3x	10.5x	45	45	50	13%	149	174	17%
Intellect Design	1,862	1,812	65%	3.9x	6.2x	74	71	85	19%	301	293	-3%
RateGain	630	494	(0%)	4.0x	3.9x	31	33	31	-6%	115	126	10%
Tanla	1,011	916	34%	1.5x	1.9x	121	117	120	3%	471	471	0%
Nucleus Software	366	325	55%	2.2x	3.3x	25	24	27	11%	99	97	-2%
Accelya Solutions	247	232	12%	3.4x	3.8x	16	16	16	3%	61	61	1%
Subex	91	83	15%	2.1x	2.5x	10	8	8	-3%	37	33	-10%
		Mean	**26%**	**5.1x**	**6.1x**							
		Median	**16%**	**3.9x**	**3.9x**							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Mar'25	Jun'25	Margin Mar'24	Mar'25	Margin Mar'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Oracle	9,106	8,426	15%	20.6x	23.5x	43%	357	45%	85%	0%	0%	14%
Affle	3,273	3,105	24%	57.0x	55.1x	16%	57	21%	28%	55%	0%	17%
Newgen Software	1,916	1,814	16%	37.6x	41.7x	22%	42	24%	17%	0%	54%	29%
Intellect Design	1,862	1,812	65%	26.2x	29.5x	17%	46	16%	16%	23%	14%	47%
RateGain	630	494	(0%)	20.9x	18.3x	17%	27	22%	37%	0%	48%	15%
Tanla	1,011	916	34%	7.9x	11.4x	18%	76	16%	9%	7%	48%	36%
Nucleus Software	366	325	55%	12.0x	16.5x	26%	20	20%	5%	45%	30%	21%
Accelya Solutions	247	232	12%	9.5x	10.9x	35%	20	33%	3%	76%	1%	19%
Subex	91	83	15%	95.3x	NM	-7%	-2	-5%	4%	4%	0%	92%
		Mean	**26%**	**31.9x**	**25.9x**							
		Median	**16%**	**20.9x**	**20.9x**							

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

o3 Capital — Overview

o3 Capital - Global Reach



222 *Transactions Closed*

12 *Total Value of Transactions (USD Bn)*

18 *Transactions Closed in Last 12 Months*

Recent Technology Transactions

- Intelliswift acquired by LTTS for USD 110 Mn
- TAO Digital raised growth funding from Vesper Company
- Excelsoft raised funding from Investec
- People Tech Group acquired by Quest Global
- Invecas acquired by Cadence Design Systems
- TriGeo Technologies acquired by TAO Digital Solutions
- Merilytics acquired by Accordion Partners
- Sryas acquired by Orion Innovation *(backed by One Equity Partners)*
- AXISCADES raised debt funding for closing the acquisition of Mistral Solutions

● Color denotes o3 Capital's client

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