

The background of the entire page is a dark blue gradient. Overlaid on this are several 3D cubes of varying sizes, each composed of a grid of small white dots, resembling a digital cityscape or data structure. Some cubes have glowing blue or red rectangular openings. Thin, glowing lines in blue and red connect different points across the scene, suggesting data flow or network connections. In the bottom left corner, there are several semi-transparent, overlapping circles in shades of purple, blue, and teal.

Technology Newsletter

June 2025

Agentic AI

o3capital

Your Partners, Your Advisors

Hello Readers,

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

AI has evolved rapidly from statistical models to systems capable of reasoning, creativity, and interaction. We are now transitioning from passive AI systems that respond to queries to agentic AI that proactively execute complex tasks. Agentic AI works by understanding the user's requirement, breaking down the task/ problem into smaller components and calling upon various tools/ APIs to execute those sub-tasks

Recent years have seen a surge in investments and is expected to continue accelerating as AI becomes a foundational technology across industries, driven by strong investment, enterprise adoption, and strategic acquisitions often at premium valuations.

In May, KPIT Acquires Caresoft's Engineering Business for USD 191 Mn. In this edition, we have highlighted additional M&A and PE transactions from May, 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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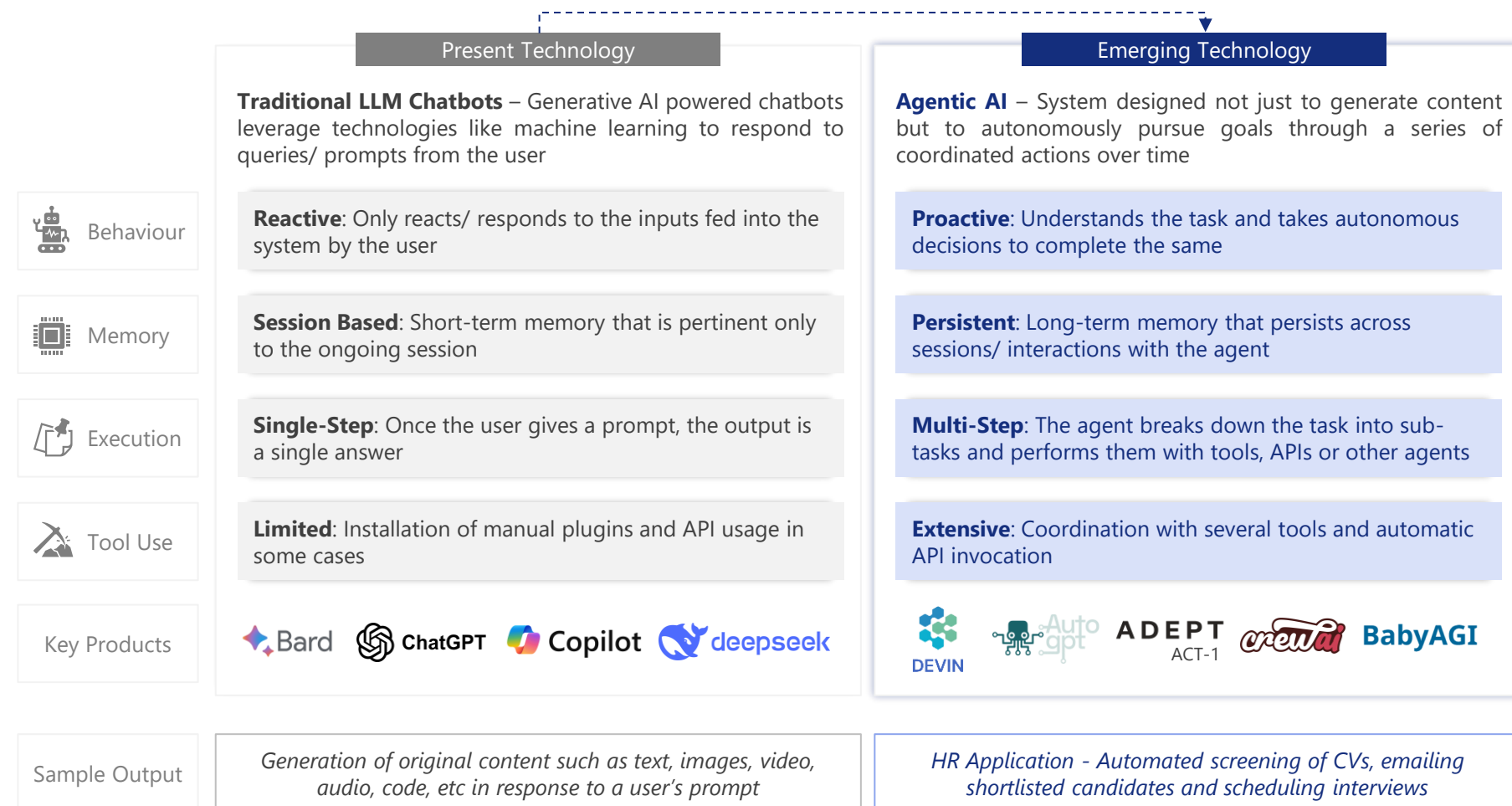


o3 Capital Overview

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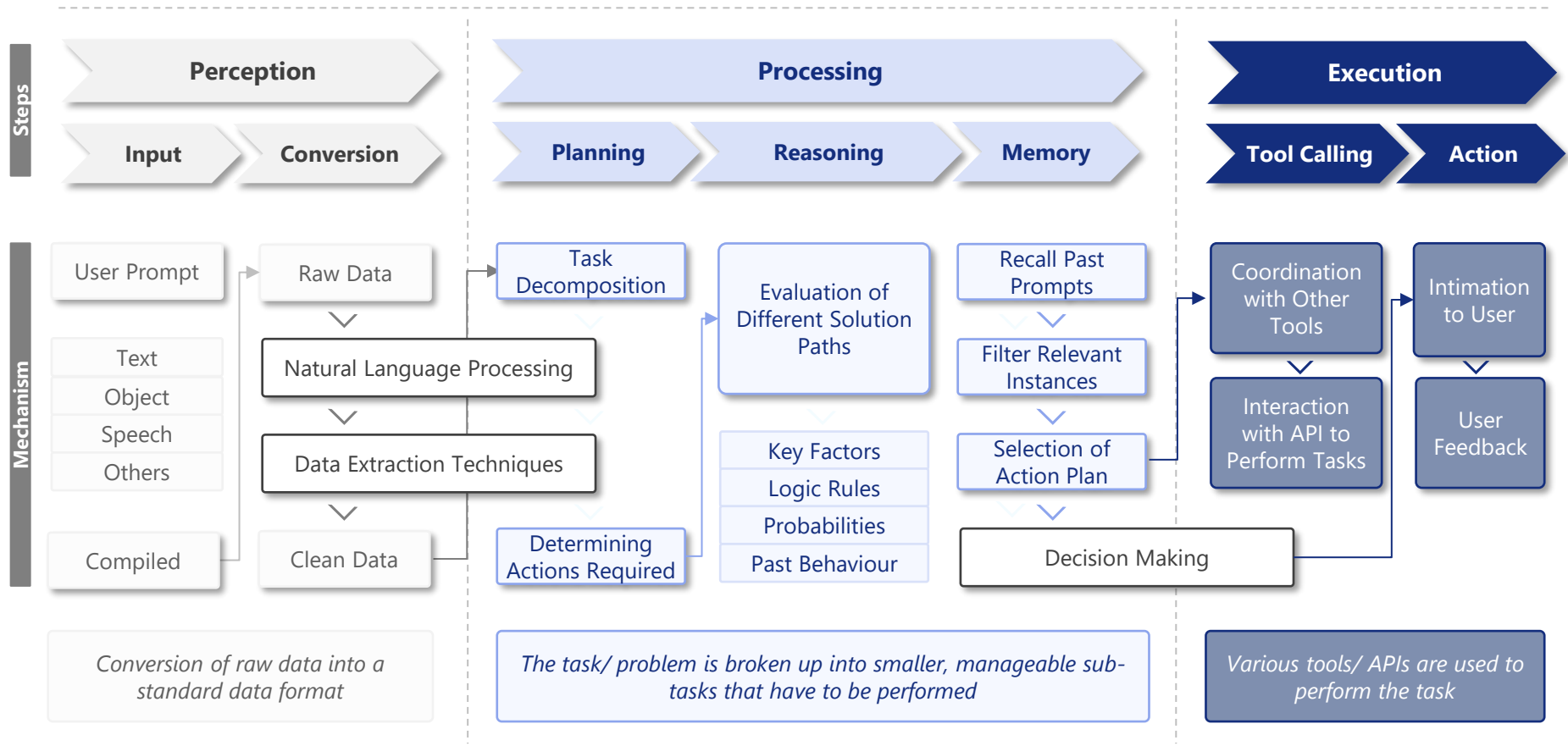
The New Wave of Artificial Intelligence

AI has evolved rapidly from statistical models to systems capable of reasoning, creativity, and interaction. We are now transitioning from passive AI systems that respond to queries to agentic AI that proactively execute complex tasks



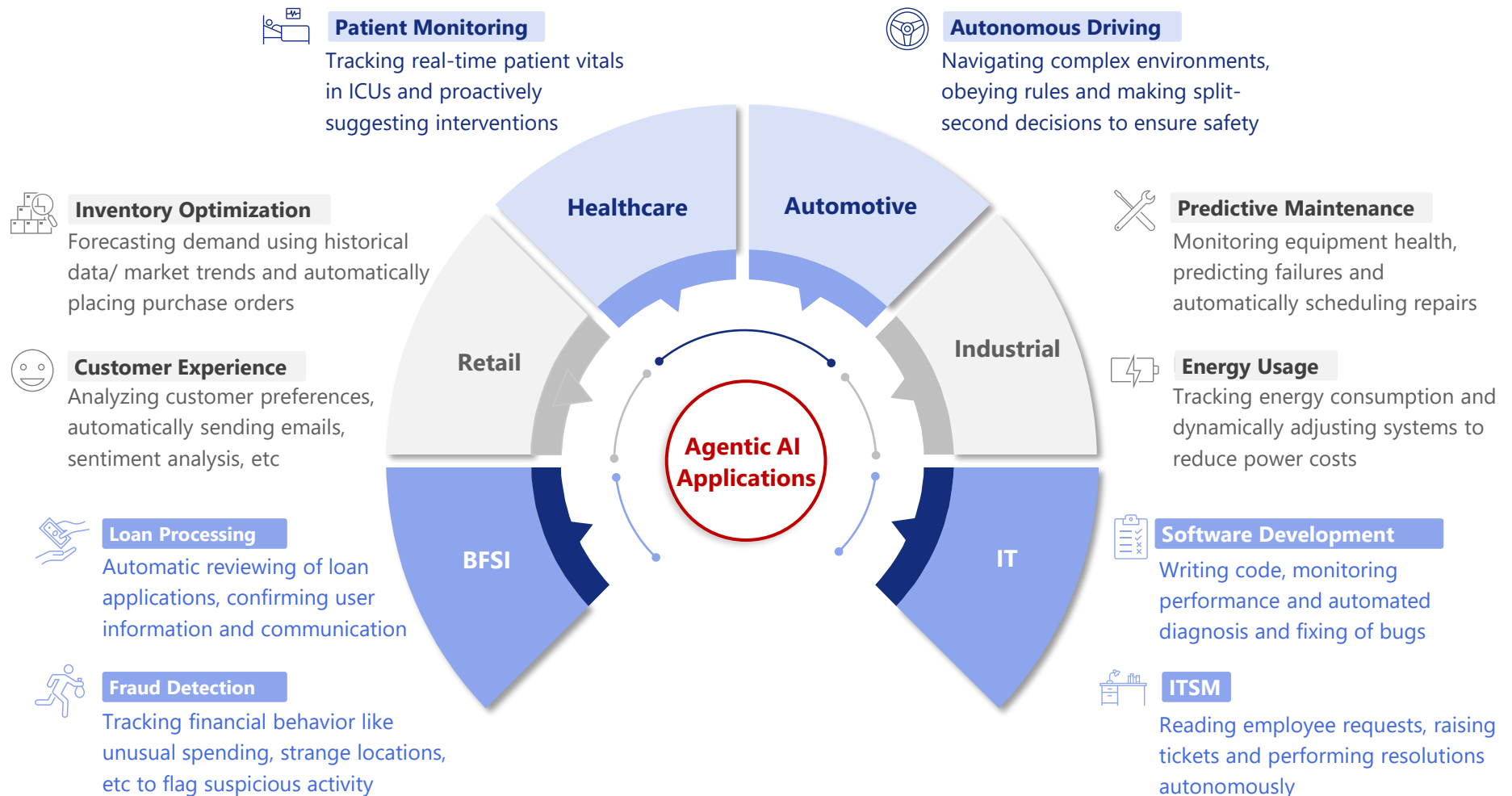
Agentic AI – Behind the Scenes

Agentic AI works by understanding the user's requirement, breaking down the task/ problem into smaller components and calling upon various tools/ APIs to execute those sub-tasks



















Agentic AI – Use Cases Across Industries

The use of agentic AI cuts across several industries and largely focuses on automating manual tasks, which are not only time consuming but also prone to human error



Deal Making in the Artificial Intelligence Ecosystem

AI deal making is rapidly growing and is expected to continue accelerating as AI becomes a foundational technology across industries, driven by strong investment, enterprise adoption, and strategic acquisitions

Acquirer	Target	Target Description	Deal Value
	 Moveworks Instant help at work.	US based developer of cloud-based AI solutions for enterprises to autonomously resolve employee IT support services	2,850
	 SILO AI	Finland based artificial intelligence lab developing human-machine workflows utilizing machine learning, computer vision, and natural language processing	665
	 crunchy data	US based developer of enterprise PostgreSQL solutions, artificial intelligence, spatial analytics, and internal database-as-a-Service solutions	250
	 OctoML	US based SaaS provider for automated machine learning, enabling users to upload their models to the service for optimization	250
	 Nitor Brilliance @ work	India based firm specializing in generative-AI based software product development services to health-tech, retail-tech, and supply chain-tech sectors	NA
	 seek	US based AI agents and generative AI data platform, providing data layering solutions and prompt/response data interactions	NA
	 Tabular	US based designer and developer of independent cloud-native data platform to automate the maintenance and optimization of data	NA
	 LEAK SIGNAL	US based operator of data plane security platform specializing in data protection and governance AI applications	NA

KPIT Acquires Caresoft's Engg Business for USD 191 Mn



India based global technology partner
providing automotive and mobility
solutions



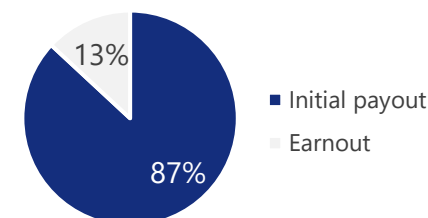
Acquired



US based company offering
engineering solutions to
mobility segment

USD 191 Mn

Deal Value



Deal Rationale



The acquisition enhances KPIT's position in the commercial vehicle segment by integrating Caresoft's established expertise in trucks and off-highway vehicles



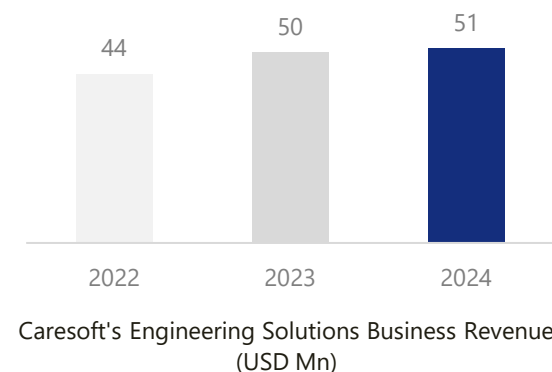
The deal facilitates KPIT's expansion into the Chinese mobility market by leveraging Caresoft's local presence and long-standing relationships with Chinese OEMs and suppliers



















The acquisitions also enhances cost engineering capabilities of KPIT, supporting full vehicle cost optimization across key mobility segments such as passenger cars, trucks and off-highway segments

3.74x

















EV/ Revenue
(2024)



Key M&A Deals in the Month of May

Acquirer	Target	Target Description	Deal Value
 leidos	 KUDU DYNAMICS	US based company engaged in cybersecurity services	300
 mediamint	 DATABEAT	US based company offering ad-tech and digital experience services	NA
 TELUS	 Gerent	US based Salesforce consulting and implementation partner	NA
 improving	 DRAGON SPEARS	US based company engaged in product engineering, cloud and data solutions	NA
 argano	 ANAVATE PARTNERS	US based company offering planning and forecasting solutions on Anaplan	NA
 argano	 Real Dynamics	US based Microsoft Dynamics 365 finance and supply chain implementation partner	NA
 iOPEX	 AREYA	US based Salesforce Summit partner offering implementation services	NA
 blue mantis	 NORTH SHORE DATA SERVICES, INC.	US based company offering management services for IBM Power Systems, managed IT services and network security services	NA

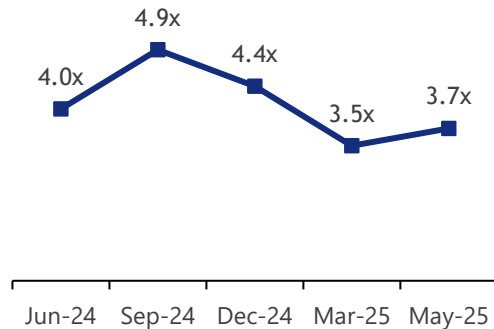
Key Private Equity Deals in the Month of May

Acquirer	Target	Target Description	Deal Value
 HORIZON CAPITAL	 era GROUP	» UK based company offering management consulting and cost optimization services	94
 NORWEST InCred	 CT CELEBAL TECHNOLOGIES	» India based company engaged in data science and enterprise cloud implementation services	15
 LIMERSTON CAPITAL	 CYBER CROWD	» UK based company engaged in managed cybersecurity services	NA
 Adelis Equity	 EITCO	» Germany based company offering agile software development and app management services	NA
 Bregal Sagemount	 opex technologies	» US based company specializing in IT consulting services	NA
 AZULIS capital	 acensi	» US based digital transformation and cloud security company	NA
 SHAMROCK CAPITAL	 NEOCOL	» US based company offering Salesforce CRM implementation services	NA
 palatine	 atombit	» UK based company offering data analytics and AI solutions	NA

Listed Market Multiples – Segment Snapshot

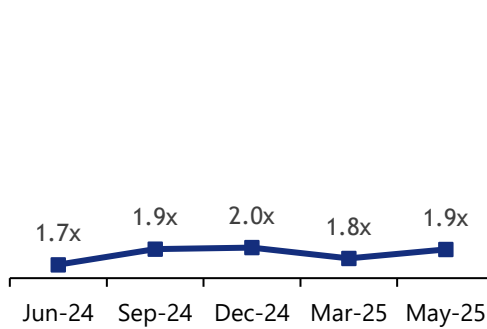
Large Cap IT Services - India

Median EV/Revenue



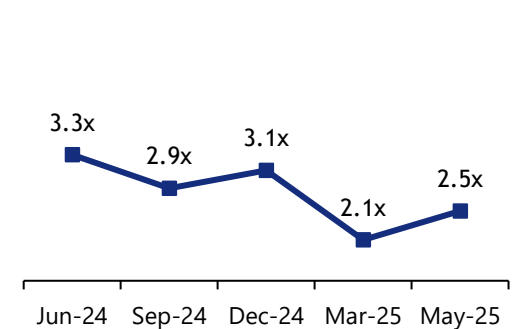
Large Cap IT Services - RoW

Median EV/Revenue

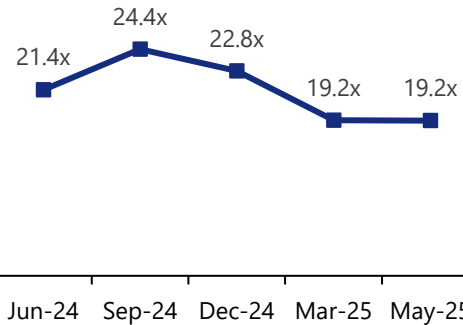


Mid & Small Cap India

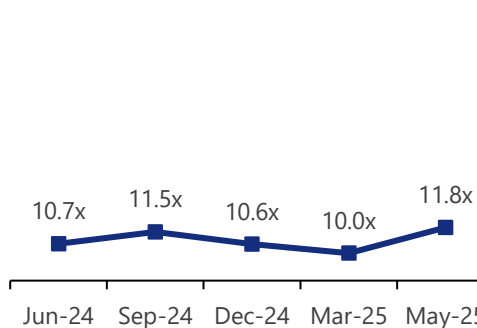
Median EV/Revenue



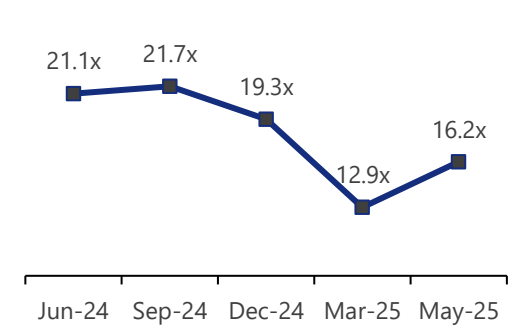
Median EV/EBITDA



Median EV/EBITDA

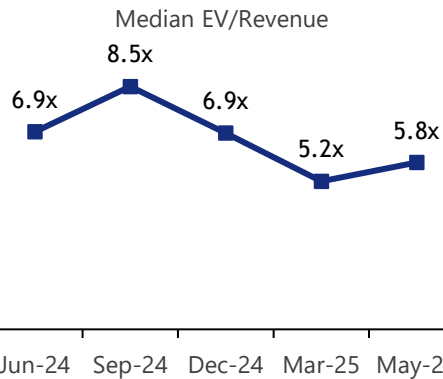


Median EV/EBITDA

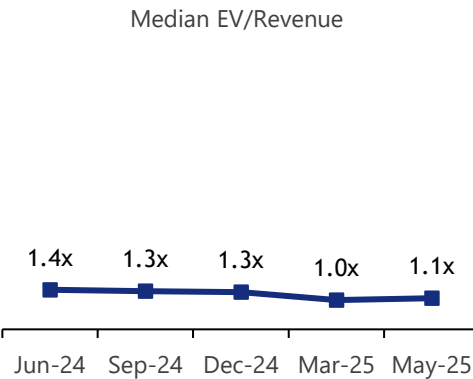


Listed Market Multiples – Segment Snapshot

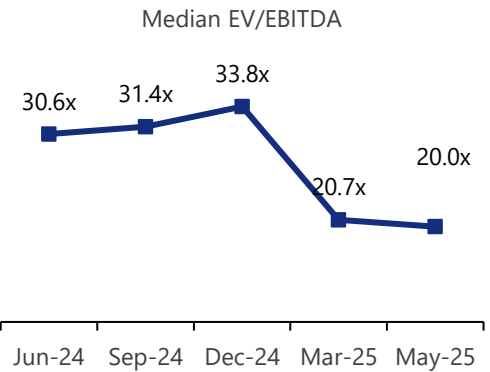
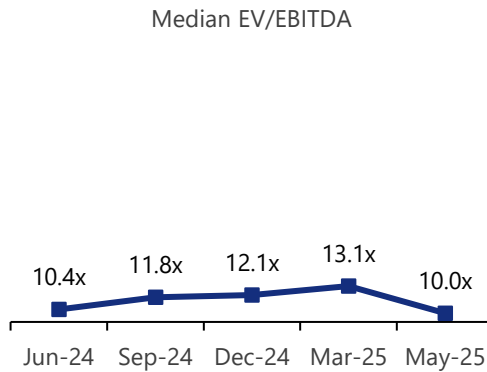
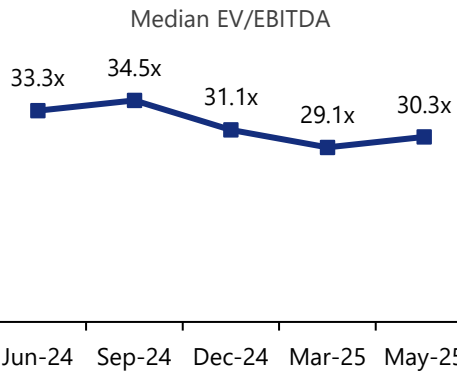
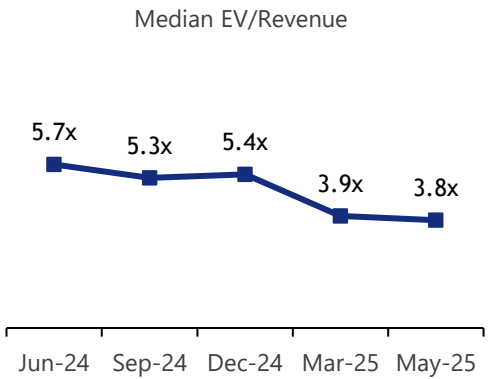
ER&D - India



ER&D - RoW



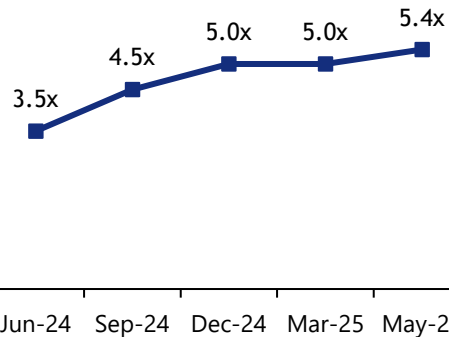
Enterprise Software



Listed Market Multiples – Segment Snapshot

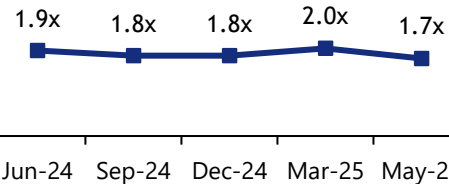
Analytics & BPO - India

Median EV/Revenue



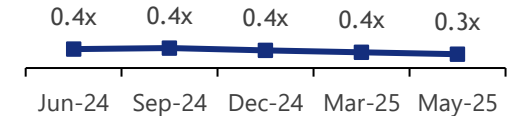
Analytics & BPO - RoW

Median EV/Revenue

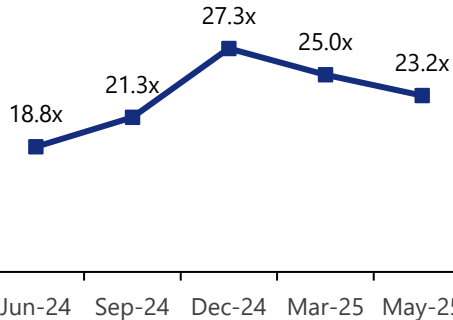


Staffing

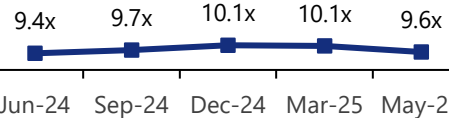
Median EV/Revenue



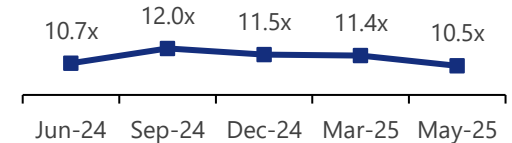
Median EV/EBITDA



Median EV/EBITDA



Median EV/EBITDA



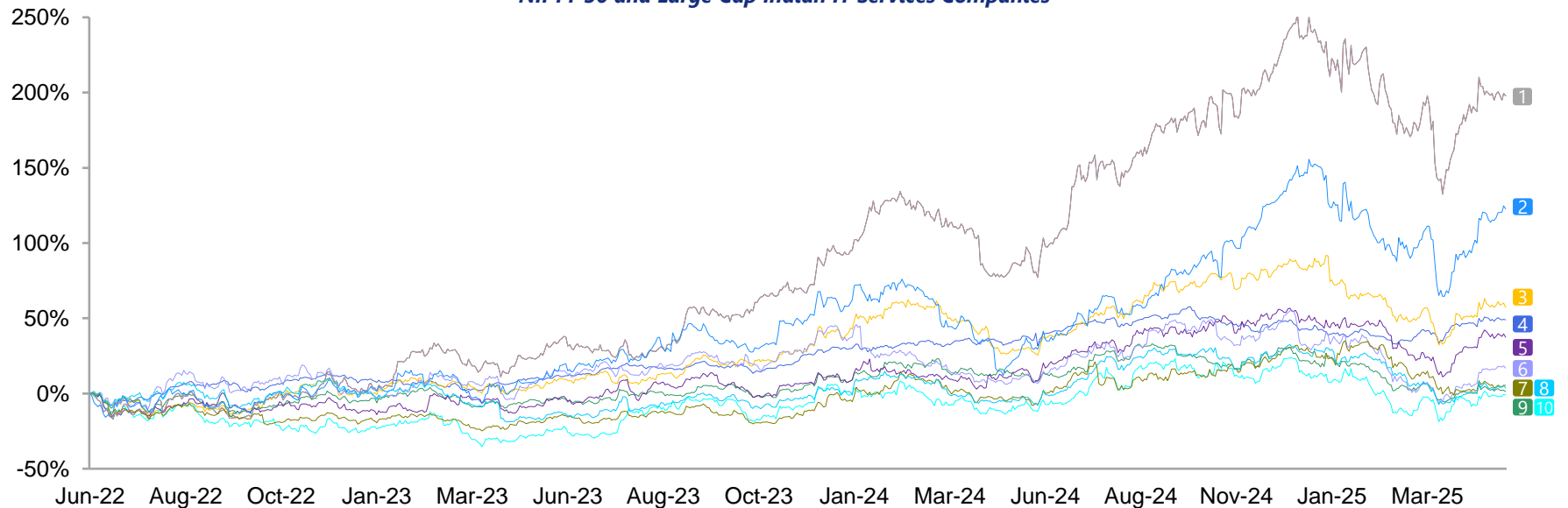
Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Dec'24	May'25	Mar'24	Dec'24	Mar'25	Q-o-Q Growth	Mar'24	Mar'25	Growth
TCS	146,515	142,953	3%	5.8x	4.8x	7,350	7,475	7,546	1%	28,912	29,881	3%
Infosys	75,728	72,135	(7%)	4.8x	3.7x	4,565	4,939	4,730	(4%)	18,562	19,277	4%
HCL	51,837	49,212	6%	4.4x	3.6x	3,430	3,533	3,498	(1%)	13,270	13,840	4%
Wipro	30,566	26,601	(8%)	3.2x	2.6x	2,665	2,608	2,634	1%	10,773	10,426	(3%)
Tech Mahindra	16,285	15,702	7%	2.8x	2.5x	1,545	1,552	1,566	1%	6,241	6,201	(1%)
LTIMindtree	17,563	16,570	11%	4.3x	3.7x	1,067	1,129	1,144	1%	4,263	4,448	4%
Persistent	9,839	9,716	9%	8.8x	7.0x	315	358	379	6%	1,183	1,397	18%
Mphasis	6,121	5,944	26%	3.9x	3.6x	410	416	434	4%	1,594	1,665	4%
Coforge	6,687	6,920	20%	6.5x	4.9x	283	388	399	3%	1,102	1,410	28%
Hexaware	6,104	5,947	NA	NA	4.1x	330	369	375	2%	1,269	1,455	15%
Mean			7%	4.9x	4.0x							
Median			7%	4.4x	3.7x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Dec'24	May'25	Margin Mar'24	Mar'25	Margin Mar'25	Institutions + Public Corps	Pvt Corps	Individuals / Insider	Public & Other
TCS	146,515	142,953	3%	21.6x	18.1x	26%	7,676	26%	88%	0%	0%	12%
Infosys	75,728	72,135	(7%)	20.0x	16.3x	23%	4,424	23%	63%	0%	13%	24%
HCL	51,837	49,212	6%	20.4x	16.4x	21%	2,906	21%	26%	61%	0%	13%
Wipro	30,566	26,601	(8%)	16.5x	12.6x	18%	2,032	19%	27%	56%	5%	12%
Tech Mahindra	16,285	15,702	7%	25.5x	19.2x	9%	818	13%	80%	11%	0%	9%
LTIMindtree	17,563	16,570	11%	25.1x	22.2x	17%	701	16%	87%	0%	0%	13%
Persistent	9,839	9,716	9%	53.9x	40.4x	16%	241	17%	39%	0%	33%	28%
Mphasis	6,121	5,944	26%	22.8x	19.2x	15%	310	19%	45%	37%	1%	17%
Coforge	6,687	6,920	20%	48.5x	34.1x	14%	203	14%	15%	0%	0%	5%
Hexaware	6,104	5,947	NA	NA	25.3x	NA	223	15%	8%	75%	2%	15%
Mean			7%	28.2x	22.4x							
Median			7%	22.8x	19.2x							

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

NIFTY 50 and Large Cap Indian IT Services Companies



1 Persistent

2 Coforge

3 HCL

4 Nifty 50

5 Tech Mahindra

6 LTIMindtree

7 Wipro

8 Infosys

9 TCS

10 Mphasis

Source: Capital IQ

All figures are in USD Mn, wherever applicable

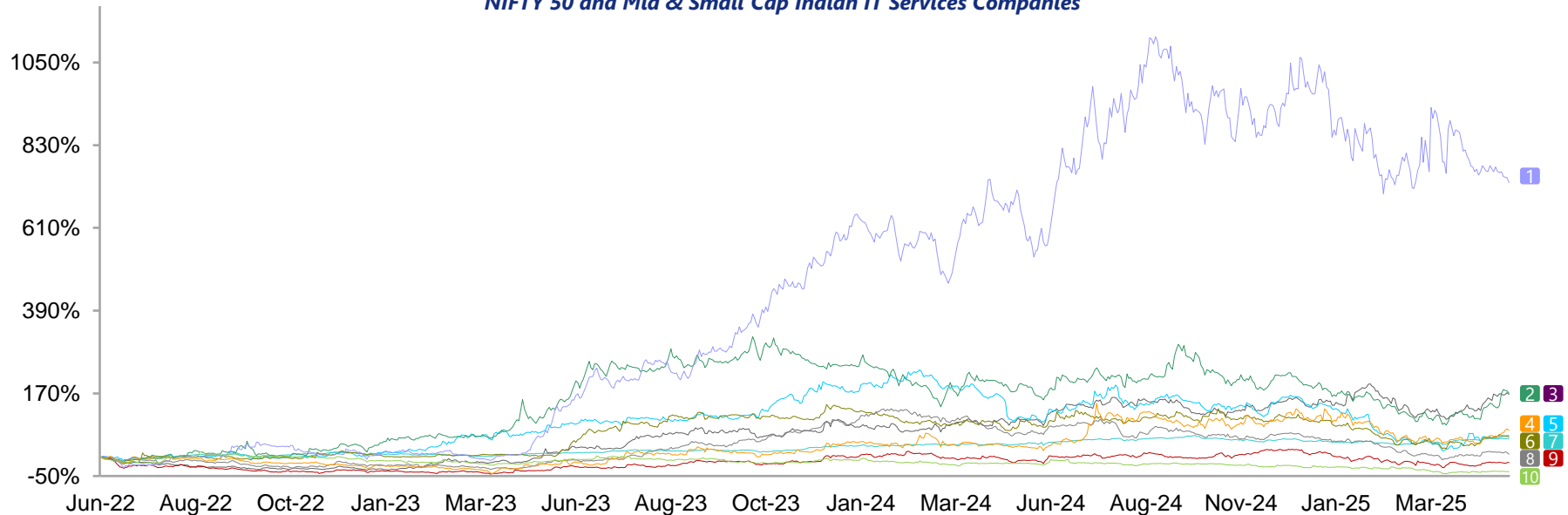
Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Dec'24	May'25	Mar'24	Dec'24	Mar'25	Q-o-Q Growth	Mar'24	Mar'25	Growth
Sonata Software	1,327	1,307	13%	1.8x	1.1x	263	332	306	-8%	1,034	1,189	15%
Birlasoft	1,301	1,097	(7%)	2.6x	1.7x	164	159	154	-3%	633	629	-1%
Zensar	2,217	1,998	14%	3.1x	3.2x	148	155	159	3%	588	618	5%
Happiest Minds	1,038	1,029	2%	6.0x	4.3x	50	62	64	3%	195	241	24%
Aurionpro	835	797	0%	8.7x	5.8x	30	36	38	7%	107	137	29%
R Systems	507	521	18%	3.3x	2.5x	50	52	52	-1%	204	207	2%
Saksoft	302	288	25%	3.2x	2.8x	23	27	28	6%	91	103	13%
Kellton Tech	147	165	22%	1.5x	1.3x	30	33	34	3%	118	128	9%
Mastek	842	838	3%	2.9x	2.1x	94	102	106	4%	367	404	10%
Mean			10%	3.7x	2.8x							
Median			13%	3.1x	2.5x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Dec'24	May'25	Margin Mar'24	Mar'25	Margin Mar'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Sonata Software	1,327	1,307	13%	22.1x	16.2x	9%	81	7%	30%	3%	38%	29%
Birlasoft	1,301	1,097	(7%)	17.7x	13.4x	15%	82	13%	38%	39%	1%	22%
Zensar	2,217	1,998	14%	19.3x	20.9x	17%	96	15%	40%	38%	0%	22%
Happiest Minds	1,038	1,029	2%	32.4x	24.8x	19%	41	17%	16%	12%	34%	38%
Aurionpro	835	797	0%	41.4x	27.7x	21%	29	21%	16%	10%	48%	26%
R Systems	507	521	18%	22.4x	15.8x	15%	33	16%	59%	1%	21%	15%
Saksoft	302	288	25%	18.9x	16.8x	17%	17	17%	0%	49%	28%	23%
Kellton Tech	147	165	22%	13.8x	11.0x	10%	15	12%	1%	39%	3%	58%
Mastek	842	838	3%	17.9x	13.1x	16%	64	16%	14%	3%	57%	25%
Mean			10%	22.9x	17.8x							
Median			13%	19.3x	16.2x							

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

NIFTY 50 and Mid & Small Cap Indian IT Services Companies



1 Aurionpro 2 Saksoft 3 Zensar 4 Kellton Tech 5 Sonata 6 R Systems 7 Nifty 50 8 Birlasoft 9 Mastek 10 Happiest Minds

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

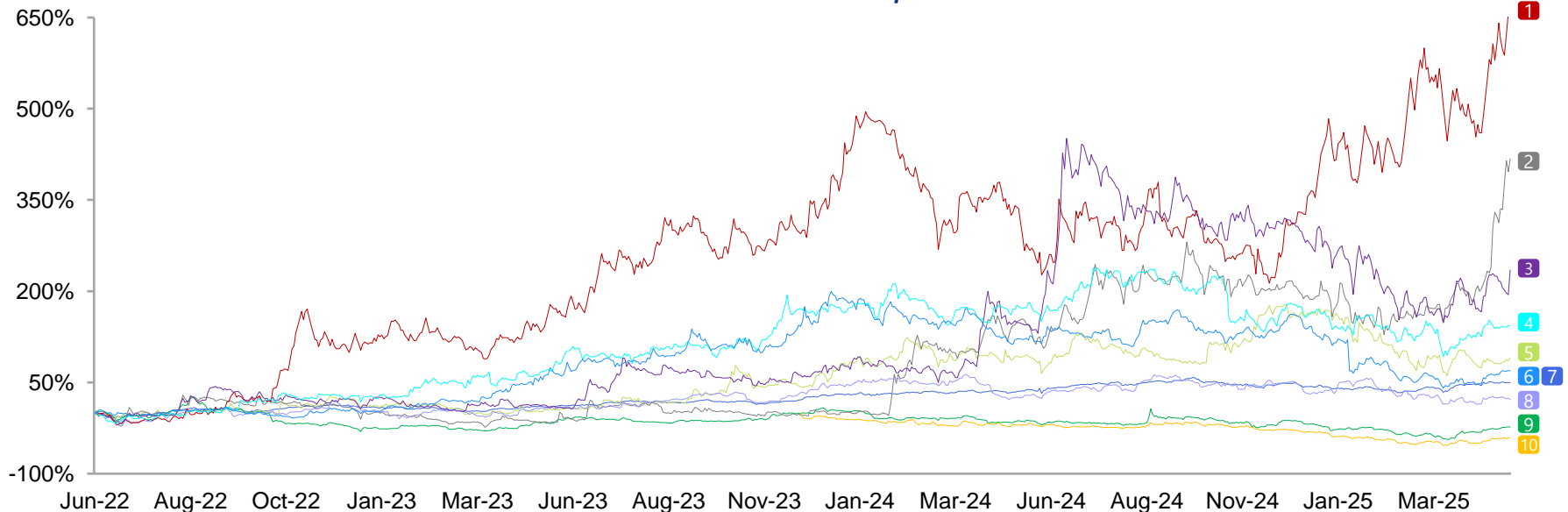
Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Dec'24	May'25	Mar'24	Dec'24	Mar'25	Q-o-Q Growth	Mar'24	Mar'25	Growth
Tata Elxsi	4,687	4,523	21%	11.1x	10.3x	110	110	110	0%	428	440	3%
L&T Tech	5,407	5,181	(2%)	4.8x	4.2x	305	310	349	13%	1,158	1,249	8%
KPIT Tech	4,242	4,107	13%	7.2x	6.0x	158	173	179	4%	585	684	17%
Tata Tech	3,669	3,524	16%	6.9x	5.8x	156	154	150	-2%	614	605	-2%
Cyient	1,746	1,687	9%	2.8x	2.0x	223	225	223	-1%	858	861	0%
Axiscades	519	533	49%	2.9x	4.4x	31	32	31	-2%	115	121	5%
Sasken	270	247	(9%)	6.8x	3.8x	13	17	17	3%	49	64	32%
Moschips	421	417	23%	10.6x	7.6x	9	15	16	7%	35	55	55%
ASM Tech	338	345	118%	7.5x	9.9x	6	8	14	75%	24	35	42%
Mean			26%	6.7x	6.0x							
Median			16%	6.9x	5.8x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Dec'24	May'25	Margin Mar'24	Mar'25	Margin Mar'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Tata Elxsi	4,687	4,523	21%	39.0x	38.7x	28%	111	25%	60%	0%	0%	40%
L&T Tech	5,407	5,181	(2%)	25.4x	23.6x	18%	202	16%	89%	0%	1%	11%
KPIT Tech	4,242	4,107	13%	36.8x	28.5x	18%	144	21%	30%	33%	7%	30%
Tata Tech	3,669	3,524	16%	38.1x	32.8x	17%	101	17%	73%	0%	1%	30%
Cyient	1,746	1,687	9%	16.5x	12.7x	17%	134	16%	49%	19%	5%	27%
Axiscades	519	533	49%	21.7x	32.0x	12%	17	14%	64%	0%	3%	32%
Sasken	270	247	(9%)	NM	NM	7%	3	4%	18%	9%	42%	31%
Moschips	421	417	23%	NM	NM	6%	7	12%	3%	48%	10%	39%
ASM Tech	338	345	118%	NM	NM	1%	7	19%	0%	5%	69%	27%
Mean			26%	29.6x	28.1x							
Median			16%	31.1x	30.3x							

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	
Tata Elxsi	440	28%	31%	41%	12%	33%		55%		13+	12+	36,674
L&T Tech	1,249	32%	17%	51%		42%		29%	29%	23+	24+	52,031
KPIT Tech	684	39%	22%	39%				100%		12+	12+	56,978
Tata Tech	605	40%	25%	35%				NA		12+	12+	50,406
Cyient	861	18%	31%	51%				30%	70%	15+	14+	61,529
AxisCADES	121	37%	27%	36%	12%			88%		3+	3+	41,725
Sasken	64	35%	21%	44%				NA		1+	1+	34,041
Moschips	55			NA		77%		20%	3%	1+	1+	54,635
ASM Tech	35			NA				NA		1+	1+	34,830

NIFTY 50 and Indian ER&D Companies



1 AxisCADES 2 ASM Tech 3 Moschip 4 KPIT Tech 5 Sasken 6 Cyient 7 Nifty 50 8 L&T Tech 9 Tata Elxsi 10 Tata Tech

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Dec'24	May'25	Mar'24	Dec'24	Mar'25	Q-o-Q Growth	Mar'24	Mar'25	Growth
Firstsource	3,004	3,278	11%	4.0x	3.5x	200	246	253	3%	760	934	23%
BLS International	1,955	1,925	25%	10.4x	7.5x	54	60	81	35%	201	257	28%
eClerx	1,947	1,869	28%	5.0x	4.7x	92	100	105	5%	351	394	12%
Latent View	1,004	952	13%	13.2x	9.6x	21	27	27	2%	77	99	29%
Hinduja Global	279	24	(66%)	NM	NM	132	124	136	9%	554	515	-7%
Datamatics	418	397	15%	2.2x	2.0x	50	50	58	17%	186	202	8%
MPS Ltd.	518	506	13%	5.1x	6.0x	18	22	21	-2%	65	85	30%
Ceinsys	308	295	14%	10.2x	6.0x	9	13	17	28%	30	49	61%
Mean			7%	7.1x	5.6x							
Median			13%	5.1x	6.0x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Dec'24	May'25	Margin Mar'24	Mar'25	Margin Mar'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Firstsource	3,004	3,278	11%	27.3x	23.2x	13%	141	15%	79%	0%	0%	21%
BLS International	1,955	1,925	25%	40.5x	26.2x	20%	74	29%	8%	44%	28%	20%
eClerx	1,947	1,869	28%	19.2x	19.8x	26%	95	24%	30%	0%	55%	15%
Latent View	1,004	952	13%	59.5x	41.6x	21%	23	23%	4%	0%	73%	24%
Hinduja Global	279	24	(66%)	NM	NM	2%	30	6%	12%	70%	7%	11%
Datamatics	418	397	15%	15.6x	14.7x	15%	27	13%	1%	18%	51%	30%
MPS Ltd.	518	506	13%	18.2x	20.5x	30%	25	29%	1%	69%	4%	25%
Ceinsys	308	295	14%	46.5x	28.5x	17%	9	19%	3%	34%	31%	32%
Mean			7%	32.4x	24.9x							
Median			13%	27.3x	23.2x							

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)		
				Dec'24	May'25	Mar'24	Dec'24	Mar'25	Q-o-Q Growth	Mar'24	Mar'25	Growth
Accenture	198,338	198,838	(9%)	3.3x	3.0x	15,800	17,690	16,659	-6%	64,574	67,221	4%
IBM	235,588	285,030	3%	4.0x	4.5x	14,462	17,553	14,541	-17%	62,070	62,832	1%
Cognizant	39,923	39,110	(3%)	2.0x	1.9x	4,760	5,082	5,115	1%	19,301	20,091	4%
Capgemini	28,203	31,982	7%	1.4x	1.3x	6,008	5,672	NA	NA	24,143	22,876	-5%
NTT Data	38,793	61,988	28%	1.6x	1.9x	7,876	7,427	8,220	11%	28,874	30,977	7%
CGI	23,823	26,226	7%	2.5x	2.4x	2,763	2,631	2,799	6%	10,689	10,534	-1%
EPAM System	9,885	8,870	(16%)	2.5x	1.8x	1,165	1,248	1,302	4%	4,645	4,864	5%
DXC Technology	2,755	5,767	(9%)	0.6x	0.4x	3,386	3,225	3,169	-2%	13,667	12,871	-6%
Sopra Steria	4,223	5,208	28%	0.8x	0.8x	1,591	1,464	NA	NA	6,410	5,981	-7%
Mean			4%	2.1x	2.0x							
Median			3%	2.0x	1.9x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Dec'24	May'25	Margin Mar'24	Mar'25	Margin Mar'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Accenture	198,338	198,838	(9%)	18.0x	16.0x	17%	11,473	17%	79%	0%	0%	21%
IBM	235,588	285,030	3%	18.8x	18.7x	21%	13,950	22%	66%	0%	0%	34%
Cognizant	39,923	39,110	(3%)	9.9x	10.3x	18%	3,595	18%	99%	0%	0%	1%
Capgemini	28,203	31,982	7%	9.6x	8.8x	13%	3,018	13%	58%	0%	0%	42%
NTT Data	38,793	61,988	28%	10.6x	12.9x	15%	4,601	15%	78%	0%	0%	22%
CGI	23,823	26,226	7%	13.6x	12.8x	18%	1,873	18%	41%	0%	1%	58%
EPAM System	9,885	8,870	(16%)	15.8x	11.8x	14%	690	14%	93%	0%	3%	3%
DXC Technology	2,755	5,767	(9%)	4.1x	2.4x	10%	1,993	15%	95%	0%	1%	8%
Sopra Steria	4,223	5,208	28%	6.7x	6.1x	10%	667	11%	42%	21%	7%	30%
Mean			4%	11.9x	11.1x							
Median			3%	10.6x	11.8x							

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)		
				Dec'24	May'25	Mar'24	Dec'24	Mar'25	Q-o-Q Growth	Mar'24	Mar'25	Growth
Fujitsu	40,894	42,087	16%	1.4x	1.7x	7,361	5,882	NA	NA	24,833	23,707	-5%
Globant SA	4,321	4,675	(33%)	4.0x	1.9x	571	642	611	-5%	2,195	2,456	12%
Alten SA	2,890	2,984	(9%)	0.7x	0.6x	1,137	1,054	NA	NA	4,422	4,290	-3%
Endava	917	1,068	(32%)	2.0x	1.1x	220	245	252	3%	930	1,008	8%
Grid Dynamics	1,059	745	(41%)	5.0x	2.0x	80	100	100	0%	313	371	19%
AFRY	2,003	2,640	3%	0.9x	0.9x	644	640	672	5%	2,521	2,692	7%
Assystem SA	681	780	21%	1.2x	1.1x	163	160	NA	NA	633	633	0%
Bertrandt	228	411	(13%)	0.3x	0.3x	344	276	270	-2%	1,307	1,163	-11%
Expleo Solutions	192	169	28%	1.9x	1.4x	31	30	30	-1%	116	120	4%
Etteplan	319	416	13%	0.9x	1.0x	105	95	103	8%	391	388	-1%
Mean			(5%)	1.8x	1.2x							
Median			(3%)	1.3x	1.1x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Dec'24	May'25	Margin Mar'24	Mar'25	Margin Mar'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Fujitsu	40,894	42,087	16%	11.5x	14.0x	12%	2,845	12%	50%	5%	0%	46%
Globant SA	4,321	4,675	(33%)	23.7x	11.2x	15%	380	15%	90%	0%	2%	0%
Alten SA	2,890	2,984	(9%)	6.3x	5.9x	9%	388	9%	48%	10%	5%	37%
Endava	917	1,068	(32%)	23.6x	9.9x	10%	91	9%	60%	0%	27%	14%
Grid Dynamics	1,059	745	(41%)	NM	25.2x	3%	23	6%	99%	0%	6%	0%
AFRY	2,003	2,640	3%	8.2x	8.8x	8%	227	8%	70%	3%	2%	26%
Assystem SA	681	780	21%	28.0x	46.2x	6%	28	4%	15%	64%	0%	21%
Bertrandt	228	411	(13%)	24.1x	NM	7%	-52	-4%	54%	25%	10%	11%
Expleo Solutions	192	169	28%	12.1x	8.6x	14%	20	16%	3%	71%	0%	25%
Etteplan	319	416	13%	8.0x	10.1x	10%	28	7%	11%	67%	14%	8%
Mean			(5%)	16.2x	15.5x							
Median			(3%)	12.1x	10.1x							

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)		
				Dec'24	May'25	Mar'24	Dec'24	Mar'25	Q-o-Q Growth	Mar'24	Mar'25	Growth
Telus Digital	24,922	46,976	6%	2.9x	3.2x	3,593	3,705	3,491	-6%	14,730	14,117	-4%
Genpact	7,528	8,407	(16%)	1.8x	1.7x	1,131	1,249	1,215	-3%	4,519	4,851	7%
ExlService	7,482	7,539	(4%)	4.1x	4.0x	437	481	501	4%	1,667	1,903	14%
Teleperformance	5,976	10,396	7%	1.0x	0.9x	2,738	2,694	NA	NA	9,605	10,643	11%
Concentrix	3,575	9,008	9%	0.9x	0.9x	2,403	2,448	2,372	-3%	7,881	9,588	22%
WNS (Holdings)	2,529	2,703	3%	1.7x	2.1x	337	333	336	1%	1,323	1,315	-1%
Teradata	2,099	2,319	(4%)	1.8x	1.4x	465	409	418	2%	1,822	1,703	-7%
Verint Systems	1,056	1,727	(18%)	2.6x	1.9x	221	254	NA	NA	910	909	0%
TaskUs	1,475	1,585	15%	1.7x	1.5x	227	274	278	1%	917	1,045	14%
Capita	347	900	23%	0.2x	0.3x	781	741	NA	NA	3,403	3,032	-11%
Ttec	235	1,229	4%	0.6x	0.6x	577	567	534	-6%	2,406	2,165	-10%
Mean			2%	1.8x	1.7x							
Median			4%	1.7x	1.5x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Dec'24	May'25	Margin Mar'24	Mar'25	Margin Mar'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Telus Digital	24,922	46,976	6%	11.8x	11.2x	29%	3,687	26%	99%	0%	0%	45%
Genpact	7,528	8,407	(16%)	10.1x	9.6x	16%	814	17%	94%	0%	2%	0%
ExlService	7,482	7,539	(4%)	23.1x	21.5x	17%	324	17%	48%	0%	3%	0%
Teleperformance	5,976	10,396	7%	5.3x	5.0x	16%	1,634	15%	98%	8%	2%	34%
Concentrix	3,575	9,008	9%	4.5x	4.8x	16%	1,439	15%	84%	0%	3%	0%
WNS (Holdings)	2,529	2,703	3%	8.4x	9.6x	17%	233	18%	90%	0%	2%	0%
Teradata	2,099	2,319	(4%)	10.1x	7.4x	14%	311	18%	93%	0%	1%	0%
Verint Systems	1,056	1,727	(18%)	16.7x	11.1x	13%	144	16%	98%	0%	1%	0%
TaskUs	1,475	1,585	15%	8.6x	8.0x	18%	178	17%	80%	0%	28%	0%
Capita	347	900	23%	4.8x	3.8x	5%	183	6%	90%	0%	1%	7%
Ttec	235	1,229	4%	5.6x	5.5x	9%	182	8%	33%	0%	59%	8%
Mean			2%	9.9x	8.9x							
Median			4%	8.6x	8.0x							

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

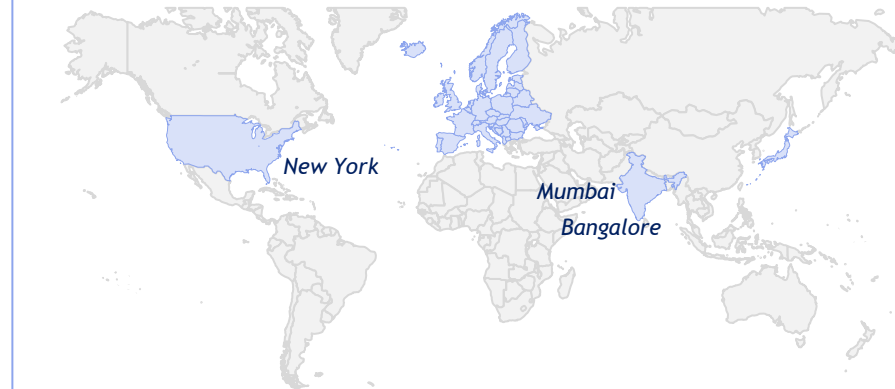
Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Dec'24	May'25	Mar'24	Dec'24	Mar'25	Q-o-Q Growth	Mar'24	Mar'25	Growth
Oracle	8,593	7,902	11%	15.4x	9.9x	197	200	201	0%	765	801	5%
Affle	2,849	2,680	27%	11.5x	10.1x	61	70	70	0%	221	265	20%
Newgen Software	2,028	1,926	34%	16.8x	11.1x	45	45	50	13%	149	174	17%
Intellect Design	1,905	1,855	80%	5.4x	6.3x	74	71	85	19%	301	293	-3%
RateGain	612	477	(13%)	7.2x	3.8x	31	33	31	-6%	115	126	10%
Tanla	975	880	42%	2.1x	1.9x	121	117	120	3%	471	471	0%
Nucleus Software	395	353	60%	2.9x	3.6x	25	24	27	11%	99	97	-2%
Accelya Solutions	244	229	12%	4.1x	3.7x	16	16	16	3%	61	61	1%
Subex	94	85	7%	3.8x	2.5x	10	8	8	-3%	37	33	-10%
Mean			29%	7.7x	5.9x							
Median			27%	5.4x	3.8x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Dec'24	May'25	Margin Mar'24	Mar'25	Margin Mar'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Oracle	8,593	7,902	11%	33.2x	22.0x	43%	360	45%	85%	0%	0%	14%
Affle	2,849	2,680	27%	67.3x	47.4x	16%	57	21%	27%	55%	0%	17%
Newgen Software	2,028	1,926	34%	71.0x	43.8x	22%	44	25%	22%	0%	54%	24%
Intellect Design	1,905	1,855	80%	34.4x	30.1x	17%	62	21%	26%	23%	14%	38%
RateGain	612	477	(13%)	39.7x	17.6x	17%	27	22%	37%	0%	48%	14%
Tanla	975	880	42%	12.3x	10.9x	18%	81	17%	9%	7%	48%	36%
Nucleus Software	395	353	60%	14.3x	17.9x	26%	20	20%	5%	45%	30%	21%
Accelya Solutions	244	229	12%	11.3x	10.7x	35%	20	33%	3%	76%	1%	19%
Subex	94	85	7%	NM	NM	-7%	-2	-5%	4%	4%	0%	92%
Mean			29%	35.4x	25.1x							
Median			27%	33.8x	20.0x							

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

  <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