

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

March 2025

Technology in ESG Reporting

o3capital

Your Partners, Your Advisors

Hello Readers,

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

ESG (Environmental, Social, and Governance) reporting platforms play a crucial role in helping organizations track, analyze, and disclose their sustainability performance. These platforms streamline data collection, ensure compliance with global regulatory standards, and enhance transparency for investors, stakeholders, and consumers.

With increasing regulatory requirements and investor demand for ESG disclosures, companies are turning to advanced software solutions to streamline data management, reporting, and analytics. In 2023, the market was valued at approximately USD 2.0 Bn and is projected to grow at CAGR of 14% to reach USD 5.6 Bn by 2032.

Recent years have seen a surge in acquisitions and collaborations in ESG reporting software and services space.

In February, H.I.G Capital acquired, Converge Technology a Canada based IT and Cloud solutions provider, for USD 908 Mn. In this edition, we have highlighted additional M&A and PE transactions from February, 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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Environmental, Social and Governance (ESG)

“ESG” is an **Impact Investing** principle that prioritizes environmental issues, social issues, and corporate governance.



Environmental: Focuses on how a company impacts the environment, including carbon footprint, energy efficiency, waste management, and climate risk mitigation



Social: Evaluates company relationships, including labor practices, diversity, human rights, consumer protection, and corporate social responsibility



Governance: Encompasses leadership, ethics, transparency, compliance, board composition, executive pay, shareholder rights, and anti-corruption

ESG Reporting : Process of disclosing a company's impact and performance. It helps stakeholders assess sustainability efforts, ethical practices, and corporate governance.

Role of ESG Reporting in Company Success

- ✓ **Regulatory Compliance:** Helps businesses meet global sustainability regulations, avoiding legal risks and penalties.
- ✓ **Investor Confidence:** Attracts ESG-focused investors by demonstrating long-term sustainability and ethical practices
- ✓ **Brand Reputation:** Enhances corporate image and builds trust among customers, employees, and stakeholders.
- ✓ **Operational Efficiency:** Promotes resource optimization, reducing costs and improving profitability

Technology in ESG Reporting



Automated Data Collection



Real-Time Monitoring



Regulatory Compliance



Tracking & Analytics



Customized Reporting



Risk Management



Transparency & Audit readiness



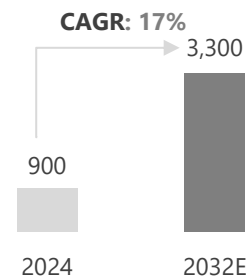
Performance Benchmarking



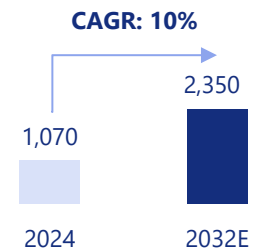
Goal Tracking & Performance Metrics

ESG Reporting Technology Market

Software Market (USD Mn)



Services Market (USD Mn)



ESG Reporting Process, Deployment Across Verticals & Geos

Structured ESG Reporting Workflow: From Data Collection to Compliance



Data Collection

Gathers ESG data from various sources

Internal Data Source

- HR Management
- Financial accounts
- Production
- Building Mgmt
- Internal teams

External Data Source

- Waste
- Energy
- Utilities
- Travel Agencies
- Customers



ESG & Non-Financial Repository

Stores ESG and nonfinancial data for processing and analysis.



Visualization of KPIs & Goal tracking

Visualizes data, tracks KPIs, and monitors sustainability goals

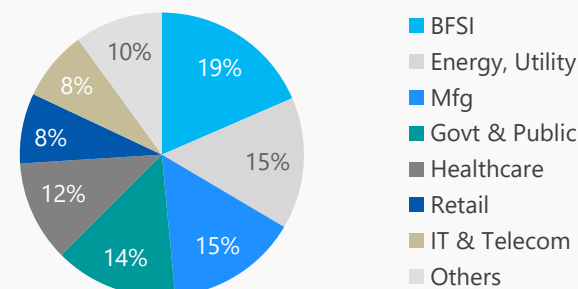


Reporting Verification & Auditing

Generates reports, ensuring accuracy, compliance, and transparency

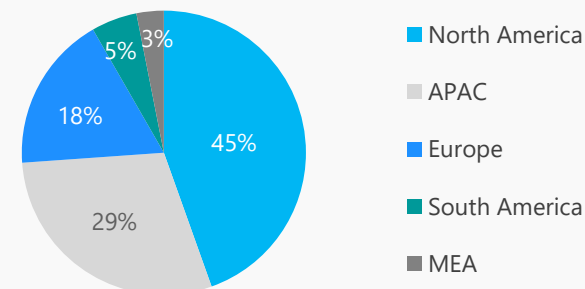
Market Insights

Vertical split



- BFSI leading due to stringent mandates such as EU's SFDR
- IT & telecom to grow the fastest

Geography Split



- NA leading due to tech advancements and innovations in ESG
- APAC growing at 20% led by government support & initiatives

Role of Technology in ESG Reporting

ESG Reporting Software

Environmental Management Software: Tracks, manages, & reduces environmental impact through resource monitoring, & emissions tracking



Social Management Software: Tracks, analyzes, & reports social impact by monitoring employee, community, and stakeholder interactions, focusing on diversity, labor standards, and well-being.



Governance Management Software: Automates compliance, centralizes records, tracks deadlines, and enhances risk assessment, reporting, and transparency.



ESG Reporting Services



Integration and deployment: Ensures seamless ESG tool setup, system integration, and compliance with reporting frameworks.



Data Ingestion / Data Provider: Centralizes ESG data from multiple sources, enabling performance assessment and risk analysis.



Consulting and Reporting: Offers tools for measuring, improving, and disclosing sustainability performance, compliance tracking, and automated reporting.



Impact of AI on ESG Reporting



Predictive Scenario Analysis



Real-Time Data Insights



Enhanced Accuracy



Cost & Resource Savings



Scalable Reporting



Automated Solutions

Growth Drivers

- ✓ Increased Regulatory Compliance and Reporting Mandates
- ✓ Investor & Stakeholder Demand for Transparency
- ✓ Standardization of ESG Frameworks and Metrics
- ✓ Corporate Sustainability & ESG Commitments
- ✓ Market Competitiveness & Brand Reputation

M&A and Key Developments in ESG Technology Ecosystem

Date	Target	Acquirer	Deal Value (USD Mn)	Target Description
June-24			100	US based carbon accounting software for measuring, managing and reporting carbon emissions
Apr-24			NA	Austria based ESG Consulting services firm helping clients improve their sustainability performance
June-23			NA	Brazil-based sustainability consultancy firm with focus on carbon measurement & Net Zero transition Capabilities
June-23			400	Global Pure-play sustainability advisory and solutions firm

Global players have collaborated to achieve Competitive Advantage

<p>Mar-23</p>  <p>+</p>  <p>Microsoft's Cloud for Sustainability & Ecolab's digital platform integrated to enhance water data monitoring & accelerate clients sustainability goals.</p>	<p>Mar-24</p>  <p>+</p>  <p>Integrated KPMG Circularity Tracker with Microsoft Cloud for Sustainability to enhance ESG services.</p>	<p>July-24</p>  <p>+</p>  <p>Partnered to deliver a sustainability solution powered by IBM technology and implemented by JLL's services team</p>	<p>Sep-24</p>  <p>+</p>  <p>Deloitte and Salesforce integrated Net Zero Cloud with Deloitte's technology to automate ESG reporting, enhance data quality, and streamline compliance</p>
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Converge Acquired by H.I.G Capital for USD 908 Mn



US based global alternative investment firm with USD 66 Bn of capital under management



Acquired



Canada based IT and Cloud solutions provider

USD 908 Mn

Deal Value

57%

Premium to the 30-day volume weighted average price of the shares

Deal Rationale



H.I.G will consolidate Converge and Mainline Information Systems (both HIG-owned) as part of the take-private transaction.



The combined company will offer a broader range of products in cybersecurity, cloud computing and digital infrastructure.



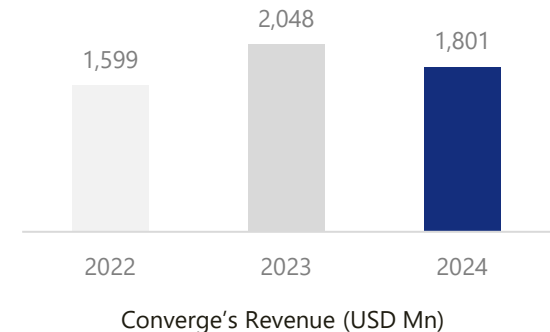
The acquisition also enables H.I.G to establish a strong presence across healthcare, financial services and public sector and strengthen its global delivery capabilities.

0.50x

EV/ Revenue
(2024)

8.11x

EV/ EBITDA
(2024)





Key M&A Deals in the Month of February

Acquirer	Target	Target Description	Delivery Split	Deal Value
 ASGN Incorporated	 TOPBLOC	US based company leveraging automation technology to provide Workday implementation services		340
KEARNEY	 IMTEK	Canada based company offering digital transformation services for supply chain planning and execution		NA
 24seven	 CORE	Canada based staffing company focused on financial services sector		NA
 SMX	 CBeyondData	US based data analytics company servicing federal clients		NA
 i-TRACING CYBERSECURITY	 Bridewell	UK based company engaged in delivering cyber consulting and managed security services		NA
 aspire SYSTEMS	 BLUEWAVE	Ireland based Salesforce Platinum Consulting Partner providing consulting and implementation services		NA
 accenture	 STAUFEN.	Germany based management consultancy company focused on operations and supply chain		NA
 cmIT Solutions	 Velox Systems	US based company offering cybersecurity and IT consulting services		NA

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

Key Private Equity Deals in the Month of February

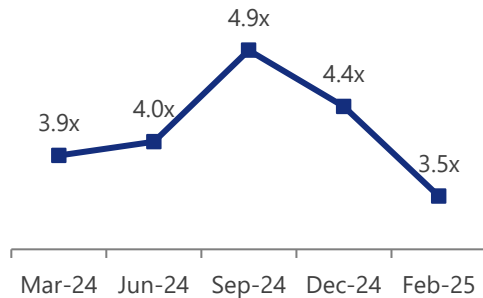
Acquirer	Target	Target Description	Delivery Split	Deal Value
MULTIPLES	 Qburst	US based full-service software solutions provider focused on cloud, data and AI		200
 Boathouse	 Analytics8	US based company engaged in data analytics consultation and implementation		NA
 AGELLUS CAPITAL	 COMPASS MSP	US based company offering manages IT and cybersecurity solutions and services		NA
 GEMSPRING CAPITAL 	 GlobalNet Connect	US based company offering advisory services across data, voice, and cloud technology ecosystems		NA
 one magnify	 guidance	US based company focused on digital experience and omni-channel solutions		NA

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

Listed Market Multiples – Segment Snapshot

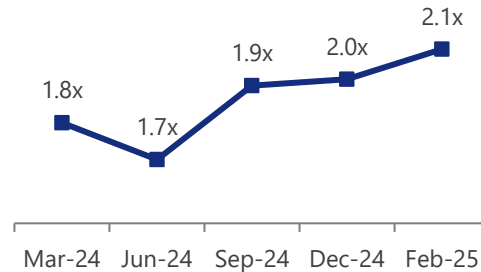
Large Cap IT Services - India

Median EV/Revenue



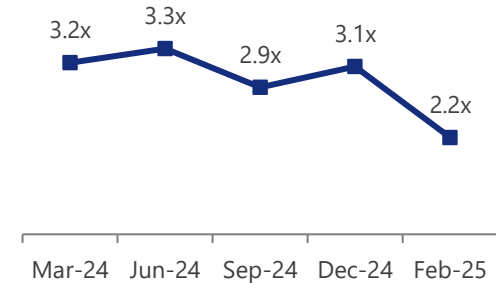
Large Cap IT Services - RoW

Median EV/Revenue

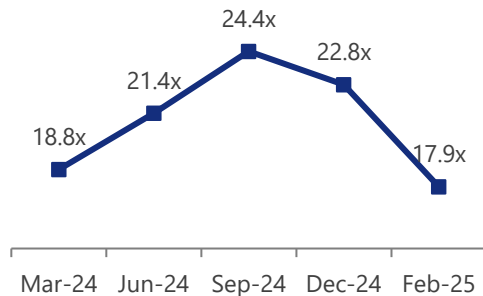


Mid & Small Cap India

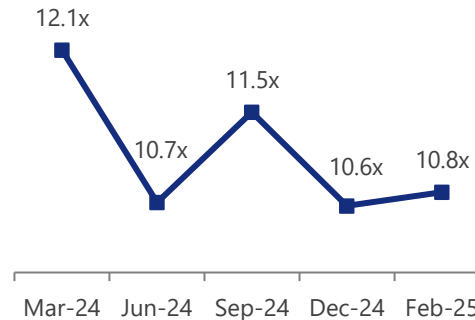
Median EV/Revenue



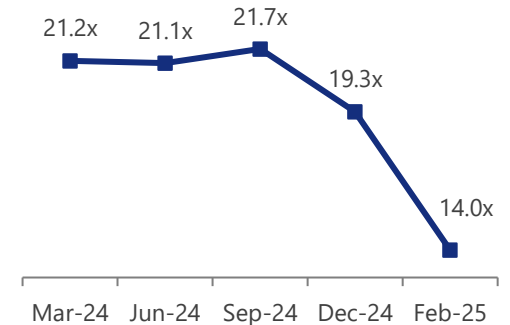
Median EV/EBITDA



Median EV/EBITDA



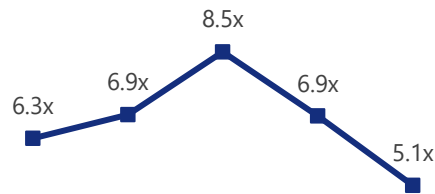
Median EV/EBITDA



Listed Market Multiples – Segment Snapshot

ER&D - India

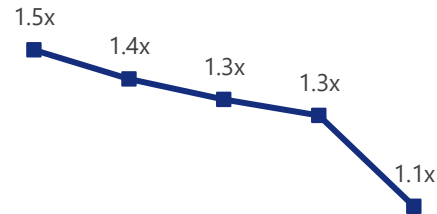
Median EV/Revenue



Mar-24 Jun-24 Sep-24 Dec-24 Feb-25

ER&D - RoW

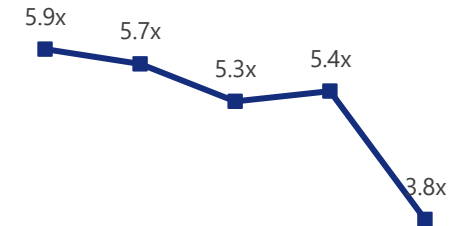
Median EV/Revenue



Mar-24 Jun-24 Sep-24 Dec-24 Feb-25

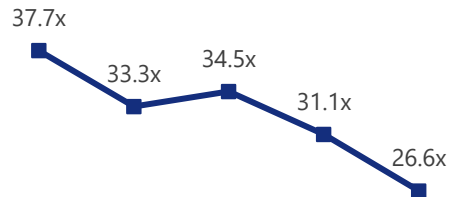
Enterprise Software

Median EV/Revenue



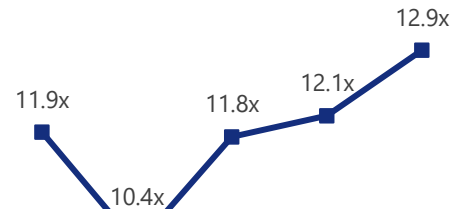
Mar-24 Jun-24 Sep-24 Dec-24 Feb-25

Median EV/EBITDA



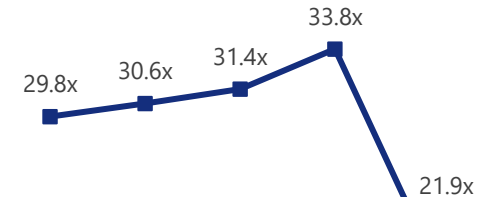
Mar-24 Jun-24 Sep-24 Dec-24 Feb-25

Median EV/EBITDA



Mar-24 Jun-24 Sep-24 Dec-24 Feb-25

Median EV/EBITDA

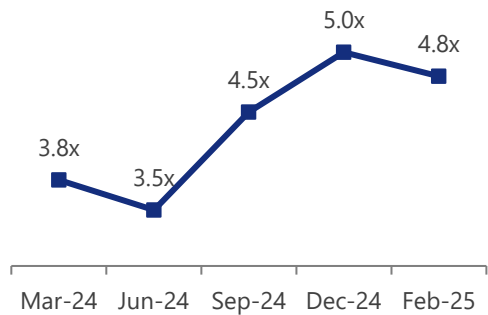


Mar-24 Jun-24 Sep-24 Dec-24 Feb-25

Listed Market Multiples – Segment Snapshot

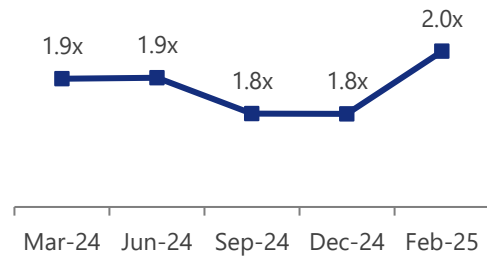
Analytics & BPO - India

Median EV/Revenue



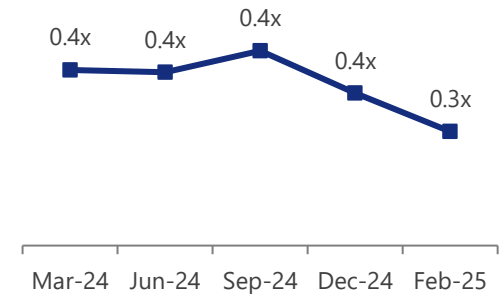
Analytics & BPO - RoW

Median EV/Revenue

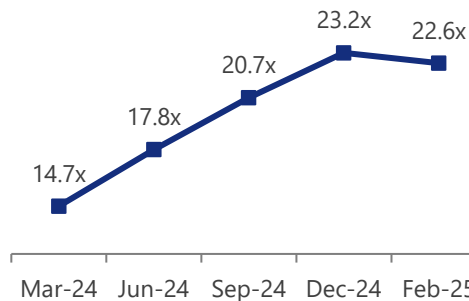


Staffing

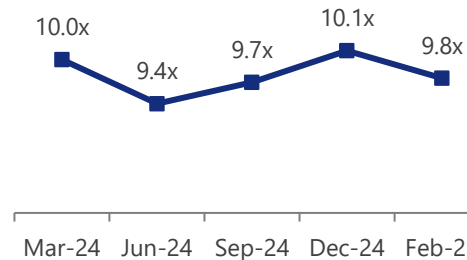
Median EV/Revenue



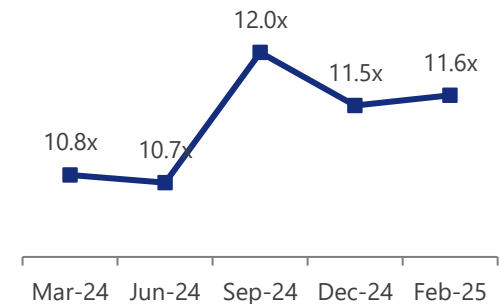
Median EV/EBITDA



Median EV/EBITDA



Median EV/EBITDA



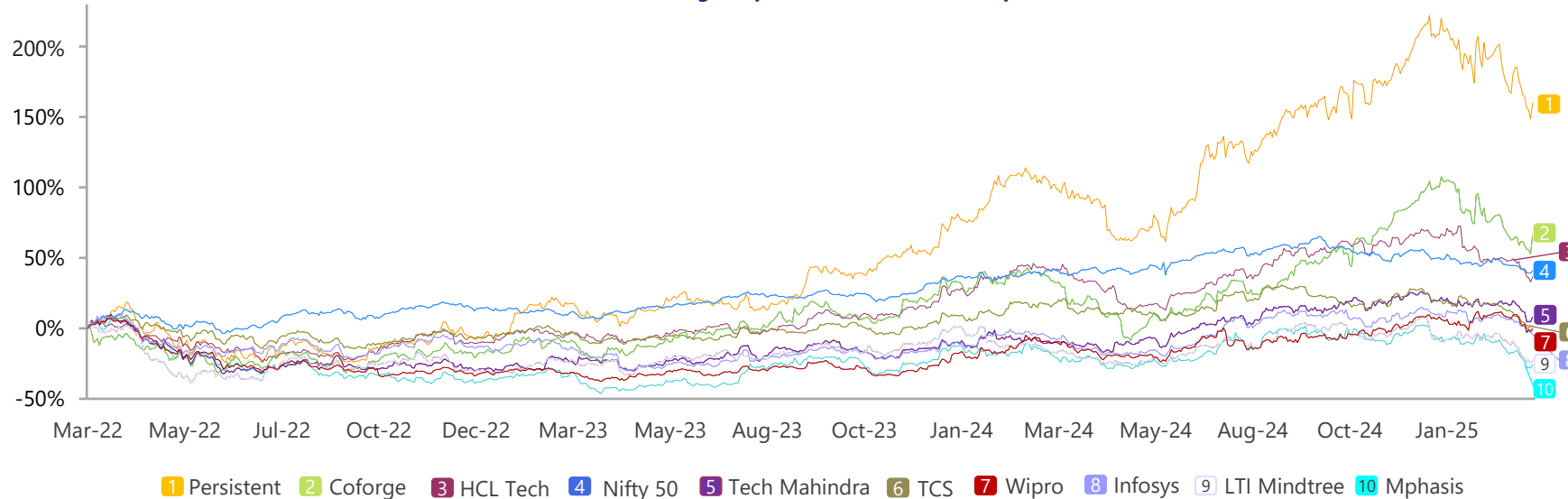
Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Sep '24	Dec '24	Dec '23	Sep '24	Dec '24	Q-o-Q Growth	Dec '23	Dec '24	Growth
TCS	1,44,139	1,38,562	(6%)	6.2x	5.8x	7,278	7,670	7,475	(3%)	28,691	29,456	3%
Infosys	79,962	77,430	(2%)	4.9x	4.8x	4,663	4,894	4,939	1%	18,552	19,112	3%
HCL	48,823	46,383	5%	4.2x	4.4x	3,415	3,445	3,533	3%	13,075	13,772	5%
Wipro	33,215	29,030	9%	2.9x	3.2x	2,668	2,662	2,608	(2%)	10,901	10,375	(5%)
Tech Mahindra	15,054	14,624	7%	2.6x	2.8x	1,574	1,589	1,552	(2%)	6,348	6,132	(3%)
LTIMindtree	15,811	14,877	(13%)	5.0x	4.3x	1,083	1,162	1,129	(3%)	4,243	4,339	2%
Persistent	9,020	8,952	16%	7.7x	8.8x	300	346	358	3%	1,141	1,323	16%
Mphasis	4,883	4,716	(6%)	4.1x	3.9x	401	422	416	(1%)	1,589	1,628	2%
Coforge	5,631	5,779	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	1,44,139	1,38,562	(6%)	22.9x	21.6x	25%	7,687	26%	16%	72%	0%	12%
Infosys	79,962	77,430	(2%)	20.6x	20.0x	23%	4,412	23%	61%	0%	13%	26%
HCL	48,823	46,383	5%	19.3x	20.4x	21%	2,799	20%	25%	61%	0%	14%
Wipro	33,215	29,030	9%	15.0x	16.5x	18%	1,960	19%	29%	56%	4%	10%
Tech Mahindra	15,054	14,624	7%	26.8x	25.5x	10%	692	11%	83%	11%	0%	7%
LTIMindtree	15,811	14,877	(13%)	28.6x	24.1x	18%	694	16%	85%	0%	0%	15%
Persistent	9,020	8,952	16%	45.1x	53.9x	16%	204	15%	39%	0%	34%	27%
Mphasis	4,883	4,716	(6%)	24.4x	22.8x	17%	258	16%	47%	40%	0%	12%
Coforge	5,631	5,779	36%	32.6x	48.5x	13%	153	12%	75%	0%	1%	24%
		Mean	5%	26.1x	28.1x							
		Median	5%	24.4x	22.8x							

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

Name	Revenue (USD Mn)	Revenue from Geo (%)			Revenue from Verticals (%)					Employee Count ('000)		Revenue/ Emp (USD)
		USA	Europe	RoW	BFSI	HC/ LS	TMT	Industrial	Other	Dec '23	Dec '24	
TCS	29,456	18%	31%	51%	32%	11%	15%	9%	21%	615+	602+	48,930
Infosys	19,112	13%	30%	57%	27%	7%	20%		16%	343+	323+	59,170
HCL	13,772	6%	28%	66%	20%	16%	26%	19%	33%	225+	221+	62,317
Wipro	10,375	41%	32%	27%	34%	15%	15%	17%	11%	240+	233+	44,530
Tech Mahindra	6,132	26%	24%	50%	16%	8%	47%		17%	146+	150+	40,879
LTIMindtree	4,339	12%	14%	74%	36%	6%	24%	19%	8%	82+	87+	49,869
Persistent	1,323	11%	8%	81%	32%	28%	41%		13%	23+	24+	55,111
Mphasis	1,628	8%	10%	82%	60%			17%	13%	34+	37+	43,999
Coforge	1,302	10%	34%	56%	53%			18%	29%	25+	33+	39,445

NIFTY 50 and Large Cap Indian IT Services Companies



Source: Capital IQ

All figures are in USD Mn, wherever applicable

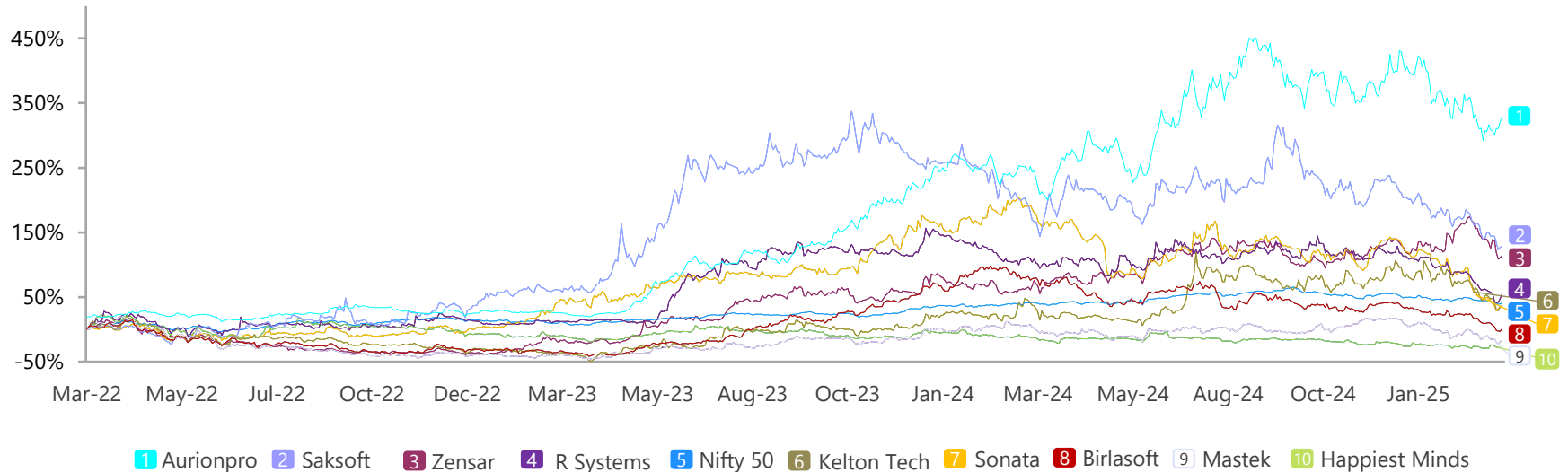
Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Sep '24	Dec '24	Dec '23	Sep '24	Dec '24	Q-o-Q Growth	Dec '23	Dec '24	Growth
Sonata Software	1,146	1,154	(5%)	1.9x	1.8x	300	259	332	28%	1,001	1,137	14%
Birlasoft	1,345	1,184	(10%)	2.9x	2.6x	161	166	159	(4%)	618	633	3%
Zensar	1,916	1,760	9%	2.8x	3.1x	145	156	155	(1%)	587	602	3%
Happiest Minds	1,172	1,004	(10%)	6.9x	6.0x	49	62	62	0%	190	226	19%
Aurionpro	829	797	1%	9.0x	8.7x	28	33	36	8%	100	128	28%
R Systems	430	443	(5%)	3.4x	3.3x	50	53	52	(1%)	202	204	1%
Saksoft	246	230	(23%)	4.3x	3.2x	23	26	27	3%	90	98	9%
Kellton Tech	121	135	6%	1.5x	1.5x	29	32	33	1%	117	124	5%
Mastek	786	814	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	1,146	1,154	(5%)	21.7x	22.1x	8%	87	8%	30%	3%	38%	29%
Birlasoft	1,345	1,184	(10%)	18.3x	17.7x	15%	83	13%	40%	39%	1%	20%
Zensar	1,916	1,760	9%	16.5x	19.3x	17%	91	15%	41%	38%	0%	21%
Happiest Minds	1,172	1,004	(10%)	36.8x	32.4x	19%	36	16%	12%	12%	34%	43%
Aurionpro	829	797	1%	41.1x	41.4x	21%	25	20%	15%	10%	49%	26%
R Systems	430	443	(5%)	22.0x	22.4x	14%	30	15%	59%	1%	21%	20%
Saksoft	246	230	(23%)	24.2x	18.9x	17%	16	16%	0%	49%	28%	23%
Kellton Tech	121	135	6%	13.3x	13.8x	9%	15	12%	0%	39%	3%	58%
Mastek	786	814	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
 All figures are in USD Mn, wherever applicable

Name	Revenue (USD Mn)	Revenue from Geo (%)			Revenue from Verticals (%)					Employee Count ('000)		Revenue/Emp (USD)
		USA	Europe	RoW	BFSI	HC/LS	TMT	Industrial	Other	Dec '23	Dec '24	
Sonata Softwar	1,137	15%	13%	72%	17%	11%	31%	31%	42%	6+	6+	1,75,350
Birlasoft	633	13%		87%	23%	21%		56%		12+	13+	50,360
Zensar	602	12%	21%	67%	40%	11%	21%	28%		10+	11+	57,235
Happiest Minds	226	26%	9%	65%	23%	16%	39%	10%	27%	5+	7+	34,337
Aurionpro	128	91%	7%	2%	69%			11%	20%	2+	3+	47,298
R Systems	204	18%	8%	74%	16%	14%	18%			4+	4+	48,457
Saksoft	98	34%	23%	43%	31%	42%		16%	11%	2+	2+	47,536
Kellton Tech	124	13%	4%	83%	9%	14%	37%	7%	27%	2+	2+	68,768
Mastek	389	15%	57%	28%	12%	22%		52%		6+	5+	74,819

NIFTY 50 and Mid & Small Cap Indian IT Services Companies



Source: Capital IQ

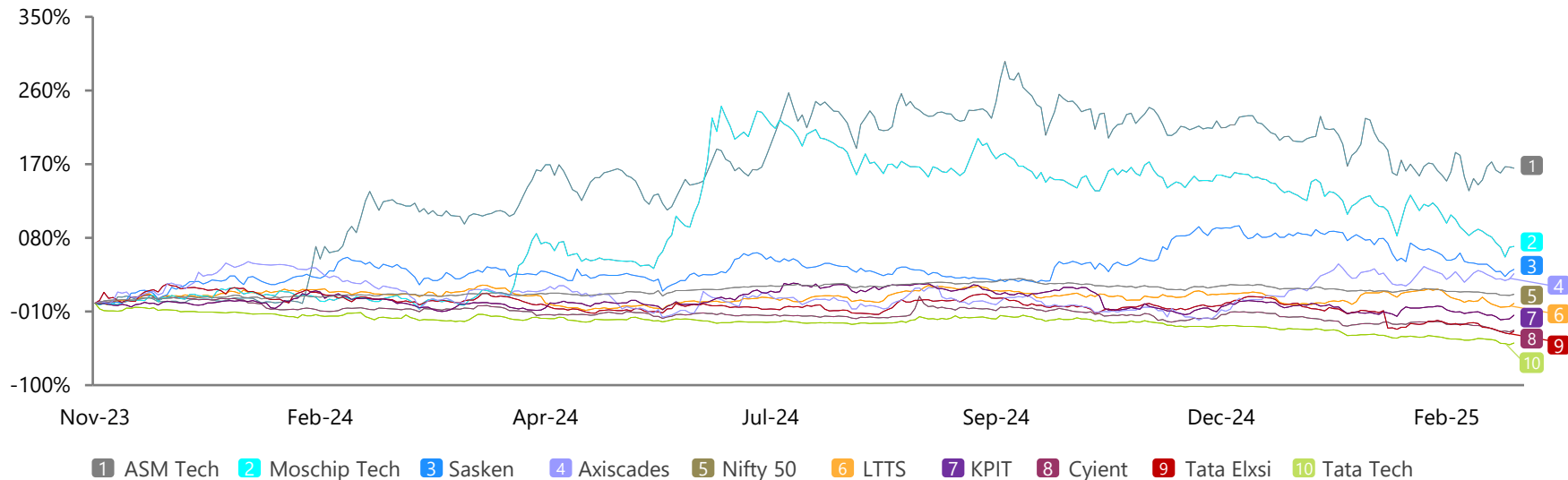
All figures are in USD Mn, wherever applicable; Aurionpro's share price movement scaled from a 1400% to a 450% graph

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 Elsi	3,856	3,729	(14%)	12.9x	11.1x	110	114	110	(4%)	419	437	4%
L&T Tech	5,489	5,261	(14%)	5.6x	4.8x	291	307	310	1%	1,043	1,195	15%
KPIT Tech	3,714	3,641	(12%)	8.5x	7.2x	151	176	173	(2%)	549	658	20%
Tata Tech	3,117	3,032	(21%)	8.6x	6.9x	155	155	154	(1%)	627	606	(3%)
Cyient	1,607	1,554	(9%)	3.0x	2.8x	219	221	225	2%	846	854	1%
Axiscades	343	358	3%	2.8x	2.9x	28	32	32	2%	111	119	8%
Sasken	277	270	43%	5.0x	6.8x	12	16	17	5%	48	60	24%
Moschips	335	340	(16%)	14.4x	10.6x	11	15	15	(2%)	33	48	46%
ASM Tech	158	158	(17%)	9.2x	7.5x	7	7	8	9%	25	26	5%
		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 Elsi	3,856	3,729	(14%)	44.8x	39.0x	29%	115	26%	16%	42%	0%	42%
L&T Tech	5,489	5,261	(14%)	28.8x	25.4x	20%	206	17%	89%	0%	1%	11%
KPIT Tech	3,714	3,641	(12%)	40.2x	36.8x	17%	122	19%	31%	33%	7%	29%
Tata Tech	3,117	3,032	(21%)	48.7x	38.1x	17%	102	17%	73%	0%	1%	25%
Cyient	1,607	1,554	(9%)	17.2x	16.5x	17%	124	15%	49%	19%	5%	27%
Axiscades	343	358	3%	19.4x	21.7x	14%	14	12%	64%	0%	3%	33%
Sasken	277	270	43%	NM	NM	10%	1	2%	18%	9%	43%	30%
Moschips	335	340	(16%)	NM	NM	7%	4	8%	3%	48%	10%	39%
ASM Tech	158	158	(17%)	NM	NM	2%	3	11%	0%	5%	69%	26%
		Mean	(6%)	33.2x	29.6x							
		Median	(14%)	34.5x	31.1x							

Name	Revenue (USD Mn)	Revenue from Geo (%)			Revenue from Verticals (%)					Employee Count ('000)		Revenue/ Emp (USD)
		USA	Europe	RoW	BFSI	HC/ LS	TMT	Industrial	Other	Dec '23	Dec '24	
Tata Elxsi	437	29%	40%	31%	12%	32%		55%	1%	13+	13+	33,601
L&T Tech	1,195	31%	18%	51%		36%		33%	31%	23+	23+	51,949
KPIT Tech	658	26%	48%	26%				100%		12+	12+	54,840
Tata Tech	606	40%	25%	35%				NA		13+	13+	46,595
Cyient	854	22%	29%	49%		47%		35%	18%	16+	14+	61,029
Axiscades	119	39%	26%	35%	12%			88%		3+	3+	39,740
Sasken	60	37%	25%	38%				NA		1+	2+	29,907
Moschips	48			NA		77%		20%	3%	1+	1+	47,623
ASM Tech	26			NA				NA		1+	1+	26,306

NIFTY 50 and Indian ER&D 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
Firstsource	2,732	2,962	20%	3.5x	4.0x	192	230	246	7%	748	875	0.17
BLS International	1,595	1,540	32%	8.1x	10.4x	53	59	60	1%	202	228	13%
eClerx	1,524	1,462	11%	4.5x	5.0x	90	99	100	0%	343	378	10%
Latent View	905	844	4%	13.4x	13.2x	20	25	27	7%	74	92	25%
Hinduja Global	280	69	(55%)	0.7x	0.3x	145	130	124	(4%)	551	507	(0.08)
Datamatics	387	345	5%	2.0x	2.2x	44	49	50	2%	187	192	3%
MPS Ltd.	459	448	(9%)	5.9x	5.1x	16	21	22	3%	63	81	29%
Ceinsys	280	259	154%	4.4x	10.2x	8	11	13	22%	30	41	0.39
		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	2,732	2,962	20%	24.0x	27.3x	11%	107	12%	81%	0%	0%	19%
BLS International	1,595	1,540	32%	36.4x	40.5x	19%	60	26%	7%	44%	28%	21%
eClerx	1,524	1,462	11%	16.8x	19.2x	26%	91	24%	30%	0%	55%	15%
Latent View	905	844	4%	61.3x	59.5x	20%	18	20%	4%	0%	73%	23%
Hinduja Global	280	69	(55%)	8.1x	5.6x	2%	(7)	(1%)	12%	70%	8%	11%
Datamatics	387	345	5%	13.8x	15.6x	16%	25	13%	1%	18%	51%	30%
MPS Ltd.	459	448	(9%)	21.3x	18.2x	32%	22	27%	1%	69%	4%	25%
Ceinsys	280	259	154%	20.1x	46.5x	21%	7	17%	4%	38%	30%	28%
		Mean	20%	25.2x	29.1x							
		Median	8%	20.7x	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)		
				Sep '24	Dec '24	Dec '23	Sep '24	Dec '24	Q-o-Q Growth	Dec '23	Dec '24	Growth
Accenture	2,17,980	2,18,727	0%	3.4x	3.3x	16,224	16,406	17,690	8%	64,588	66,362	3%
IBM	2,34,079	2,77,970	0%	4.0x	4.0x	17,380	14,967	17,553	17%	61,860	62,753	1%
Cognizant	41,216	40,476	2%	1.9x	2.0x	4,758	5,044	5,082	1%	19,353	19,736	2%
Capgemini	26,386	30,619	(23%)	1.7x	1.4x	6,132	6,111	5,672	(7%)	24,894	22,876	(8%)
NTT Data	25,906	48,347	(2%)	1.5x	1.6x	7,787	7,874	7,427	(6%)	30,223	29,252	(3%)
CGI	23,314	24,421	(5%)	2.5x	2.5x	2,728	2,709	2,631	(3%)	10,941	10,327	(6%)
EPAM System	11,693	10,570	18%	2.1x	2.5x	1,157	1,168	1,248	7%	4,691	4,728	1%
DXC Technology	3,326	6,366	(2%)	0.6x	0.6x	3,399	3,241	3,225	0%	13,872	13,088	(6%)
Sopra Steria	3,214	4,056	(13%)	0.9x	0.8x	1,639	1,577	1,464	(7%)	6,417	5,981	(7%)
		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	2,17,980	2,18,727	0%	17.2x	18.0x	18%	11,358	17%	78%	0%	0%	22%
IBM	2,34,079	2,77,970	0%	15.7x	18.8x	22%	10,442	17%	62%	0%	0%	38%
Cognizant	41,216	40,476	2%	9.8x	9.9x	18%	3,519	18%	97%	0%	0%	3%
Capgemini	26,386	30,619	(23%)	11.5x	9.6x	13%	2,858	12%	61%	0%	0%	39%
NTT Data	25,906	48,347	(2%)	10.4x	10.6x	14%	4,534	15%	79%	0%	0%	21%
CGI	23,314	24,421	(5%)	13.5x	13.6x	18%	1,840	18%	41%	0%	1%	58%
EPAM System	11,693	10,570	18%	14.0x	15.8x	15%	693	15%	89%	0%	3%	8%
DXC Technology	3,326	6,366	(2%)	4.2x	4.1x	3%	1,395	11%	95%	0%	1%	4%
Sopra Steria	3,214	4,056	(13%)	7.2x	6.7x	10%	637	11%	41%	20%	7%	32%
		Mean	(3%)	11.5x	11.9x							
		Median	(2%)	11.5x	10.6x							

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
Fujitsu	34,312	36,294	(12%)	1.4x	1.4x	6,603	6,049	5,882	(3%)	26,388	23,755	(10%)
Globant SA	6,630	6,954	9%	3.8x	4.0x	581	615	642	5%	2,096	2,416	15%
Alten SA	3,176	3,262	(26%)	0.9x	0.7x	1,117	3,245	1,054	(68%)	4,497	4,290	(5%)
Endava	1,422	1,567	20%	1.8x	2.0x	234	261	245	(6%)	975	951	(2%)
Grid Dynamics	1,578	1,256	98%	2.6x	5.0x	78	87	100	15%	313	351	12%
AFRY	2,001	2,561	(17%)	1.0x	0.9x	709	591	640	8%	2,683	2,454	(9%)
Assystem SA	623	647	(10%)	1.3x	1.2x	163	164	NA	-	638	639	0%
Bertrandt	270	470	(4%)	0.3x	0.3x	341	296	276	(7%)	1,310	1,185	(10%)
Expleo Solutions	159	131	3%	1.9x	1.9x	30	31	30	(3%)	113	120	6%
Etteplan	296	369	(15%)	1.0x	0.9x	105	89	95	6%	398	374	(6%)
		Mean	6%	1.6x	1.8x							
		Median	(7%)	1.3x	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	34,312	36,294	(12%)	14.2x	11.5x	9%	2,637	11%	36%	5%	0%	59%
Globant SA	6,630	6,954	9%	22.6x	23.7x	15%	373	15%	98%	0%	2%	0%
Alten SA	3,176	3,262	(26%)	7.9x	6.3x	9%	467	11%	48%	10%	5%	37%
Endava	1,422	1,567	20%	18.4x	23.6x	14%	63	7%	60%	0%	27%	13%
Grid Dynamics	1,578	1,256	98%	NM	NM	2%	18	5%	93%	0%	6%	1%
AFRY	2,001	2,561	(17%)	9.2x	8.2x	8%	273	11%	57%	3%	0%	40%
Assystem SA	623	647	(10%)	28.9x	28.0x	7%	38	6%	16%	62%	0%	21%
Bertrandt	270	470	(4%)	4.2x	24.1x	7%	-11	-1%	54%	25%	10%	11%
Expleo Solutions	159	131	3%	11.8x	12.1x	15%	18	15%	3%	71%	0%	25%
Etteplan	296	369	(15%)	8.2x	8.0x	10%	27	7%	11%	67%	14%	8%
		Mean	6%	13.9x	16.2x							
		Median	(7%)	11.8x	12.1x							

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

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Sep '24	Dec '24	Dec '23	Sep '24	Dec '24	Q-o-Q Growth	Dec '23	Dec '24	Growth
Telus Digital	23,490	44,419	(13%)	3.2x	2.9x	3,904	3,732	3,705	(1%)	15,148	13,997	(8%)
Genpact	9,296	10,052	6%	1.7x	1.8x	1,146	1,211	1,249	3%	4,477	4,767	6%
ExlService	7,864	7,890	15%	3.7x	4.1x	414	472	481	2%	1,631	1,838	13%
Teleperformance	5,706	9,756	(13%)	1.1x	1.0x	2,424	2,902	2,694	(7%)	9,224	10,643	15%
Concentrix	2,905	8,270	5%	0.8x	0.9x	2,231	2,387	2,448	3%	7,115	9,619	35%
WNS (Holdings)	2,470	2,620	(8%)	1.9x	1.7x	326	323	333	3%	1,301	1,315	1%
Teradata	2,255	2,411	0%	1.8x	1.8x	457	440	409	(7%)	1,833	1,750	(5%)
Verint Systems	1,406	2,109	7%	2.5x	2.6x	265	224	NA	-	882	921	4%
TaskUs	1,260	1,373	29%	1.4x	1.7x	234	255	274	7%	924	995	8%
		Mean	3%	2.0x	2.1x							
		Median	5%	1.8x	1.8x							

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	23,490	44,419	(13%)	11.7x	11.8x	28%	3,944	28%	54%	0%	0%	46%
Genpact	9,296	10,052	6%	9.7x	10.1x	16%	792	17%	99%	0%	1%	0%
ExlService	7,864	7,890	15%	20.9x	23.1x	17%	306	17%	98%	0%	2%	0%
Teleperformance	5,706	9,756	(13%)	5.7x	5.3x	17%	1,680	16%	48%	8%	2%	42%
Concentrix	2,905	8,270	5%	5.7x	4.5x	16%	1,452	15%	92%	0%	3%	5%
WNS (Holdings)	2,470	2,620	(8%)	9.0x	8.4x	15%	237	18%	98%	0%	2%	0%
Teradata	2,255	2,411	0%	11.0x	10.1x	16%	302	17%	93%	0%	1%	6%
Verint Systems	1,406	2,109	7%	14.6x	16.7x	13%	140	15%	98%	0%	1%	1%
TaskUs	1,260	1,373	29%	6.9x	8.6x	18%	153	15%	72%	0%	28%	0%
		Mean	3%	10.6x	11.0x							
		Median	5%	9.7x	10.1x							

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

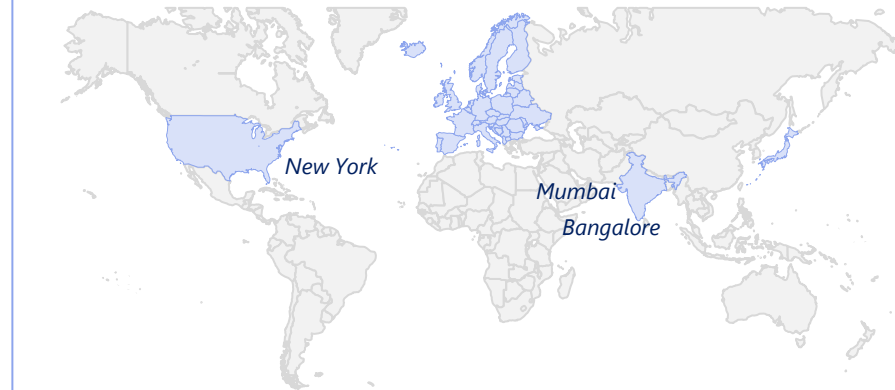
Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV/ Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Sep '24	Dec '24	Dec '23	Sep '24	Dec '24	Q-o-Q Growth	Dec '23	Dec '24	Growth
Oracle	7,709	7,099	10%	14.1x	15.4x	219	200	200	0%	745	791	6%
Affle	2,248	2,110	11%	10.8x	11.5x	60	65	70	9%	203	254	25%
Newgen Software	1,511	1,433	25%	13.8x	16.8x	39	43	45	3%	141	167	19%
Intellect Design	1,057	1,032	(2%)	5.3x	5.4x	76	67	71	7%	301	279	(7%)
RateGain	661	545	(9%)	8.1x	7.2x	30	33	33	(2%)	106	125	18%
Tanla	672	619	(26%)	2.8x	2.1x	120	119	117	(2%)	451	468	4%
Nucleus Software	256	220	(20%)	3.5x	2.9x	25	24	24	0%	99	95	(4%)
Accelya Solutions	219	205	(24%)	5.2x	4.1x	15	15	16	3%	59	61	2%
Subex	87	80	(20%)	4.6x	3.8x	10	9	8	(4%)	33	35	6%
		Mean	(23%)	4.0x	3.2x							
		Median	(22%)	4.1x	3.3x							

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
Oracle	7,709	7,099	10%	31.3x	33.2x	43%	353	45%	85%	0%	0%	14%
Affle	2,248	2,110	11%	52.9x	67.3x	16%	43	17%	26%	55%	0%	18%
Newgen Software	1,511	1,433	25%	60.3x	71.0x	21%	40	24%	22%	0%	55%	23%
Intellect Design	1,057	1,032	(2%)	31.6x	34.4x	17%	40	14%	26%	23%	14%	37%
RateGain	661	545	(9%)	38.5x	39.7x	16%	23	19%	37%	0%	48%	15%
Tanla	672	619	(26%)	15.7x	12.3x	19%	85	18%	10%	7%	47%	36%
Nucleus Software	256	220	(20%)	15.6x	14.3x	29%	17	18%	5%	45%	30%	20%
Accelya Solution	219	205	(24%)	14.5x	11.3x	35%	21	34%	3%	75%	1%	21%
Subex	87	80	(20%)	NM	NM	-24%	0	-1%	4%	4%	0%	92%
		Mean	(6%)	32.5x	35.4x							
		Median	(9%)	31.4x	33.8x							

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

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