

Technology Newsletter

May 2025

Mechatronics & Robotic Systems

o3capital

Your Partners, Your Advisors

Hello Readers,

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

Mechatronics play a critical role in the integration of mechanical engineering, electronics, and computer science, to design and create smart, efficient, and automated systems and intelligent products.

The global robotics market is projected to grow at a CAGR of 18%, reaching over USD 287 Bn by 2032, driven by its scalable and cost-efficient nature.

Recent years have seen a surge in investments in IT services businesses providing cloud, engineering, and data management services to mechatronics companies, often at premium valuations, as strategic and private equity firms compete to acquire these capabilities.

In April, IBM acquired Hakkoda, a Snowflake focused tech services player. In this edition, we have highlighted additional M&A and PE transactions from April, along with an overall market analysis, to provide you with deeper insights into the industry.

Hope you enjoy reading the Newsletter.

Contents



Cover Story: Mechatronics & Robotics Systems

03



Key Technology Transactions

08



Listed Market Landscape

11

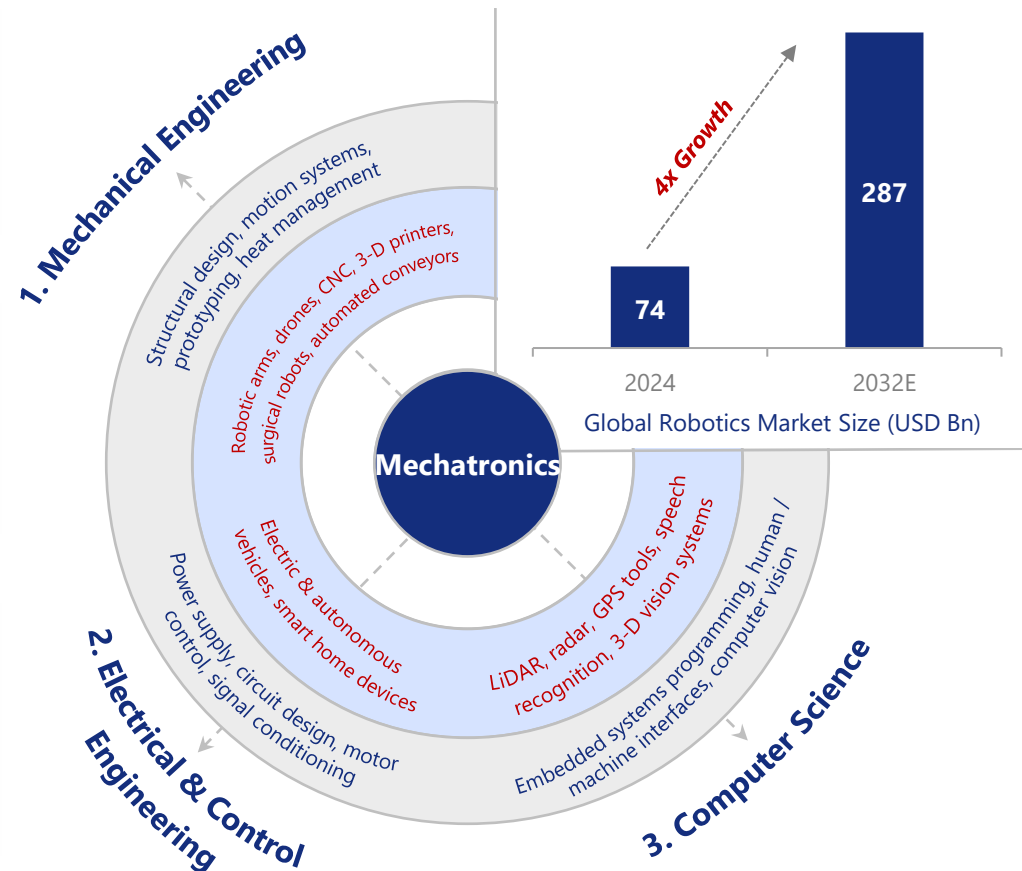
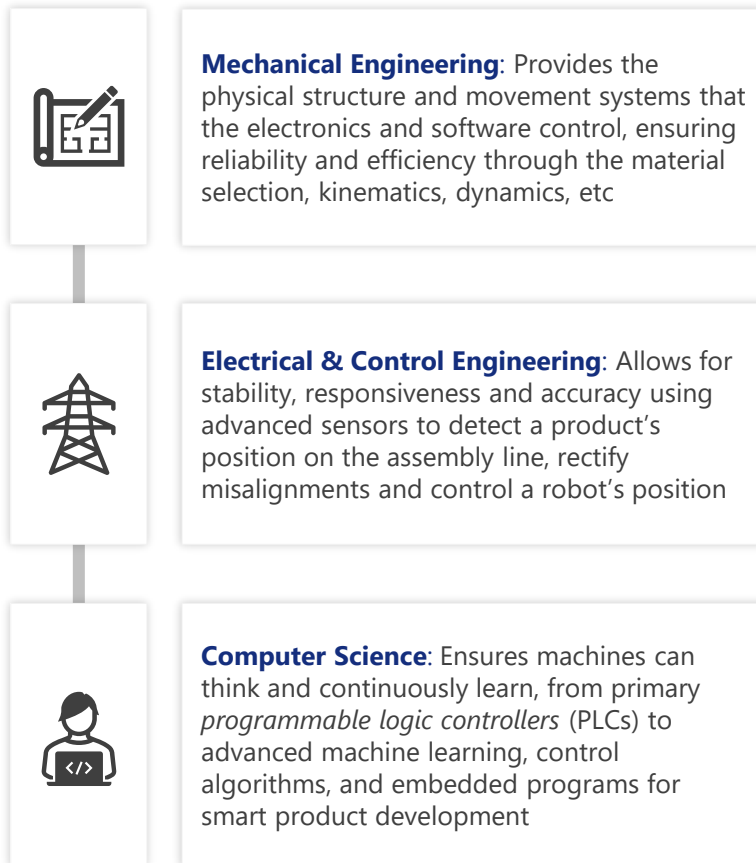


o3 Capital Overview

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Mechatronics and Robotics Systems

Mechatronics is a **high-margin, high-growth** sector focused on integrated design of a product or system in which multiple disciplines converge, allowing for automation, greater efficiency and customer care, intelligence and interactive machines



Mechatronics Across Industry End-Markets

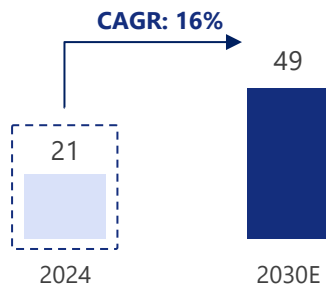
1 Automotive & Aerospace

- **Autonomous Vehicles**
Govt. initiatives towards electric vehicles are propelling advanced manufacturing using advanced sensors and robotics for parts transportation, sorting, assembly, and storage
- **Aviation & Aerospace**
Mechatronics optimize aircraft development as lightweight, safe, aerodynamic, and fuel-efficient vehicles, and facilitate avionics through custom automation solutions, real-time monitoring, and precise control of the aircraft

DENSO **ecieta**

KUKA **UNIVERSAL ROBOTS**

Global Automotive & Aerospace Robotics Market Size (USD Bn)



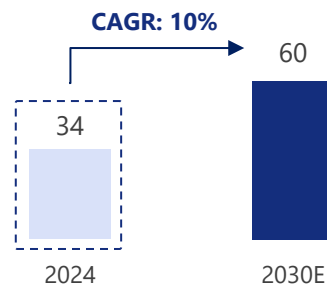
2 Industrial & Manufacturing

- **Production Optimization**
Sensors allow robots to execute visual inspections, predictive maintenance, and dynamic decision-making, resulting in reduced lead times, fewer defects, and quicker deliveries
- **Smart Factories**
Collaborative robots (cobots) operate alongside workers to enhance productivity and workplace safety, and can continuously collect and share data to optimize production

ABB **FANUC** **COMAU**

MITSUBISHI ELECTRIC **NACHI** **OMRON** **YASKAWA**

Global Industrial Robotics Market Size (USD Bn)



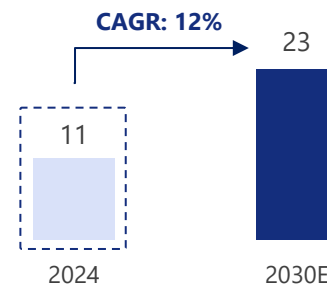
3 Healthcare

- **Prosthetics**
Network of sensors & control algorithms facilitate robotic exoskeletons and smart prosthetic limbs delivery
- **Robotic-Assisted Surgery**
Surgeons can wield precision instruments through software interfaces, providing precision, minimal invasiveness, and shorter recovery periods
- **3-D Imaging**
Improved diagnostics through detailed medical imaging of anatomical structures

THINK SURGICAL **stryker** **SmithNephew**

Medtronic **ZIMMER BIOMET** **INTUITIVE SURGICAL**

Global Surgical Robot Systems Market Size (USD Bn)



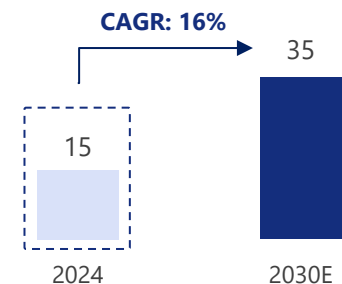
4 Logistics & Warehousing

- **Warehouse Operations**
Autonomous mobile robots, guided vehicles, and picking systems are able to navigate complex warehouse layouts, avoid obstacles, and optimize pick-and-place operations without human supervision
- **Computer Vision**
3-D sensors and LiDAR technologies allow robots to precisely identify, classify, and handle objects of different shapes, sizes, and weights

Honeywell **SSI SCHAEFER** **KNAPP**

Kawasaki Robotics **BEUMERGROUP** **swisslog**

Global Logistics Robot Market Size (USD Bn)



Key Mechatronic Players

Prominent Players, Concentrated in the US, Germany, Switzerland, India, China, South Korea, Taiwan, and Japan



Diversified Global Players



IT Services in Mechatronics

Drivers of Growth



Growing cloud adoption as businesses seek scale, increasing need for monitoring tools

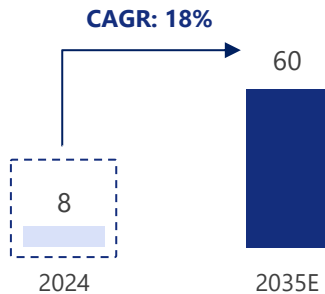


AI integration to automate routine tasks / processes and preempt problems



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

Global Cloud Robotics Market Size (USD Bn)



IT Applications

Computation & Data Mgmt.

- ✓ Allows systems to offload heavy processing to remote servers, store and analyze large volumes of data, stay updated via over-the-air software updates, and connect with other devices
- ✓ Applications for remote monitoring and diagnostics, predictive maintenance, multi-robot coordination, firmware updates, etc

Networking & Cybersecurity

- ✓ Provides a connection between machines, sensors, controllers, and cloud systems for real-time exchange of data
- ✓ Offers solutions for managing IoT infrastructure, such as gateways, firewalls, VPNs, encryptions, and protocols

DevOps & Software Infrastructure

- ✓ Delivers continuous integration and deployment (CI/CD) pipelines for automatically building, testing, and deploying robot firmware and ML models
- ✓ Provides monitoring and logging services to track performance, health, and telemetry of mechatronic devices in real-time

Enterprise Integration

- ✓ Integration of mechatronics with enterprise software ensures seamless flow of data between robotic systems and business operations
- ✓ Applications for inventory updates, order management, real-time production monitoring, and supervisory control of factory floor devices

Cloud Robotics & Edge Computing

- ✓ Allows robots to use cloud-trained models for object detection & speech recognition, and share data to "learn" from each other's experience
- ✓ Edge computing processes data locally (on the robot or a local gateway), instead of sending it to the cloud, enabling low-latency processing, offline functionality, and greater levels of privacy

Technology Providers



Deal Making in the Mechatronics Ecosystem

Businesses offering engineering, design, and maintenance services are expected to thrive as companies continue to seek specialized mechatronics engineers and system integration experts for Industry 4.0

Acquirer	Target	Target Description	Deal Value
 SIEMENS	 ALTAIR ONLY FORWARD	US based software cloud solutions provider in the areas of simulation, high-performance computing, data analytics, and artificial intelligence	10,700
 EMERSON	 aspentech	US based provider of asset management software solutions in the areas of AI, performance engineering, value chain optimization, etc.	6,300
Honeywell	 Carrier	Global Access Solutions: US based developer of physical security solutions & cloud-based lockboxes, including access control, mobile credentials, & video surveillance	4,900
 Schneider Electric	 AVEVA	UK based developer of engineering and industrial software solutions for asset performance management, monitoring, and optimization	4,700
 Rockwell Automation	 PLEX by ROCKWELL AUTOMATION	US based automation company providing cloud-delivered smart manufacturing, quality management, supply chain, and ERP solutions	2,200
 HEXAGON	 ITUS	US based designer and developer of asset performance management and monitoring software	NA
ABB	 MESHMIND	Singapore based research, development and software engineering company with capabilities in AI, industrial IoT, and machine vision capabilities	NA
 ZEBRA	 Photoneo Focused on 3D	Slovakia based developer of 3-D sensing technology and provider of automated warehouse and smart factory solutions	NA

IBM Acquires Hakkoda



Global technology and consulting company

Acquired



US based data engineering & analytics company

Deal Rationale



Hakkoda provides complementary data transformation services and generative AI powered assets to IBM Consulting's portfolio



The acquisition enhances IBM's service offerings with Hakkoda's expertise in migrating, modernizing, and monetizing data estates



As an Elite Snowflake partner, Hakkoda also brings hundreds of SnowPro core and advanced certifications to IBM

Partnerships ⁽¹⁾



Select Clientele

Healthcare & Life Sciences

BFSI












Other



Key M&A Deals in the Month of April

Acquirer	Target	Target Description	Deal Value
	 	Australia based cybersecurity services firm with capabilities across the full stack of cyber solutions, IT infrastructure, cloud, and AI & automation	63
	 	US based data & analytics consulting services provider, including data warehousing, predictive analytics, and cloud architecture	NA
	 	US based designer and developer of custom software application, 3-D modeling and simulation, and digital marketing and consulting services	NA
	 	US based provider of cloud services, hosting & migration, custom development, implementation, automation, and training services for wealth management firms	NA
	 	US based IT consulting and managed services company providing implementation and support services in the ServiceNow ecosystem	NA
	 	US based Salesforce consulting firm delivering cross-cloud services across multiple end-markets	NA
	 	India based IT consulting and services company providing services in product and cloud engineering, application modernization, and DevSecOps	NA
	 	US based data analytics and cloud application support and managed services provider in the Oracle ecosystem	NA

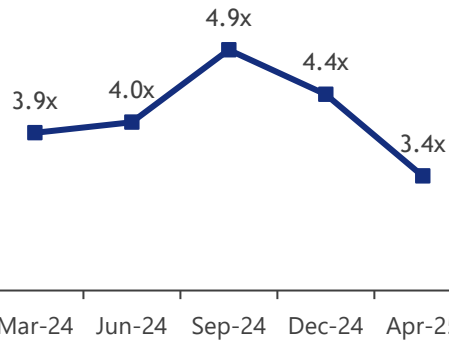
Key Private Equity Deals in the Month of April

Acquirer	Target	Target Description	Deal Value
KKR	 DATAGROUP	Germany based provider of public and private cloud services, app management, network & security, robotic process automation, and SAP consulting services	500
 IVP INSTITUTIONAL VENTURE PARTNERS	 chainguard	US based IT company delivering software supply chain security, open-source software, and cloud native solutions	356
Goldman Sachs	peoplestrong	India based HCM platform across APAC offering solutions for talent acquisition, onboarding, payroll & workforce management, etc.	130
 Lightspeed	 Tessell	US based cloud database platform and data infrastructure, governance, and security solutions provider	60
	 servinform	Spain based outsourcing services company providing solutions for digital marketing, document management, web & app development, chatbots, etc.	NA
 WESTVIEW CAPITAL PARTNERS	HOIST	Canada based IFS systems integrator providing implementation, consulting, training, and support services	NA
AVATHON	 OculusIT	US based consulting, cloud computing, application development, engineering, and infrastructure services provider for higher education and K-12 institutions	NA
 pride Capital Partners	 TYNESO ENGAGING WORKPLACES	Belgium based IT consulting and outsourcing partner providing services for Azure cloud, security, network, and service desk solutions	NA

Listed Market Multiples – Segment Snapshot

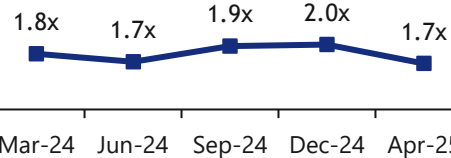
Large Cap IT Services - India

Median EV/Revenue



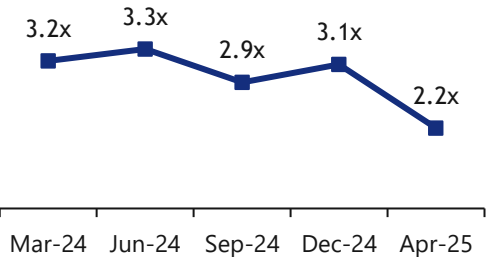
Large Cap IT Services - RoW

Median EV/Revenue

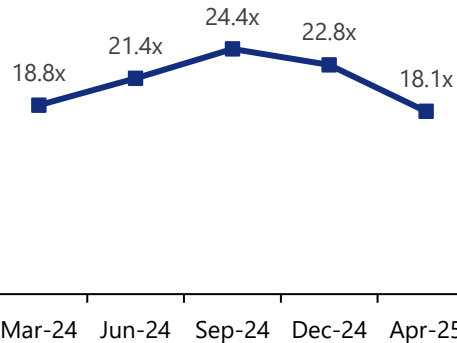


Mid & Small Cap India

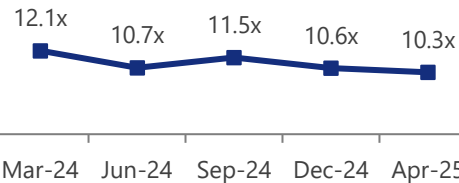
Median EV/Revenue



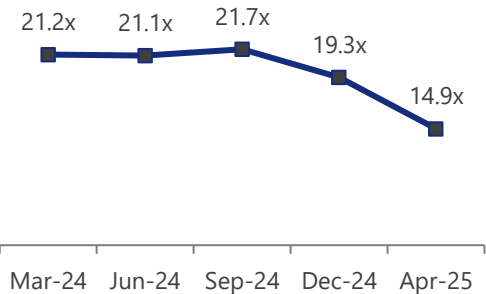
Median EV/EBITDA



Median EV/EBITDA

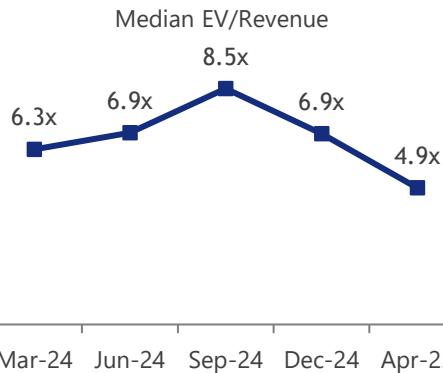


Median EV/EBITDA

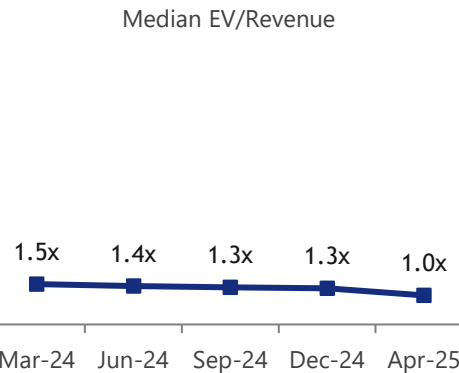


Listed Market Multiples – Segment Snapshot

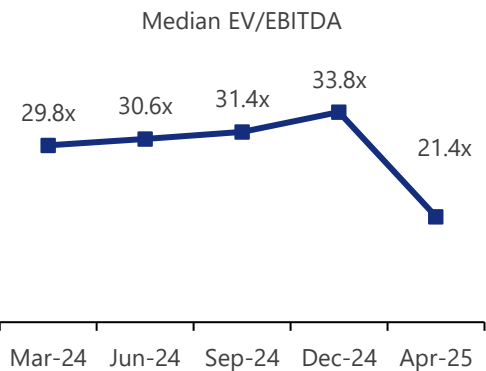
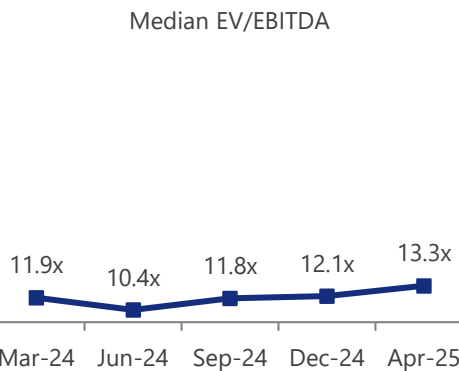
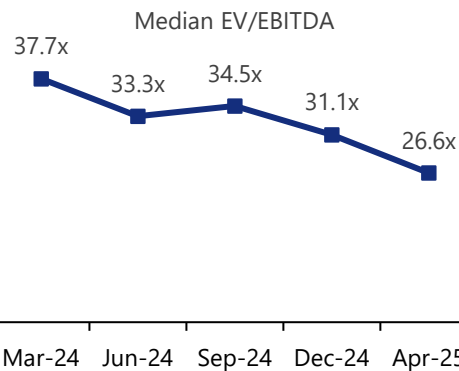
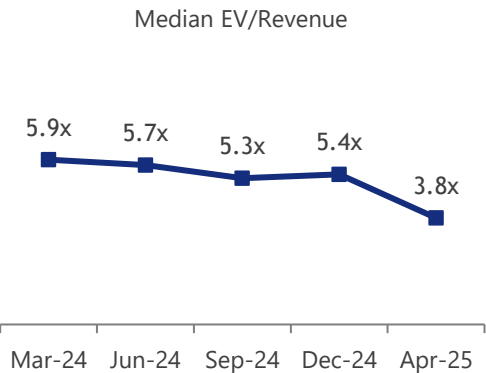
ER&D - India



ER&D - RoW



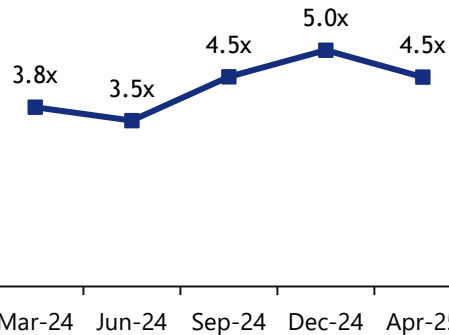
Enterprise Software



Listed Market Multiples – Segment Snapshot

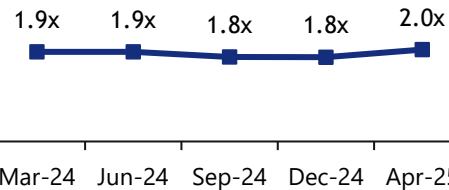
Analytics & BPO - India

Median EV/Revenue



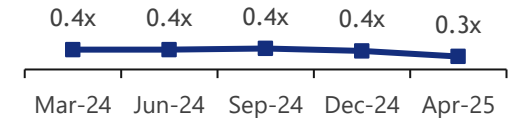
Analytics & BPO - RoW

Median EV/Revenue

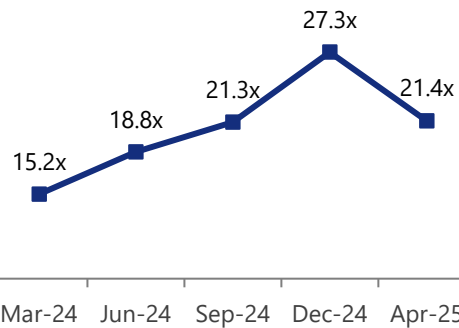


Staffing

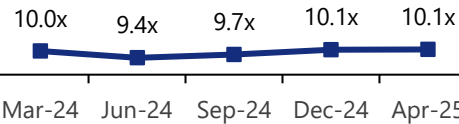
Median EV/Revenue



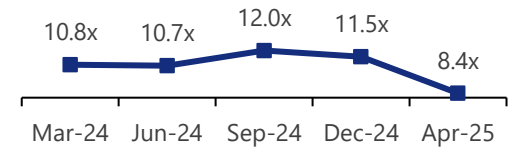
Median EV/EBITDA



Median EV/EBITDA



Median EV/EBITDA



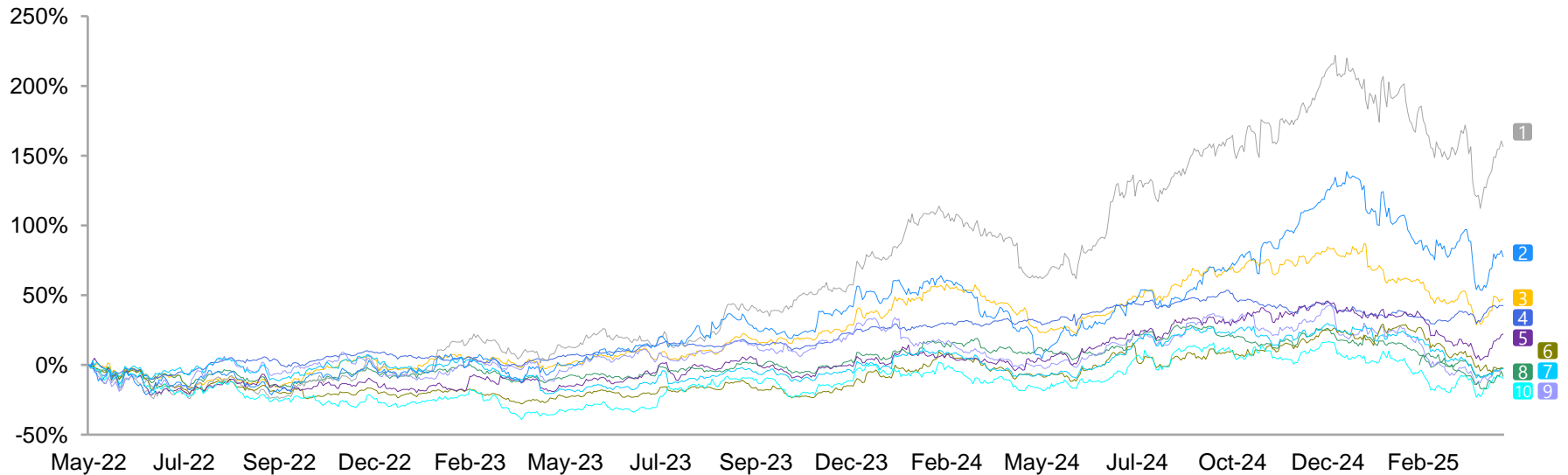
Name	Mkt Cap	EV	% Change in EV Q-o-Q	LTM EV / Rev		Revenue (Quarter)				Revenue (LTM)		
				Dec'24	Apr'25	Mar'24	Dec'24	Mar'25	Q-o-Q Growth	Mar'24	Mar'25	Growth
TCS	147,624	143,401	(14%)	5.8x	4.8x	7,350	7,475	7,546	1%	28,912	29,881	3%
Infosys	73,433	69,803	(20%)	4.8x	3.6x	4,565	4,939	4,730	(4%)	18,562	19,277	4%
HCL	50,164	47,512	(8%)	4.4x	3.4x	3,430	3,533	3,498	(1%)	13,270	13,840	4%
Wipro	29,847	25,839	(23%)	3.2x	2.5x	2,665	2,608	2,770	6%	10,773	10,426	(3%)
Tech Mahindra	15,710	15,122	(9%)	2.8x	2.4x	1,545	1,552	1,566	1%	6,241	6,201	(1%)
LTIMindtree	16,057	15,022	(22%)	4.3x	3.3x	1,067	1,129	1,144	1%	4,263	4,448	4%
Persistent	9,348	9,224	(10%)	8.8x	6.5x	315	358	379	6%	1,183	1,397	18%
Mphasis	5,547	5,369	(12%)	3.9x	3.2x	410	416	434	4%	1,594	1,665	4%
Coforge	5,772	5,925	(9%)	6.5x	4.5x	283	388	NA	NA	1,102	1,302	18%
Hexaware	5,022	4,863	NA	NA	3.3x	330	369	375	2%	1,269	1,455	15%
		Mean	(14%)	4.9x	3.8x							
		Median	(12%)	4.4x	3.4x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	LTM EV / EBITDA		EBITDA (LTM)			Shareholding			
				Dec'24	Apr'25	Margin Mar'24	Mar'25	Margin Mar'25	Institutions + Public Corps	Pvt Corps	Individuals / Insider	Public & Other
TCS	147,624	143,401	(14%)	21.6x	18.0x	26%	7,676	26%	16%	72%	0%	12%
Infosys	73,433	69,803	(20%)	20.0x	15.6x	23%	4,424	23%	61%	0%	13%	26%
HCL	50,164	47,512	(8%)	20.4x	15.7x	21%	2,906	21%	25%	61%	0%	14%
Wipro	29,847	25,839	(23%)	16.5x	12.3x	18%	2,086	20%	27%	56%	4%	12%
Tech Mahindra	15,710	15,122	(9%)	25.5x	18.3x	9%	818	13%	80%	11%	0%	9%
LTIMindtree	16,057	15,022	(22%)	25.1x	19.6x	17%	760	17%	86%	0%	0%	14%
Persistent	9,348	9,224	(10%)	53.9x	37.9x	16%	241	17%	39%	0%	34%	27%
Mphasis	5,547	5,369	(12%)	22.8x	17.2x	15%	310	19%	49%	40%	1%	11%
Coforge	5,772	5,925	(9%)	48.5x	36.5x	14%	153	12%	75%	0%	1%	24%
Hexaware	5,022	4,863	NA	NA	20.5x	NA	223	15%	8%	75%	2%	15%
		Mean	(14%)	28.2x	21.2x							
		Median	(12%)	22.8x	18.1x							

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%	26%	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%	12%	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	1,665	12%	34%	54%	48%		19%	33%		25+	33+	50,466
Hexaware	1,302	6%	18%	76%	38%	21%	17%	24%		30+	31+	41,990

NIFTY 50 and Large Cap Indian IT Services Companies



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

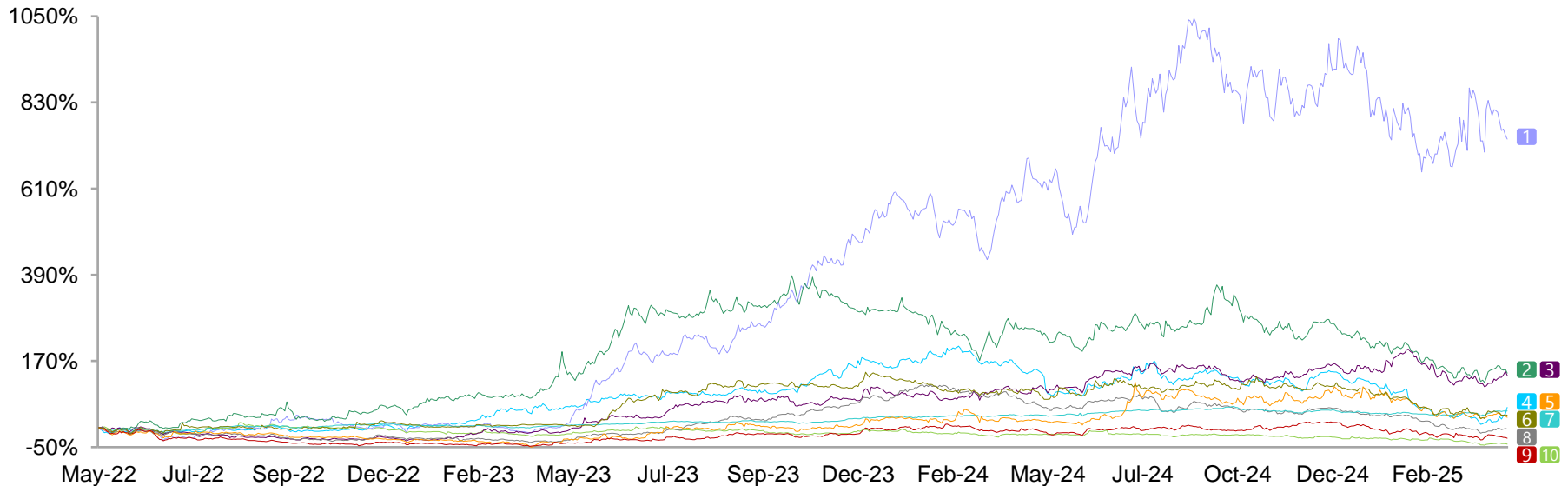
Name	Mkt Cap	EV	% Change in EV Q-o-Q	LTM EV / Rev		Revenue (Quarter)				Revenue (LTM)		
				Dec'24	Apr'25	Mar'24	Dec'24	Mar'25	Q-o-Q Growth	Mar'24	Mar'25	Growth
Sonata Software*	1,382	1,391	(18%)	1.8x	1.2x	263	332	NA	NA	1,034	1,137	10%
Birlasoft*	1,281	1,114	(28%)	2.6x	1.7x	164	159	NA	NA	633	633	0%
Zensar	1,928	1,707	(20%)	3.1x	2.7x	148	155	159	3%	588	618	5%
Happiest Minds*	1,009	836	(29%)	6.0x	3.7x	50	62	NA	NA	195	226	16%
Aurionpro*	897	864	(3%)	8.7x	6.7x	30	36	NA	NA	107	128	20%
R Systems*	439	453	(24%)	3.3x	2.2x	50	52	NA	NA	204	204	0%
Saksoft*	232	216	(22%)	3.2x	2.2x	23	27	NA	NA	91	98	7%
Kellton Tech*	122	137	(23%)	1.5x	1.1x	30	33	NA	NA	118	124	5%
Mastek	763	759	(20%)	2.9x	1.9x	94	102	106	4%	367	404	10%
		Mean	(21%)	3.7x	2.6x							
		Median	(22%)	3.1x	2.2x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	LTM EV / EBITDA		EBITDA (LTM)			Shareholding			
				Dec'24	Apr'25	Margin Mar'24	Mar'25	Margin Mar'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Sonata Software*	1,382	1,391	(18%)	22.1x	15.4x	9%	87	8%	31%	3%	38%	28%
Birlasoft*	1,281	1,114	(28%)	17.7x	12.7x	15%	83	13%	38%	39%	1%	23%
Zensar	1,928	1,707	(20%)	19.3x	17.7x	17%	96	15%	40%	38%	0%	22%
Happiest Minds*	1,009	836	(29%)	32.4x	21.1x	19%	36	16%	16%	12%	34%	38%
Aurionpro*	897	864	(3%)	41.4x	34.1x	21%	25	20%	16%	10%	49%	25%
R Systems*	439	453	(24%)	22.4x	14.9x	15%	30	15%	59%	1%	21%	17%
Saksoft*	232	216	(22%)	18.9x	12.8x	17%	16	16%	0%	49%	28%	23%
Kellton Tech*	122	137	(23%)	13.8x	8.8x	10%	15	12%	1%	39%	3%	58%
Mastek	763	759	(20%)	17.9x	11.7x	16%	64	16%	14%	3%	57%	26%
		Mean	(21%)	22.9x	16.6x							
		Median	(22%)	19.3x	14.9x							

Source: Capital IQ
 *Using December data awaiting quarterly report for March
 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*	1,137	15% 13%	72%		17%	11%	31%	31%	10%	6+	7+	162,428
Birlasoft*	633	13%	87%		23%	21%		56%		12+	13+	48,726
Zensar	618	12% 21%	67%		41%	11%	22%	27%		10+	10+	57,746
Happiest Minds*	226	26% 9%	65%		23%	16%	39%	10%	12%	5+	7+	32,277
Aurionpro*	128	91%	7%	2%	69%			11%	20%	2+	3+	42,568
R Systems*	204	18% 8%	74%		16%	14%	18%	52%		4+	4+	50,880
Saksoft*	98	34% 23%	43%		31%		42%	16%	11%	2+	2+	48,962
Kellton Tech*	124	13% 4%	83%		9%	14%	37%	7%	33%	2+	2+	61,892
Mastek	404	14% 60%	26%		12%	22%		66%		5+	5+	80,875

NIFTY 50 and Mid & Small Cap Indian IT Services Companies



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

Source: Capital IQ

*Using December data awaiting quarterly report for March

All figures are in USD Mn, wherever applicable

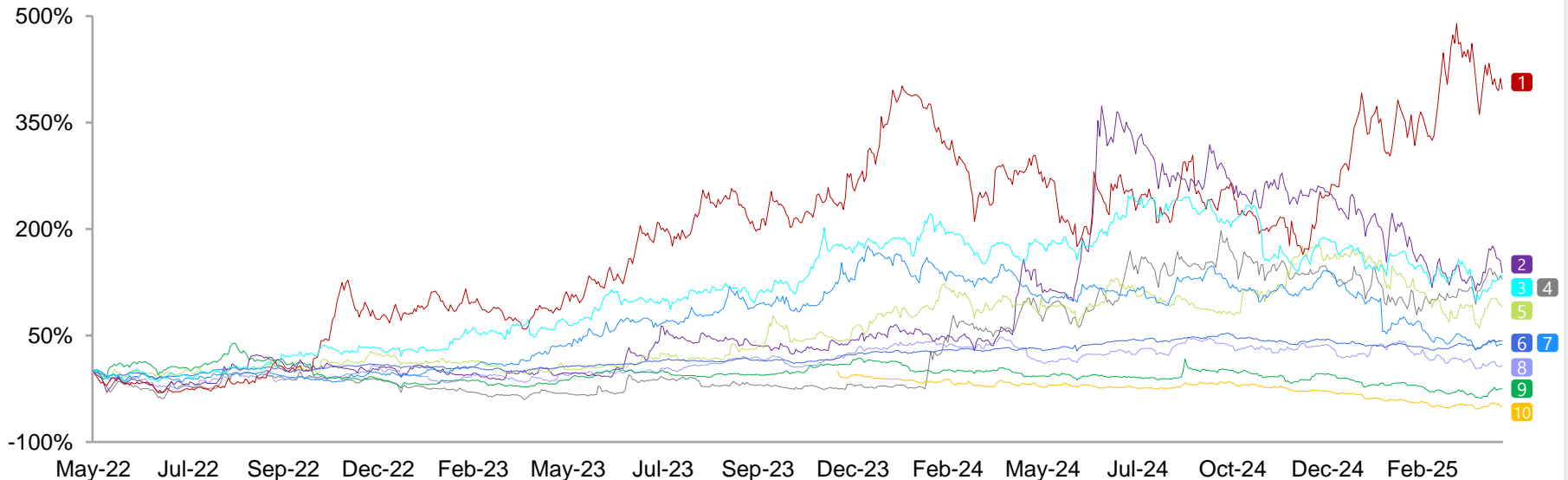
Name	Mkt Cap	EV	% Change in EV Q-o-Q	LTM EV / Rev		Revenue (Quarter)				Revenue (LTM)		
				Dec'24	Apr'25	Mar'24	Dec'24	Mar'25	Q-o-Q Growth	Mar'24	Mar'25	Growth
Tata Elxsi	4,241	4,074	(8%)	11.1x	9.2x	110	110	106	-3%	428	436	2%
L&T Tech	5,325	5,097	(21%)	4.8x	4.0x	305	310	349	13%	1,158	1,249	8%
KPIT Tech	4,017	3,879	(11%)	7.2x	5.6x	158	173	179	4%	585	684	17%
Tata Tech	3,153	3,002	(17%)	6.9x	4.9x	156	154	150	-2%	614	605	(2%)
Cyient	1,556	1,497	(17%)	2.8x	1.7x	223	225	223	-1%	858	861	0%
Axiscades*	408	424	21%	2.9x	3.5x	31	32	NA	NA	115	119	4%
Sasken	274	251	(27%)	6.8x	3.9x	13	17	17	3%	49	64	32%
Moschips*	351	356	(24%)	10.6x	7.4x	9	15	NA	NA	35	48	35%
ASM Tech*	193	194	16%	7.5x	7.3x	6	8	NA	NA	24	26	8%
		Mean	(10%)	6.7x	5.3x							
		Median	(17%)	6.9x	4.9x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	LTM EV / EBITDA		EBITDA (LTM)			Shareholding			
				Dec24	Apr'25	Margin Mar'24	Mar'25	Margin Mar'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Tata Elxsi	4,241	4,074	(8%)	39.0x	35.4x	28%	114	26%	18%	42%	0%	41%
L&T Tech	5,325	5,097	(21%)	25.4x	22.8x	18%	221	18%	89%	0%	1%	11%
KPIT Tech	4,017	3,879	(11%)	36.8x	26.6x	18%	144	21%	31%	33%	7%	29%
Tata Tech	3,153	3,002	(17%)	38.1x	27.1x	17%	109	18%	73%	0%	1%	26%
Cyient	1,556	1,497	(17%)	16.5x	11.1x	17%	134	16%	49%	19%	5%	28%
Axiscades*	408	424	21%	21.7x	26.5x	12%	14	12%	64%	0%	3%	33%
Sasken	274	251	(27%)	NM	NM	7%	3	4%	18%	9%	42%	31%
Moschips*	351	356	(24%)	NM	NM	6%	4	8%	3%	48%	10%	39%
ASM Tech*	193	194	16%	NM	NM	1%	3	11%	0%	5%	69%	27%
		Mean	(10%)	29.6x	24.9x							
		Median	(17%)	31.1x	26.6x							

Source: Capital IQ
 *Using December data awaiting quarterly report for March
 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	436	28%	31%	41%	12%	33%		55%		13+	12+	36,368
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%						12+	12+	50,406
Cyient	861	18%	31%	51%				30%	70%	15+	14+	61,529
Axiscades*	119	39%	26%	35%	12%			88%		3+	3+	39,740
Sasken	64	35%	21%	44%						1+	1+	34,041
Moschips*	48					77%		20%	3%	1+	1+	47,623
ASM Tech*	26									1+	1+	26,306

NIFTY 50 and Indian ER&D Companies



Source: Capital IQ

*Using December data awaiting quarterly report for March

All figures are in USD Mn, wherever applicable

Name	Mkt Cap	EV	% Change in EV Q-o-Q	LTM EV / Rev		Revenue (Quarter)				Revenue (LTM)		
				Dec'24	Apr'25	Mar'24	Dec'24	Mar'25	Q-o-Q Growth	Mar'24	Mar'25	Growth
Firstsource	2,781	3,058	5%	4.0x	3.2x	200	246	253	3%	760	934	23%
BLS Int.*	1,727	1,670	(17%)	10.4x	7.3x	54	60	NA	NA	201	228	13%
eClerx*	1,397	1,333	(17%)	5.0x	3.5x	92	100	NA	NA	351	378	8%
Latent View	959	896	(9%)	13.2x	9.6x	21	27	NA	NA	77	92	20%
Hinduja Global*	269	51	(58%)	0.3x	0.1x	132	124	NA	NA	554	507	(8%)
Datamatics*	413	370	(1%)	2.2x	1.9x	50	50	NA	NA	186	192	3%
MPS Ltd.*	456	445	(12%)	5.1x	5.4x	18	22	NA	NA	65	81	24%
Ceinsys	311	289	(6%)	10.2x	6.9x	9	13	NA	NA	30	41	36%
		Mean	(14%)	6.3x	4.7x							
		Median	(10%)	5.0x	4.5x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	LTM EV / EBITDA		EBITDA (LTM)			Shareholding			
				Dec'24	Apr'25	Margin Mar'24	Mar'25	Margin Mar'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Firstsource	2,781	3,058	5%	27.3x	21.4x	13%	141	15%	79%	0%	0%	20%
BLS Int.*	1,727	1,670	(17%)	40.5x	27.1x	20%	60	26%	8%	44%	28%	20%
eClerx*	1,397	1,333	(17%)	19.2x	13.7x	26%	91	24%	30%	0%	55%	15%
Latent View	959	896	(9%)	59.5x	46.8x	21%	18	20%	4%	0%	73%	23%
Hinduja Global*	269	51	(58%)	5.6x	2.0x	2%	(7)	(1%)	12%	70%	7%	11%
Datamatics*	413	370	(1%)	15.6x	14.1x	15%	25	13%	1%	18%	51%	30%
MPS Ltd.*	456	445	(12%)	18.2x	19.9x	30%	22	27%	1%	69%	4%	25%
Ceinsys	311	289	(6%)	46.5x	32.7x	17%	7	17%	3%	34%	31%	32%
		Mean	(14%)	29.1x	22.2x							
		Median	(10%)	23.2x	20.6x							

Source: Capital IQ
 *Using December data awaiting quarterly report for March
 All figures are in USD Mn, wherever applicable

Name	Mkt Cap	EV	% Change in EV Q-o-Q	LTM EV / Rev		Revenue (Quarter)				Revenue (LTM)		
				Dec'24	Apr'25	Mar'24	Dec'24	Mar'25	Q-o-Q Growth	Mar'24	Mar'25	Growth
Accenture*	187,276	187,776	(22%)	3.3x	2.8x	15,800	17,690	16,659	(6%)	64,574	67,221	4%
IBM	219,910	269,352	(4%)	4.0x	4.3x	14,462	17,553	14,541	(17%)	62,070	62,832	1%
Cognizant	36,266	35,453	(13%)	2.0x	1.8x	4,760	5,082	NA	NA	19,301	19,736	2%
Capgemini	26,966	30,721	(13%)	1.4x	1.2x	6,008	5,672	NA	NA	24,143	22,876	(5%)
NTT Data	27,756	51,370	7%	1.6x	1.6x	7,876	7,427	NA	NA	28,874	29,252	1%
CGI	23,733	26,125	(6%)	2.5x	2.4x	2,763	2,631	2,799	6%	10,689	10,534	(1%)
EPAM System*	8,885	7,762	(38%)	2.5x	1.6x	1,165	1,248	NA	NA	4,645	4,728	2%
DXC Tech.*	2,810	5,850	(24%)	0.6x	0.4x	3,386	3,225	NA	NA	13,667	13,088	(4%)
Sopra Steria	4,004	4,990	(8%)	0.8x	0.8x	1,591	1,464	NA	NA	6,410	5,981	(7%)
		Mean	(13%)	2.1x	1.9x							
		Median	(13%)	2.0x	1.6x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	LTM EV / EBITDA		EBITDA (LTM)			Shareholding			
				Dec'24	Apr'25	Margin Mar'24	Mar'25	Margin Mar'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Accenture*	187,276	187,776	(22%)	18.0x	15.1x	17%	11,473	17%	79%	0%	0%	21%
IBM	219,910	269,352	(4%)	18.8x	17.6x	21%	13,950	22%	65%	0%	0%	35%
Cognizant	36,266	35,453	(13%)	9.9x	9.3x	18%	3,519	18%	95%	0%	0%	5%
Capgemini	26,966	30,721	(13%)	9.6x	8.5x	13%	3,018	13%	59%	0%	0%	40%
NTT Data	27,756	51,370	7%	10.6x	10.3x	15%	4,534	15%	78%	0%	0%	22%
CGI	23,733	26,125	(6%)	13.6x	12.8x	18%	1,808	17%	41%	0%	1%	58%
EPAM System*	8,885	7,762	(38%)	15.8x	10.3x	14%	693	15%	92%	0%	3%	5%
DXC Tech.*	2,810	5,850	(24%)	4.1x	3.3x	10%	1,395	11%	95%	0%	1%	4%
Sopra Steria	4,004	4,990	(8%)	6.7x	5.9x	10%	667	11%	42%	21%	7%	30%
		Mean	(13%)	11.9x	10.3x							
		Median	(13%)	10.6x	10.3x							

Source: Capital IQ
 *Using latest data available, awaiting financials for March
 All figures are in USD Mn, wherever applicable

Name	Mkt Cap	EV	% Change in EV Q-o-Q	LTM EV / Rev		Revenue (Quarter)				Revenue (LTM)		
				Dec'24	Apr'25	Mar'24	Dec'24	Mar'25	Q-o-Q Growth	Mar'24	Mar'25	Growth
Fujitsu	39,210	40,415	9%	1.4x	1.6x	7,361	5,882	NA	NA	24,833	23,707	(5%)
Globant SA*	5,179	5,503	(41%)	4.0x	2.3x	571	642	NA	NA	2,195	2,416	10%
Alten SA	2,920	3,013	(8%)	0.7x	0.6x	1,137	1,054	NA	NA	4,422	4,290	(3%)
Endava*	1,081	1,226	(42%)	2.0x	1.3x	220	245	NA	NA	930	951	2%
Grid Dynamics	1,187	865	(48%)	5.0x	2.5x	80	100	NA	NA	313	351	12%
AFRY	1,960	2,591	6%	0.9x	0.9x	644	640	672	5%	2,521	2,692	7%
Assystem SA	627	726	18%	1.2x	1.0x	163	160	NA	NA	633	633	0%
Bertrandt*	218	436	6%	0.3x	0.3x	344	276	NA	NA	1,307	1,185	(9%)
Expleo Solutions*	157	129	(32%)	1.9x	1.1x	31	30	NA	NA	116	120	3%
Etteplan	325	405	11%	0.9x	1.0x	105	95	NA	NA	391	374	(4%)
		Mean	(11%)	1.8x	1.3x							
		Median	(1%)	1.3x	1.1x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	LTM EV / EBITDA		EBITDA (LTM)			Shareholding			
				Dec'24	Apr'25	Margin Mar'24	Mar'25	Margin Mar'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Fujitsu	39,210	40,415	9%	11.5x	13.3x	12%	2,845	12%	49%	5%	0%	46%
Globant SA*	5,179	5,503	(41%)	23.7x	13.4x	15%	373	15%	99%	0%	2%	0%
Alten SA	2,920	3,013	(8%)	6.3x	5.9x	9%	388	9%	48%	10%	5%	38%
Endava*	1,081	1,226	(42%)	23.6x	15.4x	10%	63	7%	66%	0%	27%	7%
Grid Dynamics	1,187	865	(48%)	NM	NM	3%	18	5%	102%	0%	6%	0%
AFRY	1,960	2,591	6%	8.2x	8.7x	8%	227	8%	70%	3%	2%	25%
Assystem SA	627	726	18%	28.0x	43.0x	6%	28	4%	15%	64%	0%	21%
Bertrandt*	218	436	6%	24.1x	28.2x	7%	(11)	(1%)	53%	25%	10%	12%
Expleo Solutions*	157	129	(32%)	12.1x	7.0x	14%	18	15%	3%	71%	0%	25%
Etteplan	325	405	11%	8.0x	9.2x	10%	29	8%	11%	67%	14%	8%
		Mean	(11%)	16.2x	16.0x							
		Median	(1%)	12.1x	13.3x							

Source: Capital IQ
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Name	Mkt Cap	EV	% Change in EV Q-o-Q	LTM EV / Rev		Revenue (Quarter)				Revenue (LTM)		
				Dec'24	Apr'25	Mar'24	Dec'24	Mar'25	Q-o-Q Growth	Mar'24	Mar'25	Growth
Telus Digital*	23,252	45,110	7%	2.9x	3.1x	3,593	3,705	NA	NA	14,730	13,997	(5%)
Genpact*	8,789	9,559	2%	1.8x	2.0x	1,131	1,249	NA	NA	4,519	4,767	5%
ExlService	7,887	7,944	(3%)	4.1x	4.2x	437	481	501	4%	1,667	1,903	14%
Teleperformance	6,474	10,893	7%	1.0x	0.9x	2,738	2,694	NA	NA	9,605	10,643	11%
Concentrix*	3,262	8,694	(0%)	0.9x	0.9x	2,403	2,448	2,372	-3%	7,881	9,588	22%
WNS (Holdings)*	2,638	2,813	0%	1.7x	2.1x	337	333	336	1%	1,323	1,315	(1%)
Teradata*	2,065	2,221	(33%)	1.8x	1.3x	465	409	NA	NA	1,822	1,750	(4%)
Verint Systems*	1,096	1,767	(23%)	2.6x	1.9x	221	254	NA	NA	910	909	0%
TaskUs*	1,256	1,369	(14%)	1.7x	1.4x	227	274	NA	NA	917	995	9%
Capita*	275	821	9%	0.2x	0.3x	781	741	NA	NA	3,403	3,032	(11%)
Ttec*	191	1,206	(3%)	0.6x	0.5x	577	567	NA	NA	2,406	2,208	(8%)
		Mean	(5%)	1.8x	1.7x							
		Median	0%	1.7x	1.4x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	LTM EV / EBITDA		EBITDA (LTM)			Shareholding			
				Dec'24	Apr'25	Margin Mar'24	Mar'25	Margin Mar'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Telus Digital*	23,252	45,110	7%	11.8x	10.2x	27%	3,944	28%	99%	0%	0%	45%
Genpact*	8,789	9,559	2%	10.1x	11.1x	16%	792	17%	93%	0%	2%	0%
ExlService	7,887	7,944	(3%)	23.1x	22.6x	17%	324	17%	48%	0%	3%	2%
Teleperformance	6,474	10,893	7%	5.3x	5.2x	16%	1,634	15%	98%	8%	2%	40%
Concentrix*	3,262	8,694	(0%)	4.5x	4.7x	16%	1,439	15%	84%	0%	3%	0%
WNS (Holdings)*	2,638	2,813	0%	8.4x	12.1x	18%	232	18%	92%	0%	2%	0%
Teradata*	2,065	2,221	(33%)	10.1x	7.2x	14%	302	17%	93%	0%	1%	0%
Verint Systems*	1,096	1,767	(23%)	16.7x	11.4x	13%	144	16%	98%	0%	1%	0%
TaskUs*	1,256	1,369	(14%)	8.6x	7.3x	18%	168	17%	80%	0%	28%	2%
Capita*	275	821	9%	4.8x	3.5x	5%	183	6%	90%	0%	1%	7%
Ttec*	191	1,206	(3%)	5.6x	5.4x	9%	180	8%	38%	0%	59%	3%
		Mean	(5%)	11.0x	10.2x							
		Median	(0%)	10.1x	10.2x							

Source: Capital IQ

*Using latest data available, awaiting financials for March

All figures are in USD Mn, wherever applicable

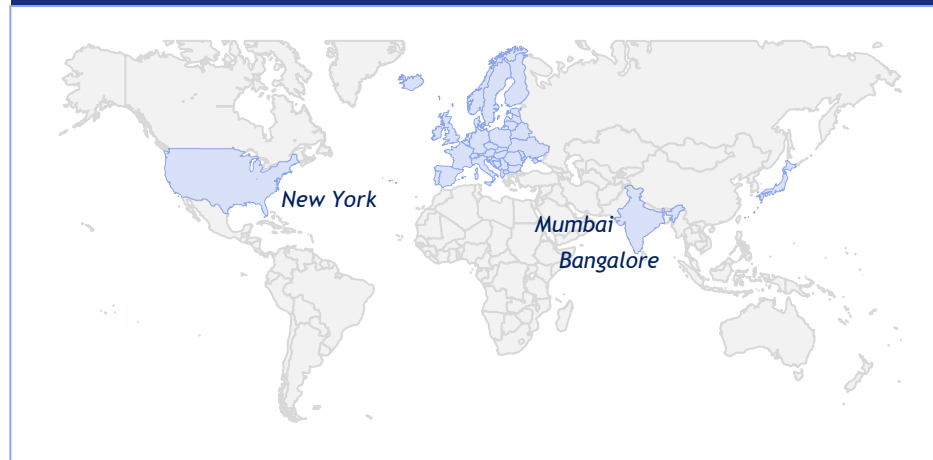
Name	Mkt Cap	EV	% Change in EV Q-o-Q	LTM EV / Rev		Revenue (Quarter)				Revenue (LTM)		
				Dec'24	Apr'25	Mar'24	Dec'24	Mar'25	Q-o-Q Growth	Mar'24	Mar'25	Growth
Oracle*	8,930	8,232	(4%)	15.4x	10.2x	197	200	201	0%	765	801	5%
Affle*	2,627	2,484	8%	11.5x	9.7x	61	70	NA	NA	221	254	15%
NewgenSoftware	1,645	1,564	(4%)	16.8x	9.2x	45	45	NA	NA	149	167	12%
Intellect Design*	1,296	1,270	(0%)	5.4x	4.5x	74	71	NA	NA	301	279	(7%)
RateGain*	605	486	(42%)	7.2x	3.8x	31	33	NA	NA	115	125	9%
Tanla	754	658	(18%)	2.1x	1.4x	121	117	120	3%	471	471	0%
Nucleus Software*	271	233	(5%)	2.9x	2.4x	25	24	NA	NA	99	95	(4%)
Accelya Solution	237	222	(5%)	4.1x	3.6x	16	16	16	3%	61	61	1%
Subex*	79	72	(35%)	3.8x	2.0x	10	8	NA	NA	37	35	(6%)
		Mean	(12%)	7.7x	5.2x							
		Median	(5%)	5.4x	3.8x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	LTM EV / EBITDA		EBITDA (LTM)			Shareholding			
				Dec'24	Apr'25	Margin Mar'24	Mar'25	Margin Mar'25	Institutions + Public Corps	Pvt Corps	Individuals	Public & Other
Oracle*	8,930	8,232	(4%)	33.2x	22.7x	43%	360	45%	85%	0%	0%	14%
Affle*	2,627	2,484	8%	67.3x	56.1x	16%	43	17%	27%	55%	0%	17%
NewgenSoftware	1,645	1,564	(4%)	71.0x	37.2x	22%	40	24%	22%	0%	54%	24%
Intellect Design*	1,296	1,270	(0%)	34.4x	29.9x	17%	40	14%	26%	23%	14%	37%
RateGain*	605	486	(42%)	39.7x	20.2x	17%	23	19%	37%	0%	48%	15%
Tanla	754	658	(18%)	12.3x	8.1x	18%	81	17%	10%	7%	47%	36%
Nucleus Software*	271	233	(5%)	14.3x	13.2x	26%	17	18%	5%	45%	30%	20%
Accelya Solution	237	222	(5%)	11.3x	10.3x	35%	20	33%	3%	75%	1%	21%
Subex*	79	72	(35%)	NM	NM	-7%	NM	NM	4%	4%	0%	92%
		Mean	(12%)	35.4x	24.7x							
		Median	(5%)	33.8x	21.4x							

Source: Capital IQ
 *Using latest data available, awaiting financials for March
 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