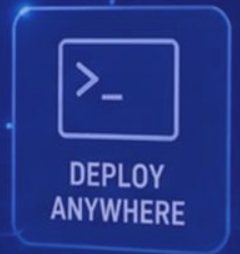
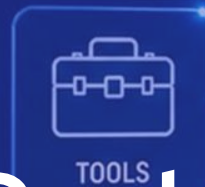


Technology Newsletter

August 2026



Forward Deployed Engineers (FDEs) - The New Engine of Tech-Led Transformation

FORWARD
DEPLOYED
ENGINEER

DEPLOY.
SOLVE.
IMPACT.

o3capital

Your Partners, Your Advisors

Hello Readers,

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

Enterprise AI is undergoing a shift in where value is created - from building models to deploying them. Roughly 95% of enterprise AI pilots have produced no measurable business impact, and the failure point is consistently the last mile: connecting models to a company's own data, workflows and governance. A new role has emerged to close that gap. The Forward Deployed Engineer embeds inside the customer's environment to design, build and ship the solution with the client rather than for them.

This month's cover story focuses on the rise of the FDE model and what it means for technology services. Now adopted across frontier AI labs, applied-AI platforms and system integrators, FDEs are reshaping delivery from effort-led, pyramid-based execution toward outcome-priced engagements run by small senior pods - supported by reusable IP such as ontologies, connectors and evaluation frameworks.

In this edition, we also highlight TruBridge acquisition of IKS Health for USD 604Mn as the Deal of the Month, combining TruBridge's scale with IKS Health's AI and RCM capabilities to create a stronger healthcare technology platform. Additionally, we've captured other notable M&A and PE transactions in July 2026, along with a comprehensive market analysis, to provide deeper insights into the industry landscape.

Hope you enjoy reading the Newsletter.

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Forward Deployed Engineers: The Emerging Delivery Model for AI & Software

FDEs turn software into measurable business outcomes by embedding products into customer workflows - reshaping IT services from effort-led delivery to product/IP and outcome-led models



Forward Deployed Engineer:

- Engineers who embed with the customer to integrate the vendor's product into their data, systems and workflows
- They own the last-mile deployment from use-case design to production code and measurable business outcomes

Business/ Operating Model	Revenue/ Pricing Model	Industry use-case for FDE's
➤ Product + FDE overlay: The company sells software & deploy FDEs to customize it ➤ Product + FDE-led GTM: FDEs builds on customer's data before actual sale ➤ Embedded FDE services: Firms that deploy partner software within client environments 	➤ Pricing shift: Buyers now pay for measurable results, not billable hours or person-months ➤ FDE unlocks revenue: The deployment engagement is justified by the subscription/usage revenue ➤ Efficiency converts into margin: Under outcome pricing, faster delivery and reusable IP increase profitability ➤ Long-term lock-in: The first engagement secures the client's architecture and makes future projects cheaper to deliver	➤ BFSI: Underwriting & risk decisions, O2C & finance automation, data governance ➤ Defence: Palantir Foundry/AIP deployment, ontology modelling, ➤ Telecom: Voice and chat agents, contact-centre deployment, agent assist ➤ Energy: Robotic inspection & industrial analytics, ERP integration ➤ Healthcare: Revenue-cycle automation, EHR integration, patient support agents

IS FDE THE FUTURE OF IT SERVICES ?

- **For Product Companies:** FDEs bridge the gap between a strong product and a successful deployment by adapting it to the customer's data, systems and workflows
- **For Traditional IT Services:** The traditional people-heavy, billable-hours model is losing relevance; firms **must partner with product platforms or build proprietary IP to stay competitive**

How FDEs Are Becoming Critical: The Shift from Traditional IT Services

The FDE model transforms IT services from effort-led, pyramid-based delivery to outcome-priced execution driven by scarce specialist talent pool and reusable IP - improving vendor economics while delivering faster, lower-risk outcomes for clients

	TRADITIONAL IT SERVICES	FORWARD DEPLOYED MODEL
 Commercial Model	➤ Effort-based pricing , revenue scales with hours, FTEs and delivery time	➤ Outcome-based pricing , where fees are linked to measurable business results
 Specialised Talent	➤ Broad pool of readily available engineering talent commanding market-standard compensation	➤ Scarce, highly skilled talent commanding significant compensation premium over generic engineers
 Premium Billing	➤ Platform focused engineers form large pools of fungible talent with standardized skillsets	➤ Specialized FDEs across AI, industry and tools/ platforms command higher-value engagements
 Reusable IP	➤ Knowledge remains embedded in people, with limited scope to build reusable IP	➤ Each engagement creates proprietary assets - ontologies, connectors and evaluation frameworks
 Platform Specialization	➤ Fungible engineering talent that can be deployed across multiple technology platforms	➤ Platform-focused engineering talent with deep capabilities on specific technology platforms
 Impact on Client	➤ Predictable scope, templated delivery , client-led execution risk and heavy governance	➤ Faster, outcome-led delivery with delivery risk shifted to the vendor and leaner teams

For IT services companies, FDEs represent a structural shift from effort-led, pyramid-based delivery to outcome-based pricing, senior integrated pods and reusable IP. Firms that adapt can protect margins and remain relevant in an AI-led market

FDE Landscape: Platforms, Scalars and Specialists

FDEs evolve from supporting software sales to becoming the delivery engine itself - as specialization deepens and economics shift from software-led to services-led



BFSI and Defence dominate FDE use cases, with >50% of FDE talent concentrated in North America and the remainder largely across Europe/UK and India; specialists and scalars lead in workforce penetration, while platforms deliver the strongest margins through software-led economics

FDE-Led M&A: Acquiring Deployment Capability and Enabling Technology

Date	Target	Description	Acquirer	Rationale	FDE Capabilities
Jul'26		US based company which builds AI software on the Palantir operating system	 OpenAI	Adds Palantir-trained FDE team and delivery capability	 Palantir  Foundry  AIP [®]  Gotham
May'26		US based applied-AI engineering firm that designs and deploys AI solutions	 ANTHROPIC +  ODE	Acquires applied-AI engineering team to rapidly build Anthropic-aligned FDE capacity	 Claude
May'26		UK based AI engineering firm that helps enterprises build and deploy production-grade AI agents	 OpenAI	~150 FDEs/ specialists accelerating conversion of OpenAI's models into production-grade enterprise solutions	 OpenAI (OpenAI models)
Dec'25		US-based multi-cloud Salesforce consulting firm specialising in enterprise-scale transformations	 tcs	~400 professionals with 3,000+ multi-cloud certifications (Salesforce advisory)	 Data Cloud  CPQ
Aug'25		US-based Salesforce and AWS consulting firm specialising in agentic AI for sales, service and field operations	 accenture	Adds ~510 professionals with deep Agentforce plus substantial AWS contact-centre capability	   

TruBridge Acquires IKS Health for USD 604Mn



U.S. healthcare technology and services company focused primarily on RCM, Patient Care & EHR technology

Acquisition



US-based company offering outsourced technology-enabled healthcare RCM solutions to healthcare clients

Strategic Rationale



Unlocks access to IKS Health's broader **care-enablement, AI and RCM capabilities**, to rural and community providers



The combination is intended to **improve financial performance, operational resilience** and reduce administrative burdens for hospitals and clinicians



IKS brings **additional technology investment and AI capabilities** while TruBridge contributes its established EHR, RCM and healthcare data footprint



The combined organization **supports 2,000+ healthcare organizations** and **150,000+ clinicians** creating a scaled platform

Key Offerings



RCM



Clinical Support



Value-based Care

Key Technology Partners



Key Clientele



100%

Stake Acquired

604Mn

Deal Value

1.74x

Revenue Multiple

15.72x

EBITDA Multiple

Key M&A Deals in the month of July

Acquirer/Investor	Target	Target Description	Deal Value
ALTIA	 EDITION	Spain based cybersecurity, analytics and systems integration services provider	15
 SOPHORA UNTERNEHMERKAPITAL	 SQUER	Austria based software engineering, cloud and digital transformation consultancy	16
 thesis	 3D Technologies	US based higher-education software implementation and integration services provider	NA
softserve	 NEW VISION	India based product engineering, agentic assurance and managed services provider	NA
EmpowerAI	 HIGHLIGHT POWERING PROGRESS. SECURING SUCCESS.	US based federal IT, cloud, AI and cybersecurity services provider	NA
 Evergreen	 datel.	UK based Sage ERP implementation and managed services provider	NA
 SystemSoft	 NCC	Japan based enterprise systems development and IT consulting services provider	NA
 Dynamic ADVANCED SOFTWARE PARTNERS	 ambico	UK based managed IT support and cloud services provider	NA
ARTEFACT	 Agilytic	Belgium based data, AI and advanced analytics consulting firm	NA

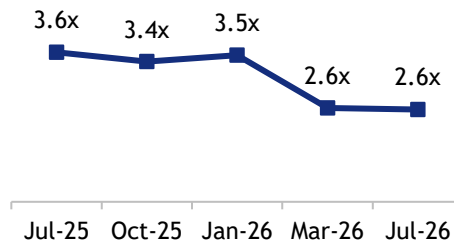
Key PE Deals in the month of July

Acquirer/Investor	Target	Target Description	Deal Value
		 UK based stablecoin-powered payments and treasury infrastructure platform	38
		 US based AI platform automating healthcare intake and authorisation workflows	34
		 UK based digital platforms provider for sports organisations and clubs	27
		 UK-based Technology-driven solutions provider for private credit markets	NA
		 UK based managed IT, cybersecurity, cloud and workplace services provider	NA
		 US based custom software, cloud, data and AI services provider	NA
		 Netherlands based data-centre connectivity, internet and network services provide	NA

Listed Market Multiples - Segment Snapshot (1/3)

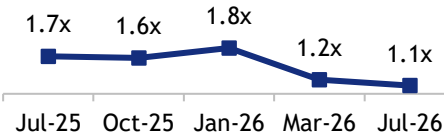
Large Cap IT Services - India

Median EV/Revenue



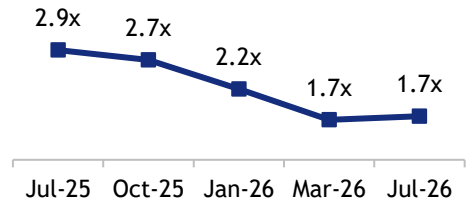
Large Cap IT Services - RoW

Median EV/Revenue

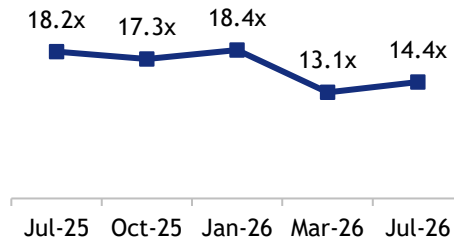


Mid & Small Cap India

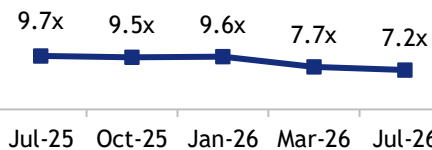
Median EV/Revenue



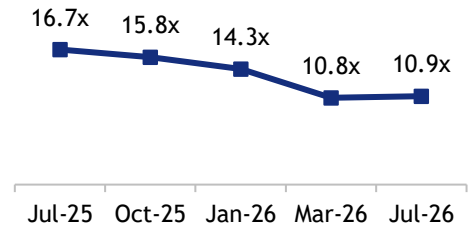
Median EV/EBITDA



Median EV/EBITDA



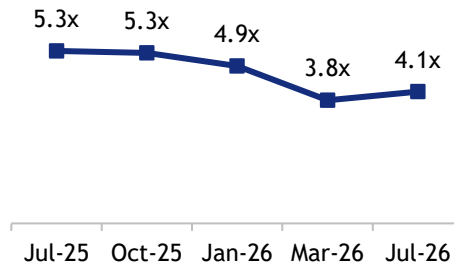
Median EV/EBITDA



Listed Market Multiples - Segment Snapshot (2/3)

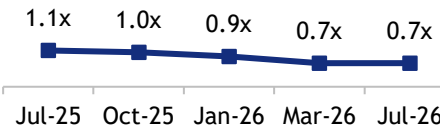
ER&D - India

Median EV/Revenue



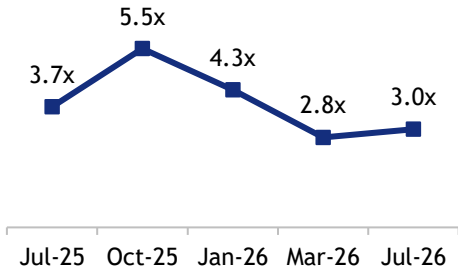
ER&D - RoW

Median EV/Revenue

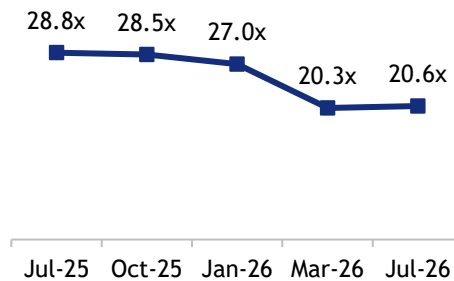


Enterprise Software

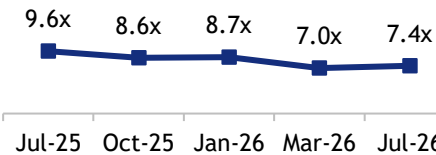
Median EV/Revenue



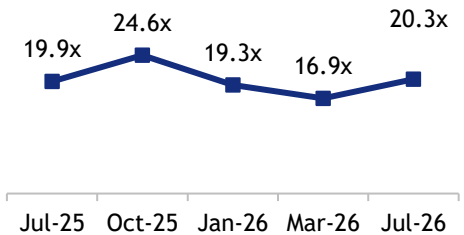
Median EV/EBITDA



Median EV/EBITDA



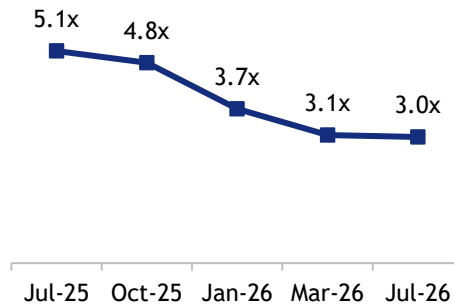
Median EV/EBITDA



Listed Market Multiples - Segment Snapshot (3/3)

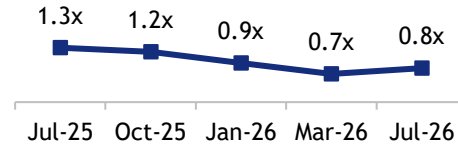
Analytics & BPO - India

Median EV/Revenue



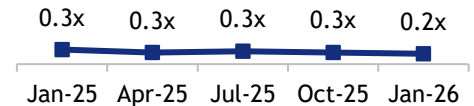
Analytics & BPO - RoW

Median EV/Revenue

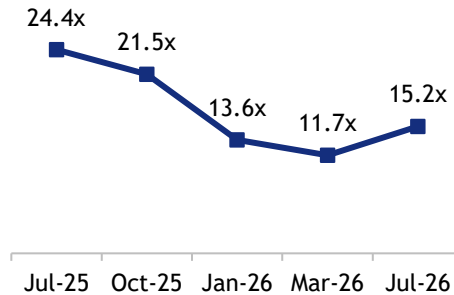


Staffing

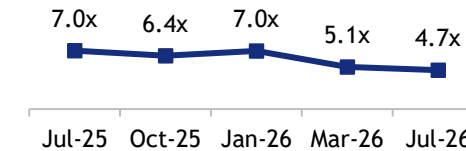
Median EV/Revenue



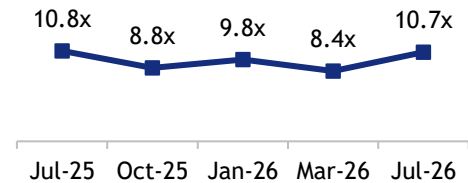
Median EV/EBITDA



Median EV/EBITDA



Median EV/EBITDA



Large Cap - India

Mid & Small Cap India

ER&D - India

Analytics BPO - India

Large Cap - RoW

ER&D - RoW

Analytics BPO RoW

Enterprise Software

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'25	Jul'26	Jun'25	Mar'26	Jun'26	Q-o-Q Growth	Jun'25	Jun'26	Growth
TCS	91,858	88,454	(13%)	4.8x	3.1x	7,397	7,540	7,643	1%	29,866	30,245	1%
Infosys	48,837	46,718	(23%)	3.9x	2.3x	4,941	5,041	5,082	1%	19,504	20,158	3%
HCL	38,213	36,200	(22%)	3.8x	2.5x	3,545	3,682	3,650	(1%)	14,021	14,664	5%
Wipro	19,246	17,368	(16%)	2.7x	1.8x	2,581	2,585	2,588	0%	10,407	10,491	1%
Tech Mahindra	15,436	14,837	0%	2.7x	2.4x	1,557	1,608	1,661	3%	6,219	6,435	3%
LTIMindtree	13,753	12,458	(14%)	3.9x	2.7x	1,147	1,106	1,227	11%	4,513	4,792	6%
Persistent*	8,593	8,431	(12%)	7.5x	5.5x	389	433	NA	-	1,462	1,671	14%
Mphasis	4,678	4,620	5%	4.0x	2.7x	435	452	464	2%	1,695	1,799	6%
Coforge	8,078	8,054	61%	5.5x	4.2x	430	475	585	23%	1,560	1,858	19%
Hexaware	3,661	3,560	21%	4.1x	2.4x	380	385	401	4%	1,488	1,567	5%
		Mean	(1%)	4.3x	3.0x							
		Median	(13%)	4.0x	2.6x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'25	Jul'26	Margin Jun'25	Jun'26	Margin Jun'26	Institutions + Public Corps	Pvt Corps	Individuals / Insider	Public & Other
TCS	91,858	88,454	(13%)	18.1x	11.5x	26%	7,622	25%	89%	0%	0%	11%
Infosys	48,837	46,718	(23%)	16.0x	10.1x	23%	4,482	22%	65%	0%	3%	33%
HCL	38,213	36,200	(22%)	17.4x	12.6x	20%	2,794	19%	29%	61%	0%	10%
Wipro	19,246	17,368	(16%)	13.6x	9.1x	19%	1,849	18%	24%	60%	4%	11%
Tech Mahindra	15,436	14,837	0%	21.2x	14.5x	13%	980	15%	81%	11%	0%	8%
LTIMindtree	13,753	12,458	(14%)	23.4x	15.1x	16%	788	16%	88%	0%	0%	12%
Persistent*	8,593	8,431	(12%)	47.4x	29.2x	15%	279	17%	44%	0%	33%	24%
Mphasis	4,678	4,620	5%	21.4x	14.6x	17%	300	17%	55%	31%	0%	12%
Coforge	8,078	8,054	61%	38.3x	21.4x	15%	380	20%	56%	21%	0%	22%
Hexaware	3,661	3,560	21%	25.1x	14.3x	NA	252	16%	8%	75%	2%	15%
		Mean	(1%)	24.2x	15.2x							
		Median	(13%)	21.3x	14.4x							

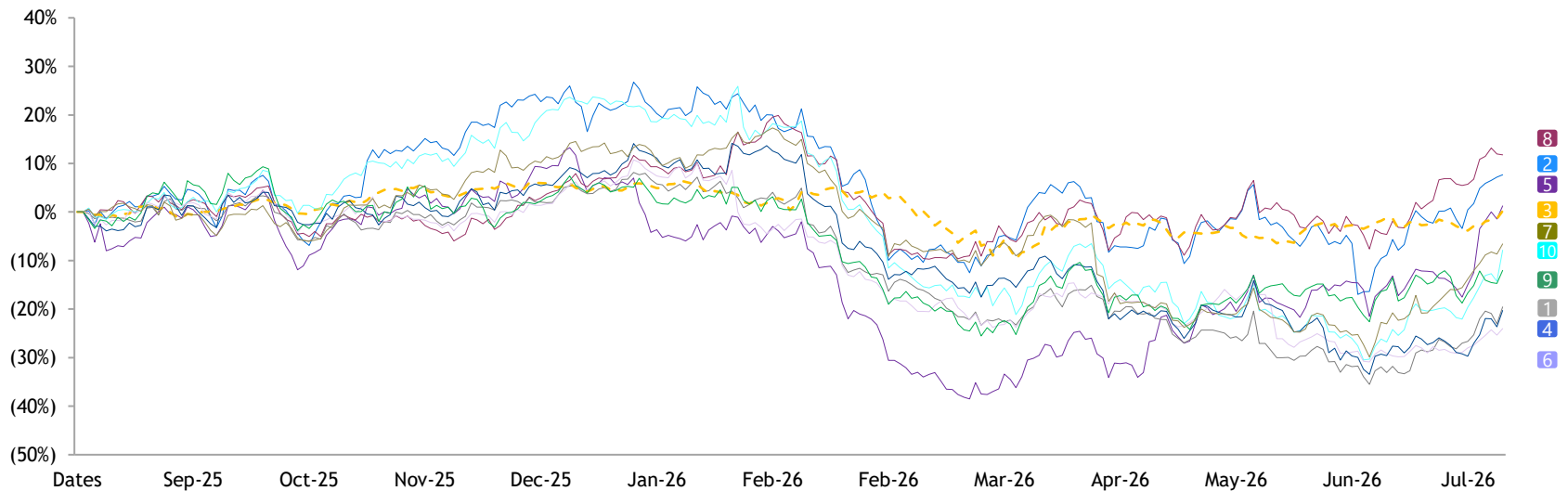
Source: Capital IQ

All figures are in USD Mn, wherever applicable; NM – Not Meaningful

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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	Jun'25	Jun'26	
TCS	30,245		50%	33%	17%	32	10	9	9	41	613	594	50,943
Infosys	20,158		56%	32%	12%	28	8	8	16	41	324	328	61,457
HCL	14,664		56%	28%	16%	22	14	14	19	31	223	224	65,523
Wipro	10,491		61%	27%	12%	34	14	17	16	19	233	243	43,174
Tech Mahindra	6,435		49%	28%	24%	17	7	13	19	44	148	147	43,928
LTIMindtree	4,792		74%	15%	11%	34	20	19	27		84	88	54,456
Persistent*	1,671		82%	9%	9%	35	25	40			24	27	61,872
Mphasis	1,799		85%	8%	7%	68	18	14			31	32	56,208
Coforge	1,858		62%	27%	11%	38	17	44			36	46	40,389
Hexaware	1,567		74%	20%	6%	38	23	14	16	9	32	35	44,775

NIFTY 50 and Large Cap Indian IT Services Companies



1 TCS 2 Persistent 3 Nifty50 4 Infosys 5 Coforge 6 Wipro 7 HCL Technologies 8 Tech Mahindra 9 Mphasis 10 LTI Mindtree

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				Jun'25	Jul'26	Jun'25	Mar'26	Jun'26	Q-o-Q Growth	Jun'25	Jun'26	Growth
Sagility	2,255	2,276	(4%)	3.7x	2.9x	179	216	208	(4%)	686	806	17%
Fractal Analytics	1,390	1,219	6%	NA	3.4x	89	95	96	2%	335	365	9%
Zensar	1,237	975	(28%)	3.3x	1.6x	161	155	159	3%	627	615	(2%)
Sonata Software*	893	908	20%	1.1x	0.8x	346	270	NA	-	1,235	1,141	(8%)
Birlasoft	894	653	(24%)	1.9x	1.2x	150	144	146	1%	622	572	(8%)
Mastek	625	572	10%	2.2x	1.5x	107	100	104	4%	415	399	(4%)
Happiest Minds	597	574	22%	4.7x	2.3x	64	64	66	3%	250	253	1%
Aurionpro	412	397	19%	6.3x	2.7x	39	37	38	3%	146	151	4%
R Systems*	326	381	(0%)	3.1x	1.7x	54	61	NA	-	210	223	6%
Saksoft*	223	202	90%	2.8x	1.9x	29	27	NA	-	109	107	(1%)
Kellton Tech	77	97	26%	1.3x	0.7x	34	33	33	0%	132	131	(1%)
		Mean	12%	3.0x	1.9x							
		Median	10%	2.8x	1.7x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'25	Jul'26	Margin Jun'25	Jun'26	Margin Jun'26	Institutions + Public Corps	Pvt Corps	Individuals / Insider	Public & Other
Sagility	2,255	2,276	26%	15.7x	11.5x	29%	200	25%	19%	51%	28%	2%
Fractal Analytics	1,390	1,219	90%	NA	24.4x	16%	53	15%	11%	46%	28%	16%
Zensar	1,237	975	6%	21.1x	10.3x	15%	93	15%	38%	38%	0%	24%
Sonata Software*	893	908	(4%)	16.3x	13.5x	5%	66	6%	34%	3%	38%	26%
Birlasoft	894	653	(28%)	14.8x	6.8x	15%	94	16%	31%	39%	0%	30%
Mastek	625	572	20%	13.7x	9.1x	15%	64	16%	24%	3%	44%	29%
Happiest Minds	597	574	(24%)	27.4x	13.0x	16%	41	16%	12%	12%	33%	44%
Aurionpro	412	397	22%	30.2x	12.7x	22%	32	21%	17%	6%	47%	30%
R Systems*	326	381	10%	19.7x	10.9x	17%	36	16%	59%	1%	21%	19%
Saksoft*	223	202	(0%)	16.7x	10.3x	18%	19	18%	0%	47%	28%	24%
Kellton Tech	77	97	19%	11.2x	6.8x	11%	14	11%	1%	36%	2%	61%
		Mean	12%	18.7x	11.8x							
		Median	10%	16.5x	10.9x							

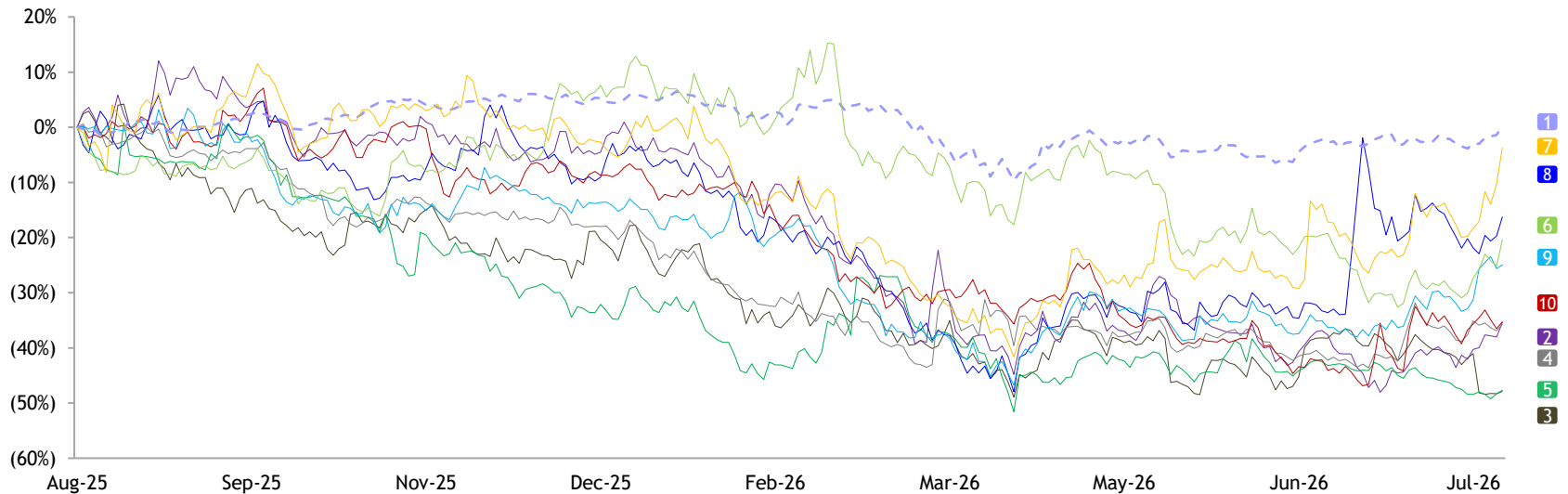
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		USA	Europe	RoW		BFSI	HC/ LS	TMT	Industrial	Other	Jun'25	Jun'26		
Sagility	806	NA				NA					NA	39	20,657	
Sonata*	1,141		73%	18%	9%	19	12	31	33	4	7	6	1,63,038	
Zensar	615		68%	20%	12%	42	11	20	27		10	11	56,676	
Birlasoft	572		87%	-	13%	24	19	25	18		12	11	50,115	
Mastek	399		21%	67%	12%	15	20	12	53		5	5	78,893	
Fractal	365		68%	18%	13%	13	22	21	44		NA	6	58,651	
Happiest Minds	253		58%	8%	32%	27	18	27	7	21	5	7	37,729	
R Systems*	223		73%	9%	18%	NA					4	5	41,603	
Aurionpro	150		12%	3%	85%	53	47				2	3	50,163	
Kellton Tech	131		82%	4%	14%	NA					2	2	72,102	
Saksoft*	107		50%	29%	21%	31	47			14	8	2	2	43,069

NIFTY 50 and Mid & Small Cap Indian IT Services Companies



1 Nifty 50

2 R Systems

3 Aurionpro

4 Happiest Minds

5 Kellton

6 Birlasoft

7 Sonata Software

8 Saksoft

9 Mastek

10 Zensar

Source: Capital IQ

All figures are in USD Mn, wherever applicable; NM - Not Meaningful

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Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'25	Jul'26	Jun'25	Mar'26	Jun'26	Q-o-Q Growth	Jun'25	Jun'26	Growth
Tata Elxsi	2,379	2,224	(6%)	10.1x	5.4x	104	109	108	(1%)	434	414	(5%)
L&T Tech	3,941	3,682	(3%)	4.2x	3.1x	334	305	311	2%	1,291	1,195	(7%)
KPIT Tech	1,676	1,619	6%	5.6x	2.4x	179	182	177	(3%)	702	697	(1%)
Tata Tech	3,185	3,118	35%	5.3x	5.0x	145	168	176	5%	600	627	4%
Cyient	977	902	16%	1.9x	1.1x	200	205	219	7%	862	807	(6%)
Axiscades	677	713	11%	6.2x	5.9x	28	29	NA	-	123	124	1%
ASM Tech	714	718	69%	NM	NM	14	14	NA	-	43	56	31%
Moschips	417	411	36%	7.3x	7.0x	16	16	12	(25%)	61	60	(2%)
Sasken	277	266	93%	3.7x	2.3x	32	36	NA	-	82	119	45%
		Mean	29%	6.1x	4.0x							
		Median	16%	5.6x	4.1x							

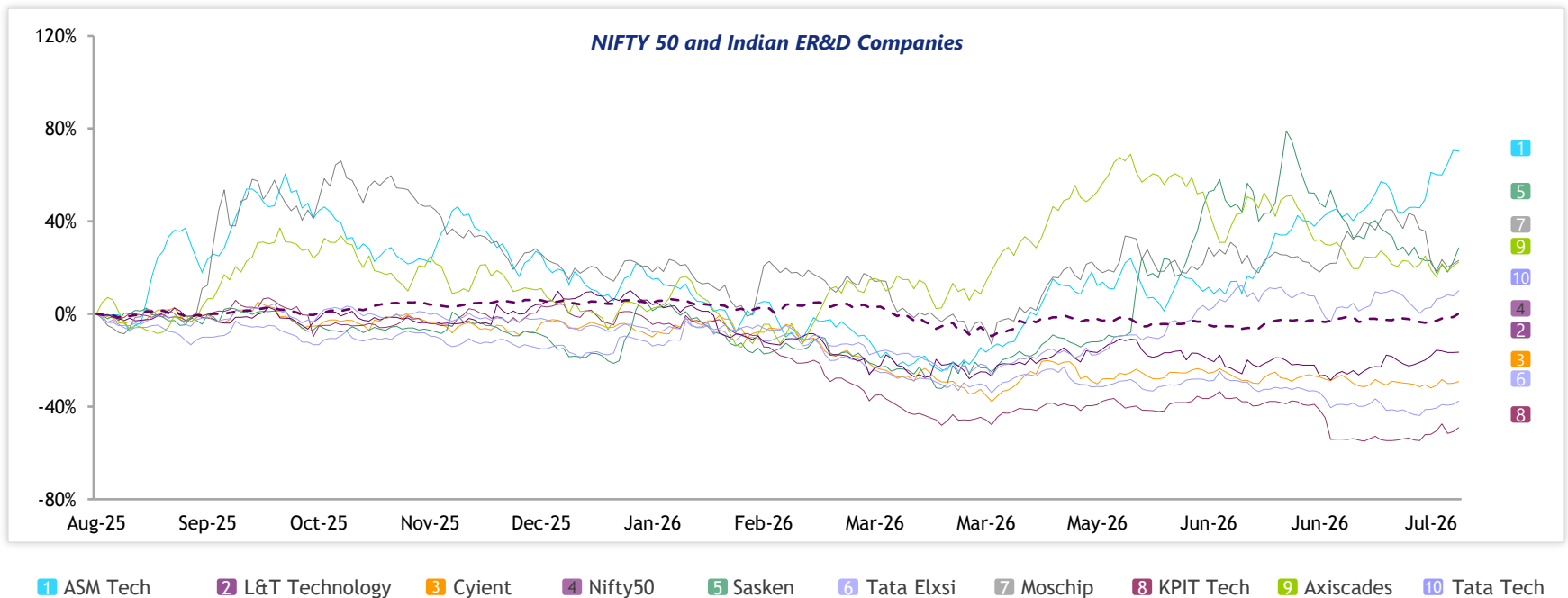
Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'25	Jul'26	Margin Jun'25	Jun'26	Margin Jun'26	Institutions + Public Corps	Pvt Corps	Individuals / Insider	Public & Other
Tata Elxsi	2,379	2,224	(6%)	37.9x	23.8x	24%	90	22%	60%	0%	0%	40%
L&T Tech	3,941	3,682	(3%)	23.8x	17.4x	16%	198	17%	87%	0%	1%	12%
KPIT Tech	1,676	1,619	6%	26.8x	11.9x	18%	142	20%	31%	33%	7%	30%
Tata Tech	3,185	3,118	35%	30.0x	32.6x	16%	88	14%	64%	2%	1%	33%
Cyient	977	902	16%	12.4x	9.2x	13%	89	11%	55%	19%	5%	20%
Axiscades	677	713	11%	45.1x	38.5x	14%	19	15%	63%	0%	3%	34%
ASM Tech	714	718	93%	NM	NM	11%	10	9%	0%	3%	68%	29%
Moschips	417	411	36%	NM	NM	13%	6	10%	0%	43%	3%	54%
Sasken	277	266	69%	NM	NM	6%	9	15%	9%	9%	42%	40%
		Mean	29%	29.3x	22.2x							
		Median	16%	28.4x	20.6x							

Source: Capital IQ

All figures are in USD Mn, wherever applicable; NM - Not Meaningful

*Results for FY27 Q1 have not been released at the time of publishing. Numbers from FY26 Q4 have been used for these companies.

Name	Revenue (USD Mn)	% Revenue from Geography				% Revenue from Vertical					Employee Count ('000)		Revenue/ Emp (USD)
		USA	Europe	RoW		Transport	HC/ LS	TMT	Industrial	Other	Jun'25	Jun'26	
Tata Elxsi	414		32%	42%	26%	55	9	33	2		12	11	37,601
L&T Tech	1,195		60%	18%	22%	32	31		37		23	24	49,790
KPIT Tech	697		30%	50%	20%	97				3	13	12	61,716
Tata Tech	627			NA				NA			13	13	48,211
Cyient	807		53%	28%	21%			NA			14	14	59,352
Axiscades*	124		27%	38%	35%	11	13		76		3	3	42,621
ASM Tech*	56		NA	NA	21%	56			43		1	2	24,521
Moschips	60			NA				NA			1	2	35,199
Sasken*	119		30%	25%	46%			NA			2	3	45,660



Source: Capital IQ

All figures are in USD Mn, wherever applicable; NM – Not Meaningful

*Results for FY27 Q1 have not been released at the time of publishing. Numbers from FY26 Q4 have been used for these companies.

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'25	Jul'26	Jun'25	Mar'26	Jun'26	Q-o-Q Growth	Jun'25	Jun'26	Growth
Firstsource*	2,162	2,437	13%	3.5x	2.4x	259	276	NA	-	980	1,019	4%
Hinduja Global*	207	(69)	(34%)	NM	NM	123	116	NA	-	509	459	(10%)
eClerx*	1,848	1,780	(4%)	4.7x	4.1x	109	118	NA	-	410	439	7%
BLS International*	1,026	946	6%	6.8x	3.0x	83	87	NA	-	281	320	14%
Datamatics*	507	470	26%	2.0x	2.3x	55	55	NA	-	210	212	1%
Latent View*	671	602	6%	9.2x	5.4x	28	31	NA	-	107	113	6%
MPS	469	463	29%	6.1x	5.5x	22	22	24	8%	85	85	0%
Ceinsys*	184	159	(8%)	5.5x	2.3x	18	18	NA	-	58	70	21%
		Mean	4%	5.4x	3.6x							
		Median	6%	5.5x	3.0x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'25	Jul'26	Margin Jun'25	Jun'26	Margin Jun'26	Institutions + Public Corps	Pvt Corps	Individuals / Insider	Public & Other
Firstsource*	2,162	2,437	13%	23.4x	15.2x	13%	136	13%	86%	0%	0%	14%
Hinduja Global*	207	(69)	(34%)	NM	NM	8%	11	2%	5%	68%	7%	20%
eClerx*	1,848	1,780	(4%)	19.5x	16.2x	25%	112	26%	33%	0%	55%	12%
BLS International*	1,026	946	6%	23.7x	11.1x	29%	87	27%	9%	44%	28%	19%
Datamatics*	507	470	26%	15.3x	12.1x	14%	40	19%	1%	18%	56%	26%
Latent View*	671	602	6%	38.5x	24.1x	23%	25	22%	4%	0%	71%	25%
MPS	469	463	29%	21.0x	16.9x	31%	28	33%	0%	69%	4%	26%
Ceinsys*	184	159	(8%)	26.1x	9.7x	19%	16	22%	2%	33%	32%	33%
		Mean	4%	23.9x	15.0x							
		Median	6%	23.4x	15.2x							

Source: Capital IQ

All figures are in USD Mn, wherever applicable; NM - Not Meaningful

*Results for FY27 Q1 have not been released at the time of publishing. Numbers from FY26 Q4 have been used for these companies.

		Cover Story	Key Transactions	Market Landscape		o3 Capital Overview						
Large Cap - India	Mid & Small Cap India	ER&D - India	Analytics BPO - India	Large Cap - RoW		ER&D - RoW	Analytics BPO RoW	Enterprise Software				

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'25	Jul'26	Jun'25	Mar'26	Jun'26	Q-o-Q Growth	Jun'25	Jun'26	Growth
Accenture	1,05,970	1,05,804	(38%)	2.7x	1.4x	17,728	18,044	18,718	4%	68,483	73,101	7%
IBM	2,13,337	2,70,566	16%	5.1x	3.9x	16,977	15,917	17,162	8%	64,039	69,095	8%
Cognizant	25,211	26,254	(37%)	1.9x	1.2x	5,245	5,413	5,481	1%	20,486	21,406	4%
Capgemini	20,689	28,277	(10%)	1.3x	1.1x	6,522	6,965	7,026	1%	25,913	26,779	3%
CGI	15,237	17,957	(11%)	2.3x	1.5x	2,999	2,977	3,030	2%	11,408	11,578	1%
EPAM System*	5,584	4,836	(45%)	1.9x	0.9x	1,353	1,400	NA	-	5,071	5,555	10%
DXC Technology*	1,908	4,686	(16%)	0.4x	0.4x	3,159	3,130	NA	-	12,794	12,644	(1%)
Sopra Steria*	4,130	4,964	8%	0.9x	0.8x	1,670	NA	NA	-	6,660	6,631	0%
		Mean	(17%)	2.1x	1.4x							
		Median	(13%)	1.9x	1.1x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'25	Jul'26	Margin Jun'25	Jun'26	Margin Jun'26	Institutions + Public Corps	Pvt Corps	Individuals / Insider	Public & Other
Accenture	1,05,970	1,05,804	(38%)	14.6x	7.6x	17%	12,944	18%	85%	0%	0%	15%
IBM	2,13,337	2,70,566	16%	22.2x	15.2x	22%	16,473	24%	65%	0%	0%	35%
Cognizant	25,211	26,254	(37%)	9.9x	6.4x	18%	3,891	18%	100%	0%	0%	0%
Capgemini	20,689	28,277	(10%)	8.7x	9.5x	13%	3,022	11%	57%	0%	0%	43%
CGI	15,237	17,957	(11%)	12.4x	8.3x	18%	2,055	18%	68%	0%	0%	33%
EPAM System*	5,584	4,836	(45%)	12.0x	6.1x	14%	731	13%	100%	0%	4%	0%
DXC Technology*	1,908	4,686	(16%)	2.5x	2.6x	15%	1,453	11%	99%	0%	1%	0%
Sopra Steria*	4,130	4,964	8%	6.6x	6.7x	10%	627	9%	31%	22%	2%	45%
		Mean	(17%)	11.1x	7.8x							
		Median	(13%)	10.9x	7.2x							

Source: Capital IQ

All figures are in USD Mn, wherever applicable; NM - Not Meaningful

*Results for FY27 Q1 have not been released at the time of publishing. Numbers from FY26 Q4 have been used for these companies.

Name `	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'25	Jul'26	Jun'25	Mar'26	Jun'26	Q-o-Q Growth	Jun'25	Jun'26	Growth
Fujitsu*	41,312	39,496	0%	1.8x	1.8x	5,197	6,615	NA	-	24,541	22,031	(10%)
Alten SA*	3,150	3,083	(1%)	0.6x	0.7x	1,224	NA	NA	-	4,838	4,813	(1%)
AFRY	1,204	1,831	(14%)	0.9x	0.7x	702	665	696	5%	2,787	2,597	(7%)
Globant SA*	1,647	1,978	(32%)	1.8x	0.8x	614	607	NA	-	2,482	2,451	(1%)
Bertrandt*	99	325	(20%)	0.4x	0.3x	265	257	NA	-	1,183	1,059	(11%)
Endava*	165	417	(16%)	1.1x	0.4x	256	236	NA	-	1,058	961	(9%)
Assystem SA*	730	833	(1%)	1.1x	1.1x	192	NA	NA	-	747	771	3%
Etteplan*	218	298	(9%)	1.0x	0.7x	107	104	NA	-	420	412	(2%)
Grid Dynamics*	569	259	3%	1.8x	0.6x	101	104	NA	-	389	416	7%
Expleo Solutions*	147	108	20%	1.7x	0.9x	30	31	NA	-	120	118	(2%)
		Mean	(7%)	1.2x	0.8x							
		Median	(5%)	1.1x	0.7x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'25	Jul'26	Margin Jun'25	Jun'26	Margin Jun'26	Institutions + Public Corps	Pvt Corps	Individuals / Insider	Public & Other
Fujitsu*	41,312	39,496	0%	14.4x	11.7x	12%	3,159	14%	49%	3%	0%	48%
Alten SA*	3,150	3,083	(1%)	5.9x	6.9x	8%	376	8%	41%	10%	5%	45%
AFRY	1,204	1,831	(14%)	8.3x	7.5x	8%	191	7%	60%	3%	2%	35%
Globant SA*	1,647	1,978	(32%)	10.3x	4.6x	14%	393	16%	103%	0%	3%	7%
Bertrandt*	99	325	(20%)	NM	20.4x	(11%)	(12)	(1%)	45%	25%	4%	29%
Endava*	165	417	(16%)	9.9x	7.4x	9%	40	4%	38%	0%	30%	31%
Assystem SA*	730	833	(1%)	NM	NM	1%	25	3%	7%	62%	3%	27%
Etteplan*	218	298	(9%)	9.9x	7.1x	7%	30	7%	10%	68%	15%	8%
Grid Dynamics*	569	259	3%	22.4x	8.5x	6%	22	5%	95%	0%	6%	2%
Expleo Solutions*	147	108	20%	10.7x	6.1x	15%	18	15%	0%	71%	0%	29%
		Mean	(7%)	11.5x	8.9x							
		Median	(5%)	10.1x	7.4x							

Source: Capital IQ

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*Results for FY27 Q1 have not been released at the time of publishing. Numbers from FY26 Q4 have been used for these companies.

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'25	Jul'26	Jun'25	Mar'26	Jun'26	Q-o-Q Growth	Jun'25	Jun'26	Growth
Telus Digital*	17,482	39,216	(8%)	3.1x	2.7x	3,689	3,574	NA	-	14,974	14,555	(3%)
Genpact*	6,223	7,050	(20%)	1.8x	1.4x	1,254	1,296	NA	-	4,929	5,161	5%
ExlService	5,457	5,663	(13%)	3.8x	2.5x	514	570	595	4%	1,969	2,237	14%
Teleperformance*	4,169	8,690	(5%)	0.8x	0.7x	3,004	NA	NA	-	12,120	11,987	(1%)
Concentrix	1,621	6,869	(8%)	0.8x	0.7x	2,417	2,500	2,462	(2%)	9,625	9,999	4%
Teradata*	2,882	2,619	21%	1.4x	1.6x	408	444	NA	-	1,675	1,689	1%
TaskUs*	594	990	19%	1.5x	0.8x	294	306	NA	-	1,101	1,212	10%
Capita*	437	1,042	2%	0.3x	0.3x	794	NA	NA	-	3,212	3,112	(3%)
Ttec*	124	1,026	(6%)	0.6x	0.5x	514	496	NA	-	2,145	2,099	(2%)
		Mean	(2%)	1.6x	1.2x							
		Median	(6%)	1.4x	0.8x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'25	Jul'26	Margin Jun'25	Jun'26	Margin Jun'26	Institutions + Public Corps	Pvt Corps	Individuals / Insider	Public & Other
Telus Digital*	17,482	39,216	(8%)	11.1x	9.5x	27%	3,801	26%	99%	0%	0%	1%
Genpact*	6,223	7,050	(20%)	9.7x	7.5x	17%	865	17%	87%	0%	2%	5%
ExlService	5,457	5,663	(13%)	20.5x	13.8x	18%	379	17%	48%	0%	3%	49%
Teleperformance*	4,169	8,690	(5%)	4.7x	4.1x	15%	1,882	16%	98%	0%	18%	0%
Concentrix	1,621	6,869	(8%)	5.5x	4.0x	13%	1,275	13%	86%	0%	3%	12%
Teradata*	2,882	2,619	21%	7.5x	8.0x	16%	325	19%	93%	0%	1%	6%
TaskUs*	594	990	19%	8.1x	4.0x	18%	219	18%	80%	0%	20%	48%
Capita*	437	1,042	2%	4.5x	3.5x	4%	257	8%	71%	0%	1%	13%
Ttec*	124	1,026	(6%)	5.5x	4.7x	9%	180	9%	30%	0%	59%	11%
		Mean	(2%)	8.5x	6.6x							
		Median	(6%)	7.5x	4.7x							

Source: Capital IQ

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*Results for FY27 Q1 have not been released at the time of publishing. Numbers from FY26 Q4 have been used for these companies.

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / Rev (LTM)		Revenue (Quarter)				Revenue (LTM)		
				Jun'25	Jul'26	Jun'25	Mar'26	Jun'26	Q-o-Q Growth	Jun'25	Jun'26	Growth
Oracle	10,120	9,555	63%	10.6x	10.2x	216	220	330	50%	811	946	17%
Affle*	2,383	2,235	(4%)	11.7x	7.9x	72	77	NA	-	276	289	5%
Newgen Software	815	703	17%	10.5x	4.2x	37	48	38	(22%)	174	170	(2%)
Intellect Design*	1,033	964	16%	6.2x	3.0x	82	90	NA	-	303	324	7%
RateGain*	1,105	1,182	190%	3.9x	6.2x	32	76	NA	-	127	194	53%
Tanla	821	746	48%	1.9x	1.6x	121	126	130	3%	474	487	3%
Nucleus Software*	202	160	2%	3.3x	1.7x	25	24	NA	-	100	93	(6%)
Accelya Solutions	178	172	6%	3.8x	3.0x	15	15	14	(5%)	62	58	(5%)
Subex*	68	58	99%	2.5x	2.0x	8	8	NA	-	33	30	(10%)
		Mean	48%	6.1x	4.4x							
		Median	17%	3.9x	3.0x							

Name	Mkt Cap	EV	% Change in EV Q-o-Q	EV / EBITDA (LTM)		EBITDA (LTM)			Shareholding			
				Jun'25	Jul'26	Margin Jun'25	Jun'26	Margin Jun'26	Institutions + Public Corps	Pvt Corps	Individuals / Insider	Public & Other
Oracle	10,120	9,555	63%	23.5x	20.3x	44%	474	50%	90%	0%	0%	10%
Affle*	2,383	2,235	(4%)	55.1x	35.1x	23%	65	23%	31%	55%	0%	14%
Newgen Software	815	703	17%	41.7x	16.0x	24%	43	25%	14%	0%	54%	29%
Intellect Design*	1,033	964	16%	29.5x	21.7x	16%	42	13%	16%	23%	13%	47%
RateGain*	1,105	1,182	190%	18.3x	33.6x	22%	36	19%	28%	1%	48%	22%
Tanla	821	746	48%	11.2x	10.0x	15%	75	15%	8%	7%	48%	36%
Nucleus Software*	202	160	2%	16.5x	12.2x	20%	13	14%	4%	45%	29%	22%
Accelya Solutions	178	172	6%	10.9x	8.5x	33%	20	35%	2%	76%	2%	19%
Subex*	68	58	99%	NM	21.5x	(1%)	2	6%	0%	0%	0%	99%
		Mean	48%	25.8x	19.9x							
		Median	17%	20.9x	20.3x							

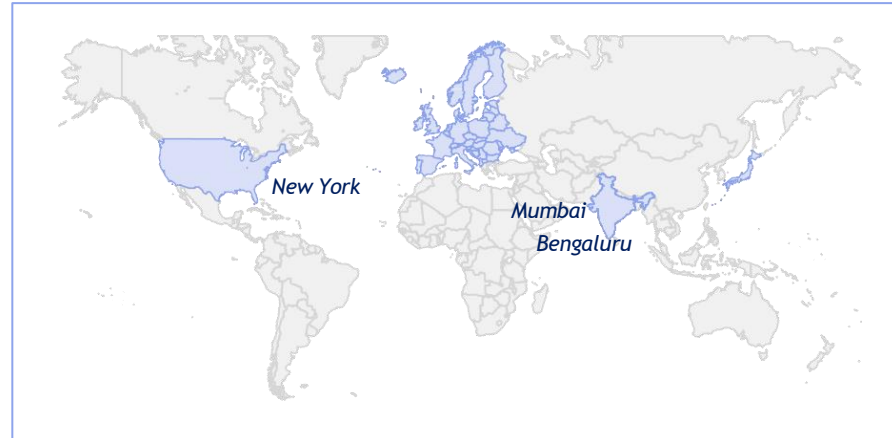
Source: Capital IQ

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o3 Capital - Overview

o3 Capital - Global Reach



236

Transactions

13

Total Value of
Transactions (USD Bn)

23

Transactions in Last
24 Months

Recent Technology Transactions

CYIENT



Tao Digital
acquired by
Cyient for USD
218 Mn



SFO
Technologies
raised growth
capital from a
consortium of
Investors



Quest Global
acquired
BITSILICA



Intelliswift
acquired by LTTS
for USD 110 Mn



TAO Digital raised
growth funding
from Vesper
Company



Excelsoft
raised funding
from Investec



People Tech
Group acquired by
Quest Global



Invecas
acquired by
Cadence Design
Systems



Merilytics
acquired by
Accordion
Partners

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