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Oracle's Remarkable Transformation: From Database Pioneer to AI Infrastructure Leader

Research Note

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Oracle at a Strategic Inflection Point

- Oracle has undergone a profound transformation, evolving from a pioneering database company into a global leader in cloud and AI infrastructure.
- The company's reinvention is driven by shifting enterprise priorities, rapid digital transformation, and surging demand for scalable artificial intelligence.
- Oracle leverages legacy strengths, continuous innovation, and well-timed strategic moves to adapt and lead in a changing market.
- Its story demonstrates how established technology leaders can successfully reposition for new eras of growth and value creation.

This brief explores Oracle's evolution and current industry trends to inform perspectives on technology leadership, M&A dynamics, and partner opportunities in the AI-driven future

Financial Performance That Speaks Volumes

Oracle's numbers tell an incredible story of strategic execution and market leadership

Market Capitalization

US \$430 Bn

74% YTD stock performance



Remaining Performance Obligations

US \$455 Bn

Staggering 359% growth trajectory



Operating Cash Flow

US \$20.8 Bn

Exceptional cash generation



Superior EBITDA Margin vs Competitors

ORACLE

42%

SAP

29%

IBM

27%

Oracle EV/EBITDA

34 X

SAP EV/EBITDA

24 X

Shareholder Returns

US \$163 Bn

Returned to shareholders over the past decade

This disciplined capital allocation strategy reflects management's confidence in long term value creation while simultaneously investing in future growth platforms

Unmatched scale, consistent growth and industry leading shareholder value

Strategic Evolution: 50 years of Continuous Innovation

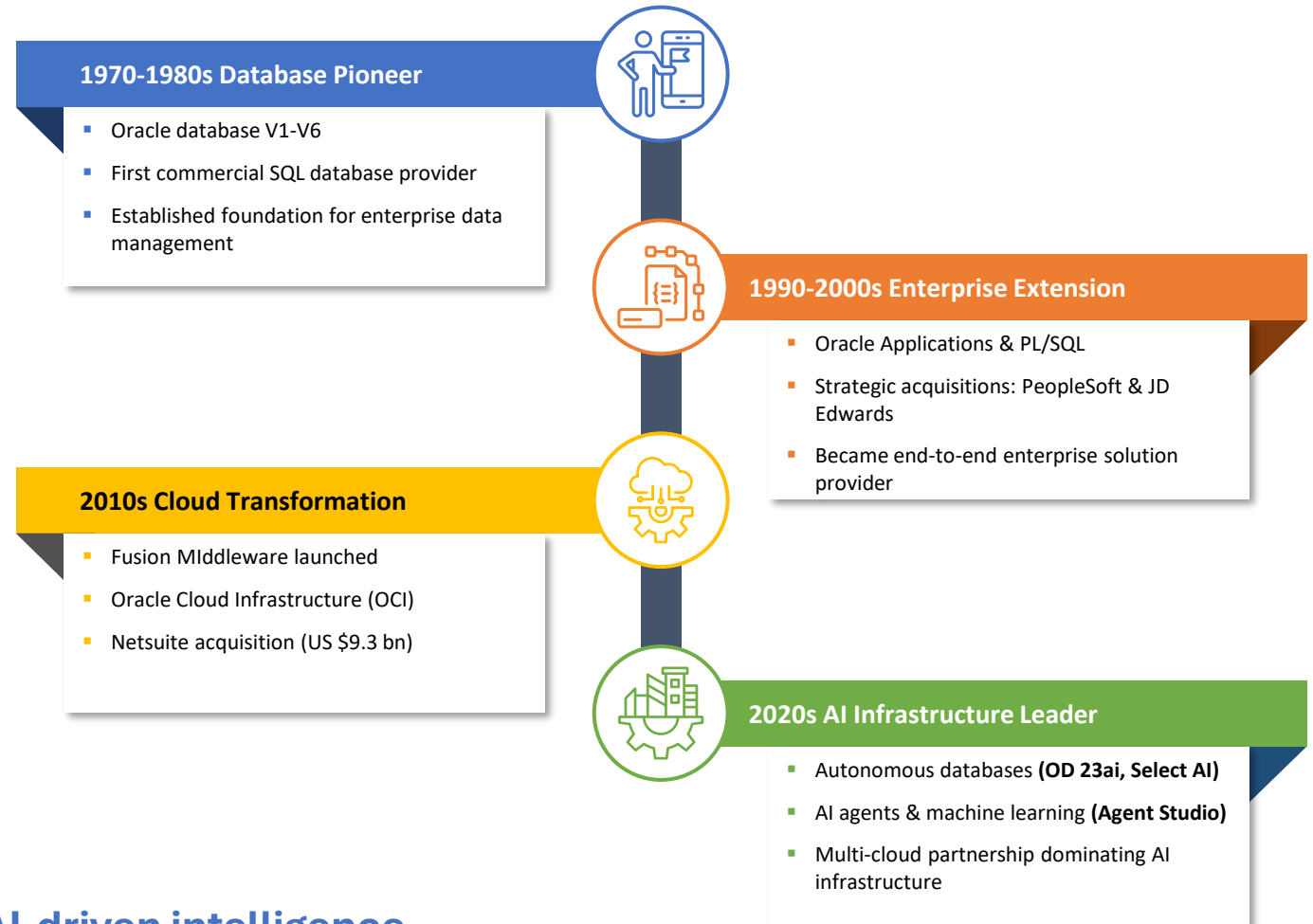
This evolution demonstrates Oracle's unique ability to anticipate technological shifts and successfully transform its business model while maintaining market leadership.

Game Changing Acquisitions & Partnerships:

Oracle's recent strategic investments exceed **US \$356 bn** and reflect a focused approach on high-growth markets:

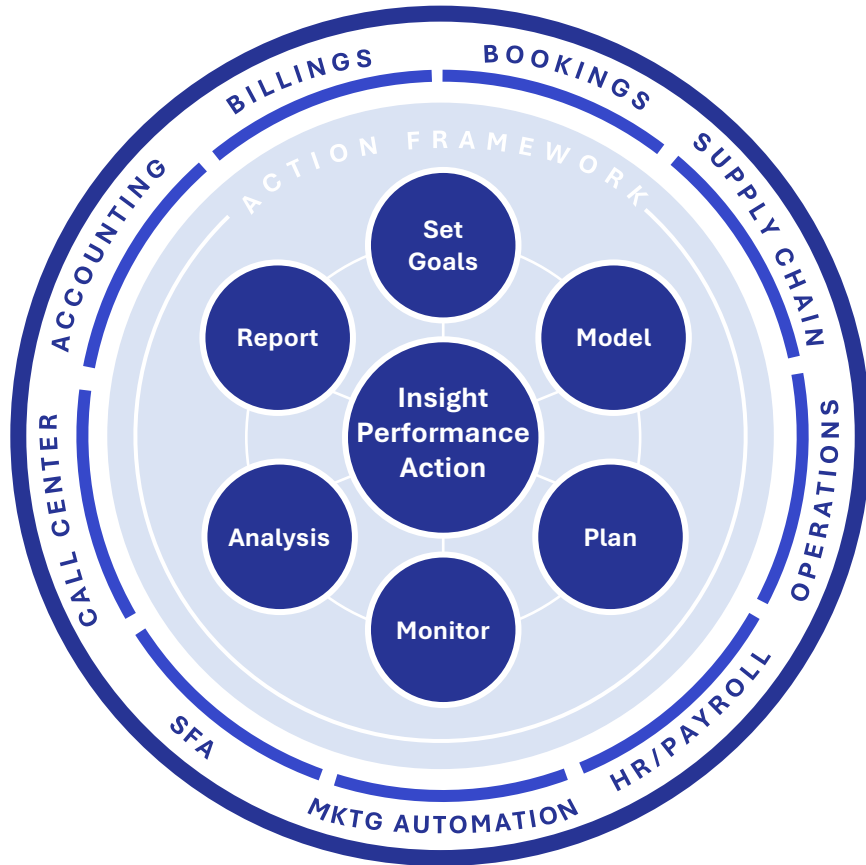
- The **US \$28.3 bn Cerner acquisition**, Oracle's largest ever - created Oracle Health and positioned the company to serve 20,000+ healthcare organizations globally. This move demonstrates Oracle's commitment to vertical market leadership.
- The **US \$300 bn OpenAI partnership** over five years is perhaps the most significant AI infrastructure deal in history. This contract positions Oracle as the primary cloud provider for next-generation AI model development and showcases the company's technical capabilities at unprecedented scale.
- Additional strategic moves include the **US \$30 bn G42 partnership** for AI-optimized data centres and targeted acquisitions in construction AI and field services, building a comprehensive AI value chain from infrastructure to industry-specific applications.

Oracle's journey from the 1970s database pioneer to today's AI infrastructure leader showcases remarkable adaptability



Evolving with every era from data management to AI-driven intelligence

Oracle Hyperion EPM: The Ultimate Game Changer



- Oracle EPM began as on-premise financial consolidation tools and has progressed through four distinct generations into an AI-powered intelligent performance management platform.
- Current EPM solutions offer up to 25%-time savings fueled by automation, predictive analytics, and integrated AI agents.
- Migration to Oracle Fusion Cloud EPM has been substantial, with organizations reporting benefits such as faster deployment timelines, greater data accuracy, and enhanced user adoption rates.

This evolution demonstrates Oracle's strategy of continuously modernizing legacy solutions to defend and expand its market position

EPM and its Rivals

Qlik, Tableau, Power BI

- Advanced data visualization
- Ad-hoc Querying



Oracle, Anaplan, Workiva

- Strategic Planning
- Financial planning
- Scenario Modelling



Workday Adaptive Planning

- Financial Consolidation
- Regulatory Compliance



SAP, Oracle, MSFT Dynamix

- Operations Mgmt.
- Supply Chain Mgmt.

US\$8.3

billion is the EPM market projected to reach by 2027, growing at a CAGR of 7.0% from 2020 to 2027

15%

Increase in operational efficiency by implementing EPM solutions report

60%

of large enterprises plan to increase their investment in cloud-based EPM solutions within the next two years

Transforming performance, empowering partners and creating shared success

Thriving Partner Ecosystem Creating Mutual Value

- The Oracle partner ecosystem is undergoing unprecedented growth and consolidation, reflecting the rising market value of Oracle-focused expertise
- Recent M&A includes IBM's notable US **\$350+ mn** investment in Oracle consultancies **Accelalpha** and Applications Software Technology, highlighting the premium placed on Oracle capabilities
- Additional M&A transactions among Oracle partners further illustrate accelerating activity and elevated valuations across the ecosystem

Market Outlook and Opportunities

Looking ahead, Oracle's diversified growth drivers create multiple expansion opportunities:

- **RPO growth** expected to exceed **100% in FY26**
- Cloud Infrastructure (OCI) revenue alone grew **51% to US \$2.7 bn in FY25** driven by AI training demand and partnerships with OpenAI and Meta
- Total cloud growth increasing from **24% to over 40%**

Select list of M&A Transactions of Oracle Services Partners (2020-25)

Deal Date	Companies	Investors	Deal Class	Country
17-Jul-25			Private Equity	
01-Mar-25			Private Equity	
09-Dec-24			Private Equity	
09-Sep-24			Corporate	
11-Apr-23			Venture Capital	
01-Dec-22			Private Equity	
21-Jun-22			Corporate	
03-Jun-22			Private Equity	
10-Feb-22		Kothari & Nahata Family Office	Individual	
07-Feb-22			Corporate	
24-Aug-21			Corporate	
17-Sep-20			Corporate	

For Oracle ecosystem partners, this marks an unprecedented chance to join the AI transformation and leverage Oracle's expanding leadership in cloud, applications, and infrastructure

As the ecosystem strengthens, collective innovation unlocks new frontiers of business impact

Conclusion: Transformation Through Innovation, Partnership & Scale



Innovation

- Deep technology investments in AI & Cloud
- Strategic acquisitions driving market position
- Renewed product strategies

Market Position

Front runner in enterprise AI and cloud infrastructure

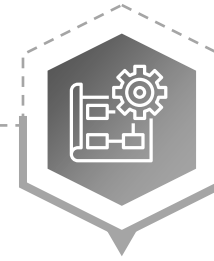


Partnership

- Robust partner ecosystem
- Expanded implementation opportunities
- Growing service partner network

Value Creation

Sustainable advantage through innovation and ecosystem



Scale

- Robust partner ecosystem
- Expanded implementation opportunities
- Growing service partner network

Strategic Evolution

Legacy leader reinventing for rapid market change

Oracle's reinvention sets the stage as its partners with expertise and vision are primed to capture the next wave of enterprise transformation.

TH Global Capital Transactions Track Record

TH Global Capital exclusively focused on **M&A and capital raising advisory services to Technology Services, Software, Consulting, Healthcare Life Sciences and Business Process Management Companies**. Over 23 years, TH has built deep expertise in digital platforms, with global reach and extensive strategic buyer and private equity relationships to help clients navigate through a sale and/or capital raise process, and to secure premium valuations.

**Best M&A Advisory Firm of the Year**

**Cross-Border M&A Consultancy of the Year**

**Global Technology M&A Advisory Firm of the Year**

**Client Service Excellence Award**

**M&A Deal of the Year (\$50 mn – \$75 mn)**

**Information Technology Deal of the Year (\$10 mn – \$50 mn)**

**Information Technology deal of the year (under \$100m)**

**Professional services deal of the year (over \$100m)**

**Boutique Investment Bank of the Year Award**

Recent IT Services Transactions

AUG 2025 
INDEAVR
Serving the high achievers
Has been acquired by
marlabs
driving digital agility
Digital, Data & Cloud Engineering

FEB 2025 
Skie
Has been acquired by
Blueprintx
palatine
PORTFOLIO COMPANY
Salesforce Consulting

NOV 2024 
RETRO RABBIT
Has been acquired by
SmarTek
Tortuga Growth Partners
PORTFOLIO COMPANY
Financial Services Product Engineering

OCT 2024 
Cloobeas
Has been acquired by
Synechron
Salesforce Consulting

OCT 2024 
CHAMONIX
Has been acquired by
Synechron
Digital Engineering & Microsoft Consulting

OCT 2024 
exposé
Has been acquired by
Synechron
AI and Data Science

JUL 2024 
DECSK II
Has been acquired by
ASTEK
IT Outsourcing & BPO

JUN 2024 
Brainvire
Shaping Ideas
Merger with
Said Differently.
FALFURIAS CAPITAL
PORTFOLIO COMPANY
Digital Commerce & Digital Marketing

APR 2024 
magnetic
Has been acquired by
NEWTON ICG
Digital Design & Innovation Consulting

APR 2024 
axis CORPORATE
Has been acquired by
accenture
Financial Services Management Consulting

MAR 2024 
dreamix
Has been acquired by
Synechron
Digital Product Engineering

MAR 2024 
(THE LUMERY)
Has been acquired by
accenture
Marketing Automation

FEB 2024 
leonardo
Has been acquired by
U - S T TEMASEK
PORTFOLIO COMPANY
BPM and Automation

FEB 2024 
aggne
Majority acquired by
wipro
Insurance Technology Services & IP


CLICK HERE
To view all Transactions



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