

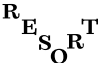
TH Global Capital Market Wrap-Up: Asia Pacific

- Australia's AI market is expected to reach US \$315 Bn by 2028, with 68% of businesses already adopting AI solutions
- Australian e-invoicing is set to grow from US \$445 Mn in 2024 to US \$1.83 Bn by 2033, driving finance automation demand
- Vietnam's IPO rebound raised US \$6.5 Bn in 2025, doubling average deal size and funding deep-tech, AI and digital platforms
- Philippines' fintech market is forecast to quadruple from US \$1.16 Bn in 2025 to US \$4.66 Bn by 2034, lifting demand for IT-enabled BPO
- Philippines' blockchain-in-supply-chain market is projected to surge from US \$32 Mn in 2025 to nearly US \$590 Mn by 2034
- Singapore's Micron US \$24 Bn NAND fab and US \$1.9Bn SGX listings in 2025 reinforce it as a semiconductor-and-services hub

TH Global Capital Asia Pacific Deal Tracker: IT Services & BPO M&A Highlights – Jan'26

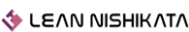
January's APAC deals clustered around AI, data centers, cybersecurity and digital agencies, reshaping regional IT services capacity

Select IT & BPO Services M&A Activity in Asia Pacific Region: January 2026

Date	Companies	Investors	Deal Commentary	Deal Type	Employee #	Country
30-Jan-26			To fund acquisitive, multi-disciplinary wealth and accounting expansion	Private Equity	30	
30-Jan-26	DC Co		Creates independent New Zealand data-center platform ith expansion capital	Private Equity		
29-Jan-26			Enhances Japanese e-commerce development and end-to-end brand design	Corporate		
27-Jan-26			Builds geospatial consulting and earth-observation services across ANZ	Corporate	110	
27-Jan-26		•HAKUHODO•	Enhances Vietnam e-commerce and performance media capabilities	Corporate	77	
23-Jan-26			Enhances Japanese e-commerce development and end-to-end brand design	Corporate		
23-Jan-26			Augments systems development and panorama services for Japanese clients	Corporate		
23-Jan-26			Deepens HCL's core banking and wealth transformation capabilities	Corporate	7	

IT Services and BPO M&A Pulse: Asia Pacific

February 2026

Date	Companies	Investors	Deal Commentary	Deal Type	Employee #	Country
22-Jan-26			Adds multi-discipline engineering staffing and outsourcing in Japan	Corporate	62	
22-Jan-26			GaP Solutions adds deep Australian independent grocery retail software capabilities	Corporate	55	
21-Jan-26			Expands building-operations analytics for energy-efficient property management	Corporate	86	
20-Jan-26			Broadens New Zealand managed cloud, security and compliance expertise	Corporate	130	
20-Jan-26			JBS&G gives Geosyntec a scaled Australian platform for specialized environmental and sustainability consulting	Corporate	267	
19-Jan-26			Strengthens data-center design and managed services in Malaysia	Corporate	54	
16-Jan-26			Bolsters long-term care insurance software and disaster-readiness tools	Corporate	66	
15-Jan-26			Adds advanced analytics and digital consulting for Japanese enterprises	Corporate		
15-Jan-26			Backs low-cost digital packages for Japan's SMB segment	Corporate		
15-Jan-26	Systems Service		Strengthens financial-sector systems integration and AI-enabled solutions	Corporate		
15-Jan-26			Expands system-engineering capacity for Japanese IT clients	Corporate		
14-Jan-26			Builds APAC creative and digital hub for global clients	Corporate		
14-Jan-26			Expands IT operations support and engineering-talent services in Japan	Corporate	290	
14-Jan-26	SRIA LABS		Strengthens regional system-integration presence from Tohoku base	Corporate		
11-Jan-26			Creates scaled privacy, cyber and data-governance advisory platform	Corporate	30	
09-Jan-26			Adds SME-focused IT and cybersecurity managed services	Corporate	34	
07-Jan-26			Grows Tokyo digital marketing and cloud-sales tech offerings	Corporate	50	
05-Jan-26			Adds AI-powered creative and digital marketing to IVE	Corporate	64	
01-Jan-26			Bolsters UX design and DX support for Japanese enterprises	Corporate	34	
01-Jan-26			Backs web-hosting and IT infrastructure platform for online businesses	Private Equity	50	

TH Global Capital Director’s Column: Stefan Zervides

From Delivery Center to Design Lab: How ANZ Is Rewiring IT Services

ANZ is emerging as testbeds for scaled, enterprise grade digital transformation rather than just offshore delivery. For investors and technology firms, this is turning the sub region into a gateway for profitable, AI enabled IT services and BPM plays.

In Australia, AI has moved from experimentation to balance sheet item. A recent assessment finds 68 % of Australian businesses already adopting AI, with the local AI market projected to reach about **US \$315 Bn by 2028**. Finance is a lead use case, with hyperautomation and e invoicing set to expand sharply. The e invoicing market alone is expected to rise from roughly **US \$445 Mn** in 2024 to about **US\$1.83 Bn by 2033** as government mandates and Peppol standardization spread. That creates durable demand for providers that can combine workflow redesign, data governance and managed services rather than only licensing software.



The enterprise stack is also being rewired. In Australia, ServiceNow has deepened its alliances with Anthropic and OpenAI, embedding Claude as the default model for its Build Agent and rolling out AI driven workflow automation from healthcare to aviation, including a large consolidation program at Panasonic Avionics.

New Zealand, though smaller, is positioning itself as a sovereign data and high trust innovation node. HPE and 2degrees are building a private AI platform to keep sensitive data onshore while improving latency and enabling new AI driven services.

For private equity and strategic investors, the implication is clear. ANZ is no longer just a sales outpost. It is a proving ground for regulated, AI intensive operating models in finance, retail, public services and critical infrastructure, with blueprints that can be exported across the wider Asia Pacific services landscape.

TH Global Capital Transactions

Track Record: Recent IT Services Transactions

DEC 2025  Has been acquired by  ServiceNow Consulting	NOV 2025  Has been acquired by  Social Media & Digital Marketing Agency	NOV 2025  Has been acquired by  Semiconductor Engineering Services & Embedded Systems	NOV 2025  Has been acquired by  AI led Software Testing & Test Automation IP
OCT 2025  Has been acquired by  Strategic Veeva Services Partner	SEP 2025  Has been acquired by  MSP, Data & Microsoft Consulting	AUG 2025  Has been acquired by  Digital, Data & Cloud Engineering	JUL 2025  Minority Investment by  AI Marketing Technology
JUL 2025  Has been acquired by  Cloud & DevOps, Atlassian Consulting	APR 2025  Has been acquired by  Cybersecurity	APR 2025  Has been acquired by  ServiceNow Consulting	FEB 2025  Has been acquired by  Salesforce Consulting

UK AND EU

ANZ

INDIA & MIDDLE EAST

LATAM

LONDON • NEW YORK • SAN JOSE • HOUSTON • SÃO PAULO • PARIS • MUNICH • ZURICH
BERLIN • HELSINKI • STOCKHOLM • BARCELONA • MANCHESTER • MILAN • MADRID SYDNEY
• MELBOURNE • SINGAPORE • MUMBAI • NEW DELHI • BENGALURU • KOLKATA