IT Services and BPO M&A Pulse: Asia Pacific

March 2026

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TH Global Capital Market Wrap-Up: Asia Pacific

- Australia fintech market USD 4.1 Bn in 2024, projected USD 9.5 Bn by 2033, driving tech-services demand
- Australia insurtech market USD 376.7 Mn in 2025, expected USD 4.19 Bn by 2034, turbocharging digital transformation spend
- Over 50% of ANZ sellers use AI; New Zealand 92% adoption, Australia 88%, reshaping sales operations
- Australian AI tools expected to cut prospect research 36% and email drafting 37%, boosting CRM and data projects
- HSBC forecasts AUD/USD at 0.75 by early 2027, improving offshore IT/BPM competitiveness and regional M&A appetite
- Globe–Starlink Direct-to-Cell targets 7,600+ Philippine islands via 650+ satellites, expanding connectivity-driven IT and BPO demand
- Philippines capital raised jumped 75% in 2025 to P144.1 Bn, enabling IPO-funded tech and digitalization programs

TH Global Capital Asia Pacific Deal Tracker: IT Services & BPO M&A Highlights – February 2026

February'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: February 2026

Date	Companies	Investors	Deal Commentary	Deal Type	Employee #	Country
27-Feb-26	KANTEC	SociOak Group	Expands Japanese BPO footprint and industry-specific outsourcing offerings.	Corporate	207	
27-Feb-26	Biz Freak	PKSHA Technology	Adds AI-enabled software development and automation capabilities in Japan.	Corporate		
27-Feb-26	insentra	turnium A TTGI Company	Builds Australian cloud, security and managed services platform.	Corporate	106	
25-Feb-26	LoadRunner	DAVOLINK	Enhances Korean network performance and IT services portfolio.	Corporate		
24-Feb-26	Konica Minolta QOL	KONICA MINOLTA	Expands Thai critical infrastructure monitoring and engineering services.	Corporate		
24-Feb-26	ipsi	CommonwealthBank	Strengthens APAC Microsoft cloud and digital workplace consulting.	Private Equity		
24-Feb-26	Office Motion Co., Ltd.	CRESCO	Bolsters Japanese system integration and enterprise IT consulting.	Corporate	63	
22-Feb-26	DIGITAL SENSE	II:II SYSTEMS	Adds e-commerce enablement and digital solutions capability.	Private Equity	40	
20-Feb-26	Protonauts	arkcore	Integrates education technology with Indonesian property ecosystem services.	Corporate		

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20-Feb-26	HIGHRESO	MUFG	Combines Australian wealth management with tech-enabled advisory services.	Private Equity	124	
20-Feb-26	essence marketing	NEO MARKETING	Expands Japanese cloud migration, DevOps and managed services.	Corporate		
18-Feb-26	ASTRALAS	BASTION SECURITY GROUP	Enhances medical imaging and visualization technology solutions portfolio.	Private Equity	60	
17-Feb-26	Acrefa	Job Journal (Advertising)	Builds Australian education technology and training services capabilities.	Corporate		
13-Feb-26	7&8 SEVEN & EIGHT SYSTEM	SEVEN	Expands Japanese systems integration and enterprise infrastructure services.	Corporate		
11-Feb-26	楽! RAKUS	BREXA HOLDINGS	Enhances Indian-origin digital marketing and martech services presence.	Corporate	1,108	
10-Feb-26	compusult	efex	Adds Indian CRM, ERP and custom development expertise.	Private Equity	13	
09-Feb-26	kenfil	edensoft	Expands Indian embedded engineering and electronics-focused IT services.	Corporate		
06-Feb-26	Connectill	BLUEPASS CAPITAL	Hong Kong buyer gains cloud, security and managed services.	Private Equity		
06-Feb-26	blogwatcher	unerry	Strengthens Indonesian IT distribution and solutions integration capabilities.	Corporate		
05-Feb-26	neosphere	大成建設 TAISEI For a Lively World	Builds Indian hybrid cloud, security and managed services platform.	Corporate		
05-Feb-26	Daren Business Technology	CIMG	Expands APAC payments, retail technology and IoT services.	Corporate		
04-Feb-26	THUMP MEDIA	nunn media	Supports Japanese healthtech platform scaling and digital patient services.	Corporate	27	
04-Feb-26	Infineon	Malaysian Pacific Industries Berhad	Broadens SAP, Oracle and cloud managed services portfolio.	Corporate		
03-Feb-26	STTelemedia Global Data Centres	Singtel	Strengthens desktop virtualization and cloud workspace services capabilities.	Private Equity		
11-Feb-26	Frame Career	coconala	Expands SAP consulting and implementation services in Southeast Asia.	Corporate		
10-Feb-26	ASSURITY	aspire SYSTEMS	Bolsters software testing and quality assurance services offering.	Corporate	150	
03-Feb-26	Social Databank	SUNRISE	Enhances industrial automation integration and smart factory solutions.	Private Equity		
02-Feb-26	DATA VIZ LAB	Quick	Integrates wireless networking capabilities into cybersecurity validation platform.	Venture Capital	12	

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TH Global Capital Director's Column: Stefan Zervides

ANZ IT & BPM: What matters now for Boards, CIOs and Investors

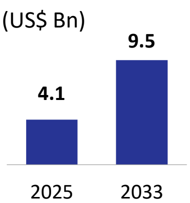
Australia and New Zealand are quietly becoming testbeds for production-grade AI and automation across front-, middle- and back-office functions. For IT services and BPM stakeholders, three number-backed shifts matter right now.

First, financial services is turning into a long-duration AI and integration engine. Australia's fintech market was worth about USD 4.1 billion in 2024 and is projected to reach USD 9.5 billion by 2033, growing at 8.9% annually. In parallel, insurtech is expected to scale from roughly USD 376.7 million in 2025 to USD 4.19 billion by 2034, implying 30.7% CAGR. That pace locks in multi-year demand for core-system modernisation, API-led integration, KYC/claims automation and cloud-managed services, favouring providers that can combine domain-rich BPM with engineering depth.

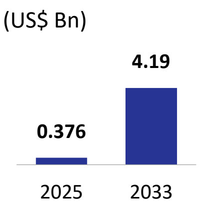
Second, AI-native sales and service models are moving from proof-of-concept to scale. Salesforce research shows more than half of sellers in Australia and New Zealand already use AI agents; 92% of New Zealand and 88% of Australian sellers use some form of AI for prospecting, forecasting or lead scoring. Australian sellers expect agents to cut prospect research time by 36% and email drafting by 37%, freeing capacity that must be absorbed by better CRM data, analytics and CX orchestration platforms. For CIOs and COOs, that creates a concrete business case for data engineering, MDM, workflow automation and AI-ops contracts rather than one-off tooling projects.

Financial Services as the AI Engine

Fintech



Insurtech



Implication: Drives spend on core-system modernisation, API integration, KYC / claims, automation, cloud-managed services

AI-native Go-To-Market in ANZ

Over Half of Sellers in ANZ use AI Agents

88% | 92%

Already use AI in some form for tasks like prospecting, forecasting and lead scoring

Implication: More demand for clean data, CRM modernisation, CX and analytics services

Regulation and Governance as Growth Rails

Sandbox | Licensed | Scaled

Project Acacia: ASOC pilots tokenised wholesale markets to modernise capital markets rails

Only 35% of firms provide inspectable AI decision trails today

Implication: Model risk, explainability, compliant data architecture and managed governance = new fee pools

Third, regulators are reshaping the rails beneath this growth. ASIC's Project Acacia, which trials tokenised wholesale markets, sits alongside a candid admission that today's sandbox converts too few start-ups into fully licensed entities, while only 35% of firms provide an inspectable decision trail for AI outcomes. This opens a sizeable advisory and managed-governance opportunity around model risk, explainability and compliant data architectures—squarely in the sweet spot of higher-value IT services and knowledge-intensive BPM

For investors, boards and founders, the message is consistent: in ANZ, AI-driven transformation is no longer a slideware ambition but a budgeted, regulated and measured reality.

TH Global Capital Transactions
Track Record: Recent IT Services Transactions

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MAR 2026
quantiphi
Multiples Portfolio Company
Has acquired
Candyspace
Digital Product Engineering

DEC 2025
The Cloud People
Longship Portfolio Company
Has been acquired by
NTT DATA
ServiceNow Consulting

NOV 2025
Social Element
Has been acquired by
MarketFully
Lightview Capital Portfolio Company
Social Media & Digital Marketing Agency

NOV 2025
ignitarium
Has been acquired by
neurealm
Kedaara Portfolio Company
Semiconductor Engineering Services & Embedded Systems

NOV 2025
TestDevLab
Has been acquired by
xoriant
ChrysCapital Portfolio Company
AI led Software Testing & Test Automation IP

OCT 2025
aQurance
Has been acquired by
EY Building a better working world
Strategic Veeva Services Partner

SEP 2025
FORTEZZA
Has been acquired by
Capital-A Investment Partners
MSP, Data & Microsoft Consulting

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

JUL 2025
Adsmurai
Minority Investment by
SEAYA Andromeda
AI Marketing Technology

JUL 2025
Spectrum Groupe
Information Management Experts
Has been acquired by
parquest
Cloud & DevOps, Atlassian Consulting

APR 2025
themissinglink
Australia • United Kingdom
Has been acquired by
Infosys
Cybersecurity

APR 2025
TMLABS
Has been acquired by
Coforge
ServiceNow Consulting

UK AND EU


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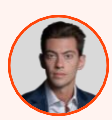
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