IT Services and BPO M&A Pulse: Asia Pacific

April 2026

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TH Global Capital Market Wrap-Up: Asia Pacific

- Australia's expanding private equity pool is channeling capital into tech, infrastructure and digital assets, supporting larger IT services roll-ups and managed services platforms.
- Rapid growth in Australia's AI-as-a-Service and accounts-receivable automation markets is accelerating demand for cloud, analytics and finance-and-accounting BPO offerings
- Australian enterprises are moving from AI pilots to scaled deployments, creating opportunities for consulting, data engineering and managed AI operations across regulated industries
- New Zealand's expanded fintech sandbox and supportive digital-asset rules are attracting experimentation, boosting demand for compliance, regtech and financial IT outsourcing partners
- Singapore is reinforcing its role as an AI and advanced-manufacturing hub, with new growth funds and R&D centres driving cross-border IT and engineering services needs
- Southeast Asia is seeing landmark GenAI funding and AI-driven CX initiatives, pulling in regional system integrators, cloud partners and CX BPO providers
- Across ASEAN markets, stricter fintech regulation and digital-banking upgrades are spurring demand for core-banking modernization, API integration and KPO/BPM around compliance and analytics

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

March 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: March 2026

Date	Companies	Investors	Deal Commentary	Deal Type	Employee #	Country
31-Mar-26	TRUESTAR	MUFG	Builds Japanese data consulting and analytics platform at scale	PE	76	
31-Mar-26	バニヤンズ Banyans	Undisclosed investors	Carves out Japanese IT consulting business from Image Information	Individual	21	
31-Mar-26	TENJIN SYSTEM CONSULTING	Undisclosed investors	Acquires boutique cloud and IT strategy consultancy in Japan	Individual		
31-Mar-26	Birdie Cloud	micronity	Strengthens Micronity's cloud application development and image inspection capabilities	Strategic		
27-Mar-26	ZEUS enterprise	ITEC アイテック阪急阪神株式会社	Strengthens ITEC's Linux-focused IT infrastructure outsourcing capabilities	Strategic	338	
26-Mar-26	J-vision	PANJIT SEMICONDUCTOR	Forms Taiwan AI hub for cross-industry technology commercialization	Strategic		
26-Mar-26	Bridge	Nexus Holdings	Adds web, application and IT consulting to Nexus Group	Strategic		
26-Mar-26	Econsulate	FRONTWALKER	Expands Frontwalker's offshore software development and outsourcing capacity	Strategic	96	
25-Mar-26	NPS Nippon Personal Systems	KSG株式会社	Broadens Ksg's financial IT development and maintenance services	Strategic	41	

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25-Mar-26	PIERTWO	Bitmine	Adds institutional staking and blockchain infrastructure capabilities	Strategic	26	Australia
25-Mar-26	CORESOFT	HIMACS	Extends HIMACS' system development and cloud engineering offerings	Strategic	115	Japan
24-Mar-26	NCR VOYIX	NTT DATA	Strengthens NTT Data's financial IT services franchise in Japan	Strategic		Japan
23-Mar-26	NVT GROUP	Chatwork	Adds cloud postal-mail management and BPO platform to Chatwork	Strategic	20	Japan
18-Mar-26	Alterbooth	OKANO	Brings cloud-native DevOps and SaaS expertise to Okano	Strategic	50	Japan
18-Mar-26	Cross System Service	intloop	Expands Intloop's end-to-end financial systems engineering capabilities	Strategic		Japan
13-Mar-26	GIO Tecnologies	GIVE CREATION	Supports HR-tech and AI platform ambitions within recruitment	Strategic	34	Japan
13-Mar-26	ProofX	Fuva Brain	Acquires generative-AI DX consultancy to apply academic AI commercially	Strategic	2	Japan
13-Mar-26	SPIRAL SENSE	AXELMARK	Adds gaming, XR and EC development expertise in Japan	Strategic		Japan
12-Mar-26	8RFRAME	ZIONEX	Enhances Zionex's AI-driven predictive and maintenance analytics capabilities	Strategic		South Korea
11-Mar-26	OPERA	Undisclosed investors	Builds AI automation platform for workflow, call and compliance	Strategic		Japan
10-Mar-26	unifiedpost	LINK4	Strengthens Link4's Singapore e-invoicing and analytics footprint	Strategic		Singapore
09-Mar-26	Xenia Tech	miyagami	Secures scalable nearshore digital engineering hub in Vietnam	Strategic	45	Vietnam
06-Mar-26	FINERGIC	HCLTech	Bolsters HCL's core and wealth banking transformation capabilities	Strategic	7	Singapore
03-Mar-26	dsi	Toyota Tsusho Systems	Expands IT engineering and simulation services for industrial clients	Strategic		Japan
02-Mar-26	precise Inc.	Sobal corporation	Widens Sobal's systems development and contact-center solutions portfolio	Strategic	41	Japan
02-Mar-26	Quest global	HILLHOUSE	Provides growth capital to large diversified engineering services provider	PE	22,000	Singapore
02-Mar-26	YNP	Fonfun	Adds IT outsourcing and app development scale to Fonfun	Strategic	170	Japan
01-Mar-26	gear inc.	TELUS Digital	Expands TELUS' APAC BPO, moderation and CX delivery footprint	Strategic	6,000	Singapore

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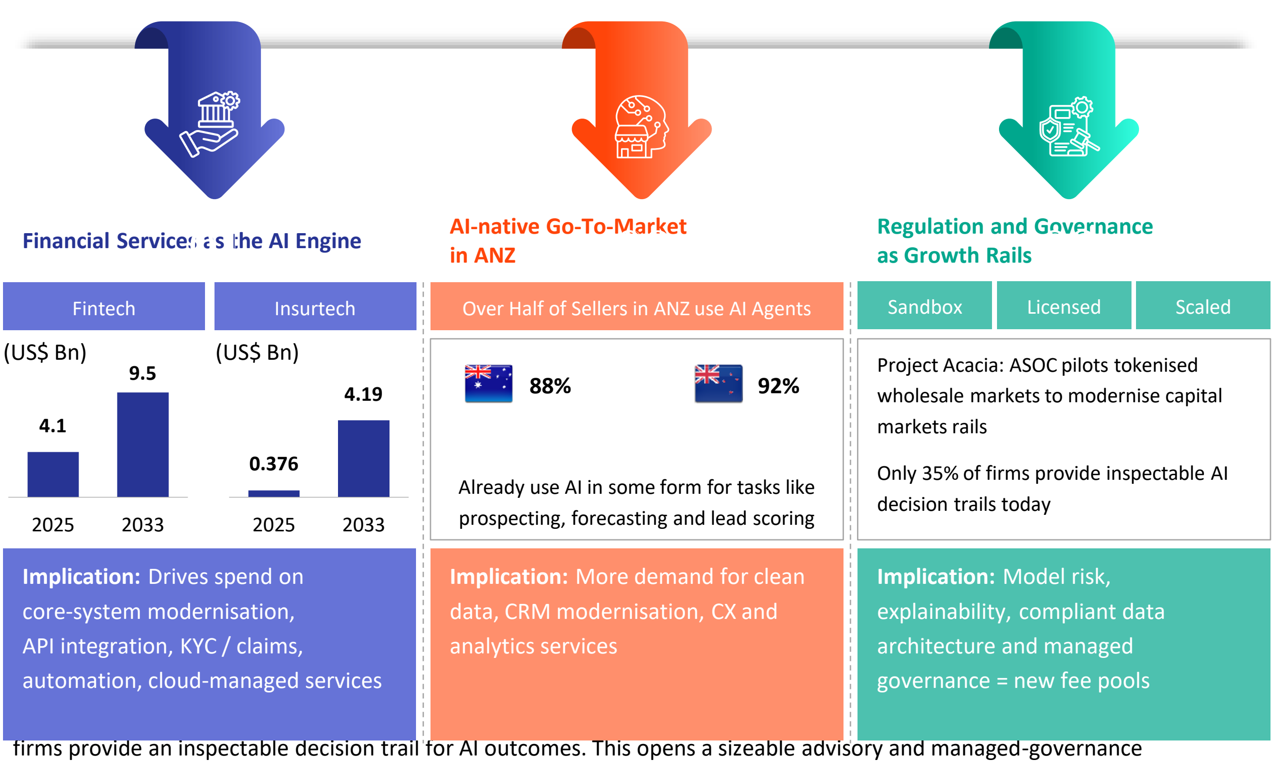
TH Global Capital Director's Column: Stefan Zervides

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.



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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