

TH Global Capital Market Wrap-Up: Asia Pacific (excl. India)

- Asia-Pacific Tech Services M&A stayed robust with capital investment of **US \$58.3 bn in 2025** vs **US \$53.6 bn in 2024**, with buyers targeting AI, cloud, cybersecurity, and data-analytics platforms
- Regional data-center development topped **US\$100 billion** in planned projects, supporting AI workloads and hybrid-cloud demand from hyperscalers and enterprises ([Source](#))
- ANZ organizations sharply increased AI spending, with many engaging professional services partners to operationalize genAI across IT operations, sales, and finance
- Public cloud in ANZ shifted to data-driven, cloud-native architectures, positioning providers of modernization and managed services for sustained growth
- Government in New Zealand rolled out **NZ \$213 million** plan for **AI skills, infrastructure, and national-AI-plan**, signaling recognition for skills gap challenge ([Source](#))
- Cloud security and multi-cloud strategies became board priorities, driving spend on managed security, zero-trust architectures, and resilience-focused IT services

TH Global Capital APAC Deal Tracker: IT Services & BPO M&A Highlights – Dec'25

- Asia-Pacific IT services M&A remained active, concentrating on cloud storage, managed services, AI-led marketing, data centers, and analytics platforms, with ANZ, Japan, Korea, Vietnam, and Southeast Asia attracting sustained strategic and sponsor interest. Regional deal highlights are as follows -

Date	Companies	Investors	Deal Commentary	Deal Type	Employee #	Country
19-Dec-25	 kubell	 Chatwork	Deepens ChatWork's secure cloud storage offering for businesses.	Corporate	-	
17-Dec-25	 nexon	 ADAMANTEM CAPITAL	Builds regional digital consulting and managed services growth platform.	Private Equity	600	
17-Dec-25	 PHRONESIS	 BASTION SECURITY GROUP	Expands Bastion's cybersecurity consulting and managed risk capabilities.	Private Equity	16	
17-Dec-25	 Prisha Infotech	 Spice Lounge Food Works Ltd	Adds software and digital capabilities to support diversification.	Corporate	-	
15-Dec-25	 [AXIS]	 SHIFT Growth Capital	Grows insurance BRMS footprint and recurring decision-automation revenues.	Private Equity	-	
15-Dec-25	 BrainPad	 FUJITSU	Enhances Fujitsu's data analytics and SaaS-based AI services.	Corporate	607	
15-Dec-25	 Econsulate Realize of human intelligence	 FRONTWALKER	Provides cost-effective AI and SaaS development teams globally.	Corporate	120	
15-Dec-25	 [Himawari Sekkei Vietnam]	 NI NISSO GROUP	Expands Nisso's offshore software development and design capacity.	Corporate	-	

Date	Companies	Investors	Deal Commentary	Deal Type	Employee #	Country
12-Dec-25	 CRAFT	 URBAN LIKE	Supports entry into renovation business with complementary IT capabilities.	Corporate	62	
11-Dec-25	 palan	 STYLY	Strengthens Styly's AR-focused digital development and creative capabilities.	Corporate	-	
09-Dec-25	 HARBOUR SOFTWARE	 magiqsoftware	Enhances public-sector cloud meeting and document management suite.	Corporate	17	
09-Dec-25	 Jria	 GEO CODE	Expands Geocode's digital advertising and data-driven marketing services.	Corporate	-	
08-Dec-25	 DRAGON METRICS	 semify	Adds global SEO and search analytics platform capabilities.	Private Equity	11	
05-Dec-25	 Zalesia	 obzen	Accelerates Obzen's AI data platform expansion across industries.	Corporate	51	
04-Dec-25	 Web Creation	 ROCKET STAR	Broadens Rocket Star's digital marketing and web services portfolio.	Corporate	28	
03-Dec-25	 SINSIWAY	 PARATAXIS	Provides cybersecurity cashflows for ether-treasury public vehicle.	Private Equity	76	
02-Dec-25	 alliance automation	 verbrec evolution engineered	Scales Verbrec's industrial IoT automation and engineering capabilities.	Private Equity	700	
01-Dec-25	 AtoOne	 UMI-GAME INC.	Expands Umigame's digital media and influencer marketing services.	Corporate	-	
01-Dec-25	 intrepid	 SYNERGIS	Backs e-commerce services leader to scale across Southeast	Private Equity	474	

TH Global Capital Director's Column: Stefan Zervides

How AI is Reshaping Global IT Services:

- Artificial intelligence is dramatically changing the IT services industry, transforming how providers deliver value. The adoption of agentic AI and automation is reducing manual labor, accelerating service delivery, and shifting client expectations toward guaranteed outcomes at lower costs. Foundational services are becoming commoditized, intensifying competition and compressing margins. Providers succeeding in the new landscape invest in specialized AI models, leverage real-time analytics, and build strong governance frameworks to ensure measurable business results and trust for clients.
- At the same time, IT services firms are combining software expertise and operational execution into cohesive outcome-as-agentic solutions, blurring the line between traditional SaaS and managed services. Successful companies differentiate themselves by focusing on business objectives—helping clients optimize processes, achieve strategic goals, and navigate complex industry needs. The future belongs to adaptive, data-driven IT services firms that harness AI for operational excellence and create tangible value throughout the digital transformation journey

TH Global Capital Transactions

Track Record: Recent IT Services Transactions

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 KEDARA 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 where Accuracy & Quality meet Excellence 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	FEB 2025  Skie Has been acquired by Blueprintx palatine PORTFOLIO COMPANY Salesforce Consulting

UK AND EU

ANZ



Vivek Subramanyam
Founder and CEO
vivek@thglobalcapital.com
+44 7778 863 790



Jennifer Lin
Executive Director
jennifer@thglobalcapital.com
+49 151 5807 0355



Nuno Barros
Executive Director
nuno@thglobalcapital.com
+44 7972 635 685



Stefan Zervides
Director
stefan@thglobalcapital.com
+61 418 640 552

INDIA & MIDDLE EAST



Geeta Ramanathan
President and COO
geeta@thglobalcapital.com
+44 7807 173 414



Marco Hentschel
Executive Director
marco@thglobalcapital.com
+41 79 373 0149



Tommaso Sgrò
Director
tommaso@thglobalcapital.com
+39 347 482 7508



Abhishek Vaish
Executive Director
abhishekv@thglobalcapital.com
+91 702 636 4000

LATAM



Pablo Jorge
President
pablo@thglobalcapital.com
+44 7939 477 147



Andreas Forsman
Director
andreas@thglobalcapital.com
+46-70 456 47 67



Pascal Berto
Director
pascal@thglobalcapital.com
+33 601 352 815



Edoardo Freschet
Director
edoardo@thglobalcapital.com
+ 55 11 99 456 9610

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