



On The Pulse

M&A Market Insight
B2B Services sectors



Acknowledgement of Country

We acknowledge the Australian Aboriginal and Torres Strait Islander peoples of this nation. We acknowledge the traditional custodians of the lands on which our company is located and where we conduct our business. We pay our respects to ancestors and Elders, past and present.

Why “On the Pulse”?



SCD Advisory is an Australian independent corporate advisory boutique, dedicated to M&A transactions in the B2B Services sectors. Our commitment to these sectors is symbolised by the concept of a “pulse,” reflecting the vital connection between human relationships and knowledge that drive value.

Just as sailors navigate changing sea conditions, we guide our clients through every phase of their M&A journey. With a deep understanding of these sectors’ rhythm, we deliver strategic insights to help clients stay on course and achieve their goals.

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01 Market Rhythm


A dynamic overview of market intelligence,
economic trends and the M&A landscape

Market Rhythm: M&A Activity


Australian M&A Activity Remains Strong Despite Global Headwinds

M&A activity in Australia has remained resilient throughout Q2 2025 and has seen a spike late in the quarter. While broader macroeconomic and geopolitical volatility continues to weigh on sentiment, Australia’s relatively stable regulatory and economic environment has supported sustained investor interest.


Macro conditions strengthened for M&A as inflation remained within the RBA’s target range and the cash rate lowering, contributing to improved financing conditions for buyers. This allowed private equity to deploy some of the built-up dry powder from previous quarters. The weakening Australian dollar has further enhanced the appeal of Australian assets to offshore acquirers, with particular interest from the United States and Japan. Strategic interest in vertical software and cloud migration remains strong, as the transition to an AI enhanced workplace continues. With deals gaining momentum and the pipeline active, the market is positioned to continue this upward trend into the second half of 2025.



1.3%
Australia
GDP Growth



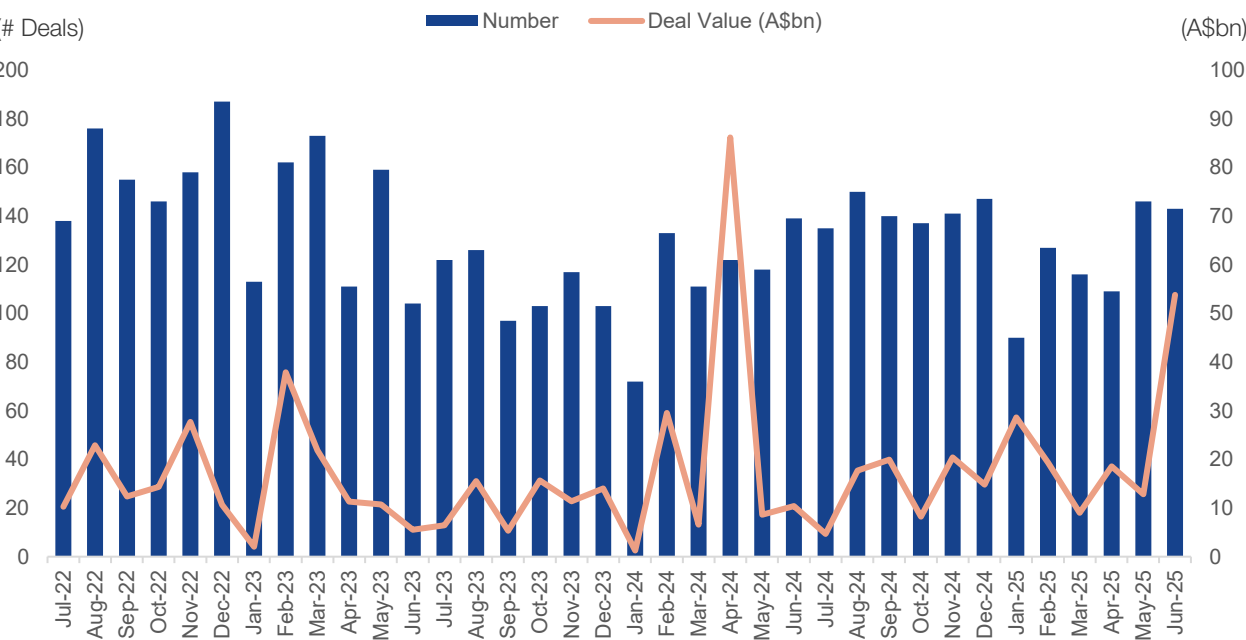
3.85%
Australia
Cash Rate



2.4%
Australia
Inflation Rate

Source: RBA,
Data as at 30 June 2025

Australia Deal Count and Deal Value (Jul-22 to Jun-25)



Source: IMAA. Data as of 30 Jun 2025

Market Rhythm: M&A Activity

IT Services: Strategic Capability-Led Consolidation Continues

M&A activity in IT saw volume rebound slightly but remain below average. Local players aimed to expand end-to-end service offerings across digital consulting, cybersecurity, and managed services seeking scale to meet growing demand from enterprise and government clients.

Software: Vertical SaaS and AI Platforms Drive Expansion

Software transactions remained active, particularly in vertical-specific SaaS and workflow automation. ANZ acquirers showed strong interest in businesses that enhance product depth in AI-powered or Agentic AI platforms, seen through Macquarie Capitals’s investment in xAmplify, a leading digital transformation firm focusing on AI automated systems. There has also been a growing appetite from international players looking to access new geographies.

Management Consulting: Specialised Advisory in High Demand

Demand for management consulting firms with expertise in strategy, transformation, ESG, and digital enablement remained high. Buyers pursued differentiated offerings in areas such as public sector reform and sustainability, particularly across Southeast Australia and New Zealand.

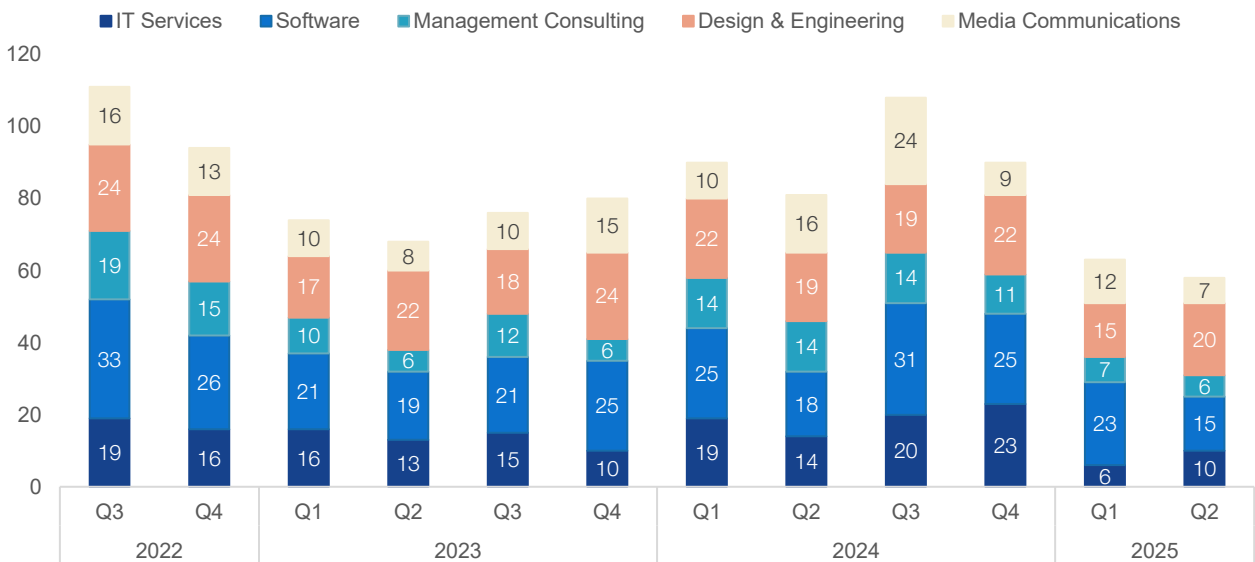
Engineering and Project Management: Sector-Focused Transactions Persist

Engineering M&A saw growth in Q2 2025, with a concentration on firms with strong domain expertise in infrastructure and particularly defence, boosted by ongoing government investment in improving sovereign capabilities across ANZ. Acquirers sought businesses with technical capability, long-term government contracts, and talent depth.

Media and Communications: Digital-First Models and Full-Service Expansion

The Media and Communications sector saw continued consolidation but an easing in deal volume as strategic buyers sought to build full-service capabilities. Specific focus was placed on firms with programmatic advertising, AI-driven content production, and real-time analytics capabilities.

ANZ Deal Count (Jul-22 to Jun-25)



Source: S&P Capital IQ. Data as of 30 Jun 2025

Market Rhythm: M&A Activity

Q2 2025 B2B Services M&A Overview

M&A activity in the B2B services sector remained steady in Q2 2025 with buyers focused on high-quality assets with recurring revenue, sector specialisation, and strong client retention.

SCD Advisory's Success and Market Evolution

Earlier this year SCD Advisory successfully completed a transaction by advising Dyflex Solutions, a leading Australian SAP partner, and Five V Capital, one of the most active Australian mid-market private equity firms. Building on the momentum of 6 successful deals in 2024, we continue to leverage our deep sector expertise to deliver outstanding outcomes for our clients.

For more information on the deals completed in these sectors, click the link below to explore our monthly M&A blogs.

June 2025



May 2025



April 2025



March 2025



February 2025



January 2025 / December 2024



Market Rhythm: M&A Activity

Looking Ahead: Global volatility continues but ANZ deal-making set to hold firm boosted by favourable macroeconomic conditions

Q2 2025 saw global M&A sentiment softened amid rising geopolitical tensions and heightened market uncertainty. US equity markets experienced increased volatility, with the S&P 500 seeing a sharp correction in April and the VIX climbing to its highest levels since early 2023. This was largely due to announcements from the White House of new tariff measures and specifically the tariff “Liberation Day” agenda. Further uncertainty arose following the outbreak of hostilities between Iran and Israel in June, raising broader concerns around energy security and global stability.

Against this backdrop, the Australia and New Zealand M&A market demonstrated continued resilience. Overall deal volume was similar to Q1 but saw an uptick in May. Activity remained underpinned by a stable macroeconomic environment, a lower cash rate, and sustained private equity appetite. A weaker Australian dollar also supported inbound investment, particularly from the US and Japan, along with ANZ being relatively sheltered from future trade escalations and geopolitical flashpoints.

Looking ahead, dealmakers are increasingly focused on completing transactions ahead of Australia’s ACCC merger reform effective in January 2026. Combined with improving interest rate visibility and an active pipeline across sectors such as technology, business services, and defence, the outlook for H2 2025 remains promising despite prevailing global headwinds.



60%
Cross Border



+27%
Value Uplift



89%
Success Rate

SCD stats





02 Industry Pulse

Key updates, valuations and deals affecting
the B2B Services sectors

IT Services

Trends Powering Strategic Growth and Consolidation in Australia's IT Services Sector

9.5%

CAGR
2024-32

Source: Straits Research,
July 2024

"The shift from pilots to platform-wide AI adoption is creating a surge in demand for integration, governance, and industry-aligned delivery services"

AI Investments Move from Pilot to Scale

Organisations are shifting from proof-of-concept to enterprise-wide deployment of AI solutions, particularly in customer service and data analytics. Demand for integration services and responsible AI frameworks is rising as companies seek to commercialise AI investments.

Major Platform Players Deepen AI Integration

Major platforms are embedding generative and agentic AI across their ecosystems, driving a surge in demand for tailored implementation and governance support. Microsoft has expanded Copilot across Microsoft 365, GitHub, Dynamics, and Azure, while Salesforce is rolling out Copilot Studio and Einstein 1 AI across its core clouds. Salesforce's "Agentforce" adoption points to a shift where agentic AI augments or even replaces 30% to 50% traditional workloads. Similarly, SAP has embedded Joule AI across S/4HANA, Ariba, and SuccessFactors.

Cybersecurity Uplift Amid Heightened Risk

Ongoing geopolitical tensions and a rise in ransomware attacks are driving demand for advanced security services. Mid-market and critical infrastructure clients are prioritising threat intelligence, managed detection and response (MDR), and zero-trust architecture.

ESG Expectations Driving Procurement Models

Enterprises are embedding ESG criteria into procurement frameworks, with growing scrutiny on vendors' sustainability practices. Energy-efficient infrastructure, transparent emissions reporting, and sustainable delivery models are becoming non-negotiable in large enterprise tenders. For insight into further trends see: [SCD ESG IT INSIGHTS](#)

Hyperscaler Ecosystems Differentiation Shifts to Services

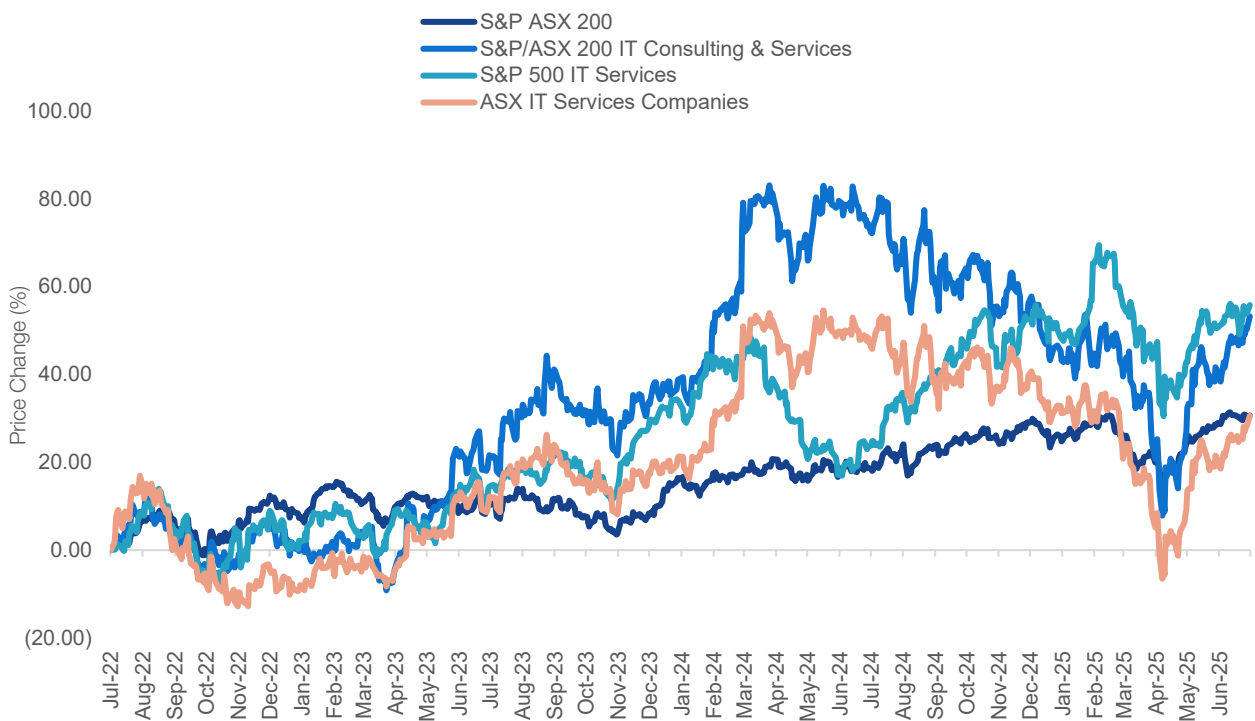
With infrastructure now largely commoditised, IT service providers are competing on value-added services and vertical specialisation. Deepened alliances with hyperscalers are enabling co-innovation in industry-specific solutions and data-driven services.

IT Services Index: Rebound Gathers Pace Post April Volatility

Over the last three months IT service stocks have largely rebounded from the previous quarters decline and the exogenous market shock in early April from tariff proposals. Investor sentiment across the IT Services sector stabilised in late Q2 with ASX-listed IT Services cohort seeing a partial recovery, albeit still lagging both the broader S&P/ASX 200 and global S&P 500 IT Services peers in terms of year-to-date performance. The S&P/ASX 200 IT Consulting & Services index remained relatively flat across the quarter, reflecting cautious capital markets and subdued earnings momentum for mid-cap players. Meanwhile, offshore IT services stocks showed stronger upward momentum as US tech names outperformed on the back of AI-led demand, prompting renewed interest from investors. Despite volatility in public markets, private equity firms remained active across the IT services sector, with Q2 2025 seeing sustained deal flow driven by a need to deploy capital and secure resilient, high-growth assets.

Overall, the sector is entering H2 2025 with improved yet cautious investor confidence, underpinned by stabilising macroeconomic conditions and continued focus on AI commercialisation, cloud optimisation, and managed services demand.

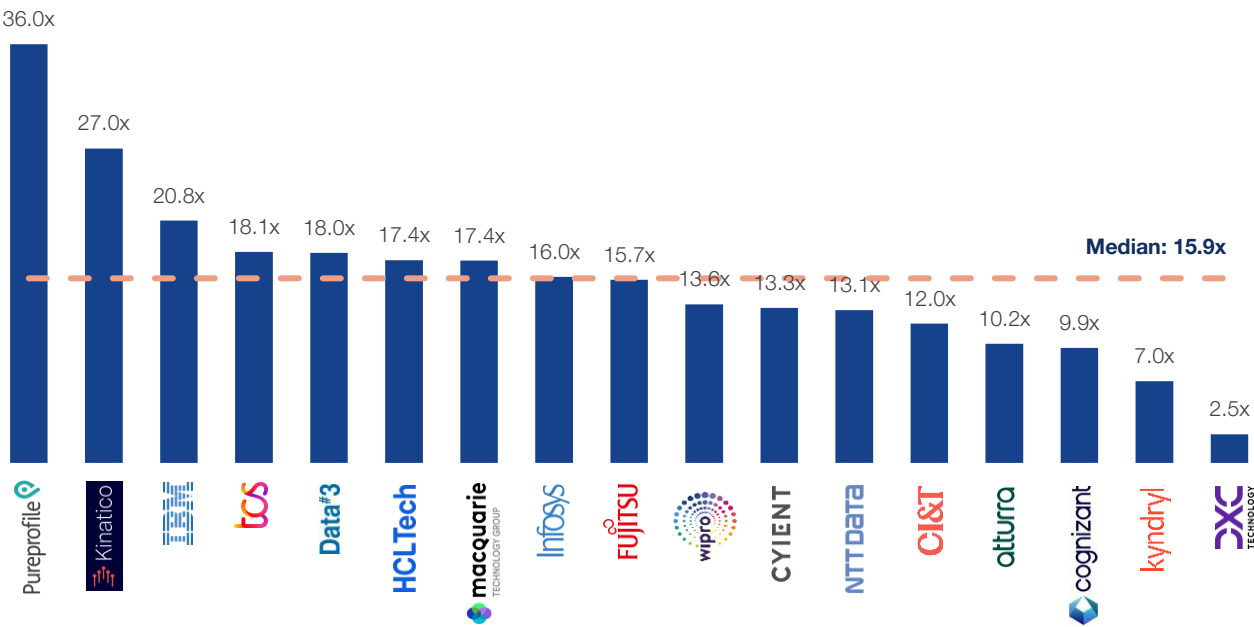
IT Services Indices



Source: S&P Capital IQ. Data as of 30 Jun 2025

IT Services

IT Services Global Trading Comparables (EV/LTM EBITDA)



Source: S&P Capital IQ. Data as of 30 Jun 2025

Valuation Multiples Rebound as Investor Confidence Returns

Global EV/EBITDA trading multiples for IT services rose in Q2 2025, with the median climbing from 14.9x to 15.9x but still below Q4 2024 highs. This uplift reflects renewed investor optimism around broader macro conditions and digital transformation resilience.

Premium players like Pureprofile and Kinatiko saw material increases in valuation, while multiples broadly expanded across mid-tier providers with strong exposure to hyperscaler ecosystems, cybersecurity, and AI service delivery. Multiple dispersion remains high, reinforcing the market’s preference for firms with clearly differentiated positioning.

SCD Advisory Deals



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 Five V / Capital



SOLD TO





SOLD TO



Software

5.3%

CAGR
2024-31

Source: Cognitive Market
Research, July 2024

"Focus has shifted from building AI features to pricing them, driving customer reassessments their value add"

Software Growth Across ANZ Driven by Greater AI Innovation and Integration

AI Monetisation Models Are Taking Shape

Focus has shifted from building AI features to pricing them. Vendors are now rolling out usage-based and seat-based pricing for GenAI add-ons driving customer reassessments of their value add. Software buyers are becoming more selective, prompting vendors to offer clearer business cases for AI functionality.

Procurement Cycles Are Elongating But Renewals Remain Strong

Macroeconomic uncertainty and internal budget constraints are slowing new software purchases, particularly among mid-market firms. However, retention and expansion of existing contracts remain high, especially for mission-critical platforms such as ERP, collaboration and compliance. This trend is favouring vendors with embedded, multi-module solutions.

Government-Led Modernisation Uplift

Australian federal and state governments have increased investment in digital service delivery. This is fuelling procurement for GovTech SaaS platforms across licensing, case management, compliance, and reporting. Local software firms with government security accreditations are seeing increased traction expected to grow in H2 2025.

API-Led Ecosystems and Composability in Focus

Buyers are demanding modular, API-first platforms to enable composable architecture strategies. Rather than full-suite replacements, many organisations are now layering best-of-type tools over legacy systems which is fuelling growth for integration-friendly platforms.

Australia as a Launchpad for APAC SaaS Growth

Private equity and larger platforms are increasingly acquiring niche vertical SaaS providers to gain access to defensible customer bases and domain expertise. This is reflected in recent deal activity in legaltech, health administration, and built environment SaaS sectors.

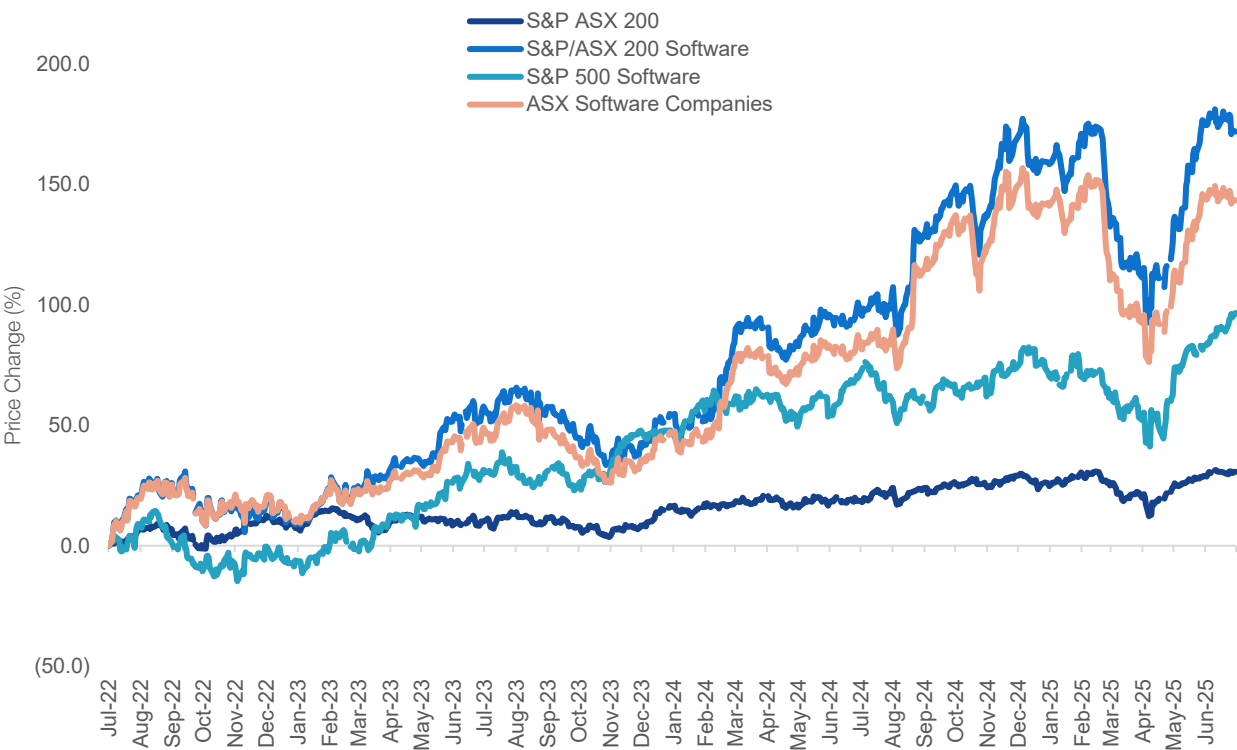
Software Sector Regains Momentum in Q2

After a volatile start to the quarter, software stocks rallied strongly through May and June, with the ASX Software cohort rebounding sharply from the April dip. The S&P/ASX 200 Software Index outperformed both the broader market and global software benchmarks, reflecting renewed confidence in local SaaS businesses.

Year-to-date, Australian software companies have significantly outpaced the S&P/ASX 200, with some recovering to near-peak valuation levels seen in late 2024. While the S&P 500 Software Index also showed upward momentum, driven by global investor appetite for AI-driven enterprise solutions, the ASX cohort remains a standout performer in relative terms.

Investors are gravitating toward platforms that offer mission-critical functionality and recurring revenue, particularly those exposed to government, infrastructure, and compliance-driven verticals. With earnings season ahead, attention is turning to margin sustainability and pricing power as key indicators for future performance.

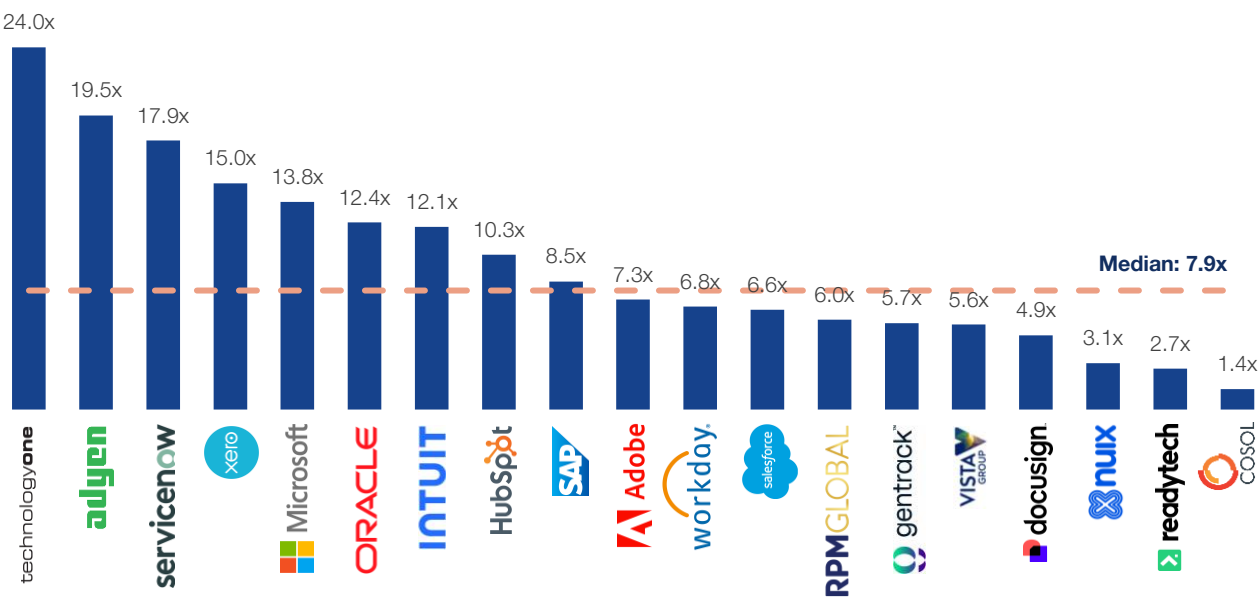
Software Indices



Source: Source: S&P Capital IQ. Data as of 30 Jun 2025

Software

Software Global Trading Comparables (EV/LTM Revenue)




Source: S&P Capital IQ. Data as of 30 Jun 2025

Software Valuations Edge Higher as Revenue Growth Holds Steady

Multiples for global software companies ticked up in Q2 2025, with the median rising to 8.6x from 8.3x in Q1. Valuations improved across a broad set of names, particularly in financial software and developer tools. Vertical SaaS players such as TechnologyOne with pricing power and low churn continued to outperform, while weaker sentiment persisted for legacy or low-growth vendors including DocuSign. Investor focus is increasingly on efficient growth, with a preference for platforms demonstrating margin scalability over pure top-line expansion.

SCD Advisory Deals



VIOSTREAM

SOLD TO



banyan
SOFTWARE



Delacon

SOLD TO



VOLARIS

Management Consulting

5.3%

CAGR
2024-30

Source: MMR, July 2024

"Firms demonstrating strong delivery capability and partnerships with Microsoft, Salesforce, ServiceNow or similar are winning mandates"

Evolving Trends and M&A Activity Reshape the Management Consulting Landscape

Clients Prioritise Execution Over Strategy

Clients are increasingly demanding tangible, near-term outcomes from consulting engagements. The preference has shifted from pure-play strategic advice to firms that can deliver implementation support particularly in AI, digital transformation, and workforce modernisation. Firms demonstrating strong delivery capability and partnerships with Microsoft, Salesforce, ServiceNow or similar platforms are winning mandates.

ESG Advisory Shifts from Frameworks to Execution

As sustainability regulation tightens across Australia and key APAC markets, ESG consulting is evolving beyond policy and disclosure advice. Clients are seeking hands-on support with compliance with frameworks such as ISSB and TCFD, decarbonisation planning and emissions data integration. This has created growing demand for sector-specific expertise particularly in complex emissions reporting sectors such as infrastructure, energy, and manufacturing.

Regulatory Advisory Demand Accelerates

The rollout of key regulatory changes including ACCC merger reform (Jan 2026) and enhanced cyber obligations for critical infrastructure is driving increased demand for compliance and policy-focused advisory. Government clients are also ramping up consulting procurement to support reform implementation, particularly in health and defence. Firms with public sector credentials and regulatory depth are seeing strong pipeline activity into H2 2025.

Management Consulting

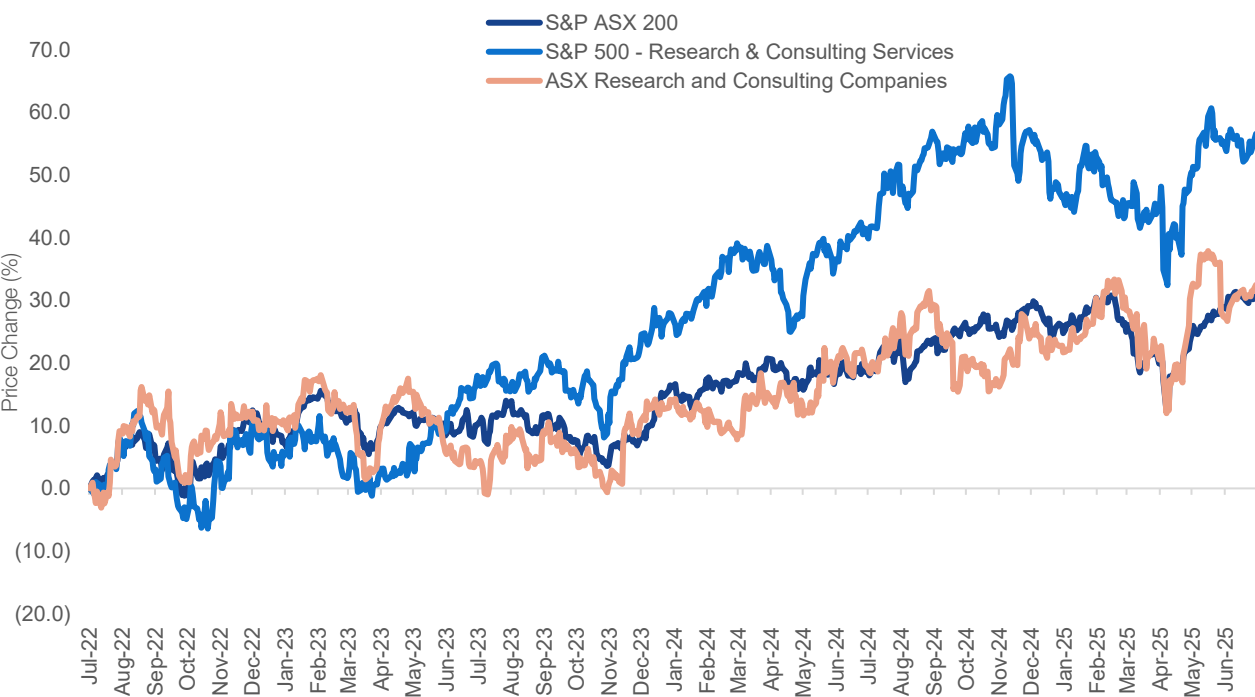
Management Consulting Firms Navigate Q2 with Renewed Confidence

Following a period of elevated volatility in Q1 2025, the ASX-listed consulting cohort stabilised in Q2, rebounding from April’s tariff-driven sell-off and ending the quarter in line with broader market movements. The ASX Research and Consulting Companies Index climbed moderately, reflecting steady earnings and resilient demand from government and infrastructure clients.

Meanwhile, global consulting majors continued to outperform, with the S&P 500 – Research & Consulting Services Index extending its rally on the back of strong corporate spending in North America and ongoing digital transformation initiatives. Offshore buyers remained active in exploring bolt-on acquisitions across the ANZ region, with local firms increasingly seen as valuable gateways into regulated, IP-rich markets.

Anchored by ongoing public sector demand and a shift toward high-margin technology advisory, digital and government consulting sectors going forward are an opportunity-rich segment for acquirers and investors.

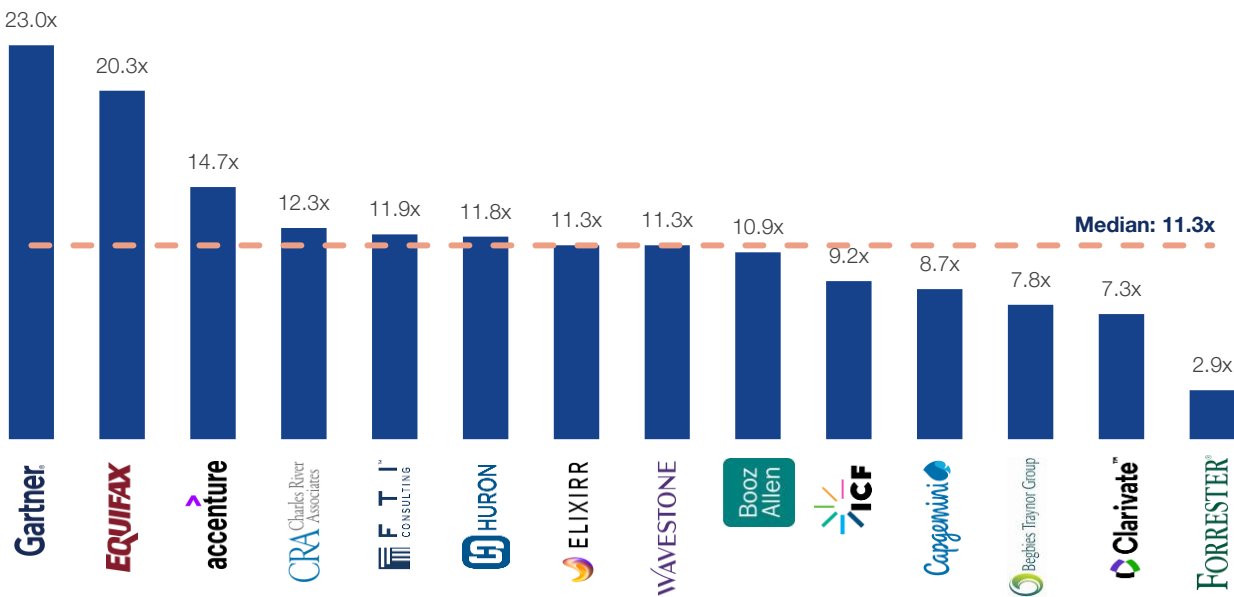
Management Consulting Indices



Source: S&P Capital IQ. Data as of 30 Jun 2025

Management Consulting

Management Consulting Global Trading Comparables (EV/LTM EBITDA)



Source: S&P Capital IQ. Data as of 30 Jun 2025

Valuations Hold Constant in Management Consulting

EV/EBITDA multiples for global management consulting firms remained steady in Q2 2025, with the median holding at 11.3x. After two years of strong post-COVID demand and pricing power, valuations have plateaued as growth expectations moderate and discretionary transformation budgets come under greater scrutiny.

Demand persists in areas like public sector reform, cost-out programs, and digital enablement but investors are taking a more measured view as revenue visibility becomes less certain. Future valuation uplift will likely hinge on firms proving margin resilience and sustained exposure to defensive end markets.

SCD Advisory Deals

exent

SOLD TO

atturra

Cubane

SOLD TO

nous group

Hypothesis

SOLD TO

McKinsey & Company

Design & Engineering Services

4.2%

CAGR
2024-29

Source: Mordor
Intelligence

“Amid heightened geopolitical uncertainty and supply chain constraints, ANZ governments are accelerating investment in sovereign infrastructure and advanced manufacturing”

Focus on Sovereign Capabilities and Government Spend Propel Engineering Services Forward

Sovereign Capability and Regional Delivery Gain Momentum

Amid heightened geopolitical uncertainty and supply chain constraints, ANZ governments are accelerating investment in sovereign infrastructure and advanced manufacturing. Defence, transport, and critical infrastructure projects are increasingly favouring local content and regional delivery models. Mid-sized design and engineering firms are benefitting from greater access to strategic tenders, a trend set to continue into H2 2025 and beyond.

Sustainability Moves Upstream in Major Project Design

Decarbonisation and environmental performance are being embedded earlier in the design planning phases. Clients are increasingly mandating climate resilience, lifecycle carbon assessment, and circularity into concept design briefs. Firms with in-house environmental modelling and ESG reporting capabilities are gaining a competitive edge.

Digital Engineering Standards Tighten Across Government Projects

Governments in ANZ are lifting digital maturity expectations in procurement, with increased enforcement of BIM Level 2+ and digital twin compatibility. State agencies are now requiring open data standards and asset interoperability beyond delivery and into maintenance. This is driving investment in cloud-based collaboration platforms and real-time site visualisation tools.

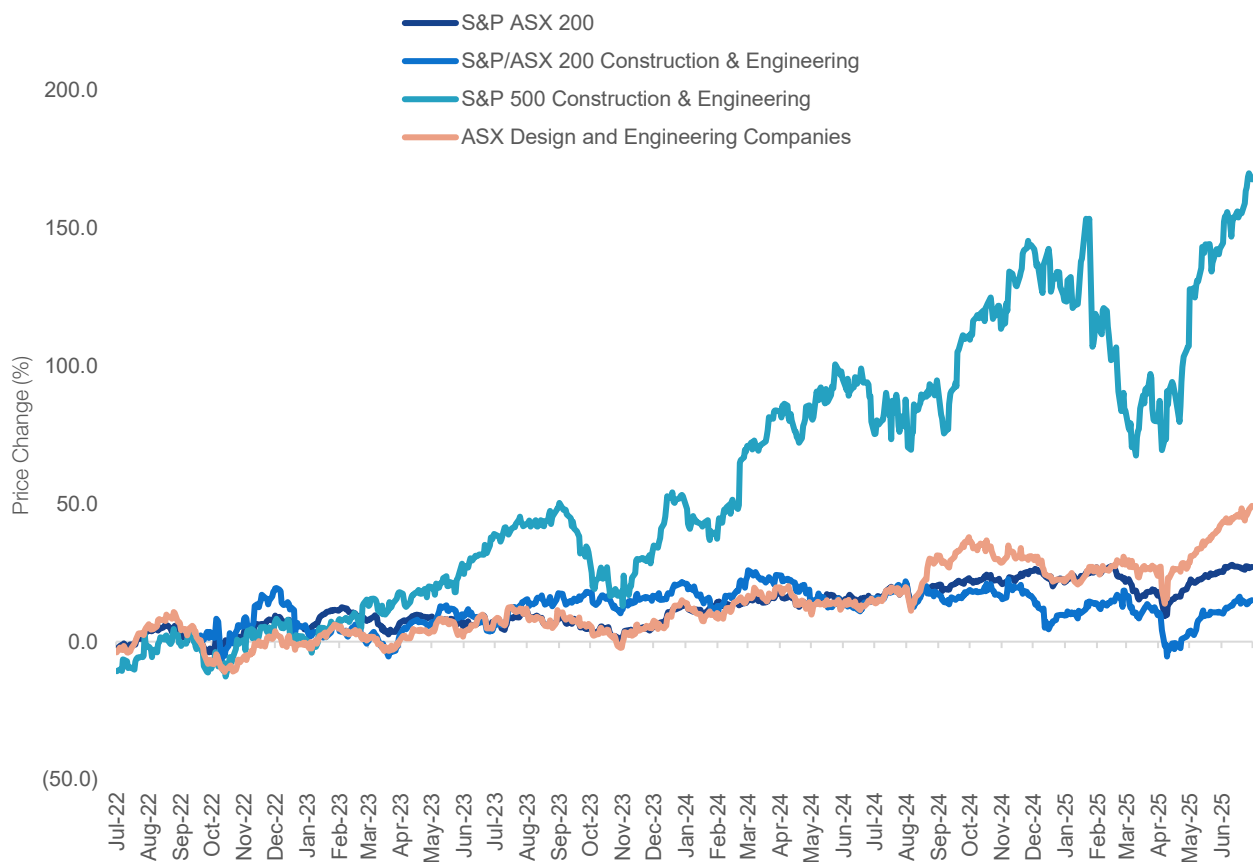
Design & Engineering Services

Design & Engineering Sector Rebounds Following April Lows

After tracking sideways in early Q2, ASX-listed design and engineering firms staged a moderate recovery through May and June 2025, following the sharp dip in April. Despite the bounce, the sector continues to trade well below global peers, particularly the S&P 500 Construction & Engineering Index, which remains elevated on strong US infrastructure tailwinds.

Sector fundamentals remain intact, particularly for firms aligned with defence, decarbonisation, and infrastructure programs, which continue to underpin long-term growth sentiment.

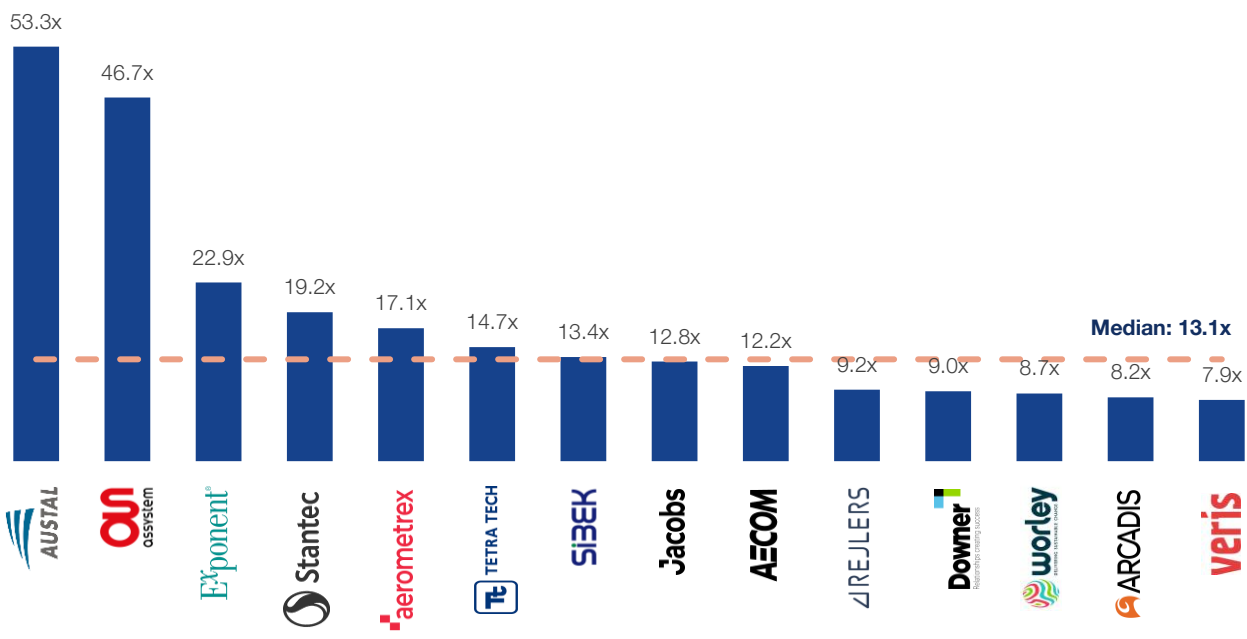
Design & Engineering Indices



Source: S&P Capital IQ. Data as of 30 Jun 2025

Design & Engineering Services

Design & Engineering Global Trading Comparables (EV/LTM EBITDA)




Source: S&P Capital IQ. Data as of 30 Jun 2025

Valuations Recover Backed by Defence and Infrastructure Tailwinds


EV/EBITDA multiples in the global design and engineering sector rose in Q2 2025, with the median climbing from 10.4x to 13.4x and recovering to Q4 2024 levels. The rebound follows a period of volatility in early 2025 and signals renewed investor confidence in the sector’s fundamentals, particularly for firms with exposure to defence, infrastructure, and energy transition programs.

Improved project visibility, easing inflationary pressures, and strong government-backed demand are supporting the recovery. While operational execution remains in focus, especially for ASX-listed names like Worley and Veris, the uplift in valuations may reignite strategic interest.

SCD Advisory Deals



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**The APP Group**
A portfolio company of Pine V Capital

**RGB ASSURANCE**

SOLD TO

TSA Riley

**BOLLORE LOGISTICS**

ACQUIRED

**lynairlogistics**

Media & Communication

12.8%

CAGR
2024-30

Source: Grand View
Research

“Throughout Q2 2025 advertising and content budgets hold steady in key sectors despite broader macroeconomic uncertainty”

Tech-Enabled Content and Data Analysis Shape Media M&A

Brand Spend Resilient Amid Market Volatility

Throughout Q2 2025 advertising and content budgets are holding steady in key sectors despite broader macroeconomic uncertainty. Marketers are doubling down on ROI by concentrating spend on digital, performance media, and brand-safe channels. While some discretionary budgets have tightened, agencies with a strong handle on platform analytics and campaign efficiency are maintaining solid pipelines.

AI-Driven Production Models Enter the Mainstream

AI has shifted from pilot to production. Agencies and content producers are integrating generative tools into delivery models as well as automating tasks such as copywriting, video editing, and media planning. This enables faster turnarounds and more scalable content development which is appealing to cost-conscious mid-market clients. Internal structures are evolving too, with hybrid creative-tech roles and AI-enabled workflows now standard in many leading firms.

Data-Driven Insights Reshape Campaign Strategy

One of the defining shifts in this quarter is the deeper integration of data into creative execution. Data and analytics specialists are now embedded early in campaign planning by shaping message development, audience targeting, and media mix selection. First-party data is not just informing campaign adjustments but influencing initial creative direction, particularly in regulated and high-engagement sectors like healthcare, education, and retail.

M&A Interest Remains Selective but Strategic

Although overall deal flow remains cautious, strategic buyers continue to seek firms with clear differentiation. Agencies with strong AI-enabled production capabilities, proprietary technology, or sector-specific expertise are receiving inbound interest from both global groups and domestic investors.

Media & Communication

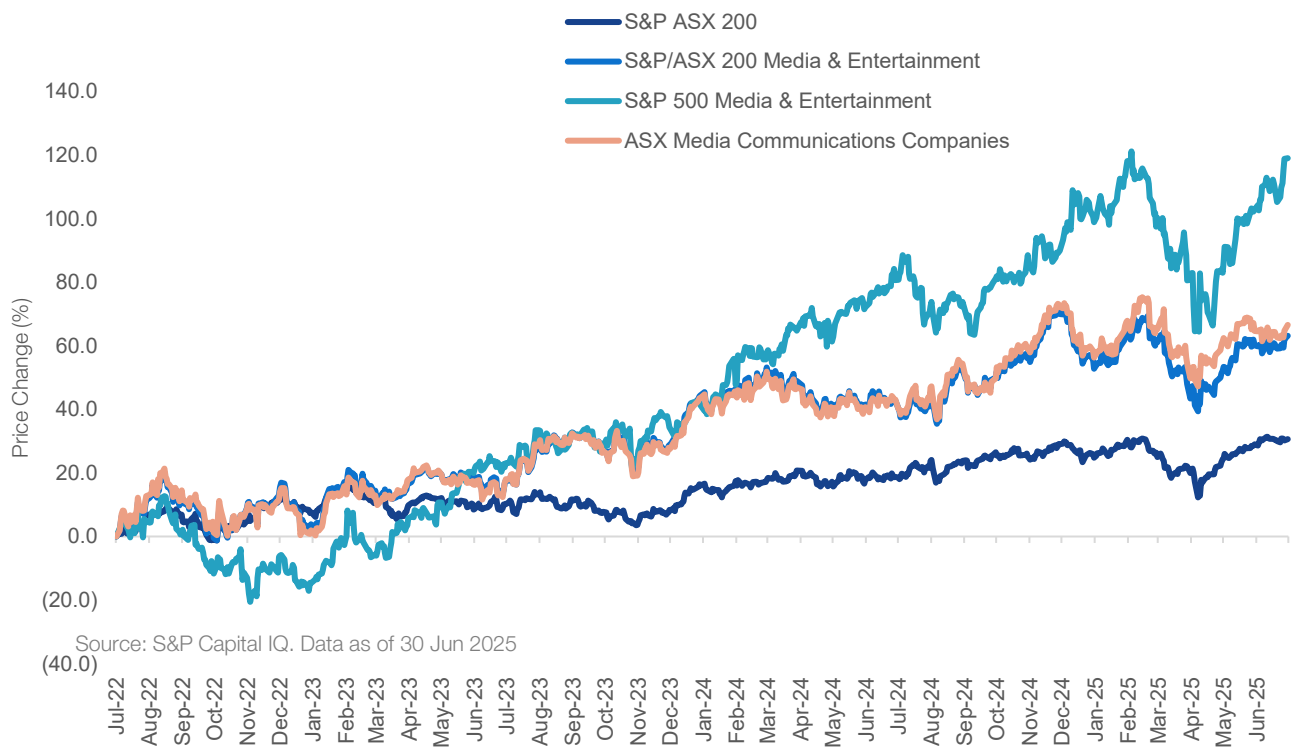
Media Stocks Hold Firm as Investors Reassess Growth

ASX-listed media and communications companies posted steady gains in Q2 2025, continuing a moderate upward trend following volatility in Q1. The ASX Media cohort remained in positive territory, supported by resilient advertising spend, demand for digital production, and investor interest in scalable content-driven platforms.

Globally, the S&P 500 Media & Entertainment Index significantly outperformed, rebounding strongly off March lows and reaching new 12-month highs in June. This divergence reflects renewed risk appetite in the US market, particularly for large-cap digital entertainment and streaming businesses, which lifted overall sector confidence.

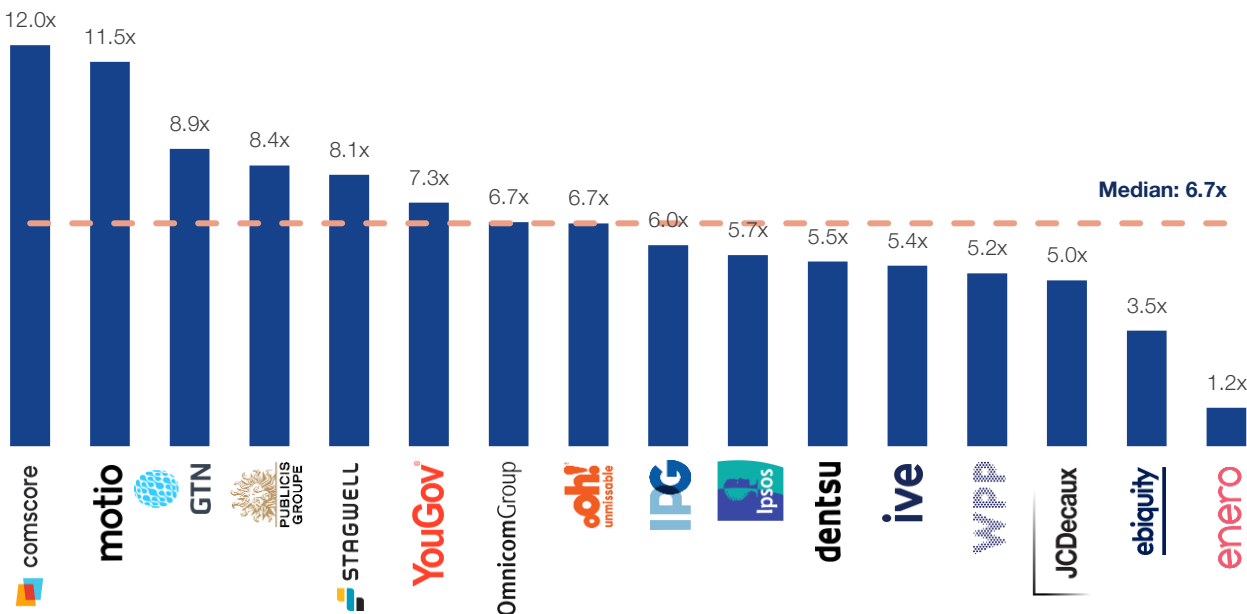
Although ASX players continue to lag global peers, performance is holding above long-term averages, aided by ongoing investment in analytics, content automation, and AI-led creative delivery.

Media Communications Indices



Media & Communication

Media Communications Global Trading Comparables (EV/LTM EBITDA)



Source: S&P Capital IQ. Data as of 30 Jun 2025

Valuations Lift Modestly Amid Mixed Sector Signals

EV/EBITDA multiples for global media and communications firms rose modestly in Q2 2025, with the median increasing to 6.7x, up from 6.3x in Q1. The uplift was led by a handful of digital-first and content-rich platforms that benefitted from improving ad markets, while more traditional broadcasters and agencies continued to lag.

Investor sentiment remains divided. Digital and niche content businesses are regaining interest on the back of platform consolidation and AI-led productivity gains, while legacy media models continue to face pressure from agency fee compression. Future valuation upside will hinge on recurring revenue models, tech-enabled delivery, and operational discipline.

SCD Advisory Deals

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03 Onboard with SCD Advisory

Onboard with SCD Advisory

Navigating the M&A waters

Expertise in B2B Services sectors

Our focus on people and intellectual property differentiates us in the M&A landscape, allowing us to deliver tailored solutions that align with your vision.

Strategic Insights

We provide data-driven insights and strategic advice, ensuring you make informed decisions that benefit your business in the long run.

Dedicated Partnership

Our team partners with you, offering unwavering support and guidance throughout your M&A journey.

Let's sail together

At SCD Advisory, we are passionate about helping businesses navigate the complex M&A environment. If you are ready to embark on a transformative journey, we invite you to connect with us. Together, we can steer your organisation towards new opportunities and horizons.



Pierre Briand
Managing Partner
[LinkedIn](#)

Pierre has 25 years of experience advising entrepreneurs, with a management background in corporate finance, private banking and wealth management. He has worked on numerous sell side and buy side deals, IPOs, mergers, integrations, and consulting projects in both small businesses and large global corporates. He is an experienced, established, savvy and trusted adviser.



Naomi Wai
Senior Associate
[LinkedIn](#)

Naomi brings over 7 years of investment banking expertise with cross-border transaction experience across Europe and the US. Prior to joining SCD Advisory, Naomi worked at London boutique firms Acuity Advisors and Waypoint Partners, specialising M&A advisory in the technology and media sectors.



Marc Cincotta
Associate
[LinkedIn](#)

Marc brings 6 years of experience in accounting and corporate finance. Most recently, he worked in Transaction Services and M&A at KPMG, gaining experience across various sectors. Marc has a track record working with both publicly listed and mid-market private companies across strategic transactions and broader financial advisory.

Navigated Transactions

 <p>SOLD TO</p> 	 <p>SOLD TO</p> 	 <p>SOLD TO</p> 	 <p>SOLD TO</p> 	 <p>SOLD TO</p> 
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 <p>SOLD TO</p> 	 <p>SOLD TO</p> 	 <p>SOLD TO</p> 	 <p>SOLD TO</p> 	 <p>ACQUIRED</p> 



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