



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 Continues Momentum into Q4

M&A activity in Australia has remained strong throughout Q3 2025 with consistent deal count but lower overall value transactions. While broader macroeconomic and geopolitical volatility continues to impact the Australian market, easing conditions have contributed to sustained strong M&A activity in the market.


Whilst buyers remain selective, macro conditions gained strength as inflation remained within the RBA's target range, although ticking up in August. Cuts to the cash rate in August contributed to improved financing conditions for buyers and private equity continued to deploy built-up dry powder from previous quarters. Equity markets have continued their strong run in Q3, with the ASX200 close to reaching 9000 points and gold prices continued to climb to near-record levels on the back of safe-haven demand, a softer US dollar, and expectations of further rate cuts. With ACCC merger reforms becoming effective on the 1st January 2026, a surge of deals are expected to close in Q4, sustaining strong M&A activity till the end of the year.



1.3%
Australia
GDP Growth
2024-25



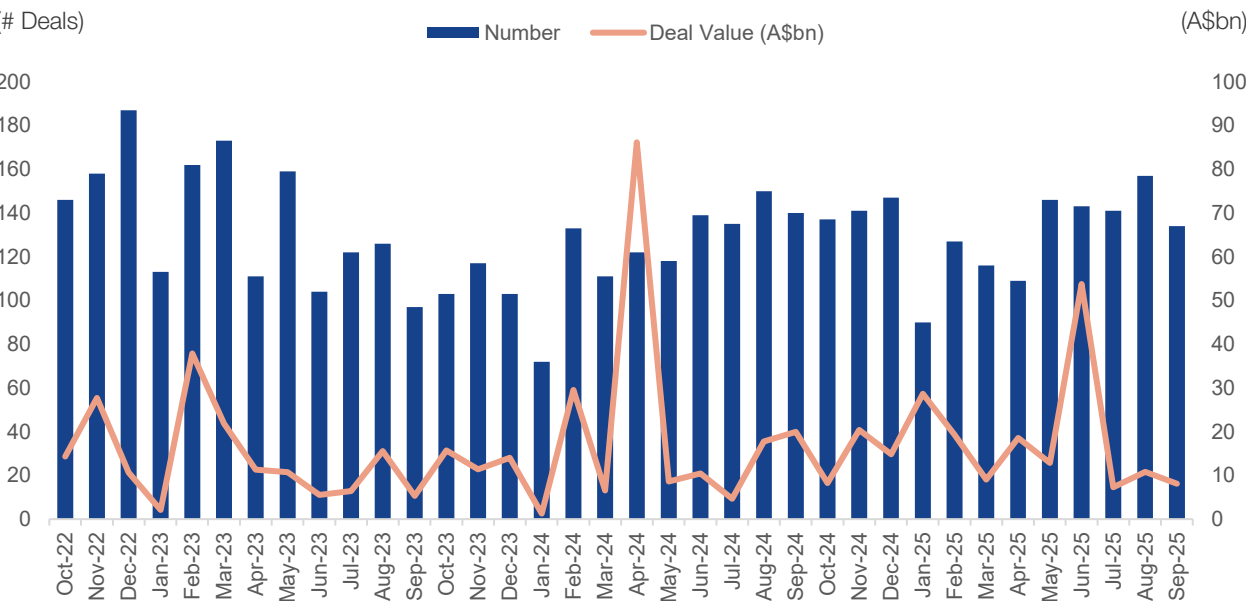
3.6%
Australia
Cash Rate



2.1%
Australia
Inflation Rate
June Quarter
2025

Source: RBA,
Data as at 30 September 2025

Australia Deal Count and Deal Value (Oct-22 to Sep-25)



Source: IMAA. Data as of 30 Sep 2025

Market Rhythm: M&A Activity

IT Services: Strategic Capability-Led Consolidation Continues

M&A in IT services remained steady in Q3, with buyers targeting firms that enhance digital consulting, cybersecurity, and managed services. Acquirers continue to pursue scale and end-to-end delivery as highlighted by Accenture's acquisition of CyberCX, particularly to meet the needs of large enterprise and government clients.

Software: SaaS, AI and Security Solutions in Focus

The software sector remained active, as acquirers sought to expand in SaaS and AI-enabled platforms. Appetite also remained from both domestic and international buyers looking to deepen product portfolios and expand geographically.

Management Consulting: Cautious Outlook Amid AI Disruption

Demand for consulting firms with expertise in strategy, transformation and digital enablement remained, but the outlook is becoming more cautious. Many acquirers are taking a “wait and see” approach as AI adoption accelerates, weighing the long-term impact of automation on the sector before pursuing large consolidation plays.

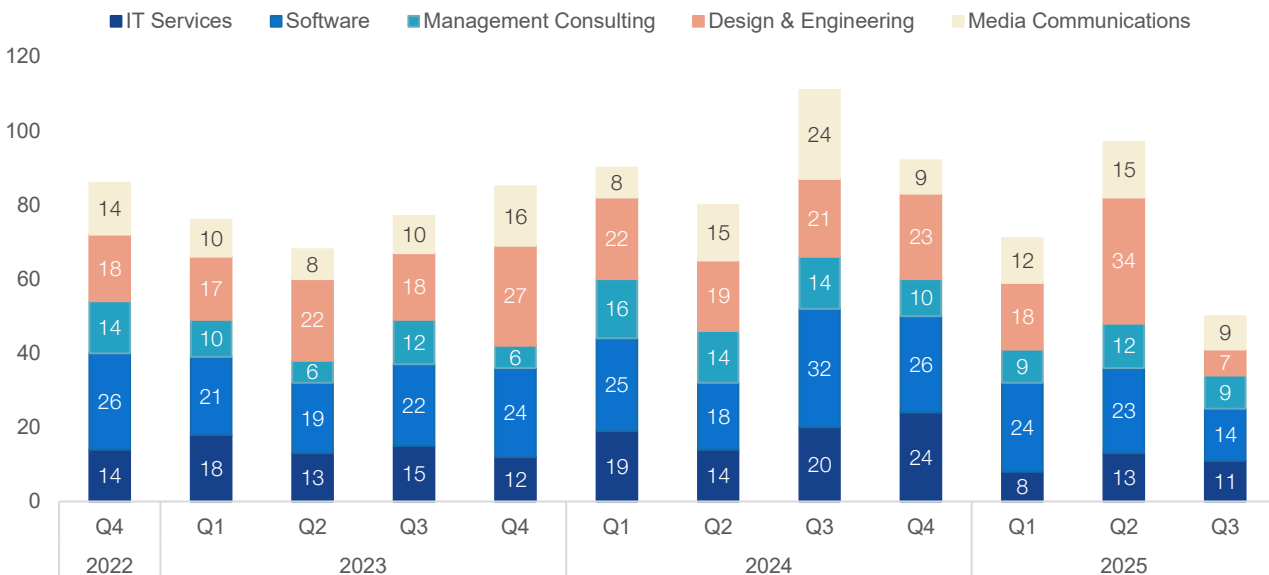
Engineering and Project Management: Defence and Infrastructure Strength

Engineering M&A activity dropped considerably with acquirers refining focus on expertise in defence, mining, and infrastructure. Government investment in sovereign capability projects continues to drive demand, with acquirers valuing firms that bring technical depth and long-term contracts.

Media and Communications: Integrated Offerings Remain a Priority

M&A in media, marketing and advertising continued, albeit at a slower pace. Strategic buyers sought to build full-service, digital-first platforms by combining creative, performance and analytics capabilities. AI-driven tools for content and campaign optimisation remained a key driver of integration.

ANZ Deal Count (Oct-22 to Sep-25)



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

Market Rhythm: M&A Activity

Q3 2025 B2B Services M&A Overview

M&A activity in the B2B services sector gained momentum in Q3 2025, although buyers remained highly selective, directing their attention towards high-quality assets with strong financial performance, resilient client bases, and proven management teams.

SCD Advisory's Success and Market Evolution

This quarter, SCD Advisory advised Libertas, a leading Australian SAP partner, on its sale to Liverpool Partners, a mid-market private equity firm. This marks our second transaction with a PE buyer this year, reaffirming both the strong roll-up momentum in the sector and the significant dry powder available for deployment.

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

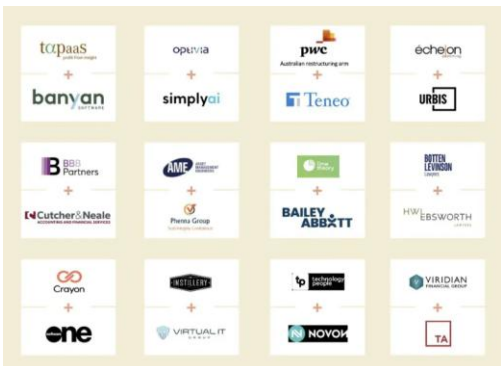
September 2025



August 2025



July 2025



June 2025



May 2025



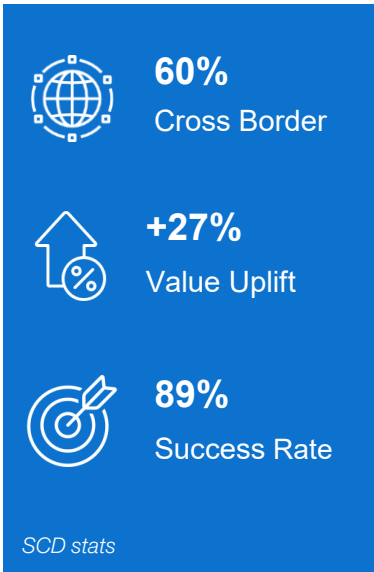
April 2025



Market Rhythm: M&A Activity

Looking Ahead: Resilient yet steady deal flow into Q4 2025

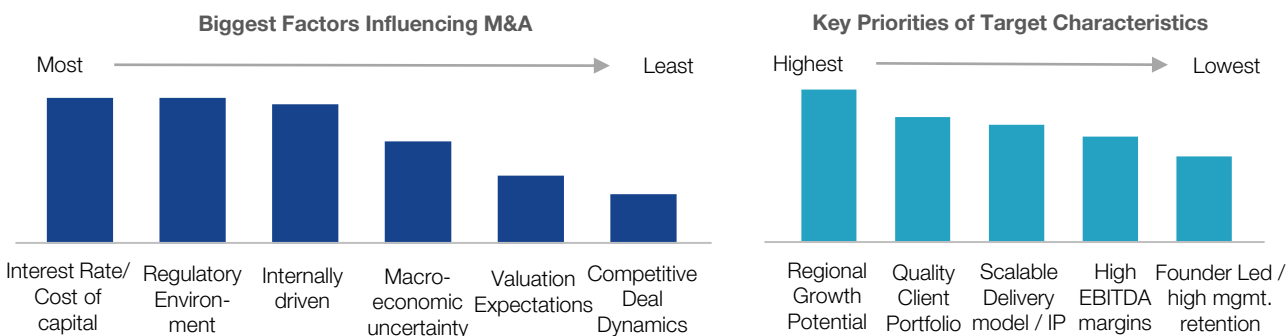
In Q3 2025, global markets regained composure after the turbulence of Q2. While earlier months were marked by tariff fears and Middle East flare-ups, investors largely shrugged off further escalation, as the S&P 500 rose around 10% by mid-September and several U.S. indexes reached all-time highs. Earnings season revealed resilience, with many companies revising guidance cautiously and emphasising cost discipline, particularly in sectors sensitive to trade or input costs. At the same time, policy uncertainty especially around U.S. tariffs, supply chain realignment and policy changes remained in focus. Looking ahead markets appear well-positioned to carry this renewed momentum into year-end translating into strong M&A activity, especially given the ACCC reforms looming.



SCD Buyer Survey Results

This quarter we invited buyers to complete a survey, focusing on M&A trends, deal appetite, and strategic priorities across B2B and technology-enabled services.

What we have seen is strategic buyers are taking a more cautiously selective approach whilst PE are actively pursuing deals to deploy significant dry powder. Buyers are open to being flexible on deal structure, with 60% citing they frequently or always use deferred consideration. Some key reasons for acquisitions include looking at acquiring a competitive edge (35%), increasing scale (25%) or capability (25%). The key risks preventing acquisitions are bandwidth for integration and future revenue visibility whilst key characteristics for buyers included regional growth potential and client portfolio. To read more about metrics that matter in M&A deals, see our [blog post](#).



Key Takeaways

1. Buyers are prioritising **client synergy & geographical expansion** over build-out
2. **Key risks** flagged are integration and future revenue visibility
3. Strong buyer appetite with majority buyers pursuing deals or **active but selective**
4. Most important AI factors are **ethical & regulatory alignment** and ability to **integrate**
5. Least important AI factors are as a **product differentiator** or ability to **monetise**
6. **60%** of buyers expect to maintain **same M&A activity**, whilst **40%** expect **more over the next 12 months**



02 Industry Pulse

Key updates, valuations and deals affecting
the B2B Services sectors

IT Services

Cybersecurity, AI, and Sustainability Lead IT Sector Priorities in Q3

Major Players Deepen Capabilities

A major headline in Q3 was Accenture's acquisition of CyberCX, one of Australia's largest independent cybersecurity providers with more than 1,400 professionals across Australia and New Zealand. The deal underscores the strategic importance of cybersecurity as a growth driver, reflecting surging demand for managed security, threat intelligence, and critical infrastructure protection. It also highlights the premium global players are placing on sovereign expertise and local capability in the face of escalating cyber risk.

Cybersecurity Pressures Intensify

Escalating ransomware incidents and data breach's including MediSecure in July and most recently Western Sydney University have shown the increasing need for better cloud-native security, identity management, and managed detection and response (MDR). Buyers increasingly sought providers who could not only protect core infrastructure but also secure AI models and data pipelines.

Rising Reliance on Managed Service Providers

Mid-market firms, in particular, leaned heavily on managed service providers (MSPs) to manage the complexity of multi-cloud, AI-enabled environments. With talent shortages persisting in cybersecurity and AI governance, MSPs emerged as trusted partners for ongoing monitoring, optimisation, and compliance support. Rather than one-off project work, the trend shifted toward long-term managed service agreements, embedding MSPs more deeply into clients' operating models.

Services & Differentiation Become Competitive Fronts

With infrastructure increasingly commoditised, IT services providers differentiated through vertical expertise, co-innovation with hyperscalers, and domain-specific solutions. Oracle's rise also reinforced the importance of multi-vendor fluency, as clients expect providers to integrate, govern, and optimise across heterogeneous cloud ecosystems.

9.5%

CAGR
2024-32

Source: Straits Research, 2024

“The trend shifted toward long-term managed service agreements, embedding MSPs more deeply into clients’ operating models”

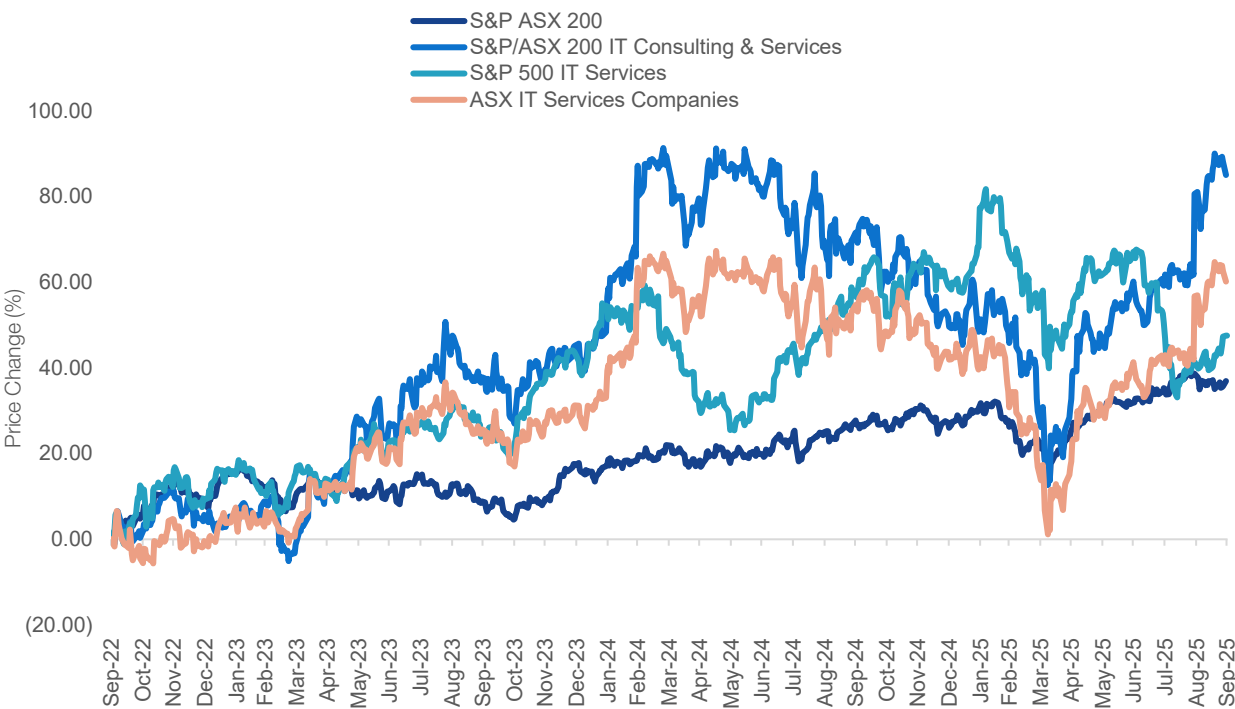
IT Services

IT Services Index: Rebound Gathers Pace Post April Volatility

Over the last three months, IT services stocks delivered solid growth, extending the recovery from April’s tariff-driven market shock. Investor sentiment improved across the sector, with ASX-listed IT Services companies tracking higher alongside the broader S&P/ASX 200. The S&P/ASX 200 IT Consulting & Services index also advanced modestly, though mid-cap players continue to face cautious capital markets and subdued earnings expectations. In contrast, the S&P 500 IT Services index experienced a sharp dip in July, driven by profit-taking after earlier gains, rising U.S. bond yields on renewed inflation concerns, and softer earnings guidance from large-cap providers. The index partially recovered into September, though it still lags the broader U.S. market on a year-to-date basis.

Despite public market volatility, private equity remained active across the IT services sector through Q3, with deals focused on cybersecurity, AI-enabled platforms and cloud optimisation. Overall, the sector enters the final quarter of 2025 with firmer investor confidence, supported by stabilising macro conditions and ongoing demand for AI commercialisation, digital transformation and managed services, though sensitivity to rate shifts and valuation pressures remains high.

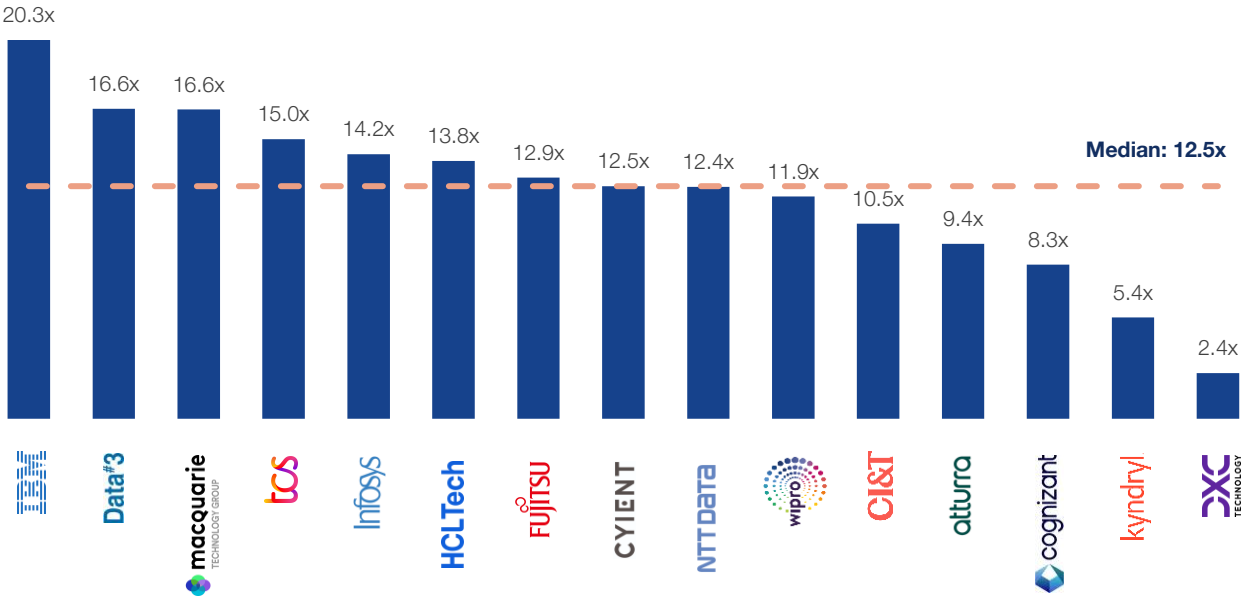
IT Services Indices



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

IT Services

IT Services Global Trading Comparables (EV/LTM EBITDA)



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

Global IT Services Trading Multiples Lose Ground in Q3

Global EV/EBITDA trading multiples for IT services declined slightly in Q3 2025, with the median falling to 12.5x, well below late-2024 highs. The contraction reflects more cautious investor sentiment as revenue visibility moderates and global macro headwinds persist.

The decline was broad-based across the sector, including providers with strong exposure to hyperscaler ecosystems, cybersecurity, and AI service delivery. Despite this pullback, multiple dispersion remains high, highlighting investors’ selective appetite and willingness to reward firms with clear differentiation, margin resilience, and defensive end-market exposure.

SCD Advisory Deals

SOLD TO

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Software

5.3%

CAGR
2024-31

Source: Cognitive Market Research,
2024

“After years of unrestrained cloud adoption, cost optimisation is moving to the forefront”

Innovation and Cloud-Led Growth Define ANZ Software Sector

Cybersecurity and Data Sovereignty Front of Mind

As cyber threats escalate and governments tighten data residency requirements, enterprises are prioritising vendors that can guarantee local data storage and compliance. In Australia, this is driving demand for sovereign cloud solutions and accelerating procurement of security-first SaaS platforms. Globally, cybersecurity spend is increasingly tied to AI-driven threat detection and automated response capabilities.

Vertical SaaS M&A Accelerates

Private equity and strategic acquirers are ramping up investment in niche vertical SaaS providers, particularly in healthcare, construction tech, and financial compliance. These platforms benefit from sticky customer bases, deep industry integration, and high switching costs. Consolidation is expected to continue as larger vendors seek defensible positions in specialised markets.

Cloud Cost Optimisation Becomes a Priority

After years of unrestrained cloud adoption, cost optimisation is moving to the forefront. Enterprises are investing in FinOps tools and vendor-agnostic management layers to monitor usage and control spend. This shift is benefiting providers that can deliver multi-cloud visibility and automation, while also pushing SaaS vendors to justify ROI more clearly in procurement cycles.

Global Giants Drive Market Sentiment

The strong performance of global software leaders such as Oracle, Microsoft, and Salesforce is anchoring investor confidence in the sector. Oracle’s cloud infrastructure and AI momentum in particular have resonated with the market, setting benchmarks for scalability and profitability. Their outperformance is filtering through to investor appetite for listed SaaS names in Australia, where valuations have rebounded sharply in 2025.

Software

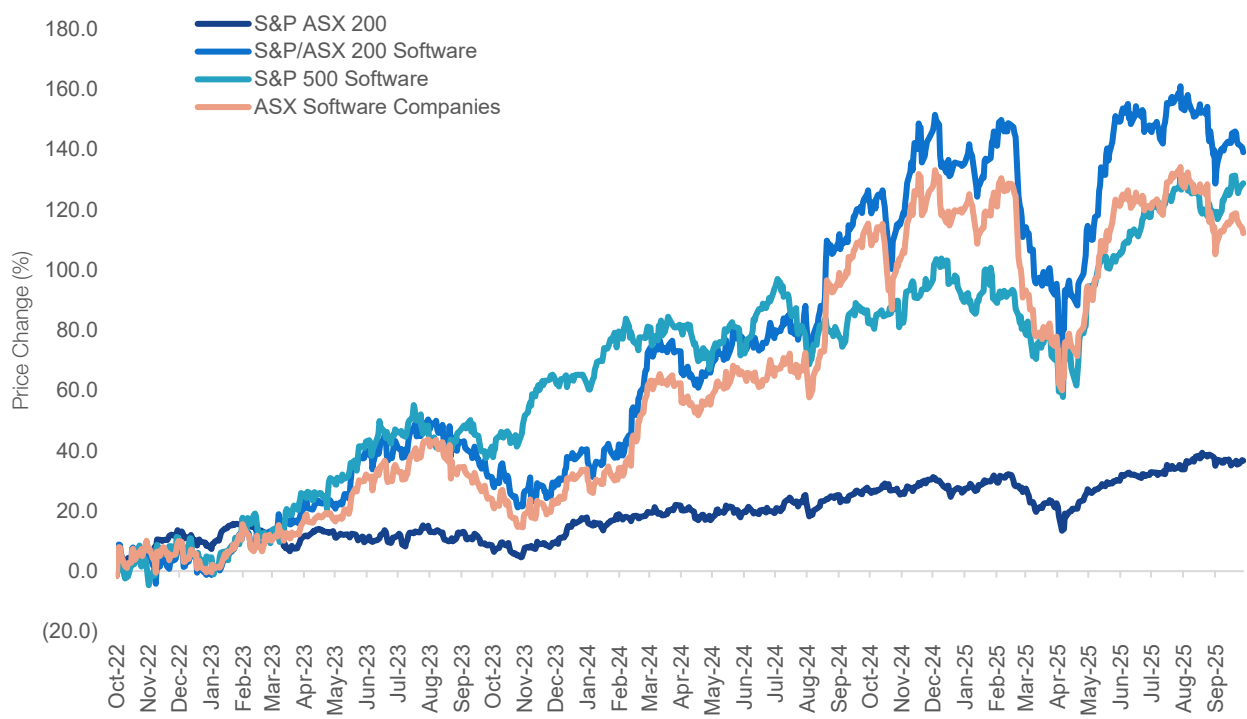
Software Sector Pulls Back in Q3

After a strong run through the end of Q2 2025, software stocks retreated in Q3. Both the ASX Software cohort and the S&P 500 Software Index declined from their July and August peaks, giving back part of their earlier gains. The pullback was most visible among local ASX-listed names, which underperformed global peers into September.

Despite the correction, Australian software companies remained broadly aligned with international benchmarks, highlighting the sector’s global correlation. Larger-cap platforms with diversified recurring revenues held up better, while smaller, growth-oriented SaaS names saw sharper swings.

Even with the Q3 setback, the sector continues to outperform the broader S&P/ASX 200 on a multi-year view, underscoring investor conviction in software’s structural growth drivers - recurring revenue, mission-critical applications, and AI-led enterprise adoption.

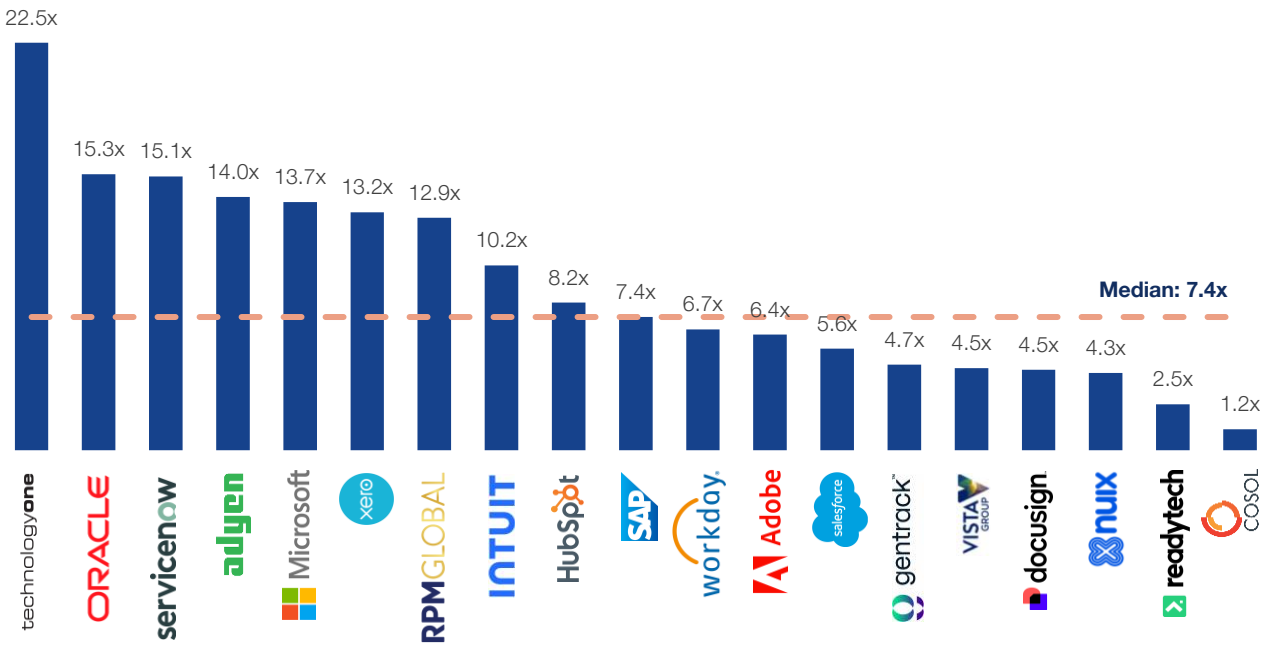
Software Indices



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

Software

Software Global Trading Comparables (EV/LTM Revenue)




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

Software Valuations Edge Higher as Revenue Growth Holds Steady

Global software companies are currently trading at a median revenue multiple of 7.4x, with large-cap platforms continuing to perform strongly. Investor appetite has been most supportive for established players with durable recurring revenue, pricing power, and scalable operating models. While sentiment remains more cautious toward legacy or slower-growth vendors, sector leaders in financial software, developer tools, and vertical SaaS are sustaining healthy premiums. The market’s focus remains on efficiency and margin scalability, rewarding companies that balance growth with profitability.

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VIOSTREAM

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banyan
SOFTWARE



Delacon

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VOLARIS

Management Consulting

5.3%

CAGR
2024-30

Source: MMR, 2024

“Federal government spending cuts are reshaping the market - Canberra has reduced consultant and contractor expenditure by \$624 million”

Shifting Demand and Government Cuts Challenge Consulting Giants

Rise of Boutique Consulting Firms

Q3 highlighted the growing role of boutique consulting firms, which are increasingly winning mandates by offering agile, specialised, and cost-effective solutions. Clients facing tighter budgets are shifting toward targeted engagements in digital transformation, ESG, and regulatory advisory, rather than broad multi-service contracts. This trend is putting pressure on the Big 4 and other traditional majors, forcing them to adapt pricing models and delivery approaches to remain competitive.

Talent Restructuring and Workforce Shifts

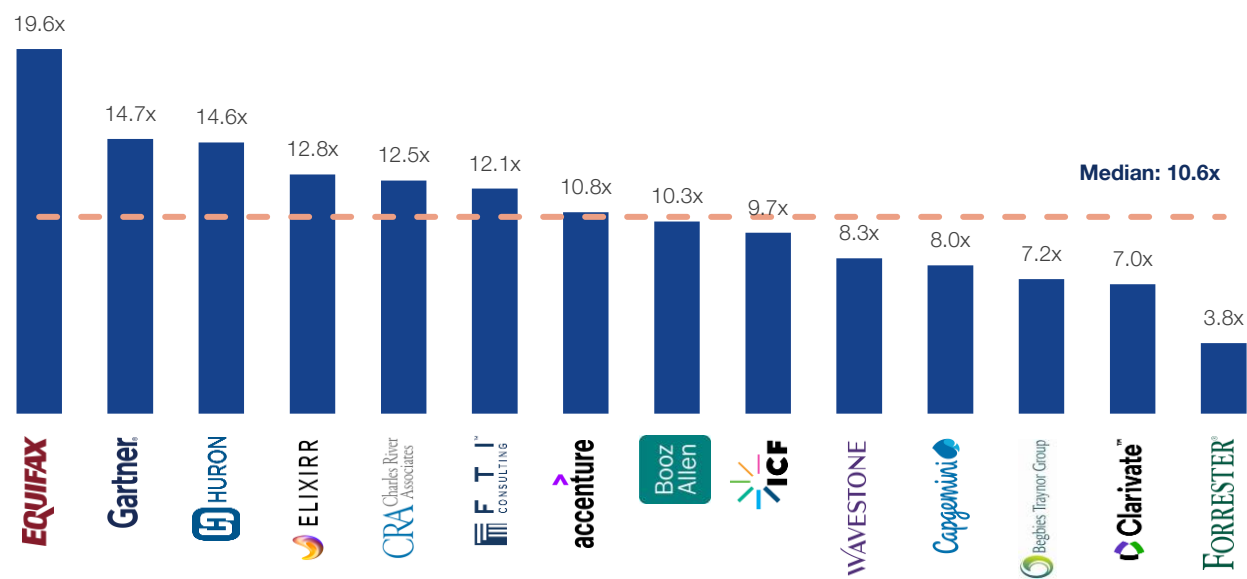
The quarter also brought renewed restructuring across the consulting sector. KPMG announced a major overhaul impacting up to 200 roles, while other large firms implemented hiring freezes and tighter utilisation targets. Firms are focusing resources on high-margin areas such as technology, risk, and ESG advisory, while streamlining back-office and lower-margin operations. The war for specialised talent continues, but retention is now more targeted, with mid-career professionals in digital, data, and climate advisory most in demand.

Regulation, Government Cuts & Sector Headwinds Emerge

Regulatory demand remains strong, with reforms such as the ACCC’s revised merger rules (effective Jan 2026) and enhanced cybersecurity obligations driving compliance and advisory work. However, federal government spending cuts are reshaping the market. Canberra has reduced consultant and contractor expenditure by \$624 million compared to previous years, alongside a \$1 billion budgeted reduction in external labour and consultant use over 4 years.

Management Consulting

Management Consulting Global Trading Comparables (EV/LTM EBITDA)



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

Valuations Ease as AI Uncertainty Looms

EV/EBITDA multiples for global management consulting firms fell in Q3 2025, with the median dropping from 11.3x to 10.6x. The decline reflects investor caution as discretionary transformation budgets tighten, and forward revenue visibility weakens.

Uncertainty around how AI adoption will reshape consulting delivery models continues to weigh on sentiment, with clients questioning the sustainability of headcount-driven approaches. This has been reflected in workforce restructuring, most visibly among the Big Four. In Australia, partner numbers across Deloitte, EY, KPMG and PwC have fallen 15% or around 500 roles since their 2023 peak, leaving the total at just under 2,900 partners. While demand persists in public sector reform, valuation upside will hinge on firms demonstrating margin resilience, adaptability to AI, and defensible exposure to stable end markets.

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Design & Engineering Services

4.2%

CAGR
2024-29

Source: Mordor Intelligence

“The pipeline of energy transition projects is creating opportunities for mid-sized design and engineering firms to win strategic tenders”

Energy Transition and Local Delivery Power Engineering Opportunities

Sovereign Capability & Net Zero Investment Accelerate

Governments across ANZ are doubling down on sovereign capability and regional delivery models in response to geopolitical uncertainty and supply chain pressures. Furthermore, Australia’s 2035 climate targets are backed by substantial new funding, including a \$5 billion Net Zero Fund to help industrial facilities decarbonise, \$2 billion for the Clean Energy Finance Corporation to ease electricity prices, and \$1.1 billion to boost domestic clean fuel production. This spending is expanding the pipeline of energy transition projects, creating opportunities for mid-sized design and engineering firms to win strategic tenders tied to national resilience and climate action.

Sustainability & Resilience Embedded Upstream

Sustainability imperatives are now being embedded at the very start of project lifecycles. Clients are mandating lifecycle carbon assessments, climate resilience, and circularity in concept design briefs. Firms with in-house environmental modelling and ESG reporting capabilities are emerging as clear winners, while designs are increasingly stress-tested for extreme weather events.

Margin Pressure & Talent Constraints Shape Delivery

Persistent input cost inflation and tightening labour availability remain headwinds for the sector. Rising materials and labour costs are squeezing margins, forcing firms to adopt earlier cost modelling and risk allocation strategies. At the same time, skills shortages in engineering and digital design are intensifying competition for talent, accelerating investment in upskilling, cross-disciplinary rotations, and partnerships with universities.

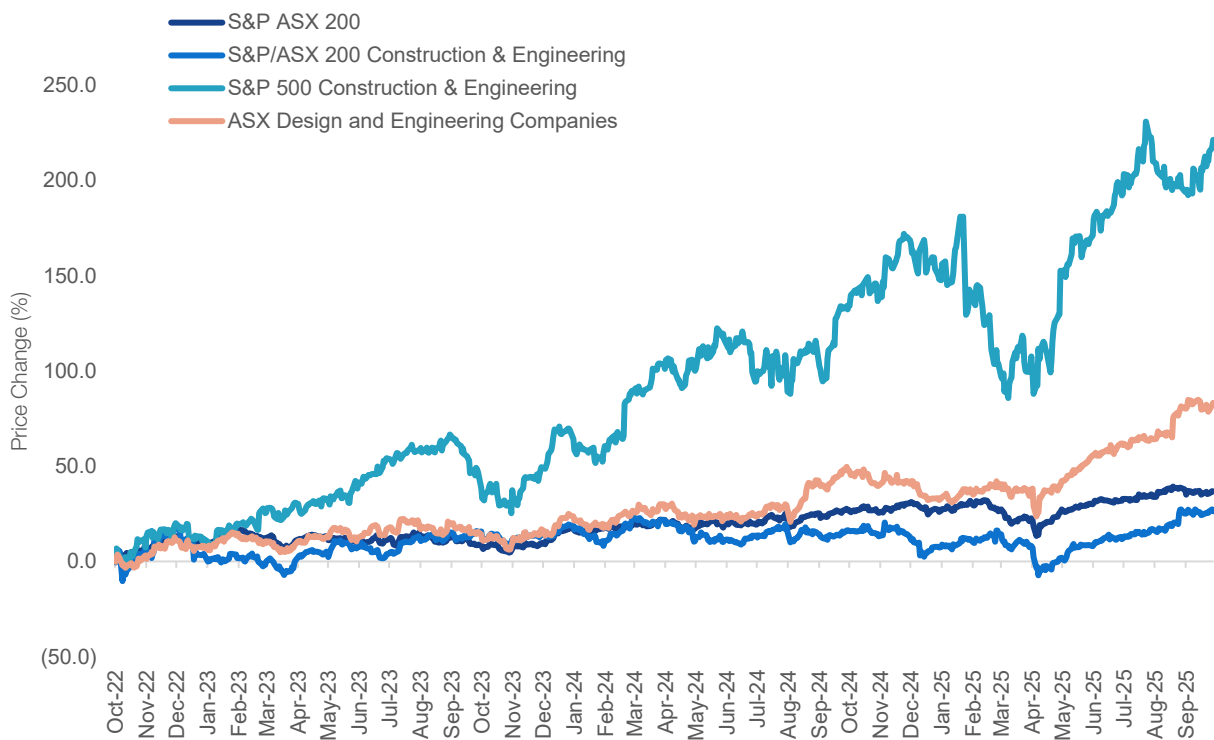
Design & Engineering Services

Design & Engineering Sector Continues Growth After Early 2025 Weakness

ASX-listed design and engineering companies staged a solid recovery through 2025, bouncing back strongly from early-year lows in April. The sector index gained momentum in Q2 and Q3, performing overall stronger than the S&P/ASX 200 but significantly lagging the S&P 500 Construction & Engineering Index, which remains supported by robust US infrastructure investment.

The S&P/ASX 200 Construction & Engineering Index, while more stable, has also shown steady gains, highlighting the resilience of diversified Australian contractors. Despite relative underperformance against global peers, long-term sector drivers remain intact, with sustained investment in defence, energy transition, and large-scale infrastructure projects underpinning growth prospects.

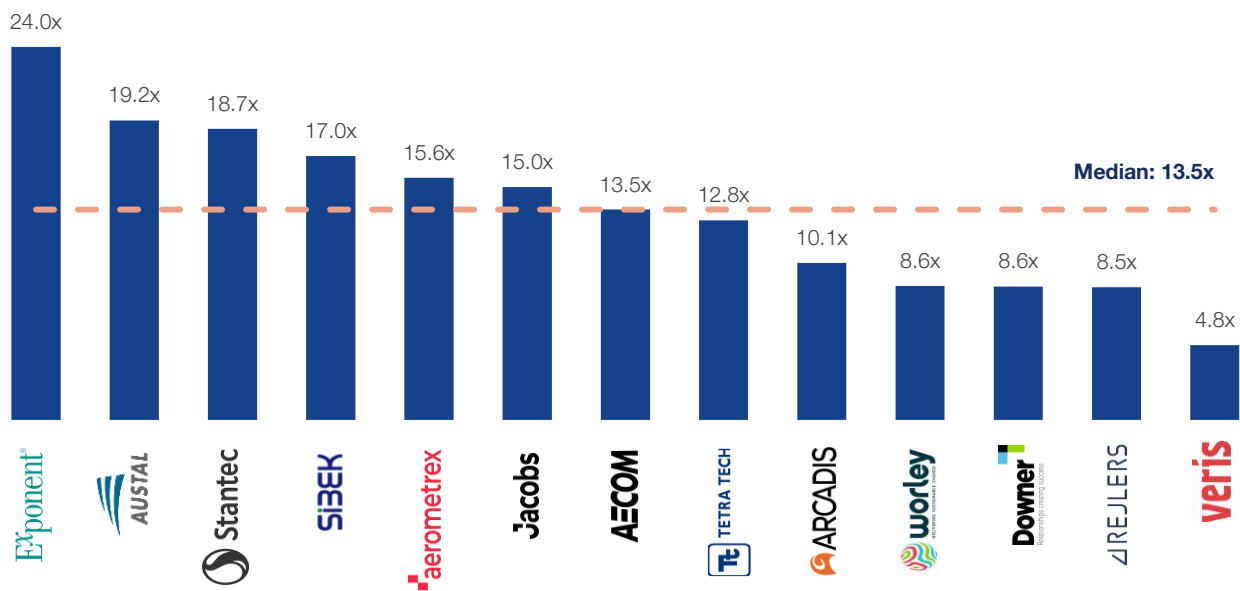
Design & Engineering Indices



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

Design & Engineering Services

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




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

Valuations Edge Higher


D&E Multiples rose in Q3 2025, with the median moving up from 13.1x in Q2 to 13.5x. The uplift reflects resilient demand across defence, infrastructure and energy transition, supported by stronger backlog visibility and steadier tender activity. Outliers seen last quarter have normalised and consolidated, with companies such as Austal falling back from extreme highs into the peer range.

Looking ahead to Q4, investor focus will remain on backlog conversion, labour capacity and disciplined bidding, with valuations likely to stay supportive for scale players but selective for smaller names exposed to lumpier earnings.

SCD Advisory Deals



SOLD TO

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

**RGB ASSURANCE**

SOLD TO

TSA Riley

**BOLLORE LOGISTICS**

ACQUIRED

**lynairlogistics**

12.8%

CAGR
2024-30

Source: Grand View Research

“Clients increasingly demand hard evidence that automation improves efficiency and campaign performance”

Media & Communication

Selective M&A Focused on Differentiated Digital Capabilities

Advertising Spend Holds, but Growth Patchy

Q3 2025 saw Australian media and communications firms post modest gains, with advertising budgets steady but uneven across categories. Retail, health and education spend held firm, while discretionary sectors such as travel and consumer goods softened. This left agencies managing a mixed pipeline, with corporates continuing to weigh spend against persistent inflation and weaker consumer confidence.

Streaming and Digital Platforms Outperform

Local broadcasters and traditional agencies lagged again, while digital-first and streaming businesses captured the bulk of growth. Global momentum in U.S. entertainment and streaming lifted overall sentiment, but the gap between offshore leaders and ASX-listed peers widened further. Investors continued to reward scalable content and niche platform models over legacy fee-based operations.

AI Adoption Shifts to Measurable ROI

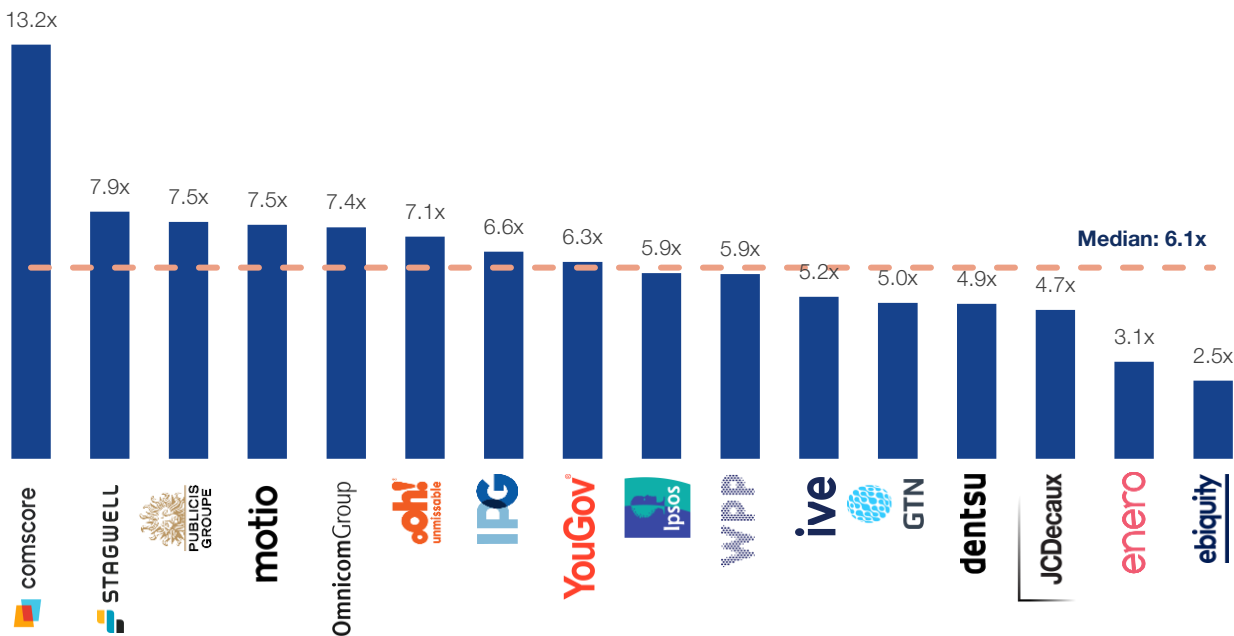
Generative AI tools are now embedded across many agency workflows, but the narrative in Q3 shifted from experimentation to results. Clients increasingly demand hard evidence that automation improves efficiency and campaign performance. Agencies delivering quantifiable ROI consolidated share, while those unable to justify investment faced pricing pressure and tighter margins.

M&A Activity Stays Selective – Keep Left Joins Hardie Grant Media

M&A remained cautious in Q3, but targeted deals underscored continued appetite for differentiated businesses. The acquisition of Keep Left by Hardie Grant Media highlighted ongoing interest in agencies with strong creative positioning and integrated digital capabilities. Looking into Q4, deal flow is expected to remain opportunistic, with consolidation limited to assets that clearly enhance strategic depth.

Media & Communication

Media Communications Global Trading Comparables (EV/LTM EBITDA)



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

Valuations Ease as Investor Caution Persists

EV/EBITDA multiples for global media and communications firms declined in Q3 2025, with the median falling to 6.7x in Q2 to 6.1x. The pullback reflected weaker sentiment toward traditional broadcasters and agencies, where fee compression and slower client spending continue to weigh on earnings visibility.

While digital-first and niche content platforms remain relatively more attractive, the pace of multiple expansion slowed as investors adopted a more cautious stance amid broader market volatility. Consolidation opportunities and AI-led productivity tools continue to underpin strategic interest, but valuation support is increasingly reserved for businesses with recurring revenue, scalable platforms and proven cost discipline.

SCD Advisory Deals



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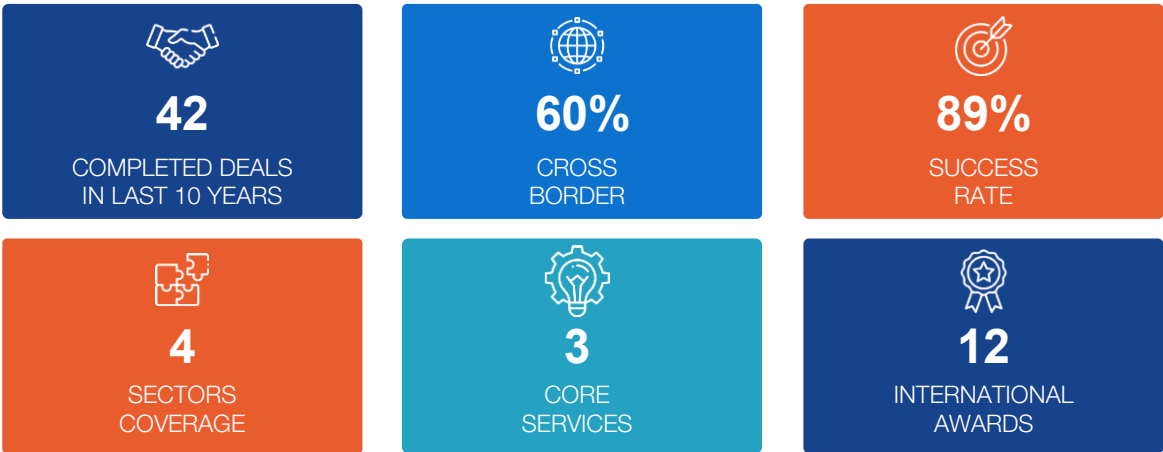
03 Onboard with SCD Advisory

SCD Advisory Event

Client Cocktail Evening

This month, we had the pleasure of hosting our Client Cocktail Evening. It was a fantastic opportunity to reconnect with founders and business leaders we have had the privilege of advising and working with over the years – sharing market insights, post-deal experiences, and future ambitions.

10 years since our founder, Pierre Briand, arrived in Australia, this event marks a major milestone for SCD Advisory, truly embodying our rebranded tagline: ‘Your Journey, Our Focus’.



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

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