



M&A ORIGINATION PORTFOLIO

Broader Technology Sector
2026

M&A Origination Portfolio

of

12 Technology Target Companies
(Publicly:Listed)

across

ASX | NZX | NYSE | NASDAQ | NSE

Prepared For,

Boutique Investment Banking Firms
M&A Advisory / Intermediary Firms

2026

prepared by;

EQUIDEX ANALYTIX

The logo for Equidex Analytix features a stylized infinity symbol or a continuous loop in shades of blue and teal, positioned behind the company name.

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1) About Equidex Analytix

Equidex Analytix is an M&A deal origination and Investment research platform focused on identifying publicly listed, small- to mid-cap technology companies with credible strategic or financial acquisition potential.

The firm specialises in sectors where valuation dislocation, scale constraints, or strategic adjacency create actionable M&A opportunities that are often overlooked by traditional coverage models.

All target companies within the Equidex Analytix origination portfolio are:

- Publicly listed and independently operating
- Screened for target willingness indicators and structural sell-side feasibility
- Fully researched with institutional-grade valuation analysis (Comps, DCF, Precedent Transactions)
- Mapped against relevant strategic and financial acquirers

The focus is not on volume, but on selectivity and execution probability.

Equidex Analytix operates as a non-exclusive origination partner, providing pre-screened deal inventory to investment banks, M&A advisory firms, and corporate development teams. Engagements are structured to complement existing mandates, internal coverage, and sector focus, rather than compete with them.

The objective is simple:

To reduce origination friction by delivering decision-ready opportunities that can be advanced efficiently through formal M&A processes.

2) Why this portfolio matters?

The portfolio presented is not a list of ideas. It is a pre-filtered set of transaction-ready situations, where:

- Strategic rationale is identifiable
- Valuation work is already completed
- Target willingness has been assessed
- Buyer universes are mapped with intent, not speculation

This materially reduces the time and cost required to determine whether an opportunity is mandate-worthy.

For advisory firms, this creates three immediate benefits:

1. Origination Efficiency

Advisors gain access to deal situations that have already passed initial screening thresholds, allowing teams to focus resources on execution rather than early-stage filtering.

2. Mandate Optionality

The portfolio spans multiple sectors, geographies, and deal sizes, providing flexibility to align opportunities with current client priorities, coverage models, or capital market conditions.

3. Incremental Fee Opportunities

Each opportunity represents incremental revenue potential without requiring incremental sector build-out, research coverage, or long-cycle proprietary sourcing. Equidex Analytix is not positioned as a replacement for internal origination or sector expertise. It functions as an adjacent deal-generation layer, designed to surface situations that may not yet be visible through traditional channels.

Engagement is opportunistic and collaborative, with the objective of converting prepared deal inventory into executable mandates where alignment exists.

3) Portfolio Snapshot

TargetCo	Sector	Stock Exch.	Enterprise Value (Approx.)
1	Voice Intelligence SaaS	ASX	~US\$40–50m
2	Fleet & Telematics SaaS	ASX	~US\$200–220m
3	Payments Infrastructure	ASX	~US\$380–400m
4	AI Data Services	ASX	~US\$170–190m
5	Geospatial Data Platforms	ASX	~US\$30–40m
6	Enterprise SaaS	ASX	~US\$330–350m
7	Security Analytics	NASDAQ	~US\$1.4–1.5bn
8	Endpoint Cybersecurity	NYSE	~US\$4.0–4.5bn
9	Telecom Analytics	NSE (India)	~US\$55–60m
10	Digital Services & Automation	NSE (India)	~US\$480–500m
11	Customer Interaction Software	TSX	~US\$850–900m
12	Supply Chain authentication	NASDAQ	~US\$18–28m

Notes

- Enterprise values shown are indicative and based on latest market data and internal valuation work
- The portfolio spans multiple geographies, sectors, and deal sizes, allowing selective alignment with buyer mandates

Sr. No.	Sector	Deal Angle
1	Voice Intelligence SaaS	Platform tuck-in within CX and communications software stacks
2	Fleet & Telematics SaaS	Data-layer expansion for logistics and supply-chain platforms
3	Payments Infrastructure	Infrastructure consolidation within payments ecosystems
4	AI Data Services	Scale-led consolidation of AI data supply platforms
5	Geospatial Data Platforms	Proprietary data and analytics capability acquisition
6	Enterprise SaaS	Vertical SaaS expansion in regulated end-markets
7	Security Analytics	Platform consolidation within cybersecurity software suites
8	Endpoint Cybersecurity	Core endpoint ownership within integrated security stacks
9	Telecom Analytics	Product tuck-in for telecom software and IT services providers
10	Digital Services & Automation	Services platform consolidation and margin expansion
11	Customer Interaction Software	Scale-led consolidation within enterprise CX software
12	Supply Chain authentication	SaaS-enabled authentication platform combined with tech-enabled labeling and verification services.

4) Selected Deep Dives - Examples of some Anonymised Cases

Case 1 - Fleet & Telematics SaaS (APAC)

Business Profile

A publicly listed SaaS platform providing fleet management, telematics, and vehicle data analytics to commercial transport and logistics operators. Revenue is predominantly recurring, with exposure across enterprise and government customers.

Why It's Interesting

- Structural tailwinds from digitisation of transport and logistics workflows
- Embedded data layer with long customer tenures
- Sub-scale relative to global logistics software platforms

M&A Rationale

- Natural tuck-in for global logistics or supply-chain software providers
- Ability to extend data coverage from freight execution into physical fleet movement
- Synergy potential through cross-sell into existing enterprise customer bases

Indicative Deal Size

Mid-market public transaction

Case 2 – Endpoint Cybersecurity (US)

Business Profile

A scaled, publicly listed endpoint security platform focused on cloud-native threat detection and response. Strong enterprise penetration with ARR-led revenue model.

Why It's Interesting

- Sector undergoing consolidation as buyers prioritise platform breadth
- Valuation compression despite continued top-line growth
- Increasing buyer preference for integrated security stacks

M&A Rationale

- Strategic fit for large cybersecurity platforms seeking endpoint ownership
- Opportunity to rationalise go-to-market and R&D spend post-acquisition
- Platform economics improve materially at scale under a larger owner

Indicative Deal Size

Large-cap public transaction

Case 3 – Telecom Analytics (India)

Business Profile

A publicly listed analytics and software provider serving telecom operators, focused on network intelligence, fraud management, and digital assurance.

Why It's Interesting

- Mature product set with global telecom customer footprint
- Standalone growth constrained by scale and capital availability
- Public market valuation not reflective of strategic value to industry buyers

M&A Rationale

- Strategic fit for global IT services or telecom-focused software providers
- Immediate cross-sell potential into existing operator relationships
- Opportunity to stabilise margins and accelerate growth under strategic ownership

Indicative Deal Size

Small- to mid-cap public transaction

Summary Observation

Across geographies and sectors, these case examples share common characteristics:

- Public market dislocation relative to strategic value
- Clear buyer logic identifiable prior to outreach
- Feasible execution pathways for strategic or sponsor-led transactions

Detailed company-specific materials are available on a selective, discussion-led basis.

5) Partnership & Engagement Model

Equidex Analytix operates as an independent origination partner, working alongside investment banks, M&A advisory firms, and corporate development teams to surface pre-screened, execution-ready opportunities.

The engagement model is designed to be flexible, non-exclusive, and complementary to existing coverage, sector focus, and client relationships.

Role of Equidex Analytix

- Origination and early-stage screening of public-market opportunities
- Identification of structural or strategic drivers supporting a transaction
- Development of independent valuation perspectives and deal framing
- Mapping of relevant strategic and financial buyer universes

Role of Advisory Partner

- Client engagement and mandate structuring
- Buyer/seller outreach and transaction execution
- Negotiation, diligence coordination, and process management
- Regulatory, legal, and transaction closing oversight

Engagement Philosophy

- Collaboration is opportunistic, not transactional
- Opportunities are shared selectively where alignment exists
- Discussions are exploratory before any formal mandate is contemplated

Economic participation is structured on a success-based basis and aligned with the advisory firm's mandate framework and client arrangements. Specific terms are discussed only once mutual interest and execution intent are established.

Objective

The objective of this partnership model is simple: to convert prepared deal inventory into executable mandates while reducing origination friction and preserving advisor control over client relationships and process execution.

Disclosure

This material is provided by Equidex Analytix for discussion purposes only. It does not constitute investment advice, a recommendation, or an offer in relation to any transaction.

Equidex Analytix operates as an independent origination and research platform and is not acting as an adviser or agent to any party. All information is based on publicly available sources and independent analysis.

Contact;

E. sujal@equidexanalytix.com

M. 0490473058

Sujal Patel

Founder | Deal Originator



www.equidexanalytix.com