

EQT to sell Nexon Asia Pacific to Adamantem Capital

- EQT to sell Nexon Asia Pacific, a leading digital and IT services provider in Australia that delivers end-to-end solutions for the mid-market and enterprise market, to Adamantem Capital.
- During EQT's investment period, Nexon has transformed into a scaled and diversified business, with an expanded client base and strong financials to power its next phase of growth.
- With over 600 employees, Nexon now serves more than 1,000 mid-market and enterprise customers across Australia with its diversified offerings and end-markets.

SYDNEY – 13 August 2025 – EQT is pleased to announce that the EQT Mid-Market Asia III fund ("EQT") has agreed to sell Nexon Asia Pacific ("Nexon" or the "Company") to Adamantem Capital. The transaction marks a significant milestone in Nexon's growth journey, following its transformation that began with EQT's investment in 2019.

Founded in 2000, Nexon is an award-winning digital and IT services provider headquartered in Sydney, Australia. The Company offers a broad suite of solutions to clients who require end-to-end capabilities and specialist expertise in security, cloud and digital solutions. Over the past six years, Nexon has scaled substantially and registered more than five-fold growth in sales revenue.

Since acquiring Nexon in July 2019, EQT has supported a comprehensive transformation led by Nexon's Founder and CEO, Barry Assaf. During this time, Nexon has successfully executed a complementary organic and acquisition-assisted growth strategy and completed a total of eight bolt-on acquisitions, including Liveware Solutions, Veridian Solutions, Equate Technologies and Computer Systems Australia. Nexon has expanded from 150 employees at the time of acquisition to a workforce of over 600. The Company now serves more than 1,000 mid-market and enterprise customers in Australia.

Frank Heckes, Partner in the EQT Private Capital Asia advisory team, Co-Head of EQT Private Capital Australia, and Co-Head of Technology in Asia, said: "Over the course of our partnership, we've been fortunate to work closely with the talented leadership team at Nexon, whose strategic vision and deep industry expertise have been critical to the Company's success. Together, we've built on Nexon's strong foundations, driving innovation, expanding its service offering, and strengthening its market position. We are proud of what has been achieved and are confident that the Company is well-positioned for continued success in its next chapter."

Commenting on the transaction, **Barry Assaf, Founder and CEO of Nexon Asia Pacific**, said: "We're incredibly proud of how far Nexon has come. With EQT's support, we've grown to become one of Australia's leading IT services platforms, scaling our team, broadening our customer base and significantly expanding our capabilities across cloud, security and digital solutions. EQT has been a true partner in helping us execute our growth strategy, including acquisitions that have strengthened our service offering and market reach. As we look to the future, we're excited to build on this momentum and continue our journey with Adamantem Capital, driving even greater impact for our customers across Australia."

EQT has been investing in Australia and New Zealand since 2010 and established its Sydney office in 2020, focusing on target sectors such as technology, services and healthcare. EQT's full-lifecycle investment approach spans early-stage growth to large-cap buyouts, with recent investments from its Private Capital strategy including Compass Education, VetPartners, PageUp, and Neara. The firm is active in Australia across multiple asset classes – including Private Capital, Real Estate and Infrastructure – as well as through its Private Wealth strategy. EQT also leverages a global network of



more than 700 Industrial Advisors, including over 50 based in Australia and New Zealand, who play a critical role in developing investment opportunities and driving long-term value creation.

The transaction is subject to customary conditions and approvals. EQT was advised by Houlihan Lokey and JWS on the transaction.

Contact

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About EQT

EQT is a purpose-driven global investment organization with €266 billion in total assets under management (€141 billion in fee-generating assets under management) as of 30 June 2025, within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.

More info: www.eqtgroup.com

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About Nexon Asia Pacific

Established in 2000, Nexon Asia Pacific (Nexon) is a digital IT service provider helping clients run more efficiently, create better user experiences and explore bigger opportunities. It is a trusted technology partner for mid-market businesses, government agencies and not-for-profit organisations throughout Australia. Nexon supports businesses on their digital transformation, from network to SIP, to business solutions and everything else in between, allowing clients the ability to work seamlessly across any cloud, anytime and any device.