



PRESS RELEASE

22 September 2025

EQT to Exit Remaining Stake in TELUS Digital, a Global AI-Driven Customer Experience and Digital Solutions Leader, in Connection with TELUS Corporation's Proposed Acquisition of TELUS Digital

- EQT to exit its investment in TELUS Digital, a global provider of AI-driven customer experience and digital transformation solutions, by voting in favor of TELUS Corporation's proposed acquisition of TELUS Digital
- During EQT's investment period, TELUS Digital has transformed from a traditional outsourcing business into a global innovator in customer experience and technology solutions, delivering an approximate 4x return on its investment and underscoring the success of EQT's value creation strategy
- Closer integration with TELUS Corporation will enable TELUS Digital to accelerate AI and SaaS innovation across multiple industry verticals and support its next phase of growth

SINGAPORE – 22 September 2025 – EQT is pleased to announce that BPEA Private Equity Fund VI (“EQT”) has signed a definitive voting and support agreement for the proposed acquisition of TELUS Digital (“TELUS Digital” or the “Company”) by TELUS Corporation, the majority shareholder and parent of TELUS Digital. The transaction marks the culmination of EQT's successful investment, following the Company's comprehensive transformation since EQT's initial entry in 2016.

TELUS Digital is a leading global provider of digital customer experience (CX) outsourcing, digital transformation and adjacent services. Today, the Company serves clients across technology, telecommunications, e-commerce, gaming, financial services and healthcare and delivers end-to-end solutions – including CX management, trust, safety and security, AI and data solutions, and digital solutions – that empower top global brands to innovate and engage with their customers more effectively.

Since EQT's investment, TELUS Digital has undergone a far-reaching transformation into a next-generation services leader. The Company completed multiple strategic acquisitions – including Voxpro, Xavient, Competence Call Center, Lionbridge AI, Playment and WillowTree – adding significant expertise in digital design and product development, content moderation, AI-driven data solutions and digital transformation consulting. Combined with strong organic expansion, these steps broadened TELUS Digital's offerings and positioned it as a global technology solutions leader.

During EQT's investment period, TELUS Digital has grown its workforce by over 250% to more than 78,000 employees, expanded its operations to more than 30 countries worldwide, and increased EBITDA by more than 500%. A key milestone came in 2021, with TELUS Digital successfully listing on the New York Stock Exchange and the Toronto Stock Exchange, in what was then the largest-ever technology IPO on the Toronto Stock Exchange.

Since 2016, EQT has supported TELUS Digital's transformation and growth journey. EQT sold a significant portion of its stake at the time of TELUS Digital's IPO and follow-on offering in 2021 – when the Company's enterprise value had expanded by approximately six times since EQT's initial investment – and further reduced its holding through subsequent sell downs. EQT has now agreed to vote in favor of TELUS Corporation's proposed acquisition and sell its remaining stake for USD 215 million on closing. Together, these transactions represent an approximate 4x return on its investment and underscore the success of EQT's value creation strategy.



Janice Leow, Partner in the EQT Private Capital Asia advisory team and Head of EQT Private Capital Southeast Asia, said: “We are proud to have supported TELUS Digital’s transformation into a global leader in customer experience and technology services. Since investing in TELUS Digital, the company has broadened its capabilities and international presence through organic initiatives and multiple strategic acquisitions. It has also strengthened its position with leading global technology clients. It has been a rewarding partnership, and we are pleased to have contributed to this growth journey. We believe that full integration with TELUS Corporation will create new opportunities for TELUS Digital to accelerate its innovation and long-term development.”

Darren Entwistle, President and CEO of TELUS Corporation, said: “EQT has been a valued partner to TELUS Corporation, working alongside us to advance TELUS Digital’s growth, transformation and culture of innovation. Notably, with EQT’s support, TELUS Digital evolved from a traditional BPO provider into an organization delivering world-leading enterprise solutions globally, including customer experience management, digital development and design, and its innovative Fuel iX AI platform. We appreciate EQT’s collaboration and look forward to continuing TELUS Digital’s exciting journey as it becomes fully integrated within TELUS Corporation.”

The transaction is subject to customary closing conditions and is expected to close in the fourth quarter of 2025.

Contact

EQT Press Office, press@eqtpartners.com

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

Follow EQT on [LinkedIn](#), [X](#), [YouTube](#) and [Instagram](#)