

# IT & Software Market Update

---

*March 2025*

---

By Madhur Duggar

[madhur@excendio.com](mailto:madhur@excendio.com)





# Table of Contents

1	Summary	03
2	Current Active Searches	04
3	Macro Update	05
4	IT MSPs in Other New England Area	09
5	Public Market Multiples	14
6	Private Market Multiples	16
7	Excendio Transactions	23
8	Appendix	28





## Macro Update

**-5.8% / 7.2%**

S&P Return: Mar-25/LTM

**4.06%**

10 Year Treasury Yield



## MSP Analysis – Other England Area

Cities like Portland (ME) and Providence (RI) are the sweet spot to target MSPs in the Other New England area. They have reasonable scale and either have higher than average SMB count per MSP, or they are cities with higher-than-average SMB growth profile.



## Public Market Multiple

**11.6x**

Managed Services TTM EV/ EBITDA  
Multiple

**7.0x**

SaaS TTM Revenue Multiple



## Private Market Multiple

**9.0x**

Median TTM EV/ EBITDA Multiple for deals  
below \$200 Mn

**1.6x**

Median TTM EV/ Sales Multiple for deals  
below \$200 Mn



## Select MSP Transactions

Acquiror



Target



Acquiror



Target



## Podcast – M&A Insights

Latest Episode: [Inside Courser's  
Acquisition Playbook](#)

**In this episode of M&A Insights, I sit down with David Williams, VP of M&A at Courser to learn about their M&A playbook.**

- Excendio is actively working with several strategic and PE buyers looking to make MSP acquisitions. Please see below for details for a selected number of searches and contact us if you are looking to exit or acquire and have a profile that fit these criteria.

TX MSP: TX MSP looking to acquire \$1-\$5MN Revenue MSPs nationally.

PA MSP: Founder-owned NY MSP looking to acquire \$1MN-\$3MN Revenue MSP out of the NY-area.

Utah MSP: Founder-owned MSP looking to acquire \$1-\$5MN Revenue MSP with Healthcare and Technology focus.

NY MSP: NY MSP looking to divest \$3MN Revenue MSP with strong focus around non-profits.

PE-backed MSP looking to acquire \$500K+ EBITDA MSP with Muni focus. Region agnostic.

- In addition to these selected searches, Excendio has several standing buyer assignments with major MSP integrators with varying acquisition models. Please contact us if you wish to learn more about our partnerships and how we can assist you with exits and acquisitions. Excendio works on both buy-side and sell-side assignments and on a contingency-fee basis.

❑ **Where are we on tariffs:** As of the date of writing this report,

- Imports from **China** are now going to be subject to a cumulative **54% US tariff**. In retaliation, China announced a **34% tariff on US imports**, export restrictions on rare earth elements used in aerospace, defense and electronics, trade restrictions on 30 US organizations, primarily in the defense sector, and suspension of agricultural imports from certain US firms
- **Tariffs of 25%** have been imposed on imports from **Mexico**. Tariffs have been suspended on imports compliant with US Mexico Canada Agreement (USMCA). The Mexican government thus far has refrained from retaliation.
- Tariffs of **10%** on energy and related products, **25%** on the rest of imports have been imposed on **Canada**. In retaliation, Canada has imposed 25% tariffs on a range of US goods including steel and aluminium, computers, cast iron products and US vehicles that do not comply with USMCA.
- Tariffs of **55%** on imports of **EU** goods including cars, steel and aluminium products, pharmaceuticals and semiconductors have been announced. The EU has proposed a series of retaliatory tariffs that have yet to be implemented but are smaller in scope.

❑ **How have markets and consumer optimism reacted thus far:**

- YTD the S&P is down 15%, Nasdaq is down 17%, VIX is up 73% and 10y Treasury yields have dropped 50bps.
- The S&P 500 market cap has dropped about \$7TN YTD.
- The Michigan Consumer Sentiment Survey index has dropped 20% to 57 in March from 71.7 in January.
- Labor markets are holding steady for now. Latest jobless claims numbers are right in line with pre-COVID readings in 2019.
- Economists estimate tariffs will shave off about 1.5% from GDP and add 2.5% to CPI over a 1-year period.

- ❑ **This is big and will matter:** The EU, Mexico, Canada and China accounted for **61% of all US imports, 60% of US exports in 2023, and about \$3 trillion of good flows\***. Given this volume of trade and the interconnectedness of supply chains, particularly for strategic sectors like **auto, technology and manufacturing**, **the medium and long-term effects of current tariffs could be broader than direct trade data suggest**. Retaliatory tariffs will almost certainly add to the impact.
- ❑ **Why this matters for MSPs:** MSPs that service affected sectors like auto, technology and manufacturing may find themselves dealing with adversely affected clients that become more conscious about expanding their MSP product and service suite in an effort to manage costs. Higher technology costs **may impact gross profit margins for those MSPs that rely heavily on hardware and software sales**, particularly if clients delay purchases of equipment that experience price increases.
- ❑ **How MSPs can work this:** MSPs should be speaking with SMBs to accelerate their hardware and software purchase decisions before prices increase. They should consider locking in vendor contracts while they still can at lower prices.
- ❑ **The need for price accelerators on MSAs:** Tariff hikes will likely add to inflationary pressures in the US and are a clear reminder to MSPs why they should be building in reasonable price accelerators into their MSAs with customers. We think, well-run MSPs with operational maturity and healthy operating margins will be more willing to take up this conversation with clients, while smaller MSPs with lower margins will be more reluctant and may end up absorbing higher prices making a tight margin situation worse.



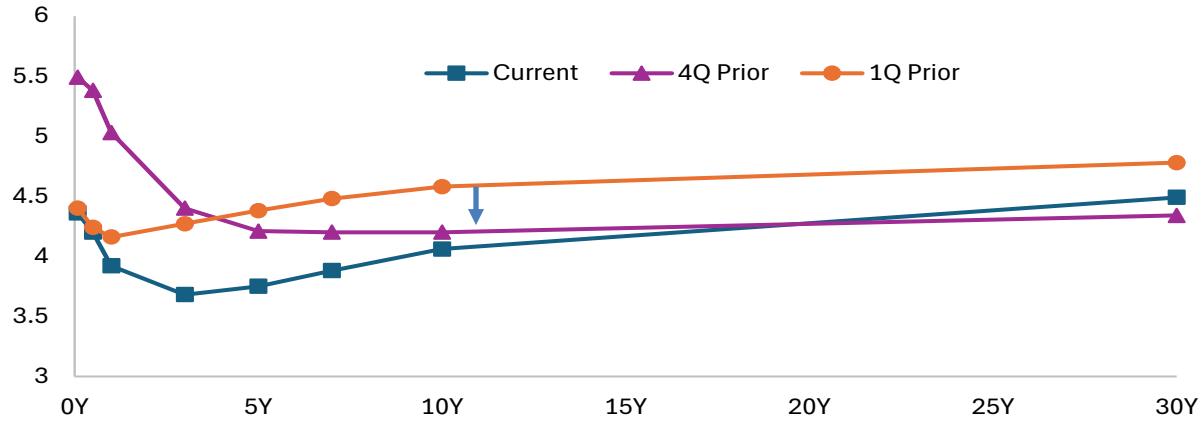
## Tariff increases have washed out 1-year worth of equity market performance and reduced consumer optimism

	Current	As of	1Y Ch	1Y % Ch	Current	Hist. Avg	1Q Prior	2Q Prior	3Q Prior	4Q Prior
<b>RATES, INFLATION AND UNEMPLOYMENT</b>										
10y Constant Maturity Tsy Yield	4.06	4/3/2025	0.09	2.1	4.06	3.30	4.58	3.81	4.36	4.20
CoreCPI	2.81	2/1/2025	-0.65	-18.9	2.81	2.58	2.87	2.43	2.97	3.47
Unemployment Rate	4.20	3/1/2025	0.30	7.7	4.20	5.68	4.10	4.10	4.10	3.90
Initial Claims 4-week MA	223.00	3/29/2025	7.25	3.4	223.00	374.49	222.25	225.00	237.25	215.75
Nonfarm Payroll Change (Unrevised)	228.00	3/1/2025	-18.00	-7.3	228.00	139.91	323.00	240.00	87.00	246.00
<b>INDEXES AND INDICATORS</b>										
Sahm Recession Indicator	0.27	3/1/2025	-0.03	-10.0	0.27	0.49	0.40	0.50	0.43	0.30
Michigan Consumer Sentiment	64.70	2/1/2025	-7.30	-9.2	64.70	82.77	71.80	70.10	68.20	79.40
Chicago National Financial Conditions Index	-0.57	3/28/2025	-0.05	10.5	-0.57	-0.35	-0.58	-0.56	-0.54	-0.51
<b>MARKETS</b>										
S&P 500	5074.08	4/4/2025	-130.26	-2.5	5074.08	-	5881.63	5762.48	5460.48	5254.35
NASDAQ	16550.61	4/3/2025	501.53	3.1	16550.61	-	19310.79	18189.17	17732.60	16379.46
VIX	30.02	4/3/2025	13.67	83.6	30.02	19.85	17.35	16.73	12.44	13.01
ICE Corp BBB OAS	1.30	4/3/2025	0.17	15.0	1.30	2.01	1.02	1.16	1.17	1.15
ICE Corp HY OAS	4.01	4/3/2025	0.87	27.7	4.01	5.43	2.92	3.03	3.18	3.12
<b>DELINQUENCIES</b>										
Consumer Loan Delinquency	2.75	10/1/2024	0.14	5.4	2.75	2.83	2.73	2.68	2.61	2.52
Credit Card Delinquency	3.08	10/1/2024	-0.02	-0.6	3.08	3.45	3.20	3.17	3.10	2.94
Single Family Mortgage Delinquency	1.77	10/1/2024	0.07	4.1	1.77	4.30	1.74	1.71	1.70	1.72
Commercial Real Estate Loan Delinquency	1.57	10/1/2024	0.40	34.2	1.57	2.34	1.51	1.21	1.17	1.05
Business Loan Delinquency	1.28	10/1/2024	0.25	24.3	1.28	1.78	1.18	1.12	1.03	0.98

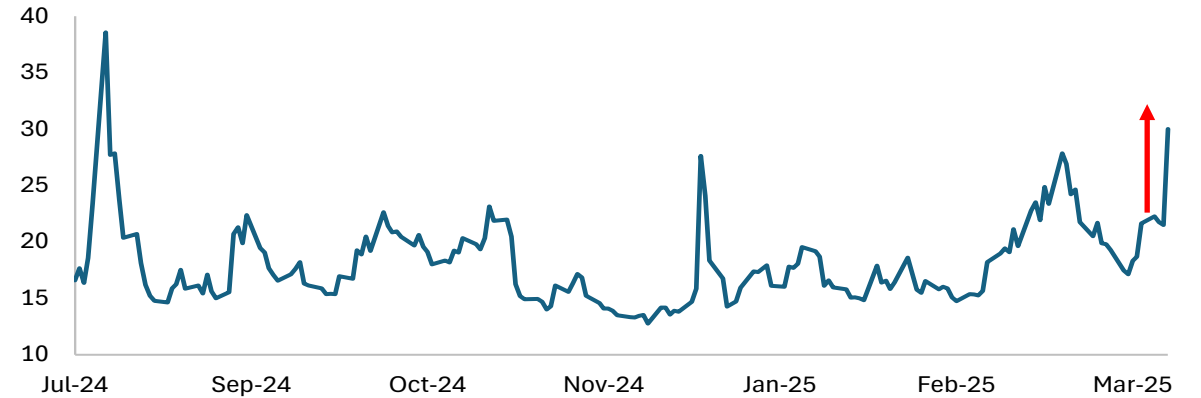
\*Source: Federal Reserve, Yahoo Finance.

## Consumer sentiment continues to strengthen; rate markets are forecasting higher for longer

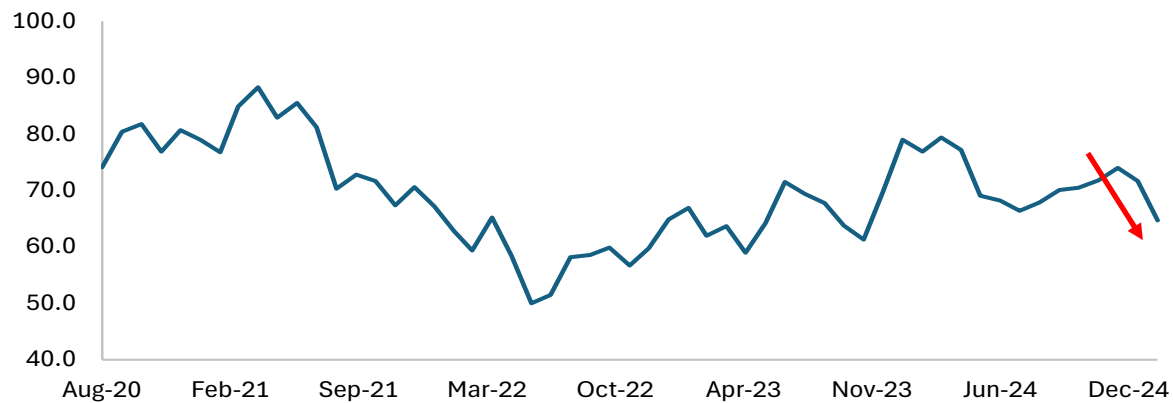
Treasury Yield Curve



CBOE Volatility Index



Michican Consumer Sentiment Survey



S&P 500



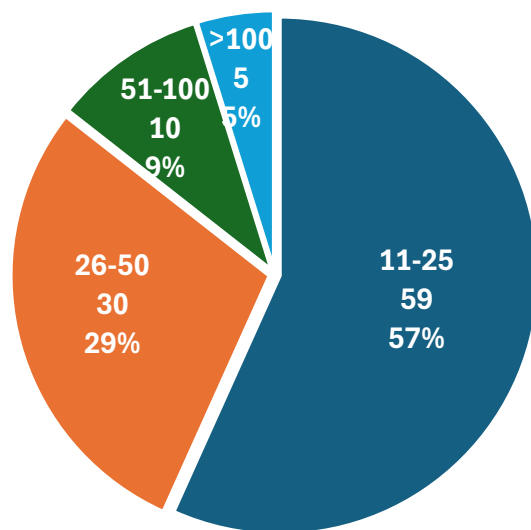


Portland (ME) and Providence (RI) are sweet spots to target platform MSPs in the Other New England area. They have reasonable scale and either have higher than average SMB count per MSP, or are cities with higher-than-average SMB growth profiles.

- In our Jan 24- Jan 25 Newsletters we provided an overview of the IT MSP space in the DC, NY, FL, IL, Mid-Atlantic, Mountain States, Greater Mid West Area, Texas, California and Washington-Oregon areas.
- This month we take a closer look at IT MSPs in the Other New England area consisting of Vermont, New Hampshire, Maine, Rhode Island, Connecticut and Massachusetts have been included in the NY-area study.
- We estimate there are 104 MSPs in Other New England area providing some degree of Managed IT services, lower than other areas we have studied which have averaged about 1,000 MSPs.
- The top 25 towns contain 72% of MSPs in New England area, in line with an average of about 69% for the other regions studied so far.
- We excluded IT firms with 10 or fewer employees. 85% of the remaining MSPs have between 11-50 employees, higher than in other regions where this tends to be about 75%. This is mostly due to a lack of MSPs with more than 50 employees.
- 61% of the MSPs have shown stable y-o-y headcount growth, 27% have grown more than 10%, while 12% have shrunk by more than 10%\*\*.
- To assess how attractive it might be to target an MSP business in a city, we look at two key metrics – SMB per MSP and SMB Growth %
  - SMB per MSP: We define this as number of Small and Medium Sized Businesses (SMBs) per MSP. The greater the number of SMBs per incumbent MSP the more desirable it would be to target an MSP in a city. Across all top 25 MSP cities\*\*\*, the average value for this metric is 1023.
  - SMB Growth%: We define this as the fraction of SMBs in a city that grew y-o-y headcount by over 10%. The greater this fraction the more desirable it would be to target an MSP in the city. Across all top 25 MSP cities, the average value for this metric is 9%.
  - Portland (ME) and Providence (RI) are attractive profiles as MSP centers. They have a significant number of SMBs per MSP and also are in the top third for SMB growth %.

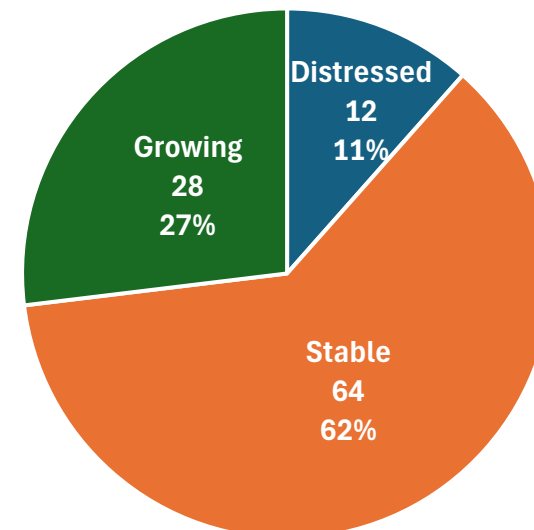
- We estimate there are 104 MSPs in the Other New England area providing some degree of Managed IT services.
- 57% have 11-25 employees, 29% have 26-50, 9% have 51-100 and 5% have over 100 employees.\*\*
- 62% of the MSPs have shown stable y-o-y headcount growth, 27% have grown more than 10%, while 12% have shrunk by more than 10%\*\*\*.

**MSP By Employee Count (104)**



85% of MSPs  
have between  
11-50 employees  
~  
\$2MN - \$12.5MN  
in Revenue

**MSP Count by Headcount Growth (104)**

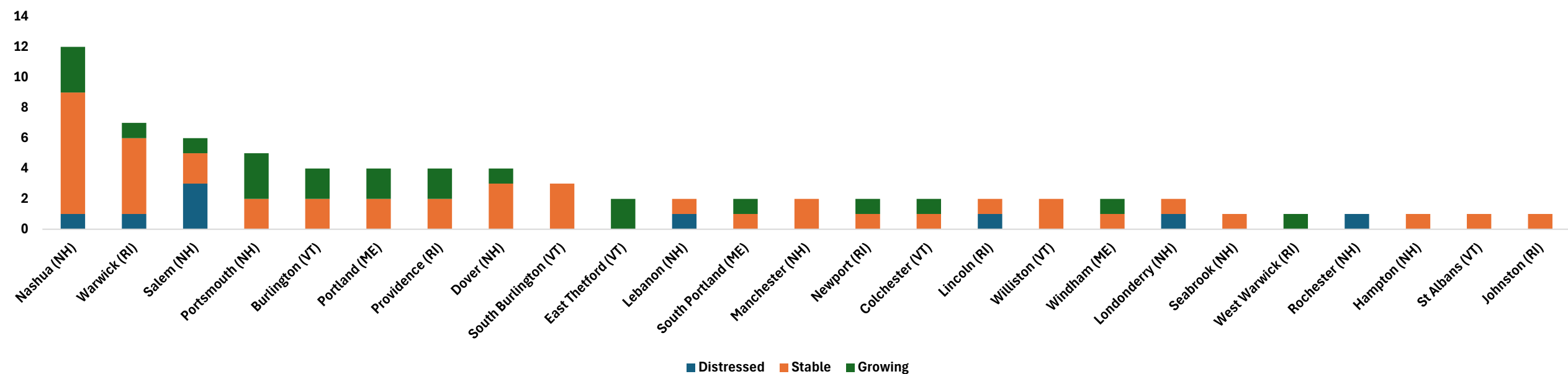


\*Source: Linked-In.

\*Other New England Area consists of Maine, New Hampshire, Vermont and Rhode Island. \*\*We excluded firms with 10 or fewer employees for this study. \*\*\*Firms exhibiting more than 10% y-o-y decrease or increase in headcount growth are categorized as Distressed or Growing respectively. The remaining firms are categorized as Stable.

- The Top-25 MSP cities have 75 MSPs, about 72% of the total MSP count in New England area. This is similar with MSP density in the FL area (71%), Mid-Atlantic states (73%), but lower than that in the Mountain States (81%) and Texas (89%) and higher than in NY area (47%) and IL area (51%).

**MSP Count By City**  
**Top-25 IT MSP Cities**



\*Source: Linked-In.

\*Other New England Area consists of Maine, New Hampshire, Vermont and Rhode Island. \*\*We excluded firms with 10 or fewer employees for this study. \*\*\*Firms exhibiting more than 10% y-o-y decrease or increase in headcount growth are categorized as Distressed or Growing respectively. The remaining firms are categorized as Stable.

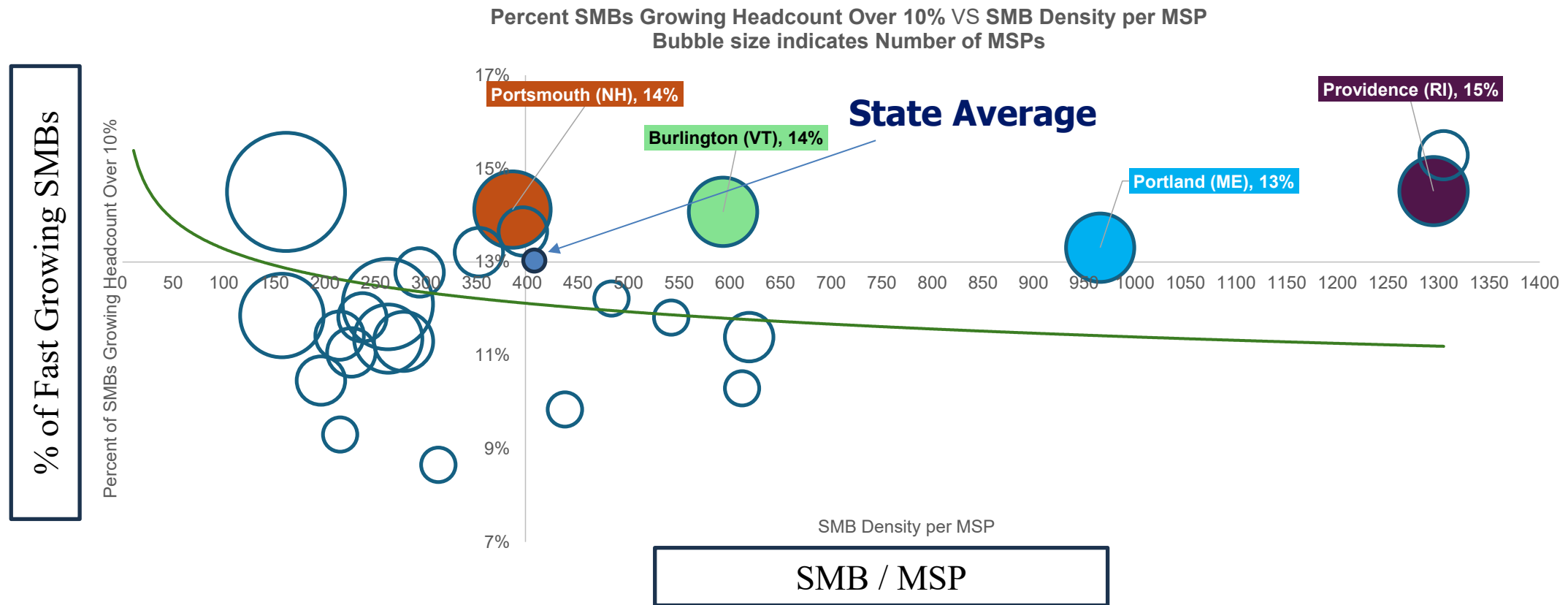
- To assess how attractive it might be to target an MSP business in a city, we look at two key metrics
  - SMB per MSP: The number of Small and Medium Sized Businesses (SMBs) per MSP. The greater the number of SMBs per incumbent MSP the more desirable it would be to target an MSP. Across all top 25 MSP cities, the average value for this metric is 1,023.
  - SMB Growth%: The fraction of SMBs in a city that grew y-o-y headcount by over 10%. The greater this fraction the more desirable it would be to target an MSP. Across all top 25 MSP cities, the average value for this metric is 13%
  - Portland (ME) and Providence (RI) are attractive profiles as MSP centers. They have a significant number of SMBs per MSP and also is in the top third for SMB growth %.**

\* % Large MBs is the proportion of SMBs with 11-500 employees

Top 25 MSP Towns	SMB (1-500) / MSP	% Large MBs*	SMB Growth%	MSP Count
Nashua (NH)	162	19%	14%	12
Warwick (RI)	262	18%	12%	7
Salem (NH)	158	19%	12%	6
Portsmouth (NH)	385	20%	14%	5
Burlington (VT)	593	16%	14%	4
Portland (ME)	966	17%	13%	4
Providence (RI)	1295	19%	15%	4
Dover (NH)	263	14%	11%	4
South Burlington (VT)	278	20%	11%	3
East Thetford (VT)	11	27%	23%	2
Lebanon (NH)	196	18%	10%	2
South Portland (ME)	396	15%	14%	2
Manchester (NH)	1305	20%	15%	2
Newport (RI)	619	14%	11%	2
Colchester (VT)	237	19%	12%	2
Lincoln (RI)	226	20%	11%	2
Williston (VT)	294	19%	13%	2
Windham (ME)	215	16%	11%	2
Londonderry (NH)	352	16%	13%	2
Seabrook (NH)	215	17%	9%	1
West Warwick (RI)	437	14%	10%	1
Rochester (NH)	483	13%	12%	1
Hampton (NH)	542	14%	12%	1
St Albans (VT)	312	12%	9%	1
Johnston (RI)	612	11%	10%	1
<b>Top 25 Total</b>	<b>398</b>	<b>18%</b>	<b>13%</b>	<b>75</b>



- Cities like Portland (ME) and Providence (RI) are the sweet spot to target MSPs in the Other New England area. They have reasonable scale and either have higher than average SMB count per MSP, or they are cities with higher-than-average SMB growth profile.

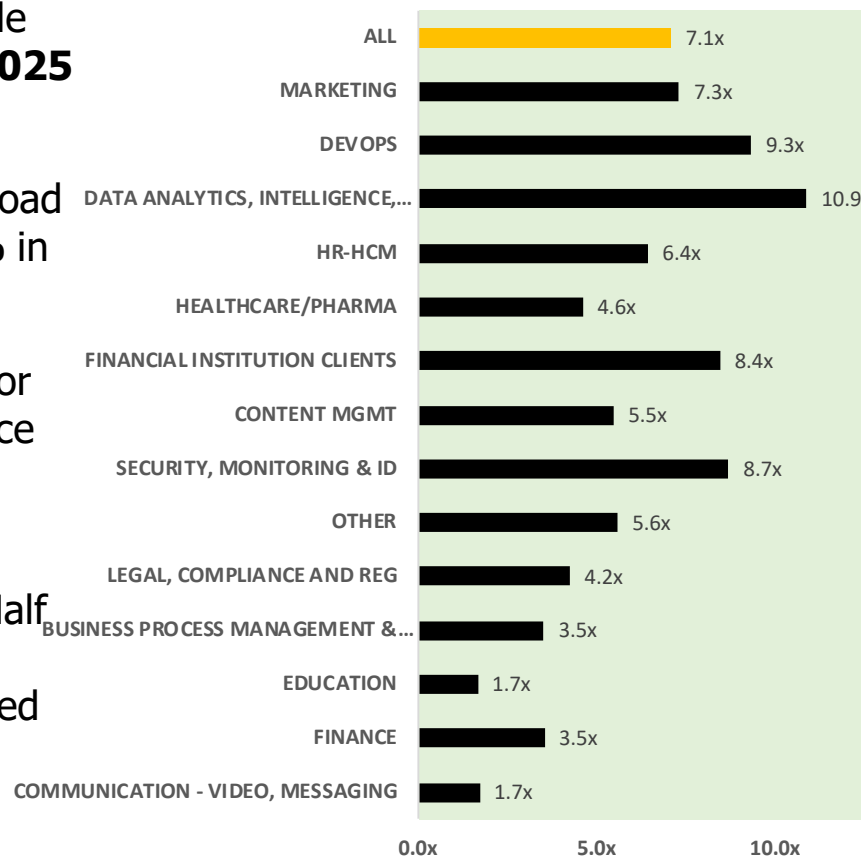


\*Source: Linked-In.

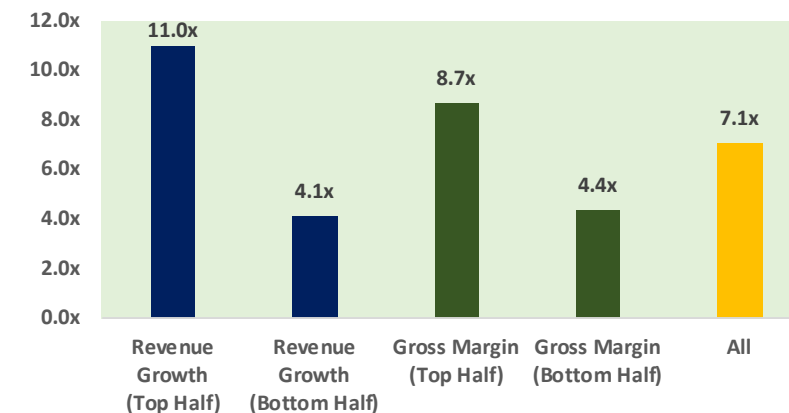
\*Other New England Area consists of Maine, New Hampshire, Vermont and Rhode Island. \*\*We excluded firms with 10 or fewer employees for this study. \*\*\*Firms exhibiting more than 10% y-o-y decrease or increase in headcount growth are categorized as Distressed or Growing respectively. The remaining firms are categorized as Stable.

- The aggregate SaaS TTM Revenue Multiple contracted about 0.55 pts in **February 2025** to **7.07x** from **7.62x** in **January 2025**.
- SaaS TTM multiple contracted with the broad stock market. **S&P 500** decreased **1.4%** in February.
- Sector Mattered:** Multiples contracted for Horizontals like Marketing, Devops, Finance and expanded for HR-HCM.
- Quality Mattered:** The difference in multiples between Top Half and Bottom Half companies by Revenue growth and Gross Margin remained about the same compared to last month at about 6.9x and 4.3x respectively.

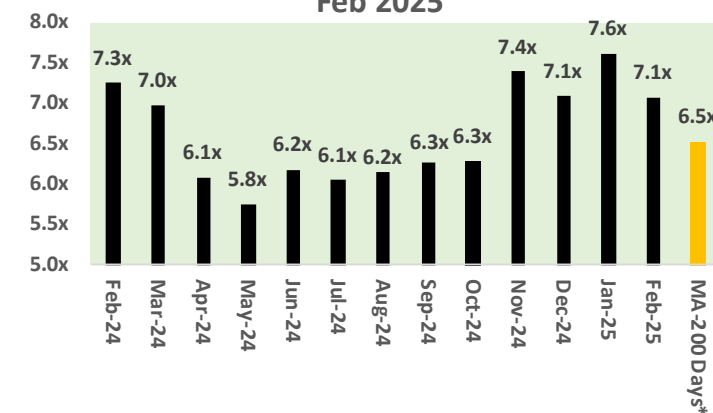
Revenue Xs By SaaS Sector (ME Feb 2025)



SaaS Revenue Xs (ME Feb 2025) By Quality



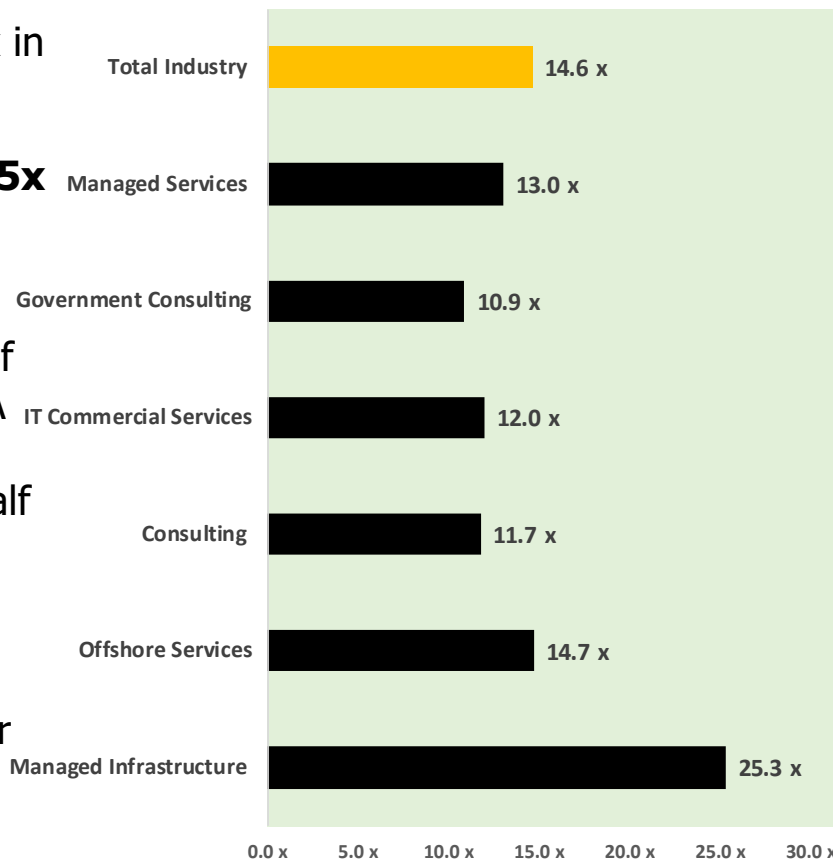
Recovery in SaaS Revenue Xs Stalled in  
Feb 2025



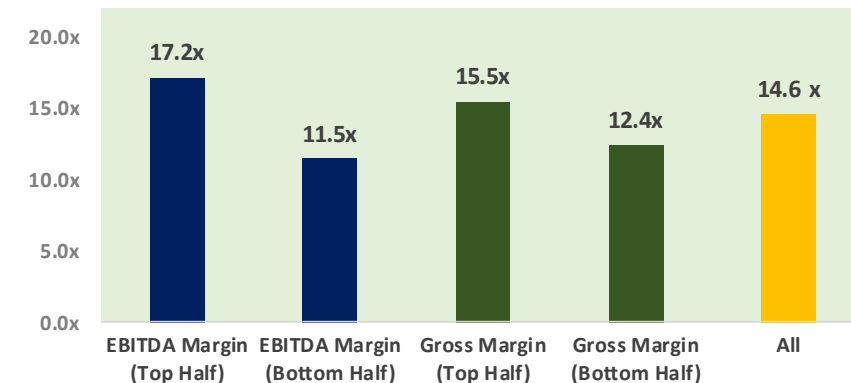
\*Source: Yahoo Finance. As of 28<sup>th</sup> February.

- The aggregate IT Services TTM EBITDA Multiple contracted about 1.6x pts in **February 2025** to **14.6x** from **16.2x** in **January 2025**.
- Multiples contracted by **3.1x, 2.4x, 1.5x** pts for Offshore, Consulting, IT Commercial Services in February.
- The EV/ EBITDA Multiple for Top half of companies with above average EBITDA and Gross margins traded at higher multiples compared with the bottom half a theme we see for the SaaS sector as well.
- The 52-week high EV/EBITDA multiple trades at ~**16%** above the multiple for **February 2025**.

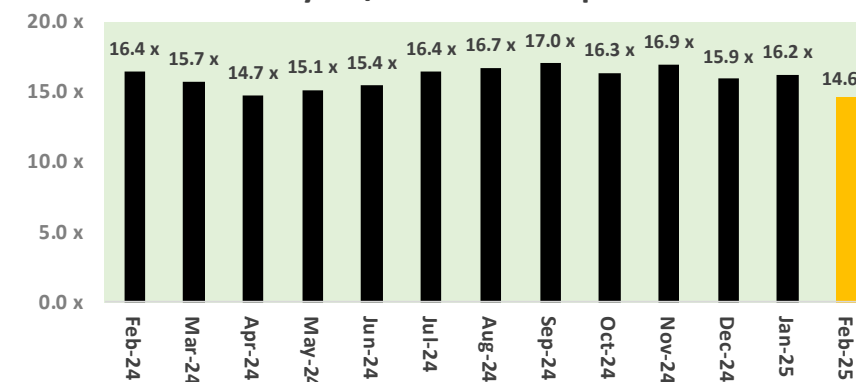
Average EV/EBITDA across Industry



EV/ EBITDA by Quality



Monthly EV/EBITDA Multiple Trend



**YTD Median EV/EBITDA and EV/Revenue multiples stand at 22.9x and 2.8x.**

**YTD Median EV/EBITDA and EV/Revenue multiples for deals less than \$200MN stand at 9.0x and 1.6x respectively.**

Date	Target	Acquiror(s) / Investor(s)	Deal Size (US\$mn)	EV/ EBITDA	EV/ Revenue	Sector	Target Business Description
Mar-24	Stuzo, LLC	ParTech, Inc.	189	13.5x	4.7x	IT Consulting and Other Services	Target provides managed services and technology solutions for brands and agencies in the United States and internationally.
Mar-24	LZG International, Inc.	Genius Group Limited (NYSEAM:GNS)	35	NA	2.0x	Application Software	Target operates as an artificial intelligence (AI) solutions company
Mar-24	Splunk Inc.	Cisco Systems, Inc. (NASDAQGS:CSCO)	28,500	169.8x	7.4x	Application Software	Target develops and markets cloud services and licensed software solutions in the United States and internationally including unified security and observability platform
Mar-24	Alteryx, Inc.	Insight Venture Management, LLC; Clearlake Capital Group, L.P.	4,323	NA	4.8x	Application Software	Target automates tasks for workers across the analytics value chain.
Apr-24	Red Lion Controls, Inc.	HMS Networks AB (publ) (OM:HMS)	345	NA	2.7x	Electronic Equipment and Instruments	Target manufactures communication, monitoring, and control products for industrial automation and networking.
Apr-24	CAM2 Technologies, LLC	908 Devices Inc. (NASDAQGM:MASS)	76	NA	5.6x	IT Consulting and Other Services	Target offers IT consulting services.
May-24	MTL Holdings, Inc.	Carlisle Companies Incorporated (NYSE:CSL)	413	NA	3.1x	Technology Distributors	Target manufactures Plastic Products, Specializing In Flat Panels (100%).
May-24	ZeroFox Holdings, Inc.	Haveli Investment Management LLC; Haveli Investments Software Fund I, L.P.	323	NA	1.4x	Systems Software	Target engages in the provision of software-as-a-service-based external cybersecurity solutions.
May-24	Map Dynamics, LLC	ARway Corporation (CNSX:ARWY)	1	4.2x	0.9x	Application Software	Target develops and offers self-service event management tools through its event home base technology.
Jun-24	Transphorm, Inc.	Renesas Electronics Corporation (TSE:6723)	337	NA	18.0x	Semiconductors	Target develops, manufactures, and sells semiconductor components for high voltage power conversion applications
Jun-24	Model N, Inc.	Vista Equity Partners Management, LLC	1,161	117.9x	4.5x	Application Software	Target provides cloud revenue management solutions for life sciences and high-tech companies in the United States and internationally.
Jun-24	TSR, Inc.	-	20	7.8x	0.2x	IT Consulting and Other Services	Target operates as a staffing company in the United States. It primarily focus on recruiting information technology (IT) professionals.



# Private Market Multiples

## Selected M&A Deals (TTM February 2025)

Date	Target	Acquiror(s) / Investor(s)	Deal Size (US\$mn)	EV/ EBITDA	EV/ Revenue	Sector	Target Business Description
Jul-24	VectorVMS1 LLC	PIXID SAS	50	NA	4.4x	Application Software	Target operates as a vendor management platform
Jul-24	Everbridge, Inc.	Thoma Bravo, L.P.; Thoma Bravo Discover Fund IV, L.P.	1,518	96.8x	3.4x	Application Software	Target operates as a software company that enables customers to anticipate, mitigate, respond to, and recover from critical events in North America and internationally.
Jul-24	Inrad Optics, Inc.	Luxium Solutions, LLC	17	7.2x	1.3x	Electronic Components	Target manufactures and sells glass, crystal, and metal based optical components, and sub-assemblies. The company offers UV-IR optics and assemblies
Jul-24	DecisionPoint Systems, Inc.	Barcoding, Inc.	86	12.5x	0.8x	IT Consulting and Other Services	Target designs, consults, and implements mobility-first enterprise solutions and retail solutions centered on point-of-sale systems and services.
Jul-24	Blockware Mining, LLC	Riot Platforms, Inc. (NASDAQCM:RIOT)	140	NM	NM	Application Software	Target operates as a bitcoin mining company, provides bitcoin mining infrastructure and colocation services.
Jul-24	MariaDB plc	K1 Investment Management, LLC; Mdk Limited Partners; K5 Private	63	NA	1.0x	Systems Software	Target operates as a cloud database company.
Jul-24	AuditBoard, Inc.	HgCapital LLP; HgCapital Trust plc (LSE:HGT); Hg Saturn 3 LP	3,000	NA	15.0x	Application Software	Target operates as a cloud database audit, risk, and compliance management software company.
Aug-24	Altium Limited	Renesas Electronics Corporation (TSE:6723)	5,735	60.3x	20.7x	Application Software	Target develops and sells computer software for the design of electronic products.
Aug-24	Starfish Associates, LLC	Persistent Systems, Inc.	21	NA	2.5x	Application Software	Target operates as a application software company.
Aug-24	Sendrcrypt Technologies Inc	eMudhra INC	3	NA	6.0x	IT Consulting and Other Services	Target operates as an email security product and solutions company.
Aug-24	Micromeritics Instrument Corporation	Malvern Panalytical Limited	683	NA	5.8x	Electronic Equipment and Instruments	Target manufactures and markets materials characterization analytical laboratory instrumentation and services.
Sep-24	CompoSecure, Inc.	Resolute Holdings I, LP	372	9.7x	3.5x	Technology Hardware, Storage and Peripherals	Target manufactures and designs metal, composite, and proprietary financial transaction cards in the United States and internationally.

\*Source: Federal Reserve, Yahoo Finance.

# Private Market Multiples

## Selected M&A Deals (TTM February 2025)

Date	Target	Acquiror(s) / Investor(s)	Deal Size (US\$mn)	EV/ EBITDA	EV/ Revenue	Sector	Target Business Description
Sep-24	Strong Global Entertainment, Inc.	Fundamental Global Inc. (NASDAQM:FGF)	4	15.0x	0.5x	Electronic Equipment and Instruments	Target manufactures and distributes large format projection screens and custom screen support structures.
Oct-24	Altek Electronics, Inc.	Cyient DLM Inc.	29,200	NA	0.8x	Electronic Manufacturing Services	Target manufactures printed circuit board (PCB) assemblies and box builds.
Oct-24	Grid Infrastructure Inc.	CleanSpark, Inc. (NASDAQCM:CLSK)	1,62,506	NA	7.7x	Application Software	Target operates as a vertically integrated bitcoin mining company.
Oct-24	GSE Systems, Inc.	Pelican Energy Partners LP; Pelican Energy Partners III LP	16,879	NA	0.4x	Application Software	Target engages in the provision of professional and technical engineering services, staffing services, and simulation software to clients.
Oct-24	Infusion Software, Inc.	Thryv Holdings, Inc. (NASDAQCM:THRY)	80,000	NA	0.9x	Application Software	Target develops and operates email, sales, and marketing automation software.
Oct-24	PowerSchool Holdings, Inc.	Onex Corporation (TSX:ONEX); Vista Equity Partners Management, LLC; Bain Capital Private Equity, LP; Onex Partners Manager LP	54,03,378	37.7x	7.5x	Application Software	Target offers cloud-based software to the K-12 education market in the US.
Oct-24	Squarespace, Inc.	General Atlantic Service Company, L.P.; Accel Partners; Permira Advisers LLC; Accel Growth Fund, L.P.; Accel Growth Fund Strategic Partners L.P.; Accel Growth Fund Investors 2010 L.L.C.; DQI Holdings Inc.	73,05,908	55.7x	6.6x	Internet Services and Infrastructure	Target operates platform for businesses and independent creators to build online presence.
Oct-24	T Stamp Inc.		300	NA	2.3x	Systems Software	Target develops and markets identity authentication software solutions for government and enterprise partners.
Oct-24	TheoremReach, Inc.	RIWI Corp. (TSXV:RIWI)	3,400	7.9x	0.9x	Application Software	Target operates in the digital market research space.
Nov-24	Instructure Holdings, Inc.	KKR & Co. Inc. (NYSE:KKR); Dragonair Investment Group, LLC; KKR North America Fund XIII SCSp	4,604	22.9x	7.9x	Application Software	Target provides cloud-based learning, assessment, development, and engagement systems worldwide.
Nov-24	Iteeris, Inc.	Almaviva, S.p.A.	322	30.4x	1.8x	Electronic Equipment and Instruments	Target provides intelligent transportation systems technology solutions.
Dec-24	Fiery, LLC	Seiko Epson Corporation (TSE:6724)	569	NA	2.9x	Technology Hardware, Storage and Peripherals	Target develops digital printing solution and workflow software.
Dec-24	Ascent, LLC	WESCO International, Inc. (NYSE:WCC)	185	NA	1.6x	Internet Services and Infrastructure	Target provides solutions for the design, engineering, construction, and operation of data centers.

\*Source: Federal Reserve, Yahoo Finance.

# Private Market Multiples

## Selected M&A Deals (TTM February 2025)

Date	Target	Acquiror(s) / Investor(s)	Deal Size (US\$mn)	EV/ EBITDA	EV/ Revenue	Sector	Target Business Description
Dec-24	Micropac Industries, Inc.	Teledyne Technologies Incorporated (NYSE:TDY)	56	9.0x	1.5x	Electronic Components	Target designs, manufactures, and distributes various types of microelectronic circuits.
Jan-25	Intelliswift Software, Inc.	L&T Technology Services LLC	110	NA	1.1x	IT Consulting and Other Services	Target operates as an IT solutions and services provider
Jan-25	Cepton, Inc.	Koito Manufacturing Co., Ltd. (TSE:7276)	114	NA	11.3x	Electronic Equipment and Instruments	Target provides lidar-based solutions for automotive, smart cities, smart spaces
Jan-25	Smartsheet Inc.	Vista Equity Partners Management, LLC; Blackstone Inc. (NYSE:BX); Platinum Falcon B 2018 Rsc Ltd; Vista Equity Partners Fund VIII; Blackstone Capital Partners IX (Lux) SCSP; Blackstone	7,283	NA	7.4x	Application Software	Target provides enterprise platform to plan, capture, manage, automate, and report on work for teams and organizations
Jan-25	SmartCover Systems, Inc.	Badger Meter, Inc. (NYSE:BMI)	185	NA	5.3x	Electronic Equipment and Instruments	Target develops real-time remote monitoring system and data analysis systems for water and wastewater industries
Feb-25	SecureWorks Corp.	Sophos, Inc.	818	NA	2.4x	Systems Software	Target provides technology-driven information security solutions
Feb-25	Brightcove Inc.	Bending Spoons S.p.A.; Bending Spoons US Inc.	231	271.8x	1.2x	Internet Services and Infrastructure	Target provides cloud-based streaming services
Feb-25	Zuora, Inc.	GIC Special Investments Pte. Ltd.; Silver Lake Technology Manage	853	NA	2.7x	Application Software	Target provides a monetization suite for modern businesses to help companies launch and scale new services
Feb-25	HashiCorp, Inc.	International Business Machines Corporation (NYSE:IBM)	6,720	NA	11.6x	Application Software	Target engages in the provision of multi-cloud infrastructure automation solutions worldwide
Feb-25	Emcore Corporation	Aerosphere Power Inc.	43	NA	0.5x	Communications Equipment	Target designs and manufactures fiber optic gyro, ring laser gyro, and quartz micro-electromechanical system inertial sensors
Feb-25	Infinera Corporation	Nokia Oyj (HLSE:NOKIA)	2,321	40.9x	1.4x	Communications Equipment	Target manufactures and sells semiconductors, networking equipment, optical semiconductors, software, and services worldwide
Feb-25	Matterport, Inc.	CoStar Group, Inc. (NASDAQ:CSGP)	1,787	NA	10.7x	Application Software	Target turns any space into an accurate, immersive digital twin for design, operations, and marketing
	<b>25th Percentile</b>			<b>9.3x</b>	<b>1.3x</b>		
	<b>Median</b>			<b>22.9x</b>	<b>2.8x</b>		
	<b>75th Percentile</b>			<b>58.0x</b>	<b>6.2x</b>		

\*Source: Federal Reserve, Yahoo Finance.

## Notable Service Provider Deals in February



### Acquiror – Thrive

- Thrive announced the acquisition of Secured Network Services on Feb 13, 2025.
- Thrive is a leading provider of outsourced IT infrastructure, offering NextGen managed services that help businesses secure, scale, and succeed.
- SNS provides managed IT services, cybersecurity, and networking solutions for businesses and organizations.
- The acquisition will deepen Thrive's vertical industry reach. This marks Thrive's eleventh acquisition in the past two years.

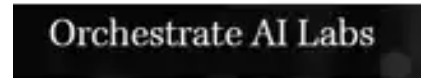


### Target – Secured Network Services



### Acquiror – New Chapter Technologies

- New Chapter Technologies announced the acquisition of Orchestrate AI Labs on Feb 10, 2025.
- New Charter Technologies partners with top MSPs to deliver IT services, cybersecurity, and digital transformation.
- Orchestrate AI Labs is an AI integration business focused on the future of the MSP.
- This acquisition by New Chapter Technologies will mark a significant step in the company's strategy to enhance its MSP offerings and build the future of AI-driven IT solutions.



### Target – Orchestrate AI Labs



## Notable Service Provider Deals in February



### Acquiror – Vitis Technologies

- Vitis Technologies announced the acquisition of Conexio on Feb 5, 2025.
- Vitis Technologies provides managed IT, cybersecurity, cloud, and communication solutions for businesses.
- Conexio specializes in IT management solutions for business.
- The acquisition will help Vitis Technologies in expanding the team's capacity to serve clients across Greater Cincinnati and Northern Kentucky.



### Target – Conexio



### Acquiror – Status Pro

- Status Pro announced the acquisition of Esanelle on Feb 14, 2025.
- Status Pros offers managed IT services, cybersecurity, cloud solutions, and digital innovation to businesses across California, Chicago, and Phoenix
- Esanelle is an IT firm that provides technology support for small businesses.
- This acquisition will help Status Pro for providing advanced cloud solutions, digital transformation services, and AI-driven tools to help businesses innovate.



### Target – Esanelle

## Notable Service Provider Deals in February



### Acquiror – BHC Global

- BHC Global announced the acquisition of POWERCONNECT.AI on Feb 18, 2025.
- BHC Global provides comprehensive managed services and support programs, project health and upgrade assessments.
- POWERCONNECT.AI is an AI accelerator for the energy and utility industry, enhancing customer-agent interactions through advanced automation.
- This strategic acquisition promises to amplify BHC Global's advisory and project management capabilities across North America and Europe



### Target – POWERCONNECT.AI



### Acquiror – Pinnacle Technology Partners

- Pinnacle Technology Partners announced the acquisition of Protocol Networks on Feb 18, 2025.
- Pinnacle Technology Partners provides cloud migration and managed services.
- Protocol Networks is an IT firm that offers business consulting and managerial services.
- This strategic acquisition strengthens PTP's ability to deliver tailored, high-performance managed solutions to its growing portfolio of biotechnology clients, supporting their unique user and system needs.



### Target – Protocol Networks

# **Excendio Advisors**

Our Past Transactions  
IT M&A



### Acquiror – Cyber Advisors LLC

- Cyber Advisors, LLC acquired eDot, LLC. Excendio served as eDot's exclusive financial advisor for this successful transaction.
- eDot founded in Wheeling more than 20 years ago specializes in Managed Services, Cyber Security, Backup Systems, IT Consulting & Hardware/ Software sales and support.
- Cyber Advisors is a prominent provider of cyber security and technology solutions.
- This acquisition will help eDot LLC in offering products & services to their 150+ clients.
- "Melvin and I came to this process with very high expectations & the team at Excendio did not disappoint", commented Steve Jaffe.



### Target – eDot LLC



### Acquiror – Trafera



### Target – Now Micro, Inc

- Trafera acquired Now Micro, Inc. Excendio served as Now Micro's exclusive financial advisor for this successful transaction.
- Now Micro founded more than 30 years ago delivers tailored, purpose-built technology solutions to SLED & commercial enterprises encompassing hardware, software & services.
- Trafera is a leading provider of educational technology to k-12 schools.
- This acquisition will help Now Micro in their growth and will enable them to offer a broader range of services & solutions to customers.
- "We are thankful to Excendio team for their relentless work, for guiding us through this process & finding the best partner. We would certainly want them on our side if we had to do it again." commented Pat & Bob.



## Software Growth Partners acquired Netreo



Netreo's SaaS IT Management tool, OmniCenter™, provides enterprise-wide dashboard views of the entire IT footprint for large companies.

## New Era Technology acquired Meyer Hill Lynch



New Era Technology's acquisition of Meyer Hill Lynch boosts expertise, expands its client base & supports its goal to serve 20,000+ customers with scalable IT solutions.

## New Era Technology acquired Cameo Solutions



Cameo Solutions, a cloud contact center provider, was acquired by New Era Technology to expand its unified communications, collaboration, and managed IT services.

## Accunet acquired Distributed Technology Group



Accunet provides life cycle solutions in network, security, storage, data centers. The acquisition strengthens DTG's storage practice and adds network and security services.

## New Era Technology acquired Pangaia Partners



Pangaia Partners delivers IT services in network engineering, collaboration, and data centers, serving Fortune 500 and midmarket clients for 17+ years.

## Corporate Technologies acquired CPR



Corporate Technologies provides IT solutions in network infrastructure, cybersecurity, cloud services, and data management.

Norlight INC acquired  
Netcom Group



Hostway acquired IMS Soft &  
Services



TeleData acquired The Hogan  
Group INC



RiverStreet Networks  
acquired Gamewood



Valor Global acquired  
Extreme Integration



Vertical Trail Solutions  
acquired Edgient



ConvergeOne acquired G3  
Technology Partners



Core BTS Inc acquired  
Inacom Information Systems



Cisco acquired Aironet



Carousel Industries acquired  
UTDI



Software Growth Partners  
acquired Appian Security



CI&T acquired Comrade



Infor acquired Brain  
International



Clarey Technology acquires  
Phoenix Computer Associates



Cisco acquired Altiga  
Networks



IT Savvy acquired  
Infrastructure Works



Blue Loop Capital acquired  
Yuxi Pacific



AAV Holdings Corporation  
acquired Promedia



# Appendix - IT Services Comparable Company Analysis

Sector	Market Data	LTM Financials		
	% 52 week high	Gross Margin (%)	EBITDA Margin (%)	Net Profit Margin (%)
<b>Managed Infrastructure Mean</b>	87%	54%	40%	10%
<b>Managed Infrastructure Median</b>	91%	55%	39%	11%
<b>Offshore Services Mean</b>	82%	33%	19%	11%
<b>Offshore Services Median</b>	84%	35%	20%	12%
<b>Consulting Mean</b>	76%	36%	12%	7%
<b>Consulting Median</b>	73%	39%	12%	8%
<b>IT Commercial Services Mean</b>	60%	27%	14%	10%
<b>IT Commercial Services Median</b>	70%	29%	16%	11%
<b>Government Consulting Mean</b>	61%	27%	11%	6%
<b>Government Consulting Median</b>	58%	23%	11%	5%
<b>Managed Services Mean</b>	79%	28%	16%	9%
<b>Managed Services Median</b>	79%	26%	17%	10%
<b>Total Industry Mean</b>	<b>74%</b>	<b>34%</b>	<b>19%</b>	<b>9%</b>
<b>Total Industry Median</b>	<b>76%</b>	<b>32%</b>	<b>16%</b>	<b>10%</b>

Valuation Multiples		
EV/ LTM EBITDA	EV/ LTM Revenue	Price/ Earnings
25.3 x	10.2 x	81.0 x
23.5 x	11.9 x	87.9 x
14.7 x	2.9 x	25.5 x
15.7 x	2.9 x	25.6 x
11.7 x	1.4 x	25.5 x
13.6 x	1.5 x	22.7 x
12.0 x	1.5 x	21.9 x
10.9 x	1.4 x	18.4 x
10.9 x	1.2 x	15.9 x
11.0 x	1.2 x	15.8 x
13.0 x	2.2 x	23.0 x
11.6 x	1.4 x	19.5 x
<b>14.6 x</b>	<b>3.2 x</b>	<b>32.1 x</b>
<b>12.6 x</b>	<b>1.5 x</b>	<b>21.1 x</b>

Company	Market Data					LTM Financials					Valuation Multiples		
	HQ Country	Stock Price	% 52 week high	Mcap (\$ Mn)	Enterprise Value (\$)	LTM Revenue	LTM Net Income	Gross Margin (%)	EBITDA Margin (%)	Net Profit Margin (%)	EV/ LTM EBITDA	EV/ LTM Revenue	Price/ Earnings
<b>Managed Infrastructure</b>													
Equinix Inc	US	\$910.38	92%	\$88,609	\$1,04,489	\$8,748	\$815	49%	39%	9%	30.4 x	11.9 x	108.7 x
Digital Realty Trust	US	\$157.27	79%	\$52,944	\$67,449	\$5,555	\$602	55%	52%	11%	23.5 x	12.1 x	87.9 x
Digital Ocean Holdings	US	\$42.71	91%	\$3,932	\$5,200	\$781	\$84	60%	30%	11%	22.0 x	6.7 x	46.5 x
<b>Managed Infrastructure Mean</b>			<b>87%</b>					<b>54%</b>	<b>40%</b>	<b>10%</b>	<b>25.3 x</b>	<b>10.2 x</b>	<b>81.0 x</b>
<b>Managed Infrastructure Median</b>			<b>91%</b>					<b>55%</b>	<b>39%</b>	<b>11%</b>	<b>23.5 x</b>	<b>11.9 x</b>	<b>87.9 x</b>
<b>Offshore Services</b>													
Tata Consultancy Services	IN	\$41.45	79%	\$1,49,956	\$1,44,255	\$27,637	\$5,267	45%	28%	19%	18.6 x	5.2 x	28.5 x
Infosys Limited	IN	\$20.24	88%	\$83,862	\$81,226	\$19,112	\$3,304	30%	24%	17%	17.8 x	4.3 x	25.4 x
HCL Technologies Limited	IN	\$18.69	81%	\$50,659	\$50,631	\$13,229	\$1,958	40%	24%	15%	16.0 x	3.8 x	25.9 x
Cognizant Technology Solutions	US	\$83.99	92%	\$41,543	\$40,803	\$19,736	\$2,240	34%	18%	11%	11.5 x	2.1 x	18.5 x
Wipro Limited	IN	\$3.38	91%	\$35,342	\$31,122	\$10,187	\$1,423	30%	20%	14%	15.0 x	3.1 x	24.8 x
LTI Mindtree Limited	IN	\$55.97	72%	\$16,579	\$15,640	\$4,260	\$524	35%	20%	12%	18.7 x	3.7 x	31.6 x
Tech Mahindra Limited	IN	\$18.22	88%	\$16,122	\$15,638	\$6,020	\$430	26%	13%	7%	19.6 x	2.6 x	37.5 x
Genpact Limited	BM	\$52.70	93%	\$9,258	\$10,027	\$4,767	\$514	35%	18%	11%	11.8 x	2.1 x	18.0 x
Globant S.A.	LU	\$148.12	62%	\$6,524	\$6,778	\$2,416	\$166	36%	17%	7%	16.9 x	2.8 x	39.4 x
WNS Holdings Limited	IN	\$57.10	88%	\$2,480	\$2,630	\$1,315	\$126	36%	21%	10%	9.5 x	2.0 x	19.6 x
Mphasis Limited	IN	\$27.26	73%	\$5,171	\$5,003	\$1,598	\$189	31%	20%	12%	15.3 x	3.1 x	27.3 x
Sonda S.A.	CL	\$0.38	79%	\$329	\$599	\$1,637	\$34	15%	7%	2%	5.4 x	0.4 x	9.7 x
<b>Offshore Services Mean</b>			<b>82%</b>					<b>33%</b>	<b>19%</b>	<b>11%</b>	<b>14.7 x</b>	<b>2.9 x</b>	<b>25.5 x</b>
<b>Offshore Services Median</b>			<b>84%</b>					<b>35%</b>	<b>20%</b>	<b>12%</b>	<b>15.7 x</b>	<b>2.9 x</b>	<b>25.6 x</b>

\*Source: Yahoo Finance. As of 28<sup>th</sup> February.



Company	Market Data					LTM Financials					Valuation Multiples		
	HQ Country	Stock Price	% 52 week high	Mcap (\$ Mn)	Enterprise Value (\$)	LTM Revenue	LTM Net Income	Gross Margin (%)	EBITDA Margin (%)	Net Profit Margin (%)	EV/ LTM EBITDA	EV/ LTM Revenue	Price/ Earnings
<b>Consulting</b>													
FTI Consulting	US	\$164.84	68%	\$5,921	\$5,503	\$3,699	\$280	32%	11%	8%	13.6 x	1.5 x	21.1 x
Huron Consulting Group	US	\$149.58	97%	\$2,644	\$3,019	\$1,522	\$117	31%	13%	8%	14.8 x	2.0 x	22.7 x
Resources Connection	US	\$7.28	55%	\$241	\$190	\$826	\$76	40%	12%	9%	1.8 x	0.2 x	3.2 x
The Hackett Group	US	\$30.29	89%	\$837	\$837	\$314	\$30	39%	15%	9%	17.3 x	2.7 x	28.3 x
Information Services Group	US	\$3.07	73%	\$148	\$190	\$248	\$3	39%	7%	1%	11.2 x	0.8 x	52.2 x
<b>Consulting Mean</b>			<b>76%</b>					<b>36%</b>	<b>12%</b>	<b>7%</b>	<b>11.7 x</b>	<b>1.4 x</b>	<b>25.5 x</b>
<b>Consulting Median</b>			<b>73%</b>					<b>39%</b>	<b>12%</b>	<b>8%</b>	<b>13.6 x</b>	<b>1.5 x</b>	<b>22.7 x</b>
<b>IT Commercial Services</b>													
Accenture plc	IE	\$356.87	90%	\$2,23,567	\$2,23,132	\$67,221	\$7,683	32%	18%	11%	18.8 x	3.3 x	29.1 x
Capgemini SE	FR	\$157.91	70%	\$26,617	\$30,066	\$21,121	\$1,449	26%	14%	7%	10.2 x	1.4 x	18.4 x
CGI Inc	CA	\$111.11	91%	\$22,247	\$23,361	\$10,364	\$1,215	16%	19%	12%	11.6 x	2.3 x	18.3 x
Atos SE	FR	\$0.00	0%	\$638	\$1,763	\$10,638	(\$5,016)	33%	-	-	-	0.2 x	-
Unisys Corporation	US	\$4.23	47%	\$294	\$455	\$2,008	(\$193)	29%	3%	-	7.2 x	0.2 x	-
<b>IT Commercial Services Mean</b>			<b>60%</b>					<b>27%</b>	<b>14%</b>	<b>10%</b>	<b>12.0 x</b>	<b>1.5 x</b>	<b>21.9 x</b>
<b>IT Commercial Services Median</b>			<b>70%</b>					<b>29%</b>	<b>16%</b>	<b>11%</b>	<b>10.9 x</b>	<b>1.4 x</b>	<b>18.4 x</b>
<b>Government Consulting</b>													
Booz Allen Hamilton Holding Corporati	US	\$111.04	58%	\$13,774	\$16,916	\$11,777	\$870	55%	13%	7%	10.9 x	1.4 x	15.8 x
CACI International Inc	US	\$335.63	57%	\$7,525	\$10,786	\$8,132	\$480	9%	11%	6%	12.0 x	1.3 x	15.7 x
Science Applications International Cor	US	\$100.56	64%	\$4,800	\$7,157	\$7,518	\$269	11%	8%	4%	11.5 x	1.0 x	17.8 x
Maximus, Inc.	US	\$66.50	71%	\$3,764	\$5,208	\$5,382	\$284	23%	11%	5%	8.8 x	1.0 x	13.3 x
ICF International, Inc.	US	\$99.97	56%	\$1,843	\$2,440	\$2,020	\$110	37%	11%	5%	11.0 x	1.2 x	16.7 x
<b>Government Consulting Mean</b>			<b>61%</b>					<b>27%</b>	<b>11%</b>	<b>6%</b>	<b>10.9 x</b>	<b>1.2 x</b>	<b>15.9 x</b>
<b>Government Consulting Median</b>			<b>58%</b>					<b>23%</b>	<b>11%</b>	<b>5%</b>	<b>11.0 x</b>	<b>1.2 x</b>	<b>15.8 x</b>

\*Source: Yahoo Finance. As of 28<sup>th</sup> February.

Company	Market Data					LTM Financials					Valuation Multiples		
	HQ Country	Stock Price	% 52 week high	Mcap (\$ Mn)	Enterprise Value (\$)	LTM Revenue	LTM Net Income	Gross Margin (%)	EBITDA Margin (%)	Net Profit Margin (%)	EV/ LTM EBITDA	EV/ LTM Revenue	Price/ Earnings
<b>Managed Services</b>													
Accenture plc	IE	\$356.87	90%	\$2,23,567	\$2,23,132	\$67,221	\$7,683	32%	18%	11%	18.8 x	3.3 x	29.1 x
Tata Consultancy Services	IN	\$41.45	79%	\$1,49,956	\$1,44,255	\$27,637	\$5,267	45%	28%	19%	18.6 x	5.2 x	28.5 x
International Business Machines Corp	US	\$253.23	95%	\$2,34,811	\$2,78,616	\$62,753	\$6,023	57%	19%	10%	22.9 x	4.4 x	39.0 x
Infosys Limited	IN	\$20.24	88%	\$83,862	\$81,226	\$19,112	\$3,304	30%	24%	17%	17.8 x	4.3 x	25.4 x
Capgemini SE	FR	\$157.91	70%	\$26,617	\$30,066	\$21,121	\$1,449	26%	14%	7%	10.2 x	1.4 x	18.4 x
Cognizant Technology Solutions	US	\$83.99	92%	\$41,543	\$40,803	\$19,736	\$2,240	34%	18%	11%	11.5 x	2.1 x	18.5 x
Wipro Limited	IN	\$3.38	91%	\$35,342	\$31,122	\$10,187	\$1,423	30%	20%	14%	15.0 x	3.1 x	24.8 x
DXC Technology Company	US	\$18.29	74%	\$3,311	\$6,089	\$13,088	(\$75)	24%	12%	-	3.8 x	0.5 x	-
Rackspace Technology, Inc	US	\$2.41	71%	\$552	\$3,710	\$2,737	(\$858)	19%	-	-	-	1.4 x	-
CGI Group	CA	\$111.11	91%	\$22,247	\$23,361	\$10,364	\$1,215	16%	19%	12%	11.6 x	2.3 x	18.3 x
ePlus	US	\$63.85	60%	\$1,699	\$1,596	\$2,125	\$105	26%	8%	5%	9.2 x	0.8 x	16.2 x
Insight Enterprises	US	\$153.37	67%	\$4,874	\$5,781	\$8,702	\$250	20%	6%	3%	11.8 x	0.7 x	19.5 x
Leidos	US	\$129.67	64%	\$16,626	\$21,097	\$16,662	\$1,254	17%	13%	8%	9.9 x	1.3 x	13.3 x
NTT Data	JP	\$19.31	88%	\$27,069	\$42,472	\$29,343	\$899	27%	16%	3%	9.3 x	1.4 x	30.1 x
Science Applications Int.	US	\$100.56	64%	\$4,800	\$7,157	\$7,518	\$269	11%	8%	4%	11.5 x	1.0 x	17.8 x
<b>Managed Services Mean</b>			<b>79%</b>					<b>28%</b>	<b>16%</b>	<b>9%</b>	<b>13.0 x</b>	<b>2.2 x</b>	<b>23.0 x</b>
<b>Managed Services Median</b>			<b>79%</b>					<b>26%</b>	<b>17%</b>	<b>10%</b>	<b>11.6 x</b>	<b>1.4 x</b>	<b>19.5 x</b>

## Discount Rates Implied From IT Public Market Valuations

Sector	Beta Levered	Beta Unlevered	Unlevered Discount Rate	Relevered Discount Rate <sup>(1)</sup>	Relevered Discount Rate <sup>(2)</sup>
Managed Infrastructure	0.66	0.34	6.3%	6.8%	7.9%
Offshore Services	1.05	0.97	10.1%	11.7%	14.8%
Consulting	0.65	0.48	7.1%	7.9%	9.5%
Government Consulting	0.71	0.39	6.6%	7.2%	8.4%
Managed Services	1.06	0.65	8.1%	9.2%	11.3%
Total Industry	0.83	0.57	7.6%	8.6%	10.4%

<sup>(1)</sup>D/E ratio of 0.33 is assumed to calculate Relevered Discount Rate.

<sup>(2)</sup>D/E ratio of 1 is assumed to calculate Relevered Discount Rate.

\*Source: Yahoo Finance, Fred, Trading Economics.



Madhur has over 20 years of experience in middle market IT and software Mergers & Acquisitions and Consulting. Prior to joining Excendio, Madhur worked in various senior transaction advisory and middle market SME roles at firms such as Citibank, Barclays, Lehman Brothers, New York Life, KPMG, Moody's and KBRA.

He has worked extensively with companies in the \$10MN-\$1BN revenue range across a range of strategic initiatives including exits and acquisitions, working capital optimization, IT implementation, financial planning, valuation and debt restructuring.

Middle market businesses are personal and can often be someone's passion and life's work. As such, Madhur focuses not just on the specifics of the transaction, but also on how it fits into the life goals of the owner and the importance of career transition for them.

Madhur will often connect founders looking to exit with the right industry participants to ensure founders can confidently exit knowing they've maximized their business's value, gaining the clarity, confidence, and peace of mind they deserve.

Madhur has a PhD in Financial Economics from UC Berkeley, Haas School of Business. He lives with his wife and son in New Jersey. He loves tennis, wine, the outdoors and spending time with family and friends.

Madhur Duggar

Madhur@excendio.com

(212) 731-4230

Madhur Duggar | Excendio Advisors ([excendio.com](https://excendio.com))

Mergers and Acquisitions | Middle Market Mergers | Excendio Advisors

Excendio Advisors