

# IT & Software Market Update

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*August 2025*

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## Macro Update

**2.2% / 16.1%**

S&P Return: July-25/LTM

**4.26%**

10 Year Treasury Yield



## Conference Speak

Excendio was privileged to be present at ITN Grow Denver in August

Go here for our [Top-10 Takeways](#)

Takeaway #4: "Change is coming. If you're exiting after 12/31/2026, be ready for a materially different business."



## Public Market Multiple

**12.5x**

Managed Services TTM EV/ EBITDA Multiple

**7.3x**

SaaS TTM Revenue Multiple



## Private Market Multiple

**12.5x**

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

IT Solutions

Target



## Podcast – M&A Insights

Listing Agreements

[De-mystifying the Listing Agreement. What Every Seller Should Know Before Signing](#)

In this episode of M&A Insights, I talk about key topics covered in an M&A advisors listing agreement



Acquiror – Focus Technology



Target – Converged Technology Group

- Focus Technology, LLC acquired Converged Technology Group, LLC. **Excendio served as Converged Technology Group's exclusive financial advisor** for this successful transaction.
- Converged Technology Group is a New York-based IT services provider with deep expertise in Managed Services, Collaboration, Cloud, Enterprise Networking and Data Center Solutions.
- Focus Technology is a MA based AI-powered IT Infrastructure, Managed Services, Cybersecurity, and Cloud Innovation solutions provider.
- This acquisition will help Converged Technology Group in expanding their reach across the Tri-State area and beyond, while enhancing the depth and breadth of services they offer to clients.
- Leo Galletta, CEO of Converged Technology said "I am forever grateful to Cristian Anastasiu and his team at Excendio Advisors, who are world class. **We couldn't have chosen a better M&A Advisory firm to represent us**", added co-founder Steve Drgon.



## 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

- 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.



## Target – Now Micro, Inc

- 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.

KS MSP: Founder-owned Kansas MSP looking to acquire \$1MN-\$3MN Revenue MSP out of Kansas/Missouri.

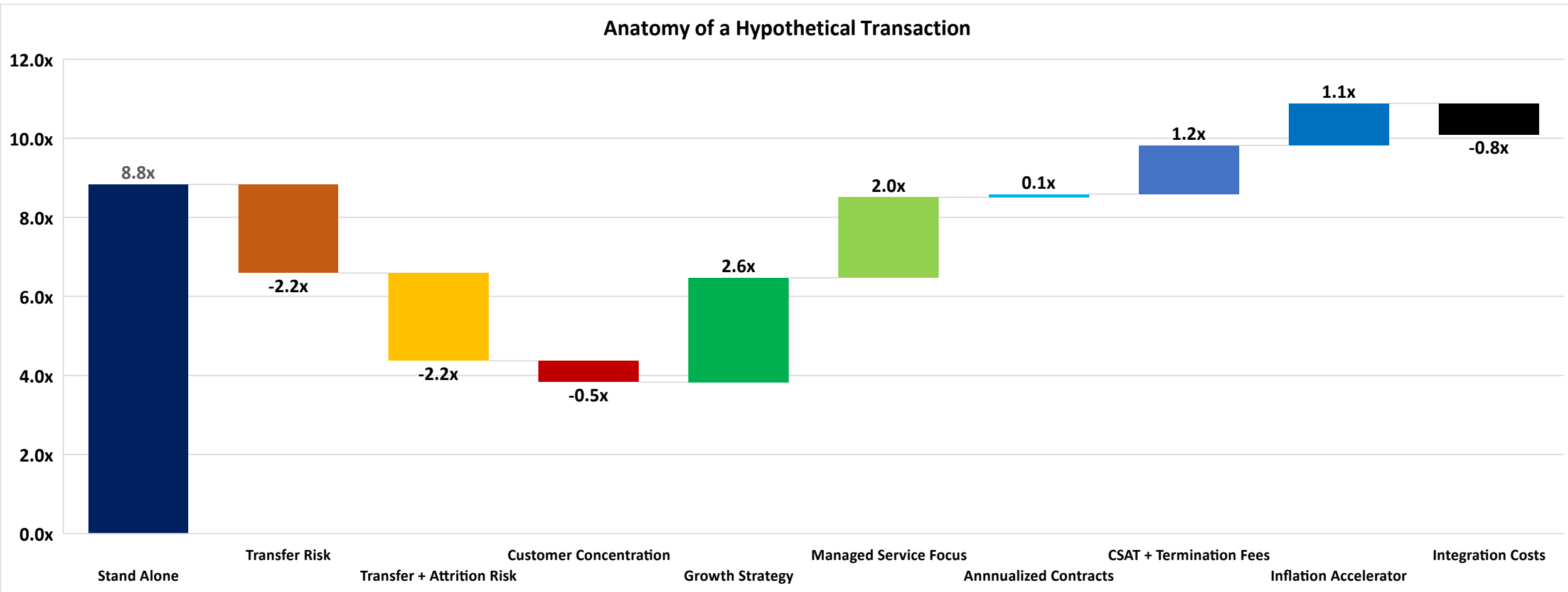
Utah MSP: Founder-owned MSP looking to acquire \$1-\$5MN Revenue MSP with Healthcare and Technology focus.

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

CO MSP: PE-backed MSP looking to acquire \$500K+ EBITDA MSP out of the Denver, CO area.

- 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.

For a Free Preliminary Valuation Report Reach out at [madhur@excendio.com](mailto:madhur@excendio.com)





## We surveyed MSPs across the country on their AI strategies – Here is what they said

**"We are partnering with an AI Consulting firm through a revenue sharing arrangement"**

**\$8MN MSP in NY**

**"We are onboarding automation tools like MSPBots which are anticipated to have AI capabilities"**

**\$5MN MSP in PA**

**"We are developing our own proprietary AI-capability and using our MSP as a training platform"**

**\$2MN MSP in NY**

**"We are looking to exit our MSP and focus on our AI consulting services"**

**\$4MN MSP in KS**

**"We are pitching Data readiness projects to help clients become AI-ready"**

**\$10MN MSP in MA**

**"We are concerned smaller MSPs will lose to scaled platforms in the AI-race and are looking to exit"**

**\$5MN MSP in NJ**

**"We have developed an AI compliance offering and are partnering with PE platforms to roll out the service to their MSPs"**

**AI Consulting Firm in Australia**

**"We are looking to buy MSPs with L3-level AI talent and/or AI software development capabilities"**

**Major MSP Buyer**

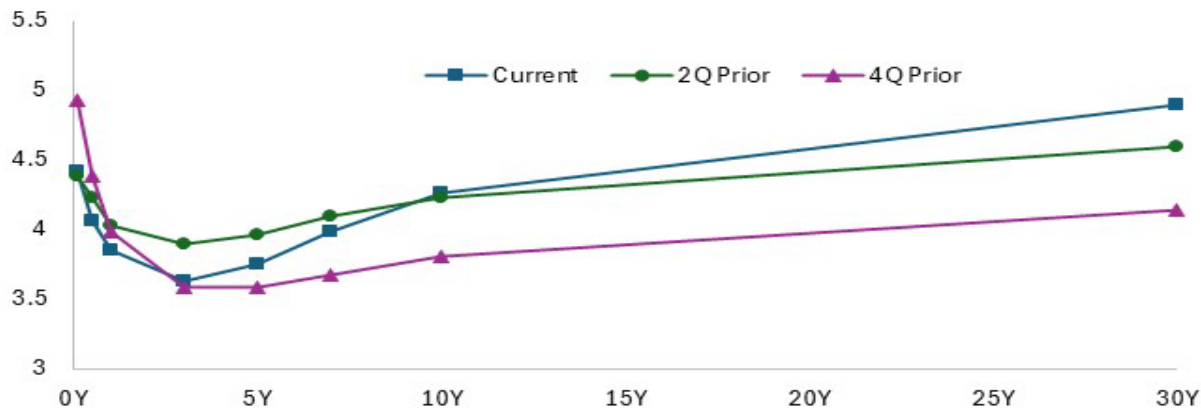


## Job growth was slow in July and slowed even more in August. Markets are expecting the Fed to drop rates in September

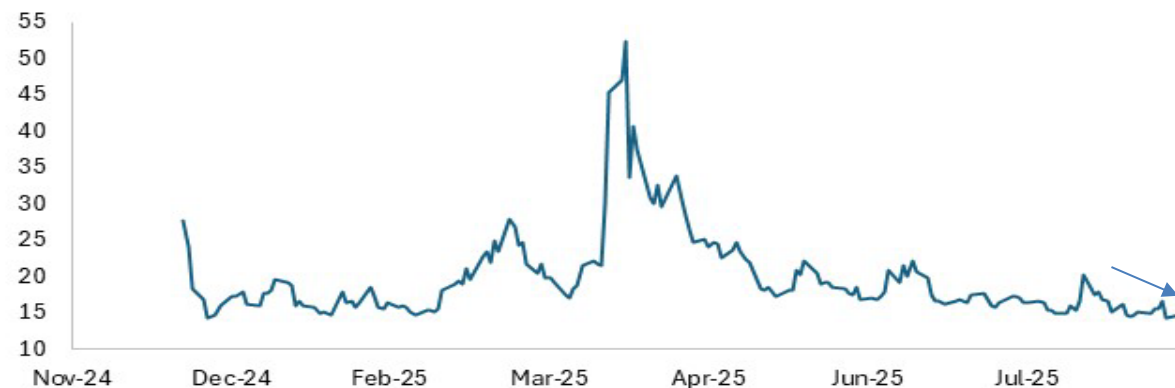
|  | Current  | As of      | 1Y Ch   | 1Y % Ch | Current  | Hist. Avg | 1Q Prior | 2Q Prior | 3Q Prior | 4Q Prior |
|--|----------|------------|---------|---------|----------|-----------|----------|----------|----------|----------|
| <b>RATES, INFLATION AND UNEMPLOYMENT</b> |          |            |         |         |          |           |          |          |          |          |
| 10y Constant Maturity Tsy Yield          | 4.26     | 08-26-2025 | 0.43    | 11.23   | 4.26     | 3.31      | 4.24     | 4.23     | 4.58     | 3.81     |
| CoreCPI                                  | 2.73     | 07-01-2025 | 0.30    | 12.30   | 2.73     | 2.58      | 2.67     | 2.41     | 2.87     | 2.43     |
| Unemployment Rate                        | 4.20     | 07-01-2025 | 0.00    | 0.00    | 4.20     | 5.66      | 4.10     | 4.20     | 4.10     | 4.10     |
| Initial Claims 4-week MA                 | 226.25   | 08-16-2025 | -9.25   | -3.93   | 226.25   | 372.32    | 241.25   | 223.00   | 222.25   | 225.00   |
| Nonfarm Payroll Change (Unrevised)       | 73.00    | 07-01-2025 | 2.00    | 0.03    | 73.00    | 140.16    | 14.00    | 120.00   | 323.00   | 240.00   |
| <b>INDEXES AND INDICATORS</b>            |          |            |         |         |          |           |          |          |          |          |
| Sahm Recession Indicator                 | 0.10     | 07-01-2025 | -0.43   | -81.13  | 0.10     | 0.48      | 0.17     | 0.27     | 0.40     | 0.50     |
| Michigan Consumer Sentiment              | 58.60    | 08-01-2025 | -11.50  | -0.16   | 58.60    | 82.41     | 60.70    | 57.00    | 71.80    | 70.10    |
| Michigan Inflation Expectations          | 4.90     | 08-01-2025 | 2.20    | 0.81    | 4.90     | 3.14      | 5.00     | 5.00     | 2.80     | 2.70     |
| <b>MARKETS</b>                           |          |            |         |         |          |           |          |          |          |          |
| S&P 500                                  | 6481.40  | 08-27-2025 | 889.22  | 15.90   | 6481.40  | -         | 6204.95  | 5611.85  | 5881.63  | 5762.48  |
| NASDAQ                                   | 21590.14 | 08-27-2025 | 4034.11 | 22.98   | 21590.14 | -         | 20369.73 | 17299.29 | 19310.79 | 18189.17 |
| VIX                                      | 14.62    | 08-26-2025 | -0.81   | -5.25   | 14.62    | 19.87     | 16.73    | 22.28    | 17.35    | 16.73    |
| ICE Corp BBB OAS                         | 0.98     | 08-26-2025 | -0.20   | -16.95  | 0.98     | 1.99      | 1.08     | 1.20     | 1.02     | 1.16     |
| ICE Corp HY OAS                          | 2.78     | 08-26-2025 | -0.35   | -11.18  | 2.78     | 5.40      | 2.96     | 3.55     | 2.92     | 3.03     |

The front end of the rate Tsy Yield Curve continues to drop while the back-end steepens as markets expect higher inflation

Treasury Yield Curve



CBOE Volatility Index



Michican Consumer Sentiment Survey

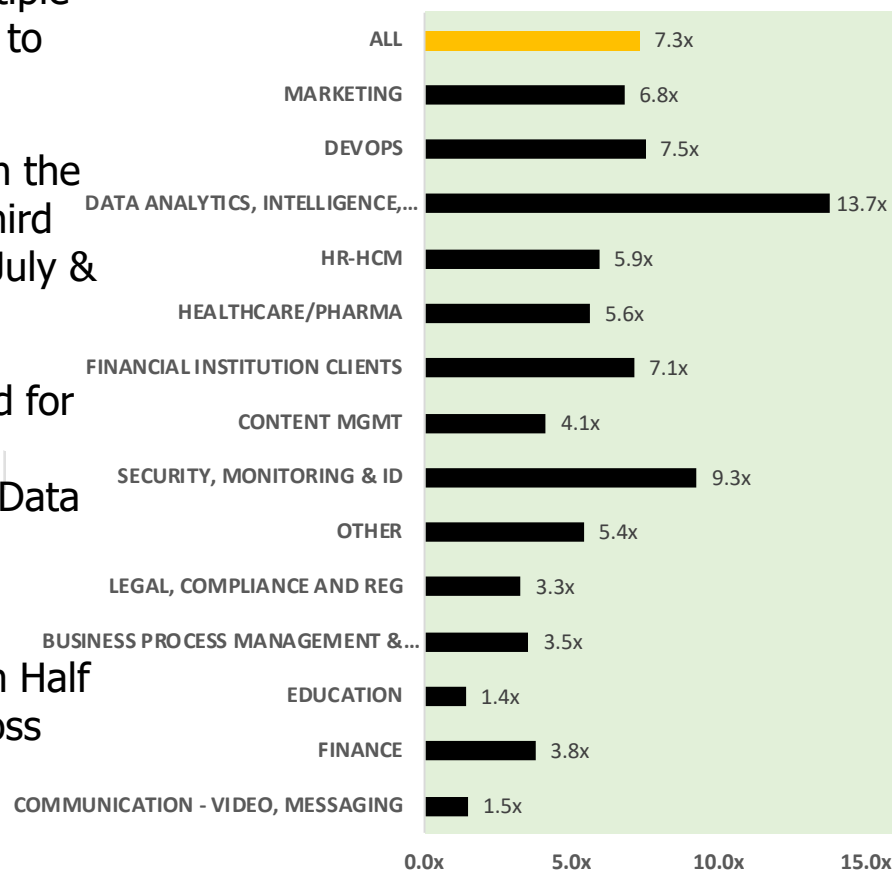


S&P 500

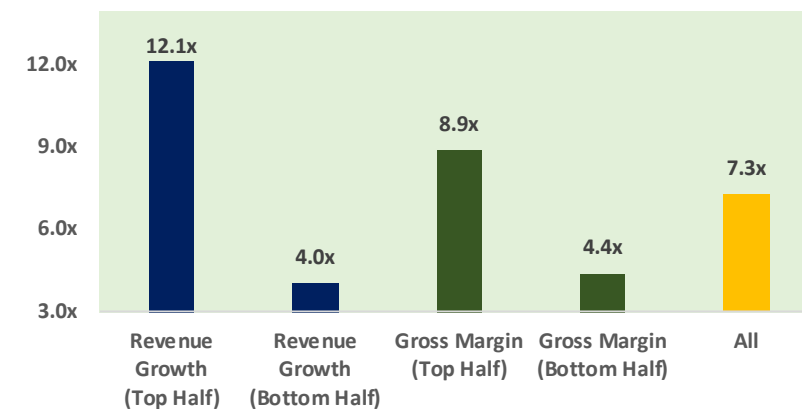


- The aggregate SaaS TTM Revenue Multiple contracted about 0.1 pts in **July 2025** to **7.3x** from **7.4x** in **June 2025**.
- SaaS TTM multiple contracted 0.1x with the broad stock market expanding in the third quarter. **S&P 500** increased **2.2%** in July & in the third quarter.
- Sector Mattered:** Multiples contracted for Horizontals like Financial Institutions, Security, monitoring and expanded for Data Analytics, Marketing.
- Quality Mattered:** The difference in multiples between Top Half and Bottom Half companies by Revenue growth and Gross Margin is at about **8.1x** and **4.5x** respectively.

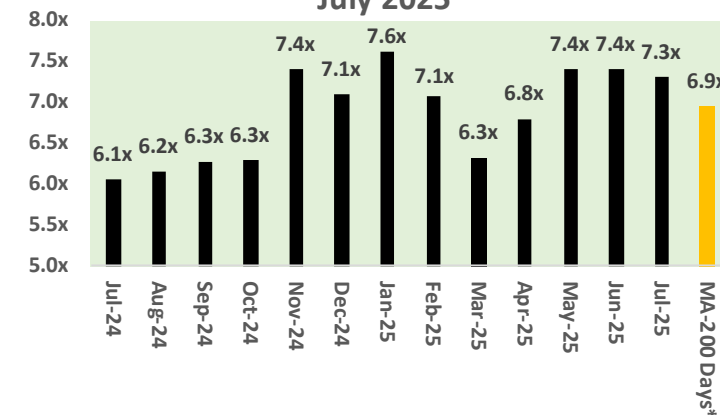
Revenue Xs By SaaS Sector (ME July 2025)



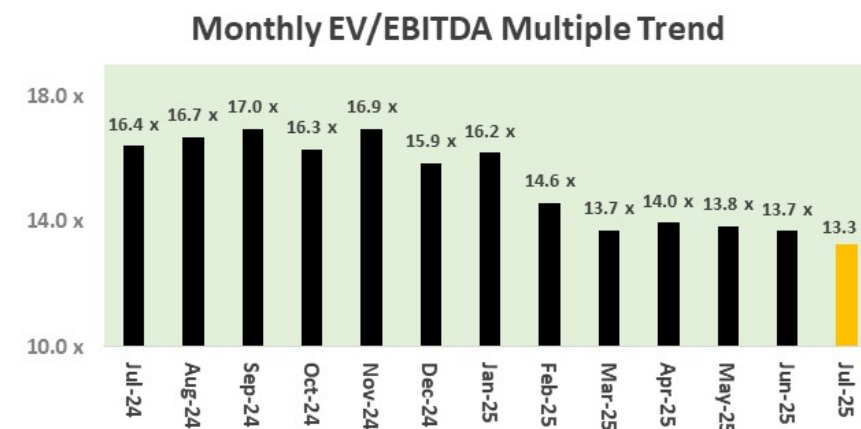
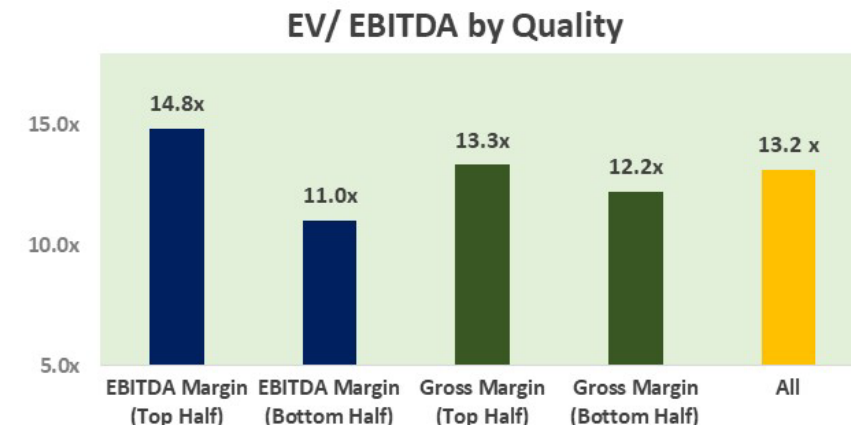
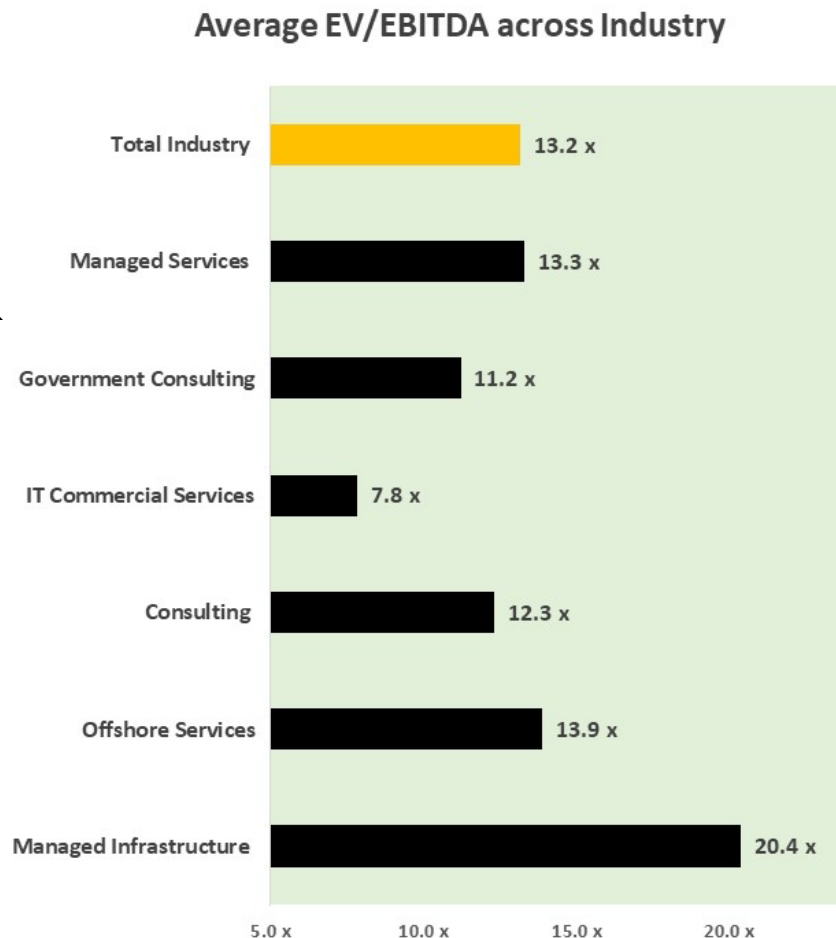
SaaS Revenue Xs (ME July 2025) By Quality



Recovery in SaaS Revenue Xs Stalled in  
July 2025



- The aggregate IT Services TTM EBITDA Multiple contracted about 0.4x pts in **July 2025** to **13.3x** from **13.7x** in **June 2025**.
- Multiples contracted by **0.9x** pts for Offshore Services, Managed Services & did not expand for any sector in July.
- 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 ~**28%** above the multiple for **July 2025**.





**YTD Median EV/EBITDA and EV/Revenue multiples stand at 27.2x and 2.7x**

**YTD Median EV/EBITDA and EV/Revenue multiples for deals less than \$200MN stand at 12.5x and 1.6x respectively.**

| Date   | Target                               | Acquiror(s) / Investor(s)  | Deal Size (US\$mn) | EV/ EBITDA | EV/ Revenue | Sector                                       | Target Business Description  |
|--------|--------------------------------------|--|--------------------|------------|-------------|--|--|
| 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.    |
| Sep-24 | Strong Global Entertainment, Inc.    | Fundamental Global Inc. (NASDAQGM: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 | Griid Infrastructure Inc.            | CleanSpark, Inc. (NASDAQCM:CLSK)   | 162,506            | 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  | 5,403,378          | 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.; | 7,305,908          | 55.7x      | 6.6x        | Internet Services and Infrastructure         | Target operates platform for businesses and independent creators to build online presence.   |

| Date   | Target                      | Acquiror(s) / Investor(s)  | Deal Size (US\$mn) | EV/ EBITDA | EV/ Revenue | Sector                                       | Target Business Description  |
|--------|-----------------------------|--|--------------------|------------|-------------|--|--|
| Oct-24 | T Stamp Inc.                | DQI Holdings 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); Dragoneer 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 | Iteris, 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.                    |
| 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   |

| Date   | Target                                | Acquiror(s) / Investor(s)  | Deal Size (US\$mn) | EV/ EBITDA | EV/ Revenue | Sector                                       | Target Business Description  |
|--------|---------------------------------------|--|--------------------|------------|-------------|--|--|
| 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. (NASDAQGS:CSGP)                               | 1,787              | NA         | 10.7x       | Application Software                         | Target turns any space into an accurate, immersive digital twin for design, operations, and marketing                                  |
| Mar-25 | Aspen Technology, Inc.                | Emerson Electric Co. (NYSE:EMR)                                  | 7,351              | 37.2x      | 15.0x       | Application Software                         | Target provides industrial software that focuses on helping customers in asset-intensive industries                                    |
| Mar-25 | Stronghold Digital Mining, Inc.       | Backbone Mining Solutions LLC                                    | 150                | NA         | 2.5x        | Application Software                         | Target is a crypto asset mining company  |
| Mar-25 | Altair Engineering Inc.               | Siemens Product Lifecycle Management Software Inc.               | 10,139             | 120.5x     | 15.8x       | Application Software                         | Target develops and offers software and cloud solutions in the areas of simulation, high-performance computing, data analytics, and AI |
| Mar-25 | Intevac, Inc.                         | Seagate Technology Holdings plc (NASDAQGS:STX)                   | 64                 | NA         | 1.0x        | Technology Hardware, Storage and Peripherals | Target engages in the designing, developing, and manufacturing thin-film processing systems  |
| Apr-25 | 3D at Depth, Inc.                     | Kraken Robotics Inc. (TSXV:PNG)                                  | 17                 | NA         | 1.2x        | Electronic Equipment and Instruments         | Target operates as a provider of underwater data acquisition and mapping services, specializing in LiDAR technology                    |
| Apr-25 | Logility Supply Chain Solutions, Inc. | Aptean, Inc. (:CDCS.Y)   | 404                | 39.0x      | 3.9x        | Application Software                         | Target develops, markets, and supports a range of computer business application software products in the US                            |
| Apr-25 | Rythmos Inc.                          | Coforge Inc.   | 49                 | NA         | 1.9x        | IT Consulting and Other Services             | Target offers information technology consulting services   |
| Apr-25 | Fortira Inc.                          | Canarys Automations Limited (NSEI:CANARYS)                       | 3                  | NA         | 0.4x        | IT Consulting and Other Services             | Target is a leading IT Solutions Provider  |

# Private Market Multiples

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

| Date   | Target                        | Acquiror(s) / Investor(s)  | Deal Size (US\$mn) | EV/ EBITDA   | EV/ Revenue | Sector                               | Target Business Description  |
|--------|-------------------------------|--|--------------------|--------------|-------------|--------------------------------------|--|
| Apr-25 | SolarWinds Corporation        | Turn/River Management, L.P.  | 4,419              | 15.3x        | 5.5x        | Systems Software                     | Target provides monitoring and observability, database, incident response, and IT service management software  |
| Apr-25 | Enfusion, Inc.                | Clearwater Analytics Holdings, Inc. (NYSE:CWAN)                          | 1,434              | 72.3x        | 7.7x        | Application Software                 | Target provides software-as-a-service solutions for investment management industry in the United States  |
| Jun-25 | Burroughs, Inc.               | Loomis US Holding Inc  | 110                | NA           | 1.0x        | Electronic Equipment and Instruments | Target provides services on third-party ATM, teller cash automation, smart safes, branch automation, and self-service solutions throughout the U.S. and Puerto Rico        |
| Jun-25 | Techpoint, Inc.               | ASMedia Technology Inc. (TWSE:5269)                                      | 323                | 15.9x        | 4.5x        | Semiconductors                       | Target is a fabless semiconductor company, develops high-definition video connectivity technology targeting video surveillance systems and automotive infotainment systems |
| Jun-25 | Brightflag Inc.               | Wolters Kluwer N.V. (ENXTAM:WKL); Wolters Kluwer Legal & Regulatory U.S. | 485                | NA           | 20.9x       | Application Software                 | Target develops and provides enterprise legal management software  |
| Jun-25 | Fictiv Inc.                   | MISUMI USA, Inc.   | 350                | NA           | NM          | Application Software                 | Target develops and operates a manufacturing platform that enables users to design, develop, and deliver fabricated parts  |
| Jun-25 | Global Photonics, Inc.        | Gooch & Housego PLC (AIM:GHH)  | 31                 | 14.0x        | 2.3x        | Electronic Components                | Target develops, manufactures, and assembles optical, opto-mechanical, and optoelectronic products for industrial, military, and consumer markets                          |
| Jul-25 | Juniper Networks, Inc.        | Hewlett Packard Enterprise Company (NYSE:HPE)                            | 13,982             | 17.5x        | 2.5x        | Communications Equipment             | Target designs, develops, and sells network products and services worldwide  |
| Jul-25 | ANSYS, Inc.                   | Synopsys, Inc. (NASDAQGS:SNPS)   | 33,963             | 42.6x        | 14.4x       | Application Software                 | Target develops and markets engineering simulation software and services for engineers, designers, researchers, and students   |
| Jul-25 | SMC Squared LLC               | Hexaware Technologies Limited (NSEI:HEXT)                                | 120                | NA           | 7.5x        | IT Consulting and Other Services     | Target engages in building and managing global capability centers for companies to expand technology, engineering, and business operations                                 |
| Jul-25 | FARO Technologies, Inc.       | AMETEK, Inc. (NYSE:AME)  | 923                | 24.0x        | 2.7x        | Electronic Equipment and Instruments | Target designs, develops, manufactures, markets and supports software-driven, three-dimensional (3-D) measurement, imaging, and realization solutions                      |
| Jul-25 | SigmaTron International, Inc. | Transom Capital Group, LLC   | 80                 | 11.0x        | 0.3x        | Electronic Manufacturing Services    | Target operates as an independent provider of electronic manufacturing services in the United States, Mexico, China, Vietnam, and Taiwan                                   |
| Jul-25 | AI Cyber Forge Inc            | eMudhra Inc  | 5                  | NA           | 8.0x        | IT Consulting and Other Services     | Target offers IT consulting services   |
|        | <b>25th Percentile</b>        |  |                    | <b>15.1x</b> | <b>1.3x</b> |                                      |  |
|        | <b>Median</b>                 |  |                    | <b>27.2x</b> | <b>2.7x</b> |                                      |  |
|        | <b>75th Percentile</b>        |  |                    | <b>42.2x</b> | <b>7.5x</b> |                                      |  |

\*Source: Federal Reserve, Yahoo Finance.



## Notable Service Provider Deals in July



### Acquiror – Evergreen

- Evergreen announced the acquisition of Image Quest on July 24, 2025.
- CA based Evergreen Services Group acquires and supports IT services firms with long-term capital and operational expertise.
- Image Quest, based in Nashville, Tennessee with 51–100 employees, provides business solutions through Managed IT, Cybersecurity, IT Compliance, and cloud data services to industries such as banking, wealth management, healthcare, insurance & benefits, legal.
- Evergreen's acquisition of Image Quest shines the opportunity spotlight on security-specialized MSPs and MSSPs working within highly-regulated industries.



### Target – Image Quest



### Acquiror – Evergreen

- Evergreen announced the acquisition of Spector Information Security on July 31, 2025.
- CA based Evergreen Services Group acquires and supports IT services firms with long-term capital and operational expertise.
- Spector IT, based in Dublin, Ireland with 51–100 employees, is a managed services provider delivering secure, scalable IT solutions, expert support, cybersecurity, cloud services, and governance, risk & compliance.
- This acquisition enables Evergreen to expand into Ireland's growing managed services market while leveraging Spector's local expertise, strong client relationships, and operational maturity.



### Target – Spector Information Security

## Notable Service Provider Deals in July

### IT Solutions



#### Acquiror – IT Solutions Consulting

- IT Solutions Consulting announced the acquisition of Cutting Edge Network on July 16, 2025.
- IT Solutions, Inc., based in PA provides managed IT services, cybersecurity, cloud solutions, and strategic IT consulting to help organizations enhance security and streamline operations.
- Cutting Edge Network Technologies based in Orlando, Florida, with 51–100 employees delivers managed IT, cloud, and cybersecurity services for sectors such as financial services, legal (law firms), healthcare, and small/medium businesses.
- This partnership strengthens IT Solutions' ability to deliver secure, client-focused IT services in the Greater Orlando area and throughout the Southeast.

#### Target – Cutting Edge Network



#### Acquiror – Thrive

- Thrive announced the acquisition of Abacode on July 8, 2025.
- Thrive, based in MA, provides managed IT services, cybersecurity, cloud solutions, and compliance support through its NextGen platform.
- Abacode, based in Tampa, Florida with 51–100 employees, provides managed cybersecurity and compliance solutions, including 24/7 monitoring and risk management.
- This acquisition further strengthens Thrive's compliance solutions and adds to its growing footprint in the Southeast US.



#### Target – Abacode

# **Excendio Advisors**

Our Past Transactions  
IT M&A

## 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>   | 76%            | 55%              | 40%               | 11%                   |
| <b>Managed Infrastructure Median</b> | 79%            | 55%              | 40%               | 10%                   |
| <b>Offshore Services Mean</b>        | 76%            | 32%              | 19%               | 12%                   |
| <b>Offshore Services Median</b>      | 77%            | 33%              | 20%               | 12%                   |
| <b>Consulting Mean</b>               | 71%            | 37%              | 12%               | 7%                    |
| <b>Consulting Median</b>             | 72%            | 39%              | 12%               | 8%                    |
| <b>IT Commercial Services Mean</b>   | 51%            | 27%              | 15%               | 8%                    |
| <b>IT Commercial Services Median</b> | 65%            | 29%              | 15%               | 9%                    |
| <b>Government Consulting Mean</b>    | 66%            | 27%              | 11%               | 6%                    |
| <b>Government Consulting Median</b>  | 71%            | 24%              | 11%               | 6%                    |
| <b>Managed Services Mean</b>         | 70%            | 28%              | 16%               | 9%                    |
| <b>Managed Services Median</b>       | 71%            | 28%              | 17%               | 8%                    |
| <b>Total Industry Mean</b>           | <b>68%</b>     | <b>34%</b>       | <b>19%</b>        | <b>9%</b>             |
| <b>Total Industry Median</b>         | <b>72%</b>     | <b>31%</b>       | <b>16%</b>        | <b>9%</b>             |

| Valuation Multiples |                 |                 |
|---------------------|-----------------|-----------------|
| EV/ LTM EBITDA      | EV/ LTM Revenue | Price/ Earnings |
| 23.3 x              | 9.7 x           | 81.9 x          |
| 26.5 x              | 10.6 x          | 82.9 x          |
| 13.4 x              | 2.6 x           | 22.0 x          |
| 14.7 x              | 2.6 x           | 22.8 x          |
| 11.4 x              | 1.3 x           | 19.2 x          |
| 13.2 x              | 1.6 x           | 21.6 x          |
| 7.5 x               | 1.2 x           | 13.7 x          |
| 9.3 x               | 1.3 x           | 15.9 x          |
| 11.3 x              | 1.2 x           | 16.3 x          |
| 10.6 x              | 1.1 x           | 14.1 x          |
| 12.5 x              | 2.0 x           | 20.7 x          |
| 11.0 x              | 1.7 x           | 19.4 x          |
| <b>13.3 x</b>       | <b>3.0 x</b>    | <b>29.0 x</b>   |
| <b>12.1 x</b>       | <b>1.7 x</b>    | <b>20.5 x</b>   |

\*Source: Yahoo Finance. As of 31<sup>st</sup> July.



| 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          | \$785.17    | 79%            | \$76,805     | \$93,505              | \$8,846        | \$927          | 50%              | 40%               | 10%                   | 26.5 x              | 10.6 x          | 82.9 x          |
| Digital Realty Trust                 | US          | \$176.44    | 89%            | \$60,055     | \$76,251              | \$5,631        | \$431          | 55%              | 48%               | 8%                    | 28.4 x              | 13.5 x          | 139.4 x         |
| Digital Ocean Holdings               | US          | \$27.86     | 59%            | \$2,536      | \$3,918               | \$807          | \$109          | 60%              | 32%               | 13%                   | 15.0 x              | 4.9 x           | 23.4 x          |
| <b>Managed Infrastructure Mean</b>   |             |             | <b>76%</b>     |              |                       |                |                | <b>55%</b>       | <b>40%</b>        | <b>11%</b>            | <b>23.3 x</b>       | <b>9.7 x</b>    | <b>81.9 x</b>   |
| <b>Managed Infrastructure Median</b> |             |             | <b>79%</b>     |              |                       |                |                | <b>55%</b>       | <b>40%</b>        | <b>10%</b>            | <b>26.5 x</b>       | <b>10.6 x</b>   | <b>82.9 x</b>   |
| <b>Offshore Services</b>             |             |             |                |              |                       |                |                |                  |                   |                       |                     |                 |                 |
| Tata Consultancy Services            | IN          | \$34.62     | 66%            | \$125,263    | \$121,636             | \$27,463       | \$5,234        | 45%              | 28%               | 19%                   | 15.7 x              | 4.4 x           | 23.9 x          |
| Infosys Limited                      | IN          | \$17.20     | 75%            | \$71,312     | \$68,163              | \$19,504       | \$3,204        | 30%              | 23%               | 16%                   | 15.0 x              | 3.5 x           | 22.3 x          |
| HCL Technologies Limited             | IN          | \$16.73     | 73%            | \$45,340     | \$45,312              | \$13,606       | \$1,935        | 41%              | 23%               | 14%                   | 14.4 x              | 3.3 x           | 23.4 x          |
| Cognizant Technology Solutions       | US          | \$71.76     | 79%            | \$35,374     | \$34,561              | \$20,091       | \$2,357        | 34%              | 18%               | 12%                   | 9.4 x               | 1.7 x           | 15.0 x          |
| Wipro Limited                        | IN          | \$2.83      | 76%            | \$29,641     | \$25,391              | \$10,176       | \$1,535        | 30%              | 24%               | 15%                   | 10.3 x              | 2.5 x           | 19.3 x          |
| LTI Mindtree Limited                 | IN          | \$58.21     | 75%            | \$17,247     | \$16,372              | \$4,413        | \$538          | 28%              | 20%               | 12%                   | 18.7 x              | 3.7 x           | 32.1 x          |
| Tech Mahindra Limited                | IN          | \$16.69     | 81%            | \$14,768     | \$14,158              | \$6,080        | \$518          | 27%              | 16%               | 9%                    | 15.0 x              | 2.3 x           | 28.5 x          |
| Genpact Limited                      | BM          | \$44.05     | 78%            | \$7,703      | \$8,582               | \$4,851        | \$528          | 36%              | 18%               | 11%                   | 9.9 x               | 1.8 x           | 14.6 x          |
| Globant S.A.                         | LU          | \$84.26     | 35%            | \$3,712      | \$3,994               | \$2,456        | \$151          | 36%              | 9%                | 6%                    | 17.9 x              | 1.6 x           | 24.5 x          |
| WNS Holdings Limited                 | IN          | \$74.79     | 99%            | \$3,208      | \$3,470               | \$1,315        | \$170          | 35%              | 21%               | 13%                   | 12.4 x              | 2.6 x           | 18.9 x          |
| Mphasis Limited                      | IN          | \$31.81     | 86%            | \$6,052      | \$5,868               | \$1,658        | \$198          | 31%              | 21%               | 12%                   | 17.2 x              | 3.5 x           | 30.5 x          |
| Sonda S.A.                           | CL          | \$0.36      | 85%            | \$316        | \$544                 | \$1,574        | \$29           | 14%              | 6%                | 2%                    | 5.5 x               | 0.3 x           | 10.9 x          |
| <b>Offshore Services Mean</b>        |             |             | <b>76%</b>     |              |                       |                |                | <b>32%</b>       | <b>19%</b>        | <b>12%</b>            | <b>13.4 x</b>       | <b>2.6 x</b>    | <b>22.0 x</b>   |
| <b>Offshore Services Median</b>      |             |             | <b>77%</b>     |              |                       |                |                | <b>33%</b>       | <b>20%</b>        | <b>12%</b>            | <b>14.7 x</b>       | <b>2.6 x</b>    | <b>22.8 x</b>   |

\*Source: Yahoo Finance. As of 31<sup>st</sup> July.

| 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          | \$166.35    | 72%            | \$5,383      | \$5,953               | \$3,663        | \$250          | 32%              | 10%               | 7%                    | 15.8 x              | 1.6 x           | 21.6 x          |
| Huron Consulting Group                 | US          | \$132.08    | 85%            | \$2,278      | \$2,871               | \$1,563        | \$123          | 31%              | 14%               | 8%                    | 13.2 x              | 1.8 x           | 18.5 x          |
| Resources Connection                   | US          | \$5.06      | 48%            | \$169        | \$108                 | \$826          | \$76           | 40%              | 12%               | 9%                    | 1.0 x               | 0.1 x           | 2.2 x           |
| The Hackett Group                      | US          | \$23.39     | 69%            | \$647        | \$659                 | \$315          | \$24           | 39%              | 13%               | 8%                    | 15.8 x              | 2.1 x           | 26.9 x          |
| Information Services Group             | US          | \$4.31      | 82%            | \$208        | \$250                 | \$243          | \$8            | 41%              | 9%                | 3%                    | 11.3 x              | 1.0 x           | 26.9 x          |
| <b>Consulting Mean</b>                 |             |             | <b>71%</b>     |              |                       |                |                | <b>37%</b>       | <b>12%</b>        | <b>7%</b>             | <b>11.4 x</b>       | <b>1.3 x</b>    | <b>19.2 x</b>   |
| <b>Consulting Median</b>               |             |             | <b>72%</b>     |              |                       |                |                | <b>39%</b>       | <b>12%</b>        | <b>8%</b>             | <b>13.2 x</b>       | <b>1.6 x</b>    | <b>21.6 x</b>   |
| <b>IT Commercial Services</b>          |             |             |                |              |                       |                |                |                  |                   |                       |                     |                 |                 |
| Accenture plc                          | IE          | \$267.10    | 67%            | \$166,364    | \$164,892             | \$68,483       | \$7,949        | 32%              | 17%               | 12%                   | 13.9 x              | 2.4 x           | 20.9 x          |
| Capgemini SE                           | FR          | \$149.61    | 65%            | \$25,426     | \$29,954              | \$23,015       | \$1,578        | 26%              | 14%               | 7%                    | 9.3 x               | 1.3 x           | 16.1 x          |
| CGI Inc                                | CA          | \$96.62     | 76%            | \$19,350     | \$21,693              | \$11,254       | \$1,239        | 16%              | 19%               | 11%                   | 10.3 x              | 1.9 x           | 15.6 x          |
| Atos SE                                | FR          | \$31.10     | 0%             | \$592        | \$2,248               | \$10,946       | \$283          | 34%              | 15%               | 3%                    | 1.4 x               | 0.2 x           | 2.1 x           |
| Unisys Corporation                     | US          | \$4.13      | 46%            | \$294        | \$428                 | \$1,953        | (\$73)         | 29%              | 9%                | -                     | 2.5 x               | 0.2 x           | -               |
| <b>IT Commercial Services Mean</b>     |             |             | <b>51%</b>     |              |                       |                |                | <b>27%</b>       | <b>15%</b>        | <b>8%</b>             | <b>7.5 x</b>        | <b>1.2 x</b>    | <b>13.7 x</b>   |
| <b>IT Commercial Services Median</b>   |             |             | <b>65%</b>     |              |                       |                |                | <b>29%</b>       | <b>15%</b>        | <b>9%</b>             | <b>9.3 x</b>        | <b>1.3 x</b>    | <b>15.9 x</b>   |
| <b>Government Consulting</b>           |             |             |                |              |                       |                |                |                  |                   |                       |                     |                 |                 |
| Booz Allen Hamilton Holding Corporati  | US          | \$107.33    | 56%            | \$13,228     | \$16,702              | \$11,980       | \$1,041        | 54%              | 13%               | 9%                    | 10.6 x              | 1.4 x           | 12.7 x          |
| CACI International Inc                 | US          | \$460.57    | 78%            | \$10,128     | \$13,388              | \$8,362        | \$477          | 9%               | 11%               | 6%                    | 14.4 x              | 1.6 x           | 21.2 x          |
| Science Applications International Cor | US          | \$111.48    | 71%            | \$5,225      | \$7,619               | \$7,518        | \$269          | 11%              | 8%                | 4%                    | 12.3 x              | 1.0 x           | 19.4 x          |
| Maximus, Inc.                          | US          | \$73.86     | 79%            | \$4,162      | \$5,675               | \$5,395        | \$300          | 24%              | 12%               | 6%                    | 9.1 x               | 1.1 x           | 13.9 x          |
| ICF International, Inc.                | US          | \$83.89     | 47%            | \$1,545      | \$2,228               | \$2,013        | \$110          | 37%              | 11%               | 5%                    | 10.3 x              | 1.1 x           | 14.1 x          |
| <b>Government Consulting Mean</b>      |             |             | <b>66%</b>     |              |                       |                |                | <b>27%</b>       | <b>11%</b>        | <b>6%</b>             | <b>11.3 x</b>       | <b>1.2 x</b>    | <b>16.3 x</b>   |
| <b>Government Consulting Median</b>    |             |             | <b>71%</b>     |              |                       |                |                | <b>24%</b>       | <b>11%</b>        | <b>6%</b>             | <b>10.6 x</b>       | <b>1.1 x</b>    | <b>14.1 x</b>   |

\*Source: Yahoo Finance. As of 31<sup>st</sup> July.

| 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          | \$267.10    | 67%            | \$166,364    | \$164,892            | \$68,483       | \$7,949        | 32%              | 17%               | 12%                   | 13.9 x              | 2.4 x           | 20.9 x          |
| Tata Consultancy Services            | IN          | \$34.62     | 66%            | \$125,263    | \$121,636            | \$27,463       | \$5,234        | 45%              | 28%               | 19%                   | 15.7 x              | 4.4 x           | 23.9 x          |
| International Business Machines Corp | US          | \$253.15    | 85%            | \$235,814    | \$288,086            | \$64,040       | \$5,833        | 58%              | 20%               | 9%                    | 22.3 x              | 4.5 x           | 40.4 x          |
| Infosys Limited                      | IN          | \$17.20     | 75%            | \$71,312     | \$68,163             | \$19,504       | \$3,204        | 30%              | 23%               | 16%                   | 15.0 x              | 3.5 x           | 22.3 x          |
| Capgemini SE                         | FR          | \$149.61    | 65%            | \$25,426     | \$29,954             | \$23,015       | \$1,578        | 26%              | 14%               | 7%                    | 9.3 x               | 1.3 x           | 16.1 x          |
| Cognizant Technology Solutions       | US          | \$71.76     | 79%            | \$35,374     | \$34,561             | \$20,091       | \$2,357        | 34%              | 18%               | 12%                   | 9.4 x               | 1.7 x           | 15.0 x          |
| Wipro Limited                        | IN          | \$2.83      | 76%            | \$29,641     | \$25,391             | \$10,176       | \$1,535        | 30%              | 24%               | 15%                   | 10.3 x              | 2.5 x           | 19.3 x          |
| DXC Technology Company               | US          | \$13.61     | 55%            | \$2,474      | \$5,225              | \$12,871       | \$389          | 24%              | 17%               | 3%                    | 2.4 x               | 0.4 x           | 6.4 x           |
| Rackspace Technology, Inc            | US          | \$1.21      | 35%            | \$287        | \$3,469              | \$2,712        | (\$289)        | 19%              | 5%                | -                     | 25.4 x              | 1.3 x           | -               |
| CGI Group                            | CA          | \$96.62     | 76%            | \$19,350     | \$21,693             | \$11,254       | \$1,239        | 16%              | 19%               | 11%                   | 10.3 x              | 1.9 x           | 15.6 x          |
| ePlus                                | US          | \$64.78     | 61%            | \$1,725      | \$1,483              | \$2,069        | \$108          | 28%              | 9%                | 5%                    | 8.2 x               | 0.7 x           | 16.0 x          |
| Insight Enterprises                  | US          | \$118.58    | 53%            | \$3,786      | \$4,686              | \$8,426        | \$190          | 21%              | 5%                | 2%                    | 11.0 x              | 0.6 x           | 19.9 x          |
| Leidos                               | US          | \$159.65    | 79%            | \$20,550     | \$25,441             | \$16,932       | \$1,333        | 17%              | 13%               | 8%                    | 11.4 x              | 1.5 x           | 15.4 x          |
| NTT Data                             | JP          | \$26.56     | 99%            | \$37,245     | \$52,489             | \$31,085       | \$955          | 28%              | 16%               | 3%                    | 10.9 x              | 1.7 x           | 39.0 x          |
| Science Applications Int.            | US          | \$111.48    | 71%            | \$5,225      | \$7,619              | \$7,518        | \$269          | 11%              | 8%                | 4%                    | 12.3 x              | 1.0 x           | 19.4 x          |
| <b>Managed Services Mean</b>         |             |             | <b>70%</b>     |              |                      |                |                | <b>28%</b>       | <b>16%</b>        | <b>9%</b>             | <b>12.5 x</b>       | <b>2.0 x</b>    | <b>20.7 x</b>   |
| <b>Managed Services Median</b>       |             |             | <b>71%</b>     |              |                      |                |                | <b>28%</b>       | <b>17%</b>        | <b>8%</b>             | <b>11.0 x</b>       | <b>1.7 x</b>    | <b>19.4 x</b>   |
| <b>Total Industry Mean</b>           |             |             | <b>68%</b>     |              |                      |                |                | <b>34%</b>       | <b>20%</b>        | <b>10%</b>            | <b>13.0 x</b>       | <b>3.0 x</b>    | <b>23.7 x</b>   |
| <b>Total Industry Median</b>         |             |             | <b>72%</b>     |              |                      |                |                | <b>31%</b>       | <b>16%</b>        | <b>9%</b>             | <b>12.7 x</b>       | <b>1.7 x</b>    | <b>20.6 x</b>   |

\*Source: Yahoo Finance. As of 31<sup>st</sup> July.

## 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

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Mergers and Acquisitions | Middle Market Mergers | Excendio Advisors

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