

IT & Software Market Update

January 2026

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Macro Update

0.1% / 15.5%

S&P Return: Dec-25/LTM

4.24%

10 Year Treasury Yield



Heard on the Street

“White-collar work, whether you’re sitting down at a computer, either being a lawyer or an accountant or a project manager or a marketing person – most of those tasks will be fully automated by an AI within the next 12-18 months” – **Mustafa Suleyman, MSFT AI Chief**



Public Market Multiple

10.7x

Managed Services TTM EV/ EBITDA Multiple

7.2x

SaaS TTM Revenue Multiple



Private Market Multiple

15.8x

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

2.3x

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



Select MSP Transactions

Acquiror

IT Solutions

Target



Acquiror



Target



Podcast – M&A Insights

People Are All That Matter

[Built in Crisis: How Carl Mazzanti, Founder of eMazzanti, Turned Chaos into an MSP Advantage](#)

In this podcast, we talk about how eMazzanti, Jersey City’s premier retail MSP built its business by focusing on what matters most - **PEOPLE**

- 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.

NY MSP: Founder-owned \$10MN CT MSP looking to partner with regional MSPs in CT/NJ/NY/PA to exit as a platform.

NJ MSP: Founder-owned \$20MN+ NY MSP looking to partner with MSPs to exit as a national platform.

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

PA MSP: \$3MN MSP looking to partner with regional MSPs to exit as a regional platform.

MI-backed \$8MN Data Analytics Consulting firm looking to exit under a Buyer Assignment

- 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.

The ITN Grow Conference in Houston focused on **“what it takes to form an MSP Platform”**

Platforms are forming — owner-led, not PE-led.

More MSPs are coming together to build their own platforms. That’s the opportunity and risk.

Growth is the separator.

MSPs growing 15%+ are still earning premium outcomes. Everyone else blends into the crowd.

The Spreadsheet Is the Easy Part.

You don’t merge spreadsheets—you merge RMMs, PSAs, and cultures. If your techs churn, the numbers don’t matter.

You Can’t Build a Platform Around One Ego.

If you need to win every SLA exception decision, you’re not ready to merge.

In MSP mergers, silence is a retention risk.

If techs don’t hear from leadership, recruiters will fill the gap. Communicate early and plainly

Equity doesn’t retain—cash flow does.

Link incentives to EBITDA expansion because deferred equity doesn’t pay mortgages—cash bonuses do.

Good MSPs fix problems, great MSPs build leaders

Enjoy the quiet inbox. That’s what scale sounds like. Advocate, delegate, share.

People leave before clients do—then clients follow.

Lose your best engineers, and SLAs, CSAT, and EBITDA will follow...fast.

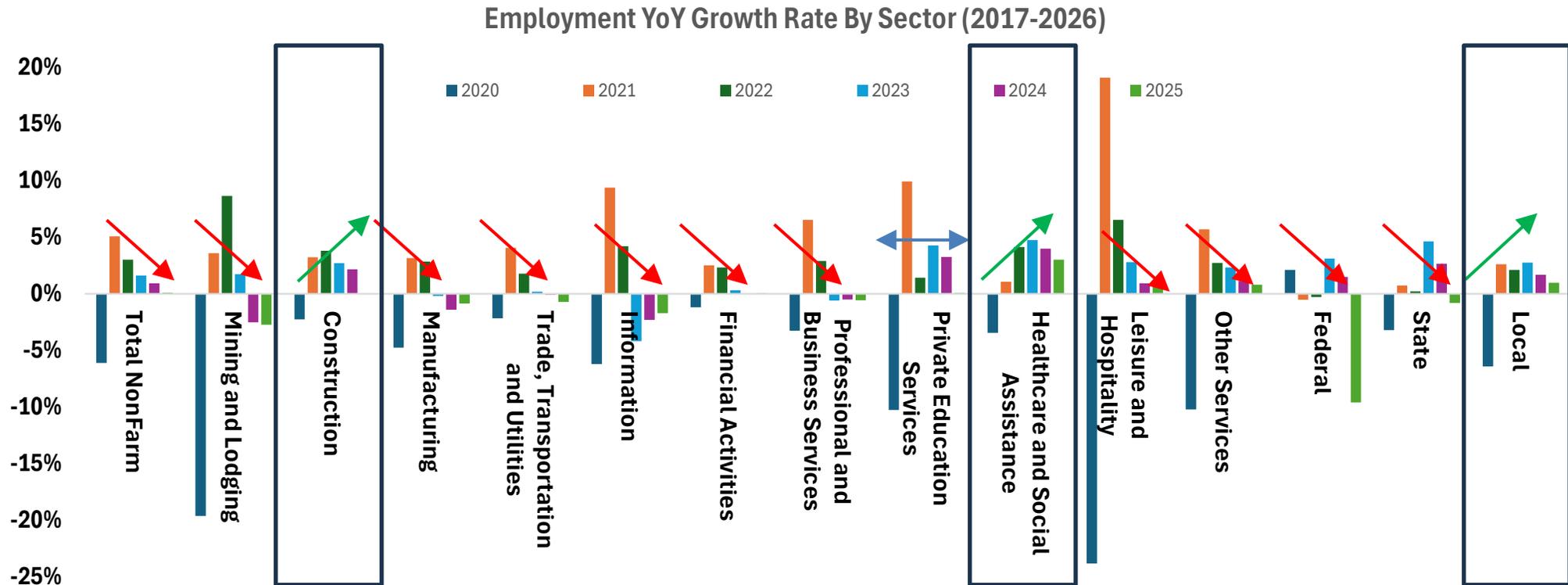
1. 57 : SMBs per MSP in the US, on average
2. 20-30: Seats per SMB, on average
3. \$1.4MN - \$2.7MN: Managed service revenues for an average US MSP
4. \$2.8MN - \$5.4MN: Total revenues for an average US MSP assuming 50% is Managed

| Area | MSPs (10-200 Seats) | | SMBs (11-200 Seats) | | SMB Density | Annual Managed Revenue at \$100 a Seat (MNs) | | | Annual Managed Revenue at \$200 a Seat (MNs) | | |
|--------------------|---------------------|------------|---------------------|------------|--------------------|--|--------------|--------------|--|--------------|--------------|
| | Grand Total | % Growth | Grand Total | Share | SMB (11-200) / MSP | 20 Seats | 30 Seats | 40 Seats | 20 Seats | 30 Seats | 40 Seats |
| California Area | 1,748 | 24% | 76,497 | 13% | 44 | \$1.1 | \$1.6 | \$2.1 | \$2.1 | \$3.2 | \$4.2 |
| Central States | 203 | 26% | 15,814 | 21% | 78 | \$1.9 | \$2.8 | \$3.7 | \$3.7 | \$5.6 | \$7.5 |
| FL Area | 707 | 33% | 44,252 | 15% | 63 | \$1.5 | \$2.3 | \$3.0 | \$3.0 | \$4.5 | \$6.0 |
| Mid-West Area | 702 | 29% | 51,692 | 18% | 74 | \$1.8 | \$2.7 | \$3.5 | \$3.5 | \$5.3 | \$7.1 |
| Mountain States | 478 | 36% | 37,493 | 13% | 78 | \$1.9 | \$2.8 | \$3.8 | \$3.8 | \$5.6 | \$7.5 |
| New England | 128 | 30% | 13,219 | 19% | 103 | \$2.5 | \$3.7 | \$5.0 | \$5.0 | \$7.4 | \$9.9 |
| Tennessee Area | 1,135 | 29% | 37,265 | 13% | 33 | \$0.8 | \$1.2 | \$1.6 | \$1.6 | \$2.4 | \$3.2 |
| TX Area | 1,219 | 33% | 47,559 | 15% | 39 | \$0.9 | \$1.4 | \$1.9 | \$1.9 | \$2.8 | \$3.7 |
| NY and DC Area | 748 | 31% | 76,937 | 11% | 103 | \$2.5 | \$3.7 | \$4.9 | \$4.9 | \$7.4 | \$9.9 |
| Grand Total | 7,068 | 29% | 400,728 | 14% | 57 | \$1.4 | \$2.0 | \$2.7 | \$2.7 | \$4.1 | \$5.4 |



Job growth surprised to the upside in January, 2026 Concentrated mostly in Healthcare, Construction and Local Govt.

- Job growth in 2025 was mostly concentrated in Healthcare, Construction and Local government.
- Federal and State government, Mining, Manufacturing, Trade and Transportation and Professional and Business Services experienced job losses.
- Overall the economy added roughly 15K jobs per month in 2025.



| YoY change in total nonfarm employment for metropolitan areas, not seasonally adjusted (with a Census 2020 population of 1MN or more) | | | | | | | |
|---|----------------------|-------------|---------------|------------------------|--------------------|--------------|------|
| Metropolitan area | State | Aug. 2024 | Aug. 2025 (p) | Over-the-year | Over-the-year | Significant? | |
| | | (thousands) | (thousands) | net change (thousands) | percent change (%) | | Rank |
| Charlotte-Concord-Gastonia, NC-SC | North Carolina | 1396.2 | 1433.8 | 37.6 | 2.7 | | 1 |
| Salt Lake City-Murray, UT | Utah | 835.3 | 850.6 | 15.3 | 1.8 | | 2 |
| Tulsa, OK | Oklahoma | 486.1 | 493 | 6.9 | 1.4 | | 3 |
| Raleigh-Cary, NC | North Carolina | 758.1 | 767.6 | 9.5 | 1.3 | | 4 |
| Columbus, OH | Ohio | 1177.3 | 1191.1 | 13.8 | 1.2 | | 5 |
| Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | Pennsylvania | 3147.2 | 3183.6 | 36.4 | 1.2 | | 5 |
| Pittsburgh, PA | Pennsylvania | 1212.3 | 1225.3 | 13 | 1.1 | | 7 |
| San Antonio-New Braunfels, TX | Texas | 1201.9 | 1215 | 13.1 | 1.1 | | 7 |
| Nashville-Davidson--Murfreesboro--Franklin, TN | Tennessee | 1200.8 | 1213.2 | 12.4 | 1 | | 9 |
| Urban Honolulu, HI | Hawaii | 473.4 | 478.1 | 4.7 | 1 | | 9 |
| Kansas City, MO-KS | Missouri | 1159.1 | 1155.5 | -3.6 | -0.3 | | 47 |
| Sacramento-Roseville-Folsom, CA | California | 1102.7 | 1099.7 | -3 | -0.3 | | 47 |
| Cincinnati, OH-KY-IN | Ohio | 1168.2 | 1162.1 | -6.1 | -0.5 | | 49 |
| San Francisco-Oakland-Fremont, CA | California | 2458.1 | 2445.2 | -12.9 | -0.5 | | 49 |
| Tucson, AZ | Arizona | 404.9 | 403 | -1.9 | -0.5 | | 49 |
| Portland-Vancouver-Hillsboro, OR-WA | Oregon | 1253.3 | 1244.7 | -8.6 | -0.7 | | 52 |
| Las Vegas-Henderson-North Las Vegas, NV | Nevada | 1164.3 | 1155.4 | -8.9 | -0.8 | | 53 |
| Milwaukee-Waukesha, WI | Wisconsin | 865.3 | 857.4 | -7.9 | -0.9 | | 54 |
| Virginia Beach-Chesapeake-Norfolk, VA-NC | Virginia | 828 | 816.9 | -11.1 | -1.3 | | 55 |
| Washington-Arlington-Alexandria, DC-VA-MD-WV | District of Columbia | 3425 | 3369.1 | -55.9 | -1.6 | | 56 |

Top Ten

Bottom Ten

Driven by declines in Federal, Mining and Manufacturing sectors

Driven by broad based decline across many sectors due to IT job losses

The economy added 130K jobs MoM in Jan-26 and 180K jobs in 2025 – Healthcare, construction and local government grew

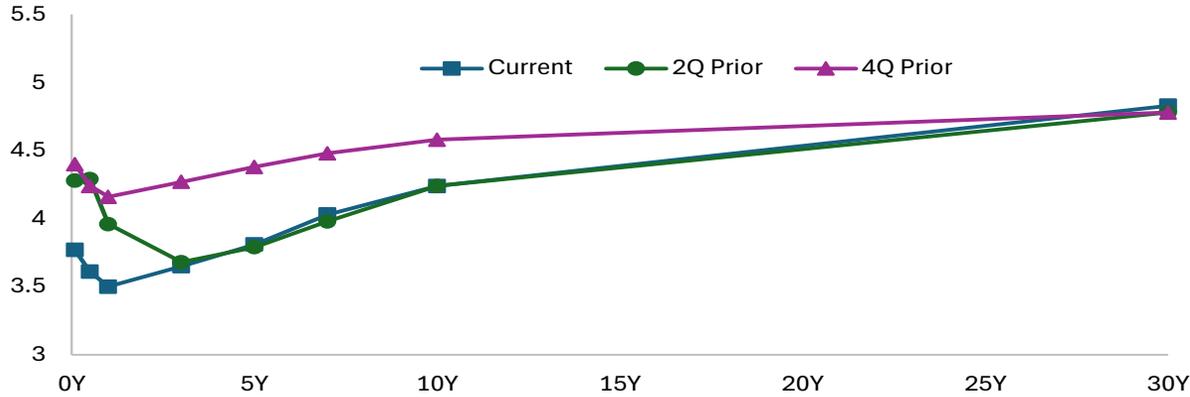
| | Current | As of | 1Y Ch | 1Y % Ch | Current | Hist. Avg | 1Q Prior | 2Q Prior | 3Q Prior | 4Q Prior |
|---|---------------|-------------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| RATES, INFLATION AND UNEMPLOYMENT | | | | | | | | | | |
| 10y Constant Maturity Tsy Yield | 4.24 | 01/27/2026 | -0.31 | -6.81 | 4.24 | 3.32 | 4.16 | 4.24 | 4.23 | 4.58 |
| CoreCPI | 2.65 | 12/01/2025 | -0.22 | -7.63 | 2.65 | 2.58 | 3.02 | 2.67 | 2.41 | 2.87 |
| Unemployment Rate | 4.40 | 12/01/2025 | 0.30 | 7.32 | 4.40 | 5.64 | 4.40 | 4.10 | 4.20 | 4.10 |
| Initial Claims 4-week MA | 201.50 | 01/17/2026 | -11.75 | -5.51 | 201.50 | 369.92 | 234.75 | 241.25 | 223.00 | 222.25 |
| Nonfarm Payroll Change (Unrevised) | 130.00 | 02/11/2026 | 28.00 | 27.45 | 130.00 | 140.47 | 108.00 | -13.00 | 120.00 | 323.00 |
| INDEXES AND INDICATORS | | | | | | | | | | |
| Sahm Recession Indicator | 0.35 | 12/01/2025 | -0.05 | -12.50 | 0.35 | 0.48 | 0.23 | 0.17 | 0.27 | 0.40 |
| Michigan Consumer Sentiment | 56.40 | 01/23/2026 | -15.30 | -21.34 | 56.40 | 81.89 | 55.10 | 60.70 | 57.00 | 71.80 |
| Michigan Inflation Expectations | 4.00 | 01/23/2026 | 0.70 | 21.21 | 4.00 | 3.17 | 4.70 | 5.00 | 5.00 | 2.80 |
| MARKETS | | | | | | | | | | |
| S&P 500 | 6978.03 | 01/28/2026 | 938.72 | 15.54 | 6978.03 | - | 6688.46 | 6204.95 | 5611.85 | 5881.63 |
| NASDAQ | 23857.45 | 01/28/2026 | 4225.13 | 21.52 | 23857.45 | - | 22660.01 | 20369.73 | 17299.29 | 19310.79 |
| VIX | 16.35 | 01/27/2026 | -0.06 | -0.37 | 16.35 | 19.82 | 16.28 | 16.73 | 22.28 | 17.35 |
| ICE Corp BBB OAS | 0.94 | 01/27/2026 | -0.08 | -7.84 | 0.94 | 1.98 | 0.97 | 1.08 | 1.20 | 1.02 |
| ICE Corp HY OAS | 2.71 | 01/27/2026 | 0.03 | 1.12 | 2.71 | 5.36 | 2.80 | 2.96 | 3.55 | 2.92 |

*Source: Federal Reserve, Yahoo Finance.

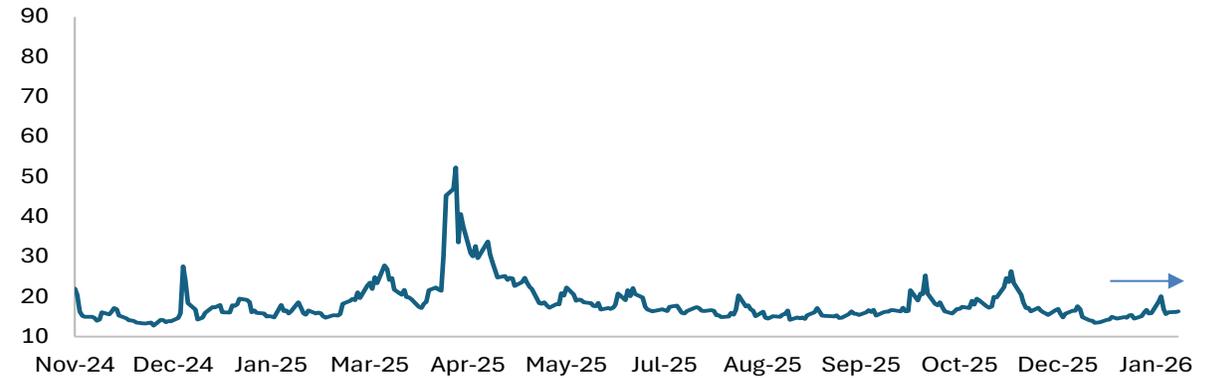
Macro Update – Slowing job growth and Inflationary concerns are holding back the recovery in consumer sentiment

Equity markets continue to rally, but inflationary concerns persist and job growth slowed in 2025 despite the recent strong print

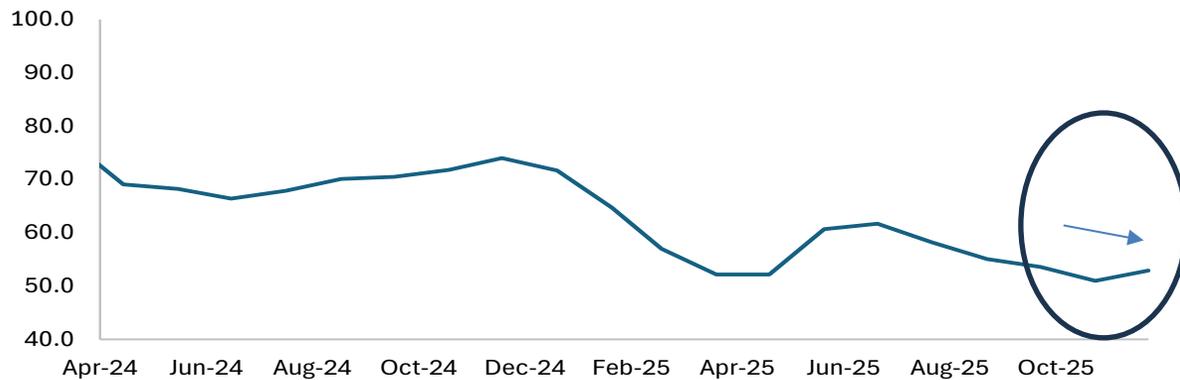
Treasury Yield Curve



CBOE Volatility Index



Michican Consumer Sentiment Survey



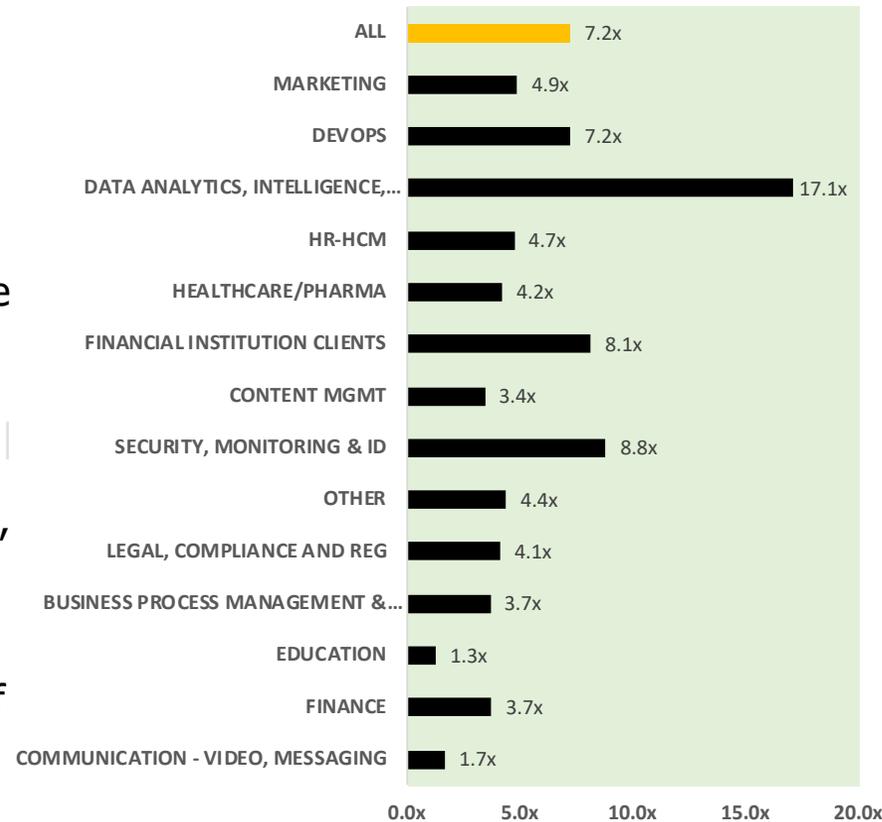
S&P 500



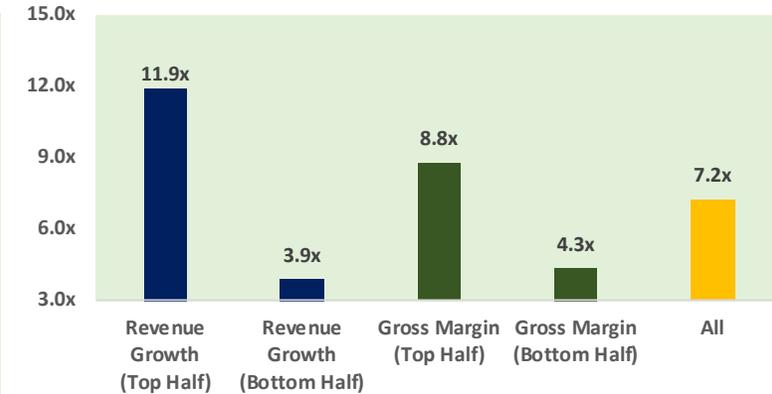
*Source: Federal Reserve, Yahoo Finance.

- The aggregate SaaS TTM Revenue Multiple remained about the same to **7.2x** in **December 2025** compared **November 2025**.
- The broad stock market index expanded in the fourth quarter. **S&P 500** remained the same in December & increased **2.3%** in the Fourth quarter.
- Sector Mattered:** Multiples contracted for Horizontals like Healthcare, Security Monitoring and expanded for Data Analytics, Financial Institutions.
- Quality Mattered:** The difference in multiples between Top Half and Bottom Half companies by Revenue growth and Gross Margin is at about **8.0x** and **4.5x** respectively.

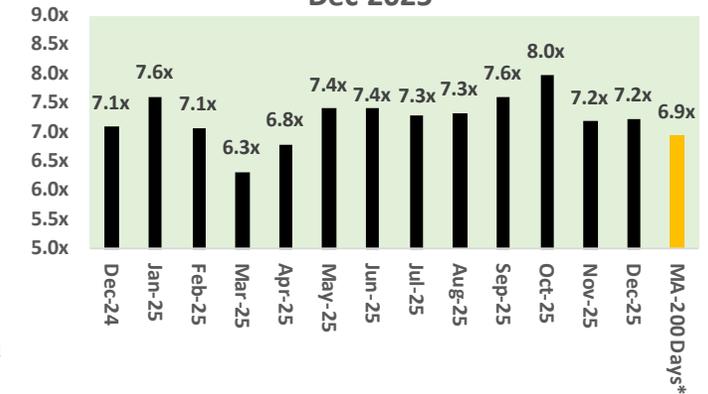
Revenue Xs By SaaS Sector (ME Dec 2025)



SaaS Revenue Xs (ME Dec 2025) By Quality



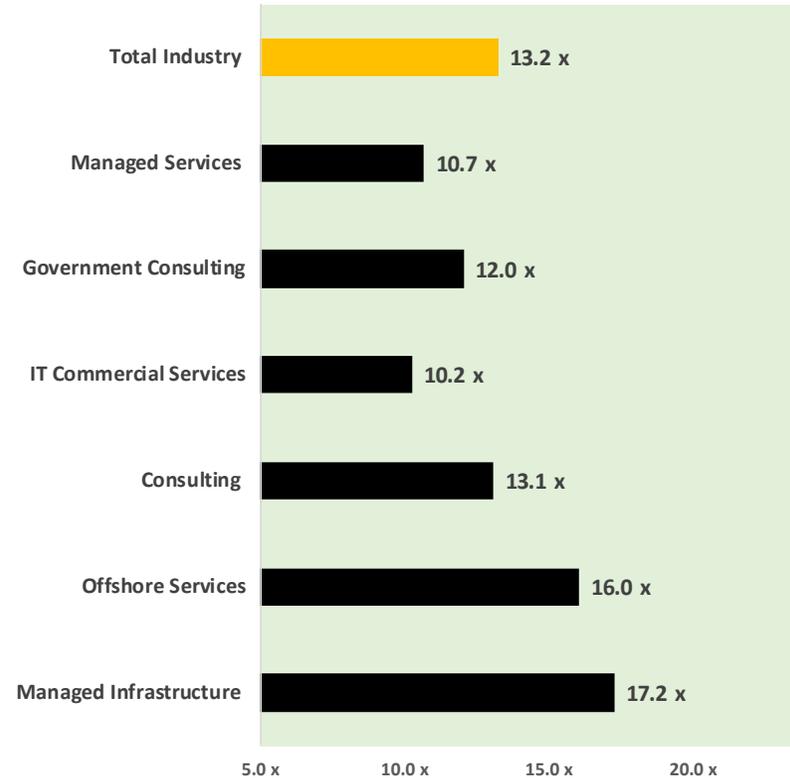
Recovery in SaaS Revenue Xs Stalled in Dec 2025



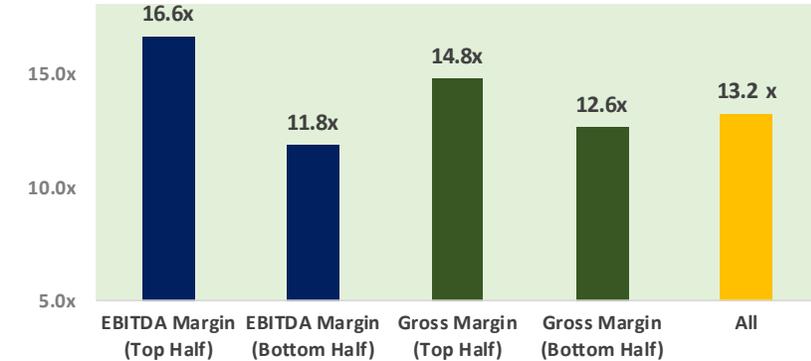
*Source: Yahoo Finance. As of 31st Dec.

- The aggregate IT Services TTM EV/EBITDA Multiple remained about the same at **13.2x** in **Dec 2025** compared to **Nov 2025**.
- Multiples contracted by **0.4x, 0.3x** pts for Government Consulting, IT Commercial Services & expanded for Consulting, Managed Services by **0.3x** pts in December.
- 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 **~27%** above the multiple for **December 2025**.

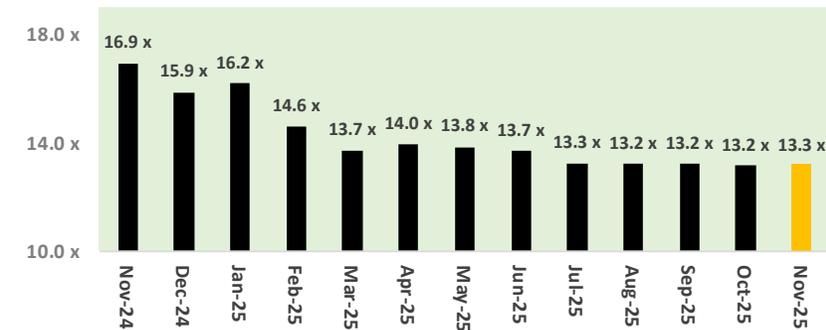
Average EV/EBITDA across Industry



EV/EBITDA by Quality



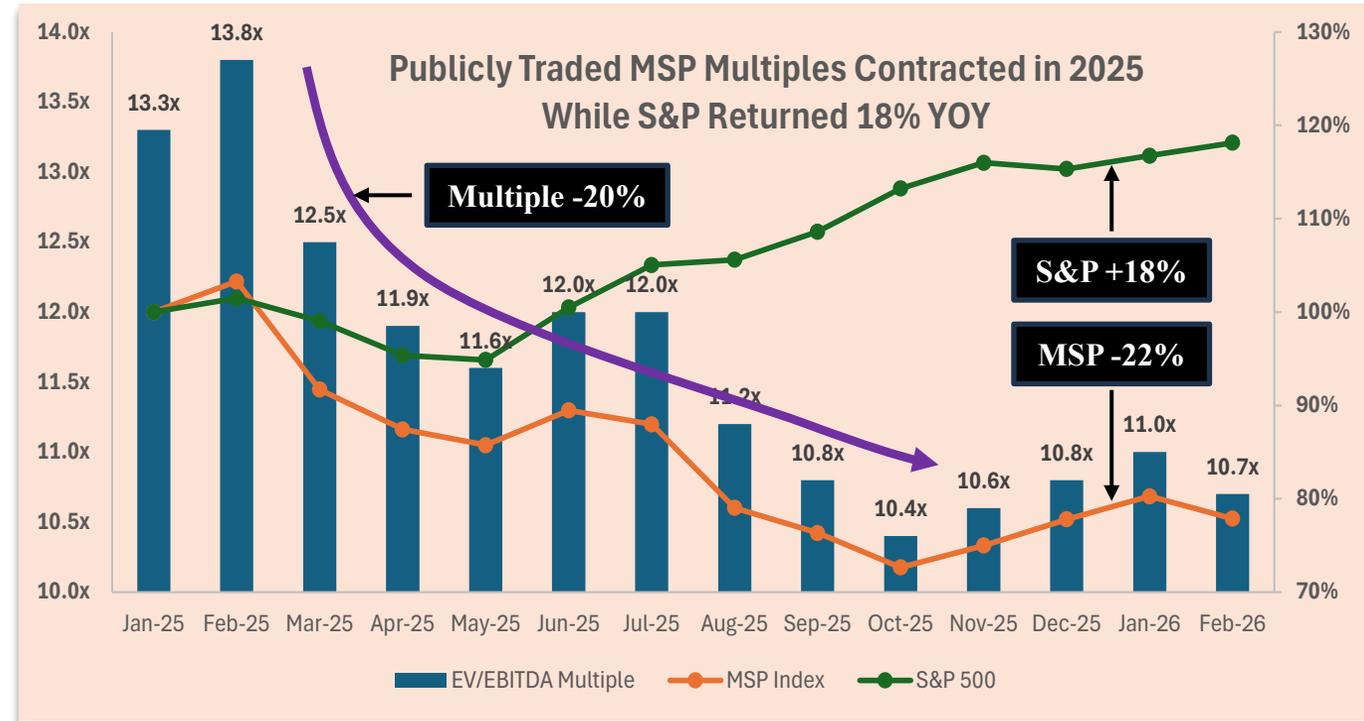
Monthly EV/EBITDA Multiple Trend



*Source: Yahoo Finance. As of 31st Dec.

Public market MSP multiples dropped 22% in 2025 while the S&P grew 18% - AI has created near term uncertainty around the value of labor-based MSP revenue models.

- **Equity markets rewarded AI enablers** (chips, cloud, hyperscalers) **rather than implementation partners** - IT services viewed as beneficiaries of AI — not primary monetizers.
- **Labor-based revenue model is facing structural re-rating** - AI automation raises long-term concerns around demand for labor-intensive delivery models.
- **Enterprise spending shifted toward efficiency** - Clients delayed discretionary transformation and consulting programs. Deal cycles lengthened and bookings volatility increased.
- **Margin pressure from talent and pricing dynamics** - Increasing client pushback on rate increases.
- **AI created near-term uncertainty before long-term opportunity** - Clients experimenting with AI internally before committing to large service engagements. Execution risk discounted ahead of monetization clarity.



MSP Index comprises of the following publicly traded firms: Accenture plc, Tata Consultancy Services, Kyndryl, Infosys, Capgemini, Cognizant, Wipro, DXC Technology, Rackspace, CGI Group, Insight Enterprises, HCL Tech, Unisys.

*Source: Yahoo Finance. As of 31st Dec.

YTD Median EV/EBITDA and EV/Revenue multiples stand at 28.6x and 3.8x

YTD Median EV/EBITDA and EV/Revenue multiples for deals less than \$200MN stand at 15.8x and 2.3x respectively.

| Date | Target | Acquiror(s) / Investor(s) | Deal Size (US\$mn) | EV/ EBITDA | EV/ Revenue | Sector | Target Business Description |
|--------|-----------------------------|--|--------------------|------------|-------------|--------------------------------------|---|
| 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. (NASDAQGS:CSGP) | 1,787 | NA | 10.7x | Application Software | Target turns any space into an accurate, immersive digital twin for design, operations, and marketing |

*Source: Federal Reserve, Yahoo Finance.

| Date | Target | Acquiror(s) / Investor(s) | Deal Size (US\$mn) | EV/ EBITDA | EV/ Revenue | Sector | Target Business Description |
|--------|---------------------------------------|--|--------------------|------------|-------------|--|--|
| 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 |
| 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 |

*Source: Federal Reserve, Yahoo Finance.

| Date | Target | Acquiror(s) / Investor(s) | Deal Size (US\$mn) | EV/ EBITDA | EV/ Revenue | Sector | Target Business Description |
|--------|-------------------------------|--|--------------------|------------|-------------|--|---|
| 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 |
| Aug-25 | E2open Parent Holdings, Inc. | WiseTech Global Limited (ASX:WTC) | 2,182 | 13.9x | 3.7x | Application Software | Target provides cloud-based and end-to-end supply chain management |
| Aug-25 | Jolt Software, Inc. | Digi Smartsense, LLC | 146 | NA | 5.2x | Application Software | Target develops and provides operations execution software to help businesses achieve team accountability, and digital food safety |
| Sep-25 | Olo Inc. | Thoma Bravo, L.P. | 1,602 | NA | 5.1x | Application Software | Target operates an open SaaS platform for restaurants in the United States |
| Sep-25 | Couchbase, Inc. | Haveli Investment Management LLC | 1,528 | NA | 6.5x | Internet Services and Infrastructure | Target develops cloud database platform for enterprise applications |
| Sep-25 | Elo Touch Solutions, Inc. | Zebra Technologies Corporation (NASDAQGS:ZBRA) | 1,300 | NA | 3.3x | Technology Hardware, Storage and Peripherals | Target designs and manufactures touchscreen components |

*Source: Federal Reserve, Yahoo Finance.

| Date | Target | Acquiror(s) / Investor(s) | Deal Size (US\$mn) | EV/ EBITDA | EV/ Revenue | Sector | Target Business Description |
|--------|---------------------------|---|--------------------|--------------|-------------|--|--|
| Sep-25 | Elo Touch Solutions, Inc. | Zebra Technologies Corporation (NASDAQS:ZBRA) | 1,300 | NA | 3.3x | Technology Hardware, Storage and Peripherals | Target designs and manufactures touchscreen components |
| Oct-25 | Crisp Momentum Inc. | ALMAD Group Limited | 3 | NA | NM | Application Software | Target engages in the production and distribution of short-form content in the Unites States |
| Oct-25 | ListEngage, LLC. | Tata Consultancy Services Limited (NSEI:TCS) | 73 | NA | 3.0x | IT Consulting and Other Services | Target operates as a full-stack Salesforce partner that specializes in marketing cloud, CRM, data cloud, agent force, and AI advisory services for enterprises |
| Oct-25 | Eventdex LLC | Nextech3D.AI Corporation (OTCQB:NEXC.F) | 1 | NA | 0.9x | Application Software | Target provides cloud-based event management software and mobile applications for organizing and executing virtual, hybrid, and in-person events |
| Oct-25 | MeridianLink, Inc. | Centerbridge Partners, L.P. | 2,053 | 42.0x | 6.7x | Application Software | Target is a software-as-a service company that provides software solutions for banks, credit unions, mortgage lenders, specialty lending providers |
| Oct-25 | CoreCard Corporation | Euronet Worldwide, Inc. (NASDAQGS:EEFT) | 174 | 17.6x | 3.9x | Application Software | Target provides technology solutions and processing services to the financial technology and services market |
| Nov-25 | Sojern, Inc. | Rategain Technologies Limited | 250 | NA | 1.5x | Application Software | Target designs and develops travel marketing platform |
| Nov-25 | Drone Nerds, LLC | XTI Drones Holdings, LLC | 36 | NA | 0.3x | Technology Distributors | Target distributes and services DJI drones for enterprise, private, and recreational needs |
| Nov-25 | Informatica Inc. | Salesforce, Inc. (NYSE:CRM) | 8,620 | 28.6x | 5.3x | Application Software | Target develops an artificial intelligence-powered platform |
| Nov-25 | Ampere Computing LLC | SoftBank Group Corp. (TSE:9984) | 6,500 | NA | NM | Semiconductors | Target designs and manufactures processors for cloud computing and data center environments |
| Nov-25 | Verint Systems Inc. | Thoma Bravo, L.P.; Calabrio, Inc. | 2,058 | 17.1x | 2.3x | Application Software | Target provides customer engagement solutions worldwide |
| Dec-25 | Commotion, Inc. | Tata Communications (Netherlands) B.V. | 16 | NA | 255.9x | Application Software | Target develops an AI-native enterprise SaaS platform enables enterprises to deliver personalized, real-time customer experiences |
| Dec-25 | IMA Tech Inc. | | 1 | 115.2x | 9.4x | Application Software | Target engages in developing digital avatars of consultants using human intelligence, artificial intelligence, and niche databases |
| | 25th Percentile | | | 16.5x | 1.6x | | |
| | Median | | | 28.6x | 3.8x | | |
| | 75th Percentile | | | 42.3x | 7.5x | | |

*Source: Federal Reserve, Yahoo Finance.

Notable Service Provider Deals in December

IT Solutions



Acquiror - IT Solutions Consulting

Target - Technology Associates

- IT Solutions Consulting announced its acquisition of Technology Associates on Dec 15, 2025.
- IT Solutions Consulting is a Pennsylvania-based managed IT services provider delivering cybersecurity, cloud, compliance, and IT managed services to regulated and mid-market enterprises with 500-1k employees.
- Technology Associates is a North Carolina-based managed IT and consulting firm serving small and mid-sized businesses with IT support, cloud, and cybersecurity solutions with 50-100 employees.
- The acquisition strengthens IT Solutions Consulting’s Southeast presence and expands its managed services and cybersecurity capabilities through an established regional MSP.

Acquiror - Guide Technologies

Target - Agility

- Guide Technologies announced the acquisition of Agility on Dec 2, 2025.
- Guide Technologies based in Ohio is an IT company with 11-50 employees specializing in project management services.
- Agility, Inc. is a Cleveland-area consultancy focused on manufacturing systems, supply chain logistics, and Infor XA ERP consulting, managed services provider with 11-50 employees.
- The acquisition strengthens Guide Technologies’ manufacturing software portfolio, expands its supply chain and Infor XA capabilities, accelerates go-to-market reach in industrial sectors, and enhances end-to-end digital transformation offerings for multi-site manufacturers.

*Source: Crunchbase, Cap IQ.

Excendio Advisors

Our Recent and Past
Transactions
IT M&A



- Announced in August 2025. Excendio served as Converged Technology Group's exclusive financial advisor.
- Target: 40+ people NY-based provider of Managed Services, Collaboration, Cloud, Enterprise Networking and Data Center Solutions.
- Acquirer: MA based AI-powered IT Infrastructure, Managed Services, Cybersecurity, and Cloud Innovation solutions provider.
- Transaction helped Focus expand presence geographically and build collaboration and data center capabilities.



- Announced in January 2025. Excendio served as Cosentus' exclusive financial advisor.
- Target: MT/MO based MSP division of Cosentus Holdings offering RMM, endpoint security, network, email and device cycle management.
- Acquirer: TX based MSP offering cloud hosting, virtual desktops, and managed IT solutions.
- Transaction helped Cyberlink expand presence geographically and Cosentus to focus on its healthcare RCM business.



- Announced in November 2024. Excendio served as Edot's exclusive financial advisor.
- Target: Schaumburg, Illinois-based MSP focused on SMB IT services, cybersecurity, backup, and more serving 150+ clients.
- Acquirer: MN-based cybersecurity provider.
- Transaction helped Acquirer to build presence in the Chicago market and Target founders to exit.
- Founder Steve Jaffe retired while Melvin Thoede continues to support the eDot business.



- Announced in October 2024. Excendio served as Nowmicro's exclusive financial advisor.
- Target: 25+ people MN-based MSP providing IT hardware, physical security and digital signage solutions to SLED enterprises.
- Acquirer: MN-based leading provider of educational technology to k-12 schools.
- Transaction helped Acquirer expand its solutions to include IT hardware, software, physical security and digital signage.
- Patrick Finn has since transitioned to pursue sales leadership roles at Pure Storage – an enterprise data storage company.

Other Recent Select Transactions

 SOFTWARE GROWTH PARTNERS
SGP
Acquired


 CISCO
Acquired


 CORPORATE TECHNOLOGIES
Acquired


 newera.
TECHNOLOGY
Acquired


 RiverStreet
NETWORKS
Acquired


 newera.
TECHNOLOGY
Acquired


 newera.
TECHNOLOGY
Acquired


 VERTICAL | TRAIL
SOLUTIONS
Acquired


 HOSTWAY.
GLOBAL WEB SOLUTIONS
Acquired
IMS Soft & Services

 core
BTS INC
Acquired


 Accunet
Acquired


 Blue Loop
CAPITAL
Acquired


 NORLIGHT, INC
Acquired


 ConvergeOne
Acquired


 infor
Acquired


Appendix - IT Services Comparable Company Analysis

| Sector | Market Data | LTM Financials | | |
|--------------------------------------|----------------|------------------|-------------------|-----------------------|
| | % 52 week high | Gross Margin (%) | EBITDA Margin (%) | Net Profit Margin (%) |
| Managed Infrastructure Mean | 75% | 49% | 37% | 14% |
| Managed Infrastructure Median | 77% | 55% | 39% | 12% |
| Offshore Services Mean | 82% | 33% | 19% | 12% |
| Offshore Services Median | 87% | 31% | 19% | 12% |
| Consulting Mean | 76% | 32% | 15% | 8% |
| Consulting Median | 76% | 32% | 13% | 7% |
| IT Commercial Services Mean | 94% | 18% | 5% | 3% |
| IT Commercial Services Median | 100% | 20% | 5% | 3% |
| Government Consulting Mean | 78% | 23% | 11% | 6% |
| Government Consulting Median | 78% | 18% | 12% | 6% |
| Managed Services Mean | 68% | 28% | 17% | 10% |
| Managed Services Median | 72% | 28% | 17% | 10% |
| Total Industry Mean | 79% | 30% | 17% | 9% |
| Total Industry Median | 77% | 29% | 15% | 9% |

| Valuation Multiples | | |
|---------------------|-----------------|-----------------|
| EV/ LTM EBITDA | EV/ LTM Revenue | Price/ Earnings |
| 17.3 x | 7.2 x | 57.9 x |
| 18.7 x | 6.7 x | 37.9 x |
| 16.3 x | 3.1 x | 27.2 x |
| 16.0 x | 3.0 x | 25.4 x |
| 13.8 x | 1.7 x | 24.3 x |
| 14.0 x | 1.6 x | 22.0 x |
| 10.0 x | 0.6 x | 16.1 x |
| 9.5 x | 0.4 x | 17.1 x |
| 11.6 x | 1.3 x | 16.7 x |
| 10.8 x | 1.1 x | 15.9 x |
| 11.0 x | 1.8 x | 18.5 x |
| 10.6 x | 1.5 x | 18.8 x |
| 13.3 x | 2.6 x | 26.8 x |
| 12.4 x | 1.6 x | 20.4 x |

*Source: Yahoo Finance. As of 31st December.

| 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 |
| Managed Infrastructure | | | | | | | | | | | | | |
| Equinix Inc | US | \$766.16 | 80% | \$75,226 | \$94,131 | \$9,058 | \$1,070 | 50% | 41% | 12% | 25.3 x | 10.4 x | 70.3 x |
| Digital Realty Trust Inc | US | \$154.71 | 85% | \$53,143 | \$69,627 | \$5,914 | \$1,403 | 55% | 63% | 24% | 18.7 x | 11.8 x | 37.9 x |
| Digital Ocean Holdings Inc | US | \$48.12 | 75% | \$4,403 | \$5,781 | \$864 | \$252 | 61% | 39% | 29% | 16.9 x | 6.7 x | 17.5 x |
| Iron Mountain Incorporated | US | \$82.95 | 77% | \$24,519 | \$43,127 | \$6,640 | \$165 | 56% | 31% | 2% | 20.8 x | 6.5 x | 148.8 x |
| Kyndryl Holdings Inc | US | \$26.56 | 60% | \$6,071 | \$8,766 | \$15,008 | \$407 | 21% | 12% | 3% | 5.0 x | 0.6 x | 14.9 x |
| Managed Infrastructure Mean | | | 75% | | | | | 49% | 37% | 14% | 17.3 x | 7.2 x | 57.9 x |
| Managed Infrastructure Median | | | 77% | | | | | 55% | 39% | 12% | 18.7 x | 6.7 x | 37.9 x |
| Offshore Services | | | | | | | | | | | | | |
| Tata Consultancy Services | IN | \$35.72 | 77% | \$129,223 | \$124,108 | \$29,052 | \$5,343 | 44% | 27% | 18% | 15.9 x | 4.3 x | 24.2 x |
| Infosys Limited | IN | \$17.99 | 84% | \$72,802 | \$70,795 | \$19,847 | \$3,210 | 30% | 25% | 16% | 14.0 x | 3.6 x | 22.7 x |
| HCL Technologies Limited | IN | \$18.08 | 93% | \$48,926 | \$49,678 | \$14,082 | \$1,835 | 39% | 22% | 13% | 16.4 x | 3.5 x | 26.7 x |
| Cognizant Technology Solutions Corporation | US | \$83.00 | 91% | \$40,060 | \$38,876 | \$20,857 | \$2,128 | 34% | 19% | 10% | 9.9 x | 1.9 x | 18.8 x |
| Wipro Limited | IN | \$2.93 | 81% | \$30,724 | \$26,536 | \$10,125 | \$1,485 | 30% | 23% | 15% | 11.3 x | 2.6 x | 20.7 x |
| LTI Mindtree Limited | IN | \$67.55 | 94% | \$20,020 | \$18,713 | \$4,544 | \$526 | 29% | 19% | 12% | 21.7 x | 4.1 x | 38.0 x |
| Tech Mahindra Limited | IN | \$17.72 | 90% | \$15,693 | \$15,100 | \$6,141 | \$511 | 29% | 15% | 8% | 16.1 x | 2.5 x | 30.7 x |
| Genpact Limited | BM | \$46.78 | 82% | \$8,066 | \$8,750 | \$5,009 | \$551 | 36% | 18% | 11% | 9.8 x | 1.7 x | 14.6 x |
| Globant S.A. | LU | \$65.37 | 29% | \$2,880 | \$3,187 | \$2,485 | \$100 | 35% | 7% | 4% | 18.9 x | 1.3 x | 28.7 x |
| Mphasis Limited | IN | \$31.09 | 92% | \$5,925 | \$5,861 | \$1,710 | \$200 | 32% | 20% | 12% | 16.9 x | 3.4 x | 29.6 x |
| Persistent Systems Limited | IN | \$69.87 | 95% | \$10,925 | \$10,780 | \$1,552 | \$193 | 30% | 19% | 12% | 36.0 x | 6.9 x | 56.6 x |
| Capgemini S.E. | FR | \$1.58 | 76% | \$267 | \$311 | \$246 | \$17 | 27% | 14% | 7% | 9.1 x | 1.3 x | 15.3 x |
| Offshore Services Mean | | | 82% | | | | | 33% | 19% | 12% | 16.3 x | 3.1 x | 27.2 x |
| Offshore Services Median | | | 87% | | | | | 31% | 19% | 12% | 16.0 x | 3.0 x | 25.4 x |

*Source: Yahoo Finance. As of 31st December.

| 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 |
| Consulting | | | | | | | | | | | | | |
| FTI Consulting | US | \$170.83 | 86% | \$5,275 | \$5,898 | \$3,693 | \$266 | 32% | 11% | 7% | 14.5 x | 1.6 x | 19.8 x |
| Huron Consulting Group | US | \$172.91 | 93% | \$2,981 | \$3,612 | \$1,656 | \$108 | 32% | 13% | 7% | 16.9 x | 2.2 x | 27.5 x |
| Resources Connection | US | \$5.04 | 59% | \$169 | \$104 | \$507 | (\$132) | 38% | - | - | - | 0.2 x | - |
| The Hackett Group | US | \$19.63 | 58% | \$493 | \$525 | \$309 | \$11 | 38% | 9% | 4% | 19.4 x | 1.7 x | 45.1 x |
| Accenture Plc | IE | \$268.30 | 67% | \$165,121 | \$163,668 | \$70,726 | \$7,758 | 32% | 17% | 11% | 13.7 x | 2.3 x | 21.3 x |
| Capgemini S.E. | FR | \$167.11 | 76% | \$28,126 | \$28,126 | \$23,656 | \$1,625 | 26% | 14% | 7% | 8.5 x | 1.2 x | 17.3 x |
| CGI Inc. | CA | \$92.58 | 74% | \$17,648 | \$20,267 | \$11,361 | \$1,251 | 16% | 19% | 11% | 9.5 x | 1.8 x | 14.1 x |
| Infosys Limited | IN | \$17.99 | 87% | \$72,802 | \$70,795 | \$19,847 | \$3,210 | 30% | 25% | 16% | 14.0 x | 3.6 x | 22.7 x |
| Information Services Group | US | \$5.78 | 90% | \$277 | \$317 | \$241 | \$10 | 42% | 9% | 4% | 13.9 x | 1.3 x | 28.3 x |
| Consulting Mean | | | 77% | | | | | 32% | 15% | 8% | 13.8 x | 1.8 x | 24.5 x |
| Consulting Median | | | 76% | | | | | 32% | 13% | 7% | 14.0 x | 1.7 x | 22.0 x |
| IT Commercial Services | | | | | | | | | | | | | |
| ePlus Inc | IR | \$87.70 | 93% | \$2,319 | \$2,015 | \$2,286 | \$129 | 27% | 9% | 6% | 9.6 x | 0.9 x | 17.9 x |
| ScanSource Inc | FR | \$39.06 | 72% | \$857 | \$877 | \$3,005 | \$74 | 14% | 4% | 2% | 6.5 x | 0.3 x | 11.5 x |
| Arrow Electronics Inc | FR | \$110.18 | 94% | \$5,676 | \$8,591 | \$29,389 | \$476 | 11% | 3% | 2% | 8.9 x | 0.3 x | 11.9 x |
| Avnet Inc | IN | \$48.08 | 97% | \$3,910 | \$6,934 | \$22,495 | \$233 | 11% | 3% | 1% | 11.2 x | 0.3 x | 16.8 x |
| PC Connection Inc | US | \$57.76 | 111% | \$1,458 | \$1,061 | \$2,879 | \$84 | 19% | 4% | 3% | 9.4 x | 0.4 x | 17.4 x |
| Wesco International Inc | US | \$244.64 | 105% | \$11,901 | \$17,843 | \$22,942 | \$648 | 21% | 6% | 3% | 12.7 x | 0.8 x | 18.4 x |
| CDW Corporation | US | \$136.20 | 96% | \$17,732 | \$23,368 | \$22,099 | \$1,051 | 22% | 9% | 5% | 12.1 x | 1.1 x | 16.9 x |
| Insight Enterprises Inc | US | \$81.47 | 66% | \$2,524 | \$3,610 | \$8,272 | \$142 | 21% | 5% | 2% | 9.4 x | 0.4 x | 17.7 x |
| IT Commercial Services Mean | | | 92% | | | | | 18% | 5% | 3% | 10.0 x | 0.6 x | 16.1 x |
| IT Commercial Services Median | | | 95% | | | | | 20% | 5% | 3% | 9.5 x | 0.4 x | 17.1 x |
| Government Consulting | | | | | | | | | | | | | |
| Booz Allen Hamilton Holding Corporation | US | \$84.36 | 63% | \$10,173 | \$13,428 | \$11,980 | \$839 | 50% | 10% | 7% | 10.8 x | 1.1 x | 12.1 x |
| CACI International Inc | US | \$532.81 | 78% | \$11,768 | \$14,733 | \$8,979 | \$518 | 9% | 12% | 6% | 14.2 x | 1.6 x | 22.7 x |
| Science Applications International Corporation | US | \$100.66 | 81% | \$4,543 | \$7,144 | \$7,350 | \$371 | 12% | 9% | 5% | 10.8 x | 1.0 x | 12.2 x |
| Maximus Inc | US | \$86.32 | 86% | \$4,709 | \$5,932 | \$5,431 | \$319 | 25% | 12% | 6% | 9.0 x | 1.1 x | 14.8 x |
| Leidos Holdings | US | \$180.40 | 88% | \$23,065 | \$27,320 | \$17,332 | \$1,409 | 18% | 14% | 8% | 11.6 x | 1.6 x | 16.4 x |
| CACI International Inc | US | \$532.81 | 78% | \$11,768 | \$14,733 | \$8,979 | \$518 | 9% | 12% | 6% | 14.2 x | 1.6 x | 22.7 x |
| ICF International Inc | US | \$85.30 | 71% | \$1,573 | \$2,196 | \$1,926 | \$99 | 37% | 11% | 5% | 10.5 x | 1.1 x | 15.9 x |
| Government Consulting Mean | | | 78% | | | | | 23% | 11% | 6% | 11.6 x | 1.3 x | 16.7 x |
| Government Consulting Median | | | 78% | | | | | 18% | 12% | 6% | 10.8 x | 1.1 x | 15.9 x |

*Source: Yahoo Finance. As of 31st December.

| 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 |
| Managed Services | | | | | | | | | | | | | |
| Accenture plc | IE | \$268.30 | 67% | \$165,121 | \$163,668 | \$70,726 | \$7,758 | 32% | 17% | 11% | 13.7 x | 2.3 x | 21.3 x |
| Tata Consultancy Services | IN | \$35.72 | 81% | \$129,223 | \$124,108 | \$26,835 | \$5,135 | 45% | 28% | 19% | 16.4 x | 4.6 x | 25.2 x |
| Kyndryl | US | \$26.56 | 60% | \$6,071 | \$8,766 | \$15,008 | \$407 | 21% | 12% | 3% | 5.0 x | 0.6 x | 14.9 x |
| Infosys Limited | IN | \$17.99 | 87% | \$72,802 | \$70,795 | \$19,847 | \$3,210 | 30% | 25% | 16% | 14.0 x | 3.6 x | 22.7 x |
| Capgemini SE | FR | \$167.11 | 76% | \$28,126 | \$28,126 | \$23,656 | \$1,625 | 26% | 14% | 7% | 8.5 x | 1.2 x | 17.3 x |
| Cognizant Technology Solutions | US | \$83.00 | 91% | \$40,060 | \$38,876 | \$20,857 | \$2,128 | 34% | 19% | 10% | 9.9 x | 1.9 x | 18.8 x |
| Wipro Limited | IN | \$2.93 | 83% | \$30,724 | \$26,536 | \$9,943 | \$1,506 | 30% | 24% | 15% | 11.0 x | 2.7 x | 20.4 x |
| DXC Technology Company | US | \$14.65 | 62% | \$2,551 | \$5,357 | \$12,714 | \$384 | 25% | 17% | 3% | 2.5 x | 0.4 x | 6.6 x |
| Rackspace Technology, Inc | US | \$0.97 | 32% | \$237 | \$3,407 | \$2,689 | (\$249) | 19% | 8% | - | 16.0 x | 1.3 x | - |
| CGI Group | CA | \$92.58 | 74% | \$17,648 | \$20,267 | \$11,361 | \$1,251 | 16% | 19% | 11% | 9.5 x | 1.8 x | 14.1 x |
| Insight Enterprises | US | \$81.47 | 45% | \$2,524 | \$3,610 | \$8,272 | \$142 | 21% | 5% | 2% | 9.4 x | 0.4 x | 17.7 x |
| HCL Technologies | IN | \$18.08 | 91% | \$48,926 | \$49,678 | \$13,295 | \$1,892 | 27% | 23% | 14% | 16.2 x | 3.7 x | 25.9 x |
| Unisys | US | \$2.76 | 37% | \$197 | \$644 | \$1,921 | (\$329) | 28% | - | - | - | 0.3 x | - |
| Managed Services Mean | | | 68% | | | | | 27% | 18% | 10% | 11.0 x | 1.9 x | 18.6 x |
| Managed Services Median | | | 74% | | | | | 27% | 18% | 11% | 10.4 x | 1.8 x | 18.8 x |

*Source: Yahoo Finance. As of 31st December.

| Sector | Beta Levered | Beta Unlevered | Unlevered Discount Rate | Relevered Discount Rate ⁽¹⁾ | Relevered Discount Rate ⁽²⁾ |
|-------------------------------|---------------------|-----------------------|--------------------------------|---|---|
| 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% |

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

⁽²⁾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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