

IT & Software Market Update

April 2026

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Macro Update

-4.1% / 17.3%

S&P Return: Apr-26/LTM

4.40%

10 Year Treasury Yield



Heard on the Street

“TAM without a viable Go-to-Market strategy does not work. Big markets mean nothing if you can’t reach decision makers” – Vertical Specialization Panel, ITN Grow Chicago



Public Market Multiple

8.5x

Managed Services TTM EV/ EBITDA Multiple

5.1x

SaaS TTM Revenue Multiple



Private Market Multiple

15.8x

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

1.9x

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



Select MSP Transactions

Acquiror



Target



Acquiror



Target



Podcast – M&A Insights

Steps Before Selling

[Steps to Take Before Selling Your Business with Ntiva](#)

Selling a business will require preparation, effort and time! Time that you need to be spending on running your business. You’ll need to work with an advisor who can guide you through the process. The good news is nearly everything you do in preparation for your sale will also make your business more profitable.

- 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.

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

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

AZ MSP: \$4MN MSP looking to exit.

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 Chicago focused on **“What Adds Value to an MSP”**

Timing matters more than perfection.

Sell when growth is accelerating – not when it plateaus

No one pays for potential.

Fix the noise. Buyers pay for execution: team, growth engine, margins.

Running an M&A process is table stakes.

Great advisors are well connected and will offer their network to you.

Culture survives the founder.

When you buy, you inherit more than revenue.

Buyers are always watching.

Even your team’s LinkedIn profiles signal culture. “Open to Work” ≠ confidence.

Clean cap tables win deals.

13 stakeholders = 12 too many. Complexity kills momentum.

Start earlier than you think.

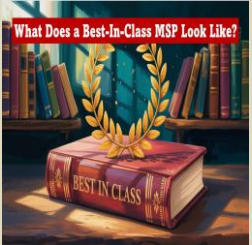
Strategy takes time. So does trust. Engage advisors while you still have options.

“No” is a strategy.

Know your ICP. Bad-fit clients cost more than they’re worth.

Running an M&A Process is Table Stakes – Strong Advisors Have Networks They Can Leverage

What is a Best in Class MSP? With
Peter Kujawa at Service Leadership



Access Podcast

Growth, Exit & Legacy With
Arlin Sorensen at IT Nation



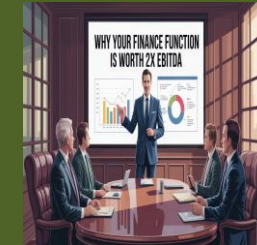
Access podcast

Preparing to Sell: Legal Strategies to
Maximize Your MSPs Value With
Thomas Fafinski at MSP Law



Access podcast

Why Your Finance Function is Worth
2x EBITDA? With
Brandi Bonds at Next Level Now



Access Podcast

How to Make Your MSP Irresistible?
With **Evergreen**



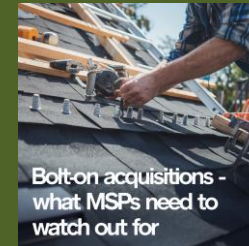
Access Podcast

Cash or King?
With **The 20s**



Access podcast

Bolt-On Acquisitions
With **IT Solutions**



Access Podcast

Getting Reverse Due-Diligence Right
With **Ntiva**



Podcast: Reverse Due Diligence

We believe each of these is a fatal flaw that can derail your exit

Accept the First LOI That Comes Your Way

Hire an M&A Advisor That Doesn't Specialize in MSPs

Rush the Exit

Have Month-to-Month MSA Contracts with Clients

Wait for Growth to Plateaux Before Coming to Market

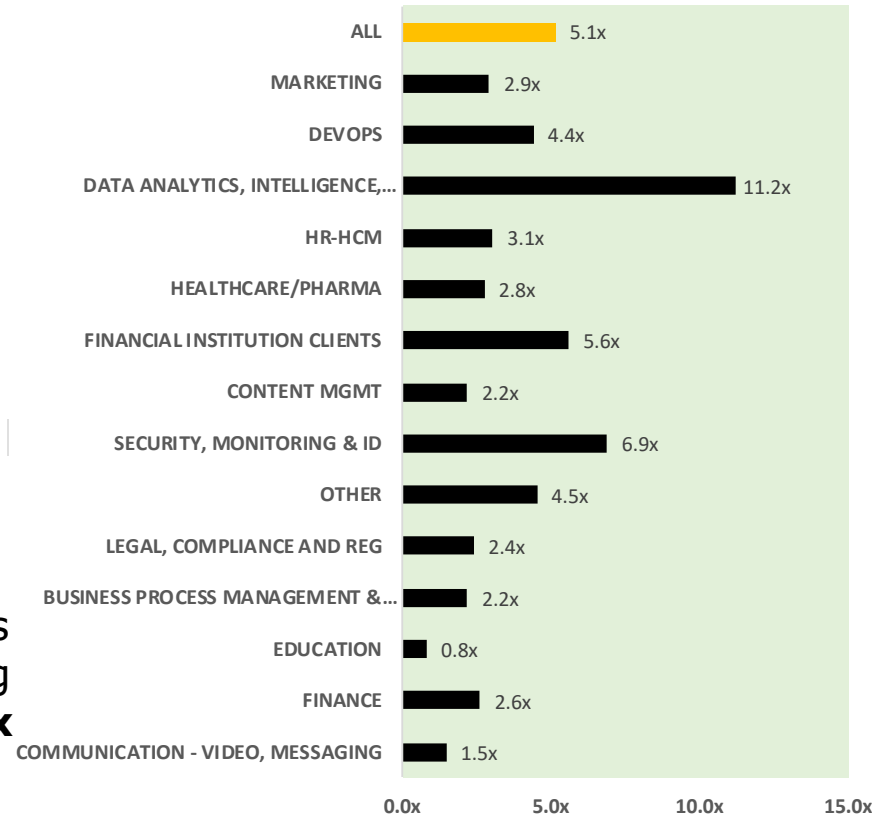
Run Your Teams Too Lean to Make Margins

Not Have a Tightly Defined Customer Profile

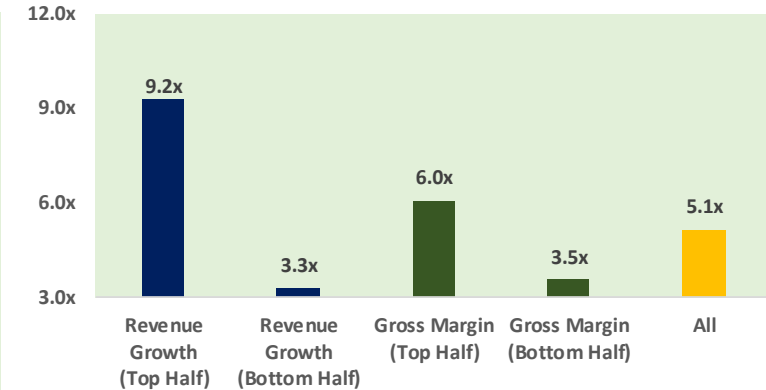
Don't Know What You Plan to do After You Exit

- The aggregate SaaS TTM Revenue Multiple increased to **5.1x** in **March 2026** compared to **February 2026**.
- The broader equity markets showed some contraction, with the **S&P 500** decreasing approximately **5.1%** in **March 2026**.
- Sector Mattered:** Multiples declined across most sectors, particularly in horizontals such as Healthcare and BPM, while increasing in areas like DevOps and Security.
- Quality Mattered:** Valuation dispersion remained significant, with top-half companies by Revenue Growth and Gross Margin trading at premiums of approximately **6.0x** and **2.5x** respectively.

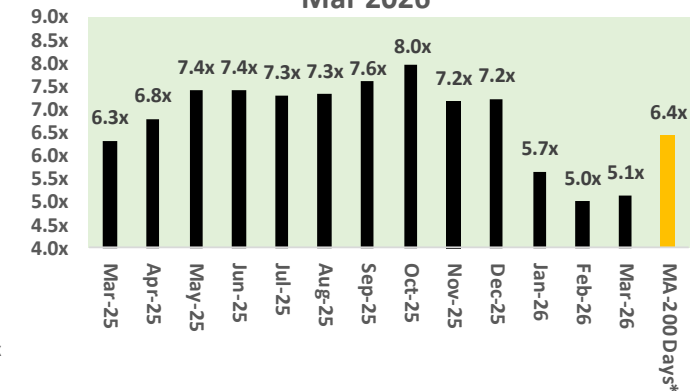
Revenue Xs By SaaS Sector (ME Mar 2026)



SaaS Revenue Xs (ME Mar 2026) By Quality



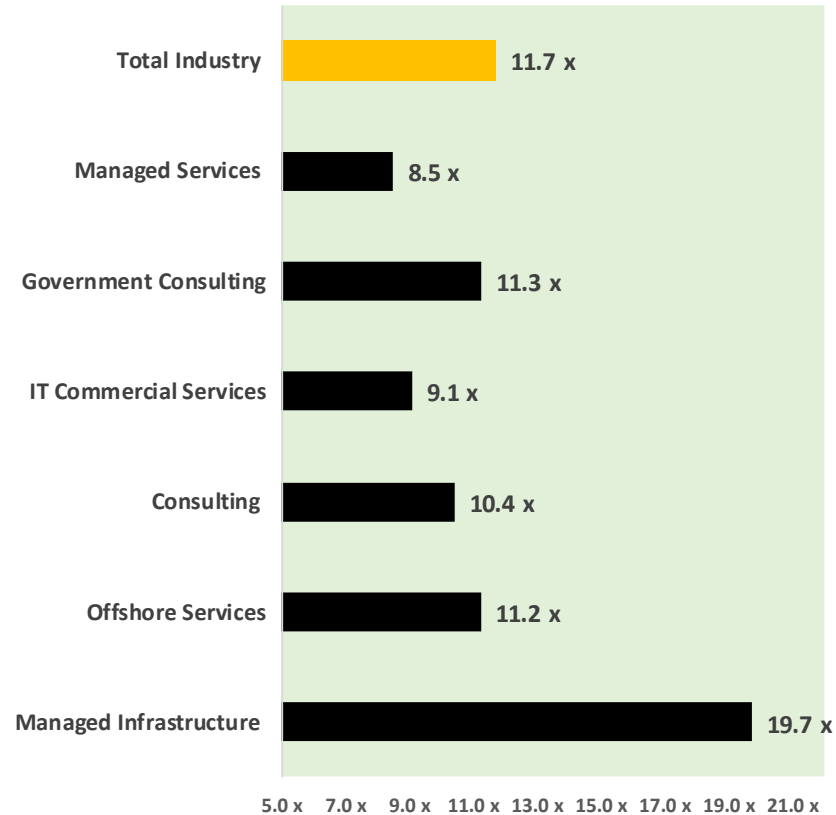
Recovery in SaaS Revenue Xs Stalled in
Mar 2026



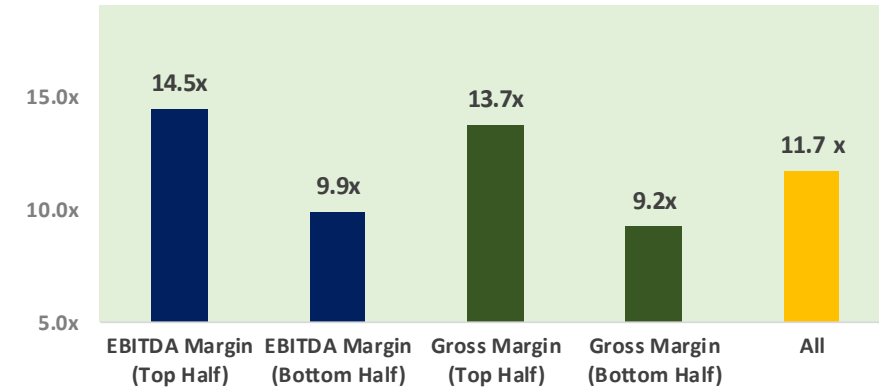
*Source: Yahoo Finance. As of 31st Mar.

- The aggregate IT Services TTM EV/EBITDA multiple saw a decrease to **11.7x** in **March 2026**, down from **February 2026**.
- Multiples contracted by **1.1x**, **0.8x** for IT Commercial, Offshore Services respectively, while expanding by **0.7x** for Managed Infra in March.
- Top-half companies with above-average EBITDA and gross margins commanded higher EV/EBITDA multiples, a trend consistent with the SaaS sector.
- The 52-week high EV/EBITDA multiple trades at **~19%** above the multiple for **March 2026**.

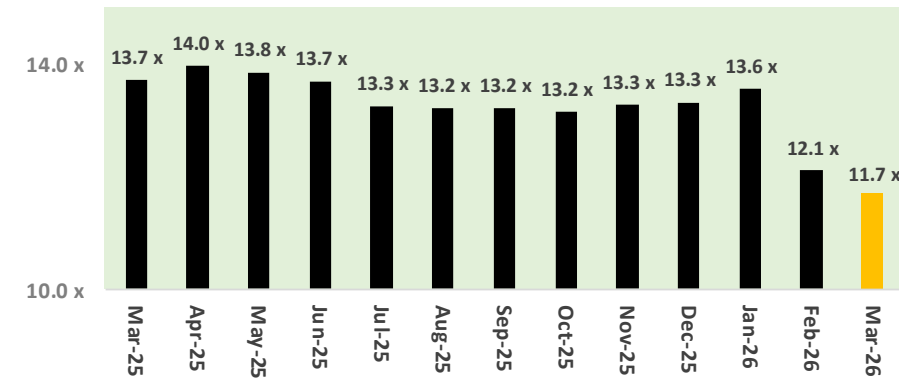
Average EV/EBITDA across Industry



EV/ EBITDA by Quality



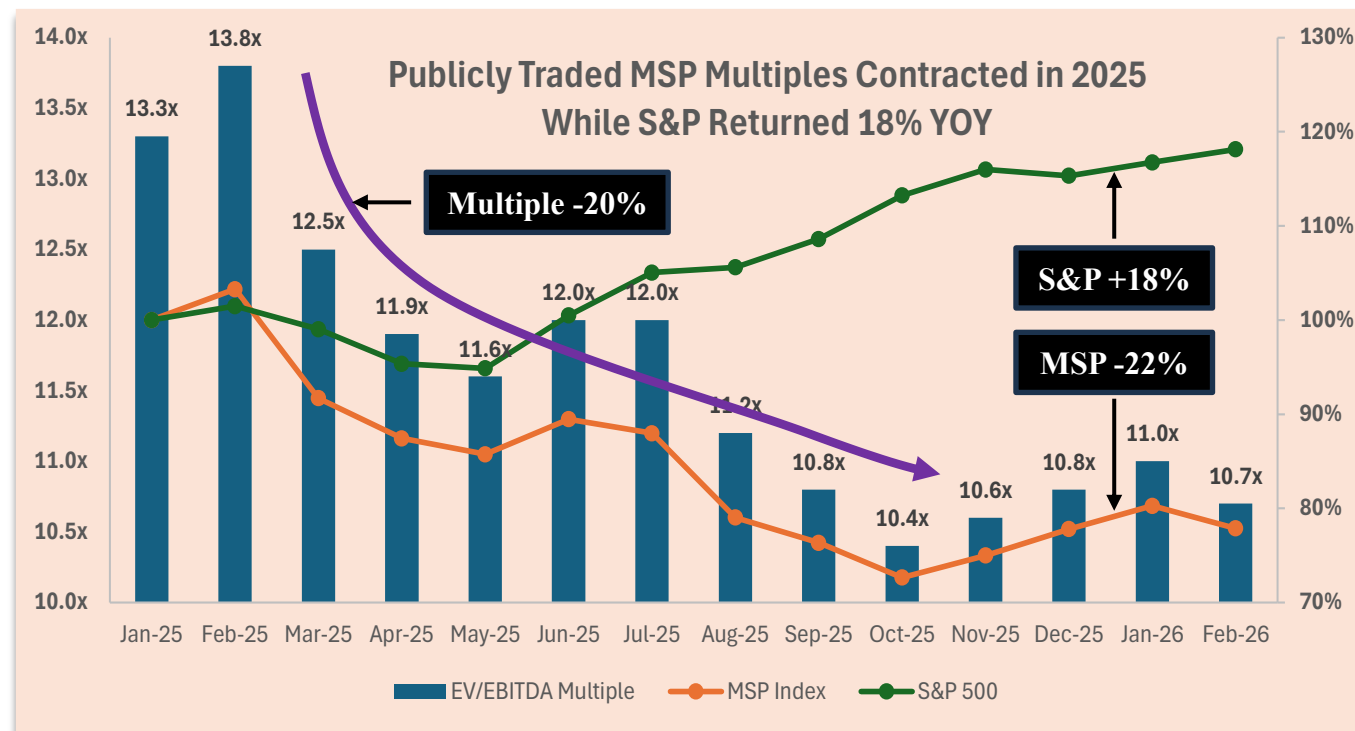
Monthly EV/EBITDA Multiple Trend



*Source: Yahoo Finance. As of 30th Mar.

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.

YTD Median EV/EBITDA and EV/Revenue multiples stand at 17.6x and 3.5x

YTD Median EV/EBITDA and EV/Revenue multiples for deals less than \$200MN stand at 15.8x and 1.9x respectively.

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

*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	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
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

*Source: Federal Reserve, Yahoo Finance.

Date	Target	Acquiror(s) / Investor(s)	Deal Size (US\$m)	EV/ EBITDA	EV/ Revenue	Sector	Target Business Description
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
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 United 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

*Source: Federal Reserve, Yahoo Finance.

Date	Target	Acquiror(s) / Investor(s)	Deal Size (US\$m)	EV/ EBITDA	EV/ Revenue	Sector	Target Business Description
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
Jan-26	SweetRush, Inc.	NIIT (USA), Inc.	26	NA	1.2x	IT Consulting and Other Services	Target provides learning and development services
Jan-26	Nozomi Networks Inc.	Mitsubishi Electric Corporation (TSE:6503)	883	NA	12.7x	Systems Software	Target provides cybersecurity solutions focused on operational technology (OT) and Internet of Things (IoT) environments
Jan-26	Jamf Holding Corp.	Francisco Partners Management, L.P.	1,946	45.4x	3.2x	Application Software	Target offers management and security solutions for Apple platforms
Feb-26	Synchronoss Technologies, Inc.	Lumine Group Inc. (TSXV:LMN)	262	7.8x	1.5x	Application Software	Target provides white label cloud software and services in North America, Europe, the Middle East, Africa, and the Asia Pacific
Mar-26	Estech Systems, LLC	Crexendo, Inc. (NASDAQCM:CXDO)	35	NA	1.3x	Communications Equipment	Target provides business phone systems and cloud services
Mar-26	Quinnox Inc.	Everforth, Inc. (NYSE:EFOR)	290	NA	2.9x	IT Consulting and Other Services	Target provides information technology lifecycle solutions for financial services, manufacturing and service, and retail and distribution industries
Mar-26	Confluent, Inc.	International Business Machines Corporation (NYSE:IBM)	10,698	NA	9.7x	Application Software	Target operates a data streaming platform in the United States and internationally
	25th Percentile			15.3x	1.6x		
	Median			17.6x	3.5x		
	75th Percentile			42.0x	6.6x		

*Source: Federal Reserve, Yahoo Finance.

Notable Service Provider Deals in March



Acquiror – Centre Technologies

- Centre Technologies announced its acquisition of IT First Equipment on Mar 9, 2026.
- Centre Technologies is a Texas-based modern IT and cybersecurity partner delivering Managed IT , Cybersecurity and Cloud to SMB and mid-market enterprises, with approximately 201–500 employees.
- IT First Equipment is a Dallas-based managed IT services provider offering cybersecurity, cloud hosting, and help desk support to SMB and mid-market clients, with approximately 11–50 employees.
- The acquisition strengthens Centre Technologies' Dallas/Fort Worth presence and enhances its managed services and cybersecurity capabilities through IT First's established client base and 50+ years of operational footprint.



Target – IT First Equipment



Acquiror – Convergence Networks

- Convergence Networks announced its acquisition of Certinet Systems on Mar 25, 2026.
- Convergence Networks is a Oregon-based managed IT services provider delivering cybersecurity, cloud, and IT solutions to SMB and mid-market enterprises, with approximately 201–500 employees.
- Certinet Systems is a Washington-based IT firm delivering managed IT services, software, hardware, and consulting to SMB clients, with approximately 2-10 employees.
- The acquisition strengthens Convergence Networks' Pacific Northwest presence and expands its support for regulated industries including manufacturing, local government, and the Defense Industrial Base.



Target – Certinet Systems

Excendio Advisors

Our Recent and Past
Transactions
IT M&A



Partnered



- Announced in March 2026. Excendio Advisors served as Ocean Computer Group's exclusive financial advisor.
- Ocean Computer Group: New Jersey-based provider of managed IT services, cybersecurity, infrastructure, and cloud solutions.
- Lockstep Technology Group: Georgia-based technology solutions provider serving government, education, and healthcare markets.
- Transaction expands geographic reach and strengthens cybersecurity, infrastructure, and managed services capabilities.



Acquired



- 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.



Acquired



- 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.



Acquired



- 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.

Other Recent Select Transactions



Acquired



Acquired



Acquired



Acquired



Acquired



Acquired



Acquired



Acquired



Acquired

IMS Soft & Services



Acquired



Acquired



Acquired



Acquired



Acquired



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	70%	49%	38%	14%
Managed Infrastructure Median	76%	55%	40%	15%
Offshore Services Mean	68%	33%	20%	12%
Offshore Services Median	71%	33%	19%	12%
Consulting Mean	65%	32%	15%	8%
Consulting Median	63%	32%	13%	7%
IT Commercial Services Mean	87%	18%	6%	3%
IT Commercial Services Median	91%	20%	5%	3%
Government Consulting Mean	72%	23%	12%	6%
Government Consulting Median	75%	18%	12%	6%
Managed Services Mean	58%	28%	17%	10%
Managed Services Median	65%	28%	17%	10%
Total Industry Mean	70%	31%	18%	9%
Total Industry Median	73%	30%	15%	9%

Valuation Multiples		
EV/ LTM EBITDA	EV/ LTM Revenue	Price/ Earnings
19.7 x	8.5 x	51.2 x
20.9 x	10.7 x	44.2 x
11.2 x	2.2 x	19.5 x
10.6 x	2.3 x	18.1 x
10.4 x	1.3 x	17.1 x
9.9 x	1.4 x	17.8 x
9.1 x	0.5 x	15.0 x
8.7 x	0.4 x	13.7 x
11.3 x	1.3 x	14.9 x
10.0 x	1.1 x	13.0 x
8.5 x	1.4 x	13.5 x
7.8 x	1.3 x	13.0 x
11.7 x	2.5 x	21.9 x
9.9 x	1.4 x	15.7 x

*Source: Yahoo Finance. As of 30th Mar.

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	\$964.05	85%	\$95,079	\$117,053	\$9,436	\$1,420	51%	45%	15%	27.4 x	12.4 x	67.0 x
Digital Realty Trust Inc	US	\$175.18	84%	\$61,125	\$78,112	\$6,340	\$1,382	56%	60%	22%	20.5 x	12.3 x	44.2 x
Digital Ocean Holdings Inc	US	\$78.32	75%	\$8,173	\$9,620	\$901	\$259	60%	40%	29%	26.6 x	10.7 x	31.5 x
Iron Mountain Incorporated	US	\$97.60	76%	\$29,034	\$48,500	\$7,245	\$285	55%	32%	4%	20.9 x	6.7 x	101.9 x
Kyndryl Holdings Inc	US	\$12.55	28%	\$2,829	\$5,456	\$15,123	\$249	22%	11%	2%	3.4 x	0.4 x	11.4 x
Managed Infrastructure Mean			70%					49%	38%	14%	19.7 x	8.5 x	51.2 x
Managed Infrastructure Median			76%					55%	40%	15%	20.9 x	10.7 x	44.2 x
Offshore Services													
Tata Consultancy Services	IN	\$24.89	65%	\$90,046	\$86,311	\$28,172	\$5,218	40%	27%	19%	11.3 x	3.1 x	17.3 x
Infosys Limited	IN	\$13.19	72%	\$53,393	\$50,654	\$20,158	\$3,316	30%	25%	16%	9.9 x	2.5 x	16.1 x
HCL Technologies Limited	IN	\$14.15	75%	\$38,297	\$38,814	\$13,731	\$1,757	41%	21%	13%	13.5 x	2.8 x	21.8 x
Cognizant Technology Solutions Corporation	US	\$61.06	70%	\$28,881	\$28,456	\$21,406	\$2,229	34%	19%	10%	7.0 x	1.3 x	13.0 x
Wipro Limited	IN	\$1.98	69%	\$20,741	\$17,151	\$9,772	\$1,400	29%	23%	14%	7.7 x	1.8 x	14.8 x
LTI Mindtree Limited	IN	\$42.35	77%	\$12,554	\$11,232	\$4,464	\$526	30%	19%	12%	13.1 x	2.5 x	23.9 x
Tech Mahindra Limited	IN	\$14.60	75%	\$12,932	\$12,272	\$5,994	\$536	36%	16%	9%	12.8 x	2.0 x	24.1 x
Genpact Limited	BM	\$37.45	75%	\$6,358	\$6,916	\$5,080	\$552	36%	18%	11%	7.7 x	1.4 x	11.5 x
Globant S.A.	LU	\$45.68	32%	\$1,972	\$2,246	\$2,455	\$104	35%	15%	4%	6.2 x	0.9 x	19.0 x
Mphasis Limited	IN	\$21.66	68%	\$4,133	\$4,085	\$1,619	\$190	32%	20%	12%	12.4 x	2.5 x	21.8 x
Persistent Systems Limited	IN	\$51.46	74%	\$8,039	\$7,865	\$1,556	\$197	31%	20%	13%	25.8 x	5.1 x	40.9 x
Capgemini S.E.	FR	\$1.03	63%	\$173	\$243	\$237	\$17	27%	14%	7%	7.5 x	1.0 x	10.2 x
Offshore Services Mean			68%					33%	20%	12%	11.2 x	2.2 x	19.5 x
Offshore Services Median			71%					33%	19%	12%	10.6 x	2.3 x	18.1 x

*Source: Yahoo Finance. As of 30th Mar.

Company	Market Data					LTM Financials					Valuation Multiples		
	HQ Country	Stock Price	% 52 week high	Mcaps (\$ 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	\$173.86	92%	\$5,236	\$6,045	\$3,874	\$267	32%	12%	7%	13.5 x	1.6 x	19.6 x
Huron Consulting Group	US	\$126.07	67%	\$2,090	\$2,617	\$1,699	\$105	32%	13%	6%	11.9 x	1.5 x	19.9 x
Resources Connection	US	\$3.71	59%	\$127	\$69	\$485	(\$98)	38%	-	-	-	0.1 x	-
The Hackett Group	US	\$12.85	48%	\$324	\$384	\$306	\$13	38%	9%	4%	13.4 x	1.3 x	25.0 x
Accenture Plc	IE	\$197.55	61%	\$121,284	\$120,225	\$72,110	\$7,795	32%	17%	11%	9.9 x	1.7 x	15.6 x
Capgemini S.E.	FR	\$112.48	63%	\$18,801	\$26,436	\$25,817	\$1,847	27%	14%	7%	7.5 x	1.0 x	10.2 x
CGI Inc.	CA	\$72.66	66%	\$13,465	\$16,127	\$11,755	\$1,206	16%	18%	10%	7.6 x	1.4 x	11.2 x
Infosys Limited	IN	\$13.19	72%	\$53,393	\$50,654	\$20,158	\$3,316	30%	25%	16%	9.9 x	2.5 x	16.1 x
Information Services Group	US	\$3.83	59%	\$183	\$224	\$245	\$9	43%	9%	4%	9.7 x	0.9 x	19.5 x
Consulting Mean			65%					32%	15%	8%	10.4 x	1.3 x	17.1 x
Consulting Median			63%					32%	13%	7%	9.9 x	1.4 x	17.8 x
IT Commercial Services													
ePlus Inc	IR	\$73.62	78%	\$1,943	\$1,750	\$2,407	\$148	27%	10%	6%	7.4 x	0.7 x	13.1 x
ScanSource Inc	FR	\$35.88	68%	\$771	\$801	\$3,024	\$74	14%	4%	2%	6.0 x	0.3 x	10.4 x
Arrow Electronics Inc	FR	\$136.29	98%	\$6,962	\$10,004	\$30,853	\$570	11%	3%	2%	9.3 x	0.3 x	12.2 x
Avnet Inc	IN	\$58.58	97%	\$4,796	\$7,766	\$24,955	\$214	10%	3%	1%	11.3 x	0.3 x	22.4 x
PC Connection Inc	US	\$57.23	112%	\$1,444	\$1,040	\$2,894	\$87	19%	4%	3%	8.1 x	0.4 x	16.5 x
Wesco International Inc	US	\$257.14	101%	\$12,534	\$18,348	\$24,247	\$678	21%	6%	3%	12.0 x	0.8 x	18.5 x
CDW Corporation	US	\$118.51	86%	\$15,166	\$20,721	\$22,424	\$1,067	22%	9%	5%	10.6 x	0.9 x	14.2 x
Insight Enterprises Inc	US	\$64.43	60%	\$1,956	\$3,265	\$8,247	\$157	21%	5%	2%	7.8 x	0.4 x	12.4 x
IT Commercial Services Mean			87%					18%	6%	3%	9.1 x	0.5 x	15.0 x
IT Commercial Services Median			91%					20%	5%	3%	8.7 x	0.4 x	13.7 x
Government Consulting													
Booz Allen Hamilton Holding Corporation	US	\$78.95	60%	\$9,521	\$12,776	\$11,980	\$839	50%	10%	7%	10.3 x	1.1 x	11.3 x
CACI International Inc	US	\$558.48	82%	\$12,338	\$17,794	\$9,163	\$537	9%	12%	6%	16.5 x	1.9 x	23.0 x
Science Applications International Corporation	US	\$94.80	76%	\$4,086	\$6,610	\$7,262	\$358	12%	9%	5%	10.0 x	0.9 x	11.4 x
Maximus Inc	US	\$65.03	65%	\$3,547	\$5,081	\$5,374	\$372	25%	13%	7%	7.0 x	0.9 x	9.5 x
Leidos Holdings	US	\$154.19	75%	\$19,417	\$23,651	\$17,174	\$1,462	18%	14%	9%	9.8 x	1.4 x	13.3 x
CACI International Inc	US	\$558.48	82%	\$12,338	\$17,794	\$9,163	\$537	9%	12%	6%	16.5 x	1.9 x	23.0 x
ICF International Inc	US	\$65.79	65%	\$1,192	\$1,760	\$1,873	\$92	37%	11%	5%	8.8 x	0.9 x	13.0 x
Government Consulting Mean			72%					23%	12%	6%	11.3 x	1.3 x	14.9 x
Government Consulting Median			75%					18%	12%	6%	10.0 x	1.1 x	13.0 x

*Source: Yahoo Finance. As of 30th Mar.

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	\$197.55	61%	\$121,284	\$120,225	\$72,110	\$7,795	32%	17%	11%	9.9 x	1.7 x	15.6 x
Tata Consultancy Services	IN	\$24.89	65%	\$90,046	\$86,311	\$28,172	\$5,218	40%	27%	19%	11.3 x	3.1 x	17.3 x
Kyndryl	US	\$12.55	28%	\$2,829	\$5,456	\$15,123	\$249	22%	11%	2%	3.4 x	0.4 x	11.4 x
Infosys Limited	IN	\$13.19	72%	\$53,393	\$50,654	\$20,158	\$3,316	30%	25%	16%	9.9 x	2.5 x	16.1 x
Capgemini SE	FR	\$112.48	63%	\$18,801	\$26,436	\$25,817	\$1,847	27%	14%	7%	7.5 x	1.0 x	10.2 x
Cognizant Technology Solutions	US	\$61.06	70%	\$28,881	\$28,456	\$21,406	\$2,229	34%	19%	10%	7.0 x	1.3 x	13.0 x
Wipro Limited	IN	\$1.98	69%	\$20,741	\$17,151	\$9,772	\$1,400	29%	23%	14%	7.7 x	1.8 x	14.8 x
DXC Technology Company	US	\$11.95	69%	\$2,029	\$4,621	\$12,683	\$431	24%	17%	3%	2.2 x	0.4 x	4.7 x
Rackspace Technology, Inc	US	\$1.00	36%	\$247	\$3,424	\$2,686	(\$226)	19%	9%	-	14.1 x	1.3 x	-
CGI Group	CA	\$72.66	66%	\$13,465	\$16,127	\$11,755	\$1,206	16%	18%	10%	7.6 x	1.4 x	11.2 x
Insight Enterprises	US	\$64.43	43%	\$1,956	\$3,265	\$8,247	\$157	21%	5%	2%	7.8 x	0.4 x	12.4 x
HCL Technologies	IN	\$14.15	75%	\$38,297	\$38,814	\$13,731	\$1,757	41%	21%	13%	13.5 x	2.8 x	21.8 x
Unisys	US	\$2.02	33%	\$146	\$520	\$1,950	(\$340)	28%	-	-	-	0.3 x	-
Managed Services Mean			58%					28%	17%	10%	8.5 x	1.4 x	13.5 x
Managed Services Median			65%					28%	17%	10%	7.8 x	1.3 x	13.0 x
Total Industry Mean			70%					31%	18%	9%	11.7 x	2.5 x	21.9 x
Total Industry Median			73%					30%	15%	9%	9.9 x	1.4 x	15.7 x

*Source: Yahoo Finance. As of 30th Mar.

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.

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

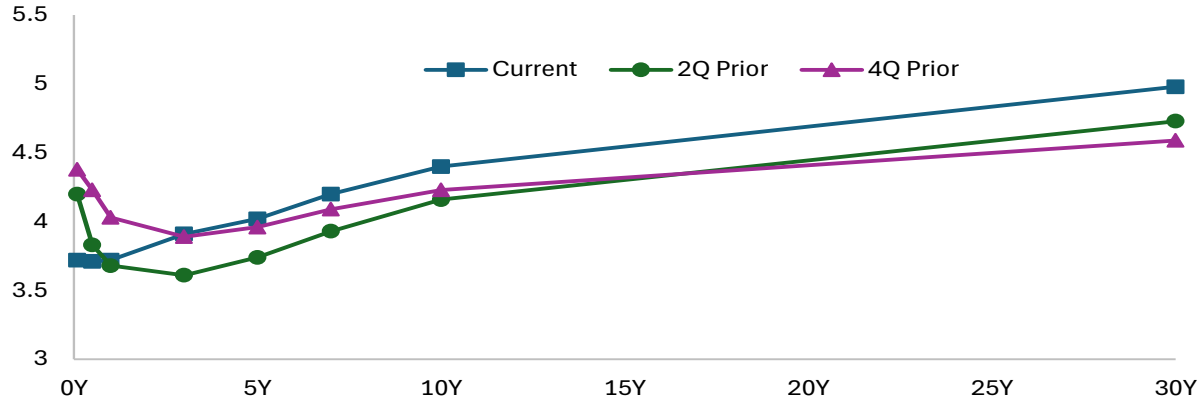
	Current	As of	1Y Ch	1Y % Ch	Current	Hist. Avg	1Q Prior	2Q Prior	3Q Prior	4Q Prior
RATES, INFLATION AND UNEMPLOYMENT										
10y Constant Maturity Tsy Yield	4.40	04-30-2026	0.15	3.53	4.40	3.33	4.18	4.16	4.24	4.23
CoreCPI	3.29	03-01-2026	0.90	37.95	3.29	2.58	2.65	3.02	2.68	2.38
Unemployment Rate	4.30	03-01-2026	0.10	2.38	4.30	5.63	4.40	4.40	4.10	4.20
Initial Claims 4-week MA	207.50	04-25-2026	-18.25	-8.08	207.50	368.32	219.25	234.00	239.00	222.75
Nonfarm Payroll Change (Unrevised)	178.00	04-03-2026	70.00	64.81	178.00	140.60	-17.00	76.00	-20.00	67.00
INDEXES AND INDICATORS										
Sahm Recession Indicator	0.20	03-01-2026	-0.07	-25.93	0.20	0.48	0.35	0.23	0.17	0.27
Michigan Consumer Sentiment	49.80	04-24-2026	-2.40	-4.60	49.80	81.64	52.90	55.10	60.70	57.00
Michigan Inflation Expectations	4.70	04-24-2026	-1.80	-27.69	4.70	3.17	4.20	4.70	5.00	5.00
MARKETS										
S&P 500	7230.12	05-01-2026	1543.45	27.14	7230.12	-	6845.50	6688.46	6204.95	5611.85
NASDAQ	25114.44	05-01-2026	7136.71	39.70	25114.44	-	23241.99	22660.01	20369.73	17299.29
VIX	16.89	04-30-2026	-7.71	-31.34	16.89	19.83	14.95	16.28	16.73	22.28
ICE Corp BBB OAS	1.02	04-30-2026	-0.27	-20.93	1.02	1.20	1.01	0.97	1.08	1.20
ICE Corp HY OAS	2.83	04-30-2026	-0.68	-19.37	2.83	3.30	2.81	2.80	2.96	3.55

*Source: Federal Reserve, Yahoo Finance.

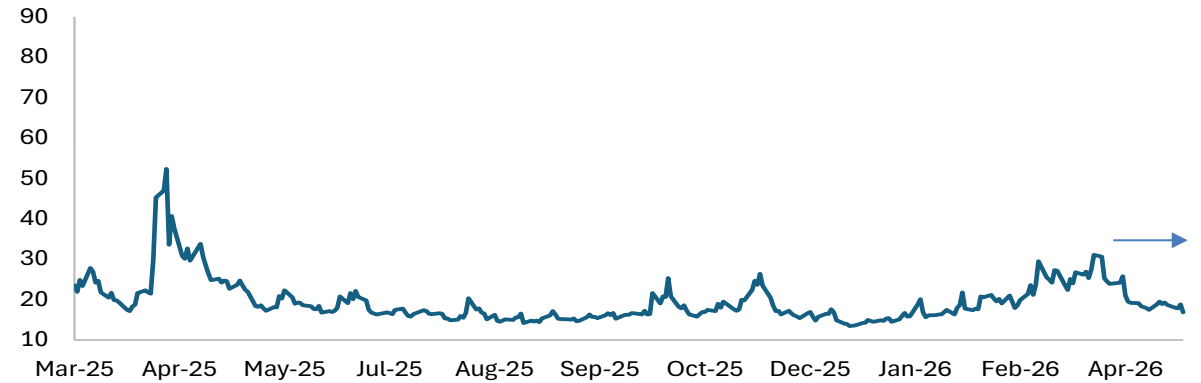
Macro Update – Slowing job growth and Inflationary concerns are holding back the recovery in consumer sentiment

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

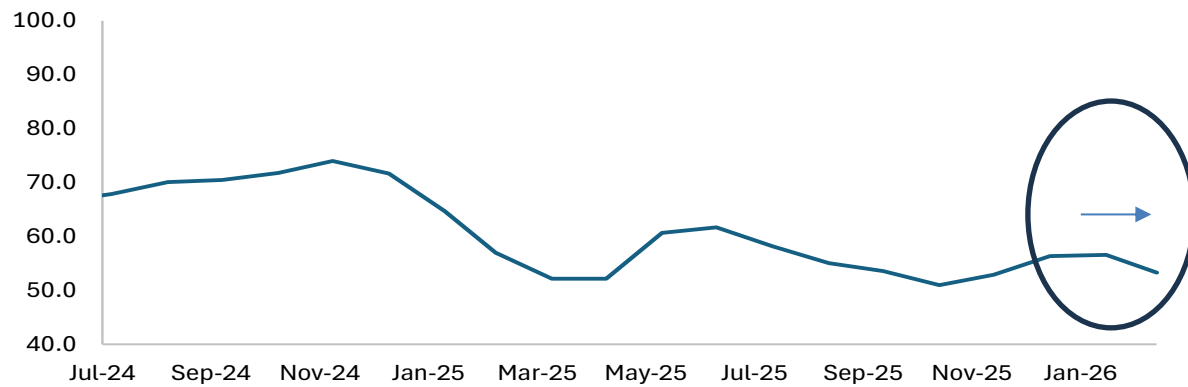
Treasury Yield Curve



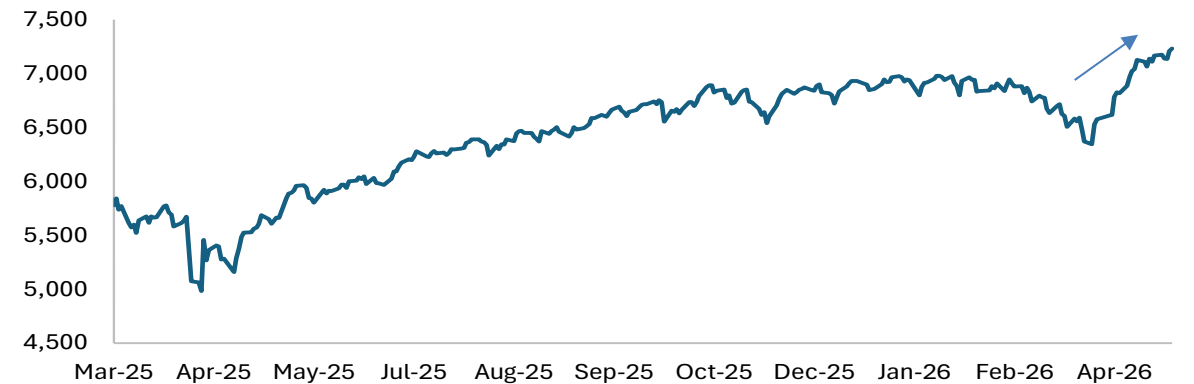
CBOE Volatility Index



Michican Consumer Sentiment Survey



S&P 500



*Source: Federal Reserve, Yahoo Finance.



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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