

IT & Software Market Update

May 2026

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Macro Update

10.4% / 28.8%

S&P Return: April-26/LTM

4.56%

10 Year Treasury Yield



Heard on the Street

Regarding AI - “We have so many investments going on at Lyra right now at the operational company level. We are taking those lessons and learning how to share that better with the broader Lyra community – [that’s how you win].”

Gregory Zolkos, Regional CEO Lyra / Evergreen



Public Market Multiple

8.4x

Managed Services TTM EV/ EBITDA Multiple

5.2x

SaaS TTM Revenue Multiple



Private Market Multiple

14.0x

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

2.2x

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



Select MSP Transactions

Acquiror



Target



Acquiror



Target



Podcast – M&A Insights

Valuation

[How Should MSPs Be Valued](#)

An inside look at how MSP founders should approach valuation with Greg Northrop at IT Valuation

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

TX MSP: Founder-owned ~\$1.0MN EBITDA MSP looking to exit.

AZ MSP: Founder-owned ~\$0.6MM EBITDA MSP looking to exit.

RI MSP: Founder-owner \$2MN Revenue 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.

Key metrics across the Canadian managed services provider ecosystem

13,500

Total Canadian MSPs

1,960 (14.5%)

MSPs with 10+ Seats

1,601 formed before 2020

323 (2.4%)

MSPs with 50+ Seats

Upper tier of the market

20 Yrs

Avg. MSP Age

MSPs formed before 2020

50–60

Est. Founder Age

Owner-operator profile

53

SMBs per MSP on Avg

SMBs with 10+ seats per
MSP with 10+ Seats

\$2.5MM

Est. Avg Revenue / MSP

Average annual revenue
50% Managed + 50% Project

PLATFORM REVENUE MINIMUM: **\$10.0MM** | Targets the top ~2.4% of the market (323 MSPs with 50+ seats)

\$2.5MM

Avg. MSP Revenue

53 SMBs x 20 seats x \$100/seat/mo — 50%
from managed services

\$375K

Avg. Estimated EBITDA

~15% margin on \$2.5MM revenue

7+ Years

To Reach \$1MM EBITDA

Growing at 15%/yr from \$375K

67-77

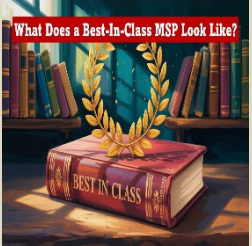
Estimated Founder

Age at Exit

Area	MSPs (10-200 Seats)		SMB Density	Annual Managed Revenue at \$100 a Seat (MNs)		
	Grand Total	% Growth	SMB (11-200) / MSP	20 Seats	30 Seats	40 Seats
Toronto, ON	737	20%	35	\$0.8	\$1.2	\$1.7
Montréal, QC	294	24%	43	\$1.0	\$1.5	\$2.0
Vancouver, BC	184	21%	57	\$1.4	\$2.1	\$2.7
Calgary, AB	111	26%	45	\$1.1	\$1.6	\$2.2
Ottawa, ON	90	22%	37	\$0.9	\$1.3	\$1.8
Kitchener, ON	63	22%	61	\$1.5	\$2.2	\$2.9
Edmonton, AB	55	29%	69	\$1.7	\$2.5	\$3.3
Québec City, QC	46	15%	39	\$0.9	\$1.4	\$1.9
Winnipeg, MB	33	24%	51	\$1.2	\$1.8	\$2.4
Victoria, BC	30	23%	34	\$0.8	\$1.2	\$1.6
Top 10 Regions	1,643	22%	42	\$1.0	\$1.5	\$2.0
Canada	1,960	21%	53	\$1.3	\$1.9	\$2.5
USA	7,068	29%	57	\$1.4	\$2.0	\$2.7

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



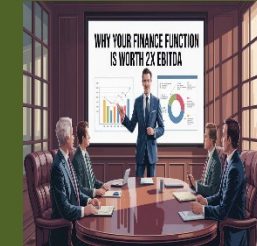
Access podcast

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**



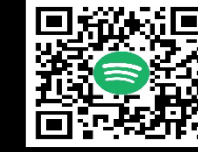
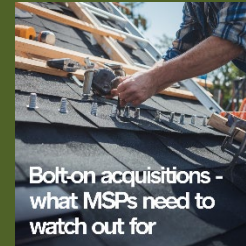
Access Podcast

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



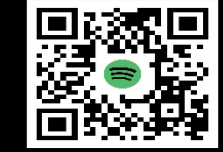
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Bolt-On Acquisitions
With **IT Solutions**



Access Podcast

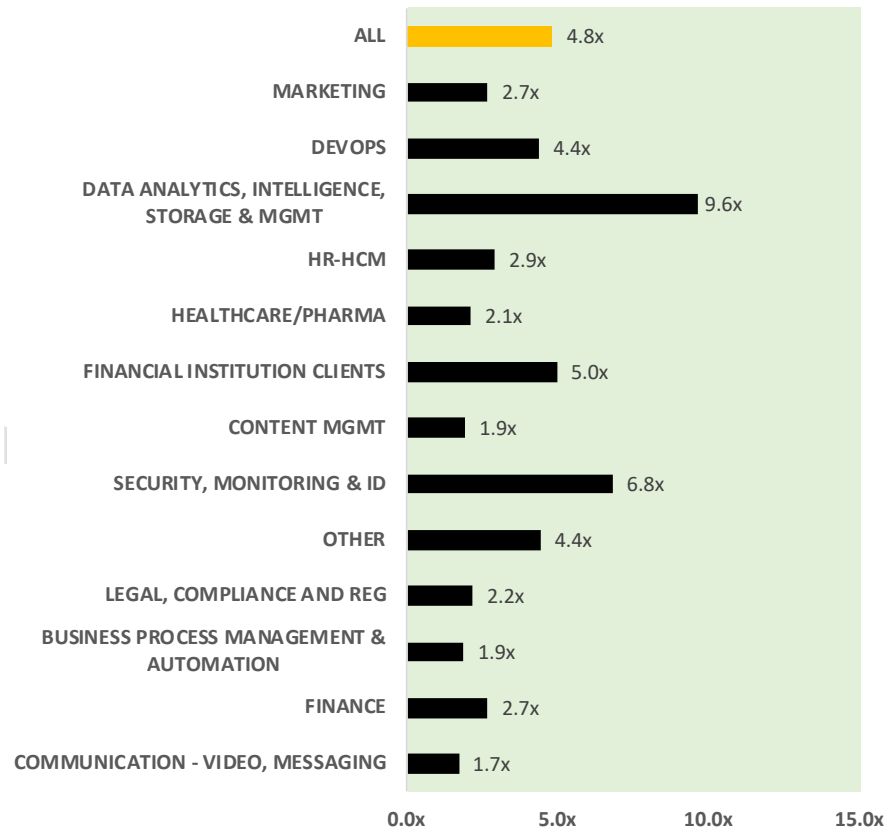
Getting Reverse Due-Diligence Right
With **Ntiva**



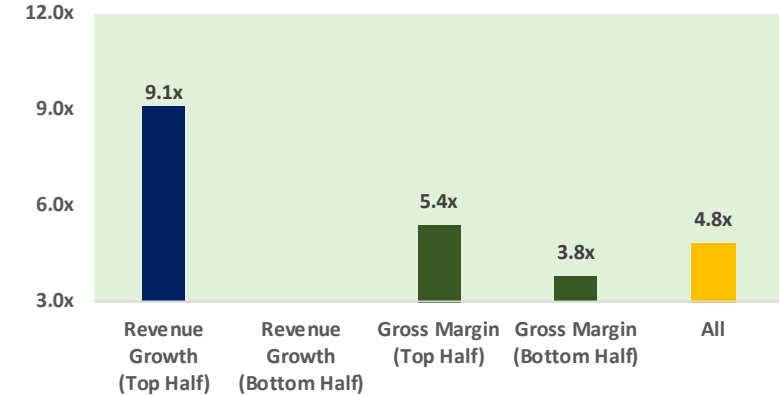
Podcast: Reverse Due Diligence

- The aggregate SaaS TTM Revenue Multiple increased to **5.2x** in **April 2026** compared to **March 2026**.
- The broader equity markets bounced back, with the **S&P 500** increasing approximately **10.4%** in **April 2026**.
- Sector Mattered:** SaaS Multiples declined across most sectors, particularly in horizontals such as Healthcare, BPM & Data Analytics while increasing in areas like Communication and Security.
- Quality Mattered:** Valuation dispersion remained significant, with top-half companies by Revenue Growth and Gross Margin trading at premiums of approximately **5.7x** and **2.5x** respectively.

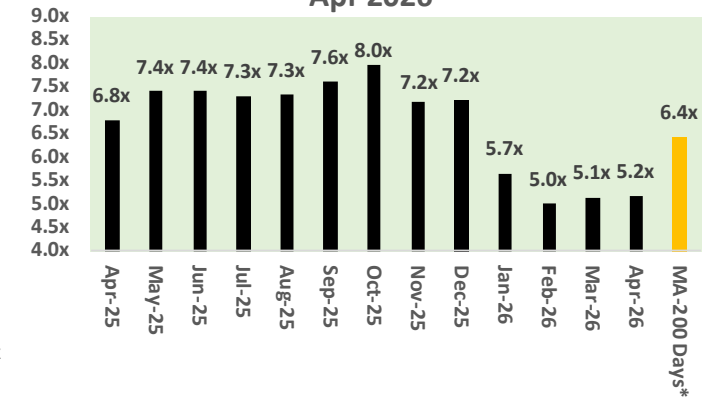
Revenue Xs By SaaS Sector (ME Apr 2026)



SaaS Revenue Xs (ME Apr 2026) By Quality



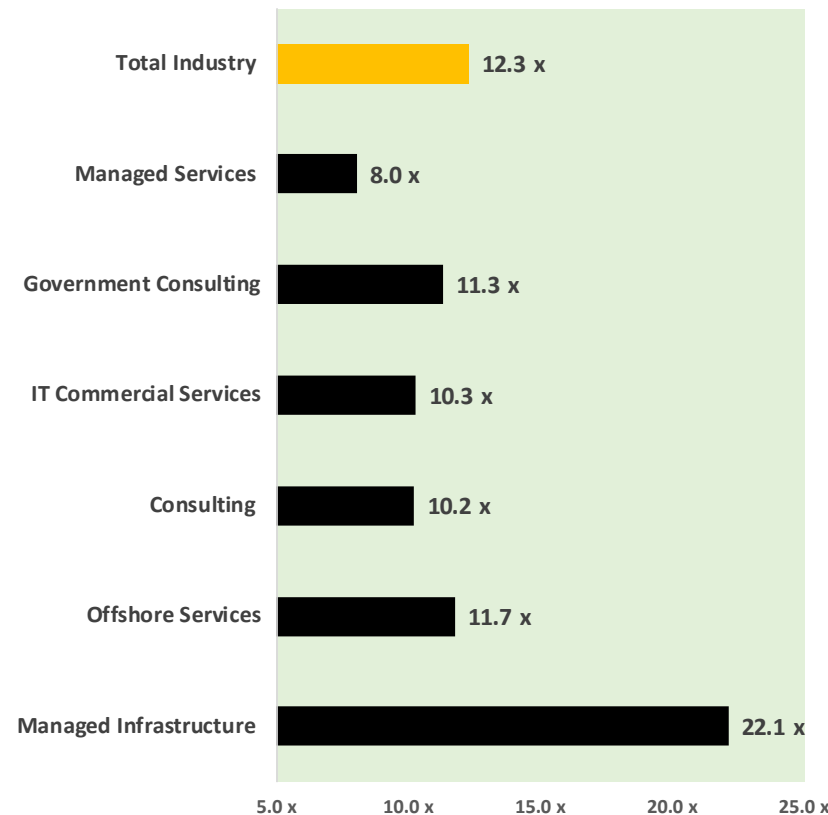
Recovery in SaaS Revenue Xs Stalled in
Apr 2026



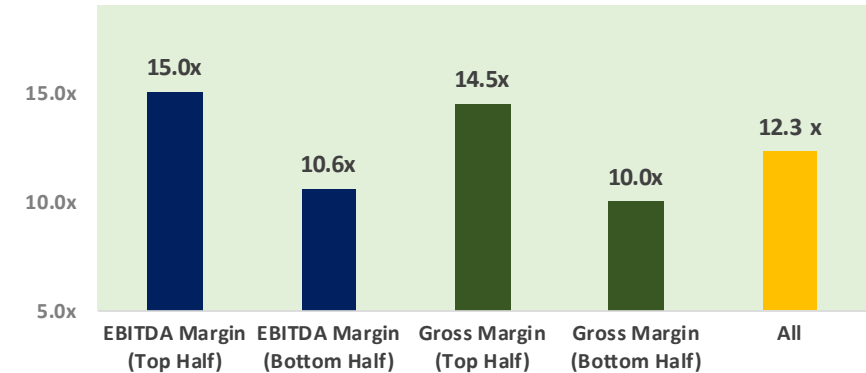
*Source: Yahoo Finance. As of 30th Apr.

- The aggregate IT Services TTM EV/EBITDA multiple saw an increase to **12.4x** in **April 2026**, up from **March 2026**.
- Multiples contracted by **0.2x** for Managed Services & Government Consulting respectively, while expanding by **2.8x**, **1.7x** for Managed Infra & IT Commercial Services in April.
- 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 **~13%** above the multiple for **April 2026**.

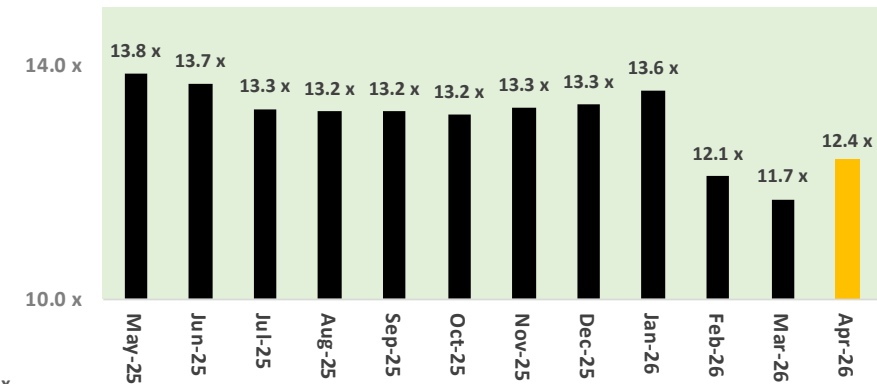
Average EV/EBITDA across Industry



EV/ EBITDA by Quality



Monthly EV/EBITDA Multiple Trend



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

YTD Median EV/EBITDA and EV/Revenue multiples stand at 17.5x and 3.5x

YTD Median EV/EBITDA and EV/Revenue multiples for deals less than \$200MN stand at 14.0x and 2.2x respectively.

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

*Source: Federal Reserve, Yahoo Finance.

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

*Source: Federal Reserve, Yahoo Finance.

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

*Source: Federal Reserve, Yahoo Finance.

Date	Target	Acquiror(s) / Investor(s)	Deal Size (US\$mn)	EV/ EBITDA	EV/ Revenue	Sector	Target Business Description
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
Apr-26	ON24, Inc.	Decision Street, LLC	196	NA	1.3x	Application Software	Target provides a cloud-based intelligent engagement platform
Apr-26	OneStream, Inc.	General Atlantic Service Company, L.P.; HgCapital LLP; Hg Saturn 1; Tidemark Capital, Inc.	5,804	NA	9.6x	Systems Software	Target designs and develops a unified, AI-enabled, and extensible cloud-based software platform
Apr-26	Kinetic Technologies, Inc.	Cyient Singapore Private Limited	85	NA	3.5x	Semiconductors	Target develops and manufactures analog and mixed-signal semiconductors
Apr-26	Encora Digital LLC	Coforge Limited (NSEI:COFORGE)	1,609	NA	4.6x	IT Consulting and Other Services	Target operates as a digital engineering company
Apr-26	Stratus Technology Services, LLC	Infosys Nova Holdings LLC	95	NA	2.2x	IT Consulting and Other Services	Target provides information technology services and solutions for insurance businesses
Apr-26	Dan Desmet & Associates, Inc.	Atomos Limited (ASX:AMS)	2	5.6x	0.3x	Communications Equipment	Target manufactures and sells broadcast and post-production monitors
Apr-26	Semrush Holdings, Inc.	Adobe Inc. (NASDAQGS:ADBE)	1,715	132.5x	4.0x	Application Software	Target provides an online visibility management and content marketing software-as-a-service platform
	25th Percentile			14.0x	1.9x		
	Median			17.5x	3.5x		
	75th Percentile			42.2x	6.6x		

*Source: Federal Reserve, Yahoo Finance.

Notable Service Provider Deals in April



Acquiror – New Charter Technologies

- New Charter Technologies announced its acquisition of Gravoc on Apr 16, 2026.
- New Charter Technologies is a Colorado-based managed IT and cybersecurity platform serving SMB and mid-market clients, with approximately 1k-5k employees.
- Gravoc is a Massachusetts-based IT consulting and managed services provider specializing in cybersecurity, ERP, and cloud solutions, with approximately 11-50 employees.
- The acquisition strengthens New Charter Technologies' Northeast presence and expands its cybersecurity, ERP, and managed IT capabilities through Gravoc's established regional customer base and technical expertise.



Target – Gravoc



Acquiror – General Informatics

- General Informatics announced its acquisition of IMS Solutions Group on Apr 10, 2026.
- General Informatics is a Louisiana-based managed IT and cybersecurity services provider offering cloud and networking solutions, with approximately 51-100 employees.
- IMS Solutions Group is a Texas-based managed IT and cloud services provider serving enterprise and mid-market customers, with approximately 11-50 employees.
- The acquisition expands General Informatics' footprint across Texas and strengthens its managed services and cloud capabilities through IMS Solutions Group's regional customer base and technical expertise.



Target – IMS Solutions Group

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

 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%	38%	14%
Managed Infrastructure Median	94%	55%	40%	15%
Offshore Services Mean	69%	34%	20%	12%
Offshore Services Median	71%	33%	19%	12%
Consulting Mean	66%	32%	15%	8%
Consulting Median	67%	32%	13%	7%
IT Commercial Services Mean	103%	18%	6%	3%
IT Commercial Services Median	107%	20%	5%	3%
Government Consulting Mean	72%	23%	12%	6%
Government Consulting Median	73%	18%	12%	6%
Managed Services Mean	57%	28%	17%	10%
Managed Services Median	61%	28%	17%	10%
Total Industry Mean	74%	31%	18%	9%
Total Industry Median	72%	30%	15%	9%

Valuation Multiples		
EV/ LTM EBITDA	EV/ LTM Revenue	Price/ Earnings
22.6 x	9.7 x	61.8 x
24.5 x	12.8 x	50.7 x
11.3 x	2.3 x	19.5 x
10.7 x	2.3 x	17.6 x
10.3 x	1.3 x	17.1 x
9.8 x	1.3 x	17.7 x
10.8 x	0.6 x	18.7 x
10.6 x	0.4 x	16.6 x
11.1 x	1.3 x	14.6 x
10.1 x	1.1 x	12.9 x
8.3 x	1.4 x	13.2 x
8.4 x	1.2 x	14.1 x
12.4 x	2.7 x	24.1 x
10.3 x	1.2 x	17.1 x

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

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	\$1,082.83	96%	\$106,793	\$128,767	\$9,436	\$1,420	51%	45%	15%	30.2 x	13.6 x	75.2 x
Digital Realty Trust Inc	US	\$200.94	97%	\$70,113	\$87,101	\$6,340	\$1,382	56%	60%	22%	22.8 x	13.7 x	50.7 x
Digital Ocean Holdings Inc	US	\$96.43	58%	\$10,063	\$11,510	\$901	\$259	60%	40%	29%	31.8 x	12.8 x	38.8 x
Iron Mountain Incorporated	US	\$125.99	94%	\$37,479	\$56,945	\$7,245	\$285	55%	32%	4%	24.5 x	7.9 x	131.5 x
Kyndryl Holdings Inc	US	\$13.82	31%	\$3,116	\$5,743	\$15,123	\$249	22%	11%	2%	3.6 x	0.4 x	12.5 x
Managed Infrastructure Mean			75%					49%	38%	14%	22.6 x	9.7 x	61.8 x
Managed Infrastructure Median			94%					55%	40%	15%	24.5 x	12.8 x	50.7 x
Offshore Services													
Tata Consultancy Services	IN	\$26.06	70%	\$94,302	\$91,162	\$28,132	\$5,210	45%	27%	19%	12.0 x	3.2 x	18.1 x
Infosys Limited	IN	\$12.45	68%	\$50,384	\$47,645	\$20,158	\$3,316	30%	25%	16%	9.3 x	2.4 x	15.2 x
HCL Technologies Limited	IN	\$12.63	67%	\$34,181	\$34,697	\$13,711	\$1,754	41%	21%	13%	12.1 x	2.5 x	19.5 x
Cognizant Technology Solutions Corporation	US	\$52.90	61%	\$25,022	\$24,597	\$21,406	\$2,229	34%	19%	10%	6.1 x	1.1 x	11.2 x
Wipro Limited	IN	\$2.11	73%	\$22,148	\$18,562	\$9,758	\$1,398	29%	23%	14%	8.4 x	1.9 x	15.8 x
LTI Mindtree Limited	IN	\$44.98	82%	\$13,336	\$12,042	\$4,457	\$525	28%	19%	12%	14.3 x	2.7 x	25.4 x
Tech Mahindra Limited	IN	\$15.52	79%	\$13,748	\$13,089	\$5,986	\$535	36%	16%	9%	13.7 x	2.2 x	25.7 x
Genpact Limited	BM	\$34.75	71%	\$5,899	\$6,458	\$5,080	\$552	36%	18%	11%	7.2 x	1.3 x	10.7 x
Globant S.A.	LU	\$41.23	39%	\$1,780	\$2,054	\$2,455	\$104	35%	15%	4%	5.6 x	0.8 x	17.1 x
Mphasis Limited	IN	\$23.99	75%	\$4,577	\$4,529	\$1,617	\$190	32%	20%	12%	13.8 x	2.8 x	24.1 x
Persistent Systems Limited	IN	\$50.57	73%	\$7,901	\$7,726	\$1,554	\$197	31%	20%	13%	25.4 x	5.0 x	40.2 x
Capgemini S.E.	FR	\$1.09	67%	\$181	\$251	\$237	\$17	27%	14%	7%	7.8 x	1.1 x	10.7 x
Offshore Services Mean			69%					34%	20%	12%	11.3 x	2.3 x	19.5 x
Offshore Services Median			71%					33%	19%	12%	10.7 x	2.3 x	17.6 x

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

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	\$179.30	95%	\$5,400	\$6,209	\$3,874	\$267	32%	12%	7%	13.9 x	1.6 x	20.3 x
Huron Consulting Group	US	\$130.67	70%	\$2,166	\$2,693	\$1,699	\$105	32%	13%	6%	12.2 x	1.6 x	20.6 x
Resources Connection	US	\$4.24	67%	\$146	\$87	\$485	(\$98)	38%	-	-	-	0.2 x	-
The Hackett Group	US	\$12.91	49%	\$326	\$386	\$306	\$13	38%	9%	4%	13.4 x	1.3 x	25.2 x
Accenture Plc	IE	\$178.71	56%	\$109,717	\$108,659	\$72,110	\$7,795	32%	17%	11%	9.0 x	1.5 x	14.1 x
Capgemini S.E.	FR	\$120.35	67%	\$20,116	\$27,879	\$26,250	\$1,878	27%	14%	7%	7.8 x	1.1 x	10.7 x
CGI Inc.	CA	\$65.03	59%	\$12,051	\$14,757	\$11,951	\$1,226	16%	18%	10%	6.8 x	1.2 x	9.8 x
Infosys Limited	IN	\$12.45	68%	\$50,384	\$47,645	\$20,158	\$3,316	30%	25%	16%	9.3 x	2.4 x	15.2 x
Information Services Group	US	\$4.08	63%	\$195	\$236	\$245	\$9	43%	9%	4%	10.2 x	1.0 x	20.8 x
Consulting Mean			66%					32%	15%	8%	10.3 x	1.3 x	17.1 x
Consulting Median			67%					32%	13%	7%	9.8 x	1.3 x	17.7 x
IT Commercial Services													
ePlus Inc	IR	\$84.69	90%	\$2,235	\$2,042	\$2,407	\$148	27%	10%	6%	8.7 x	0.8 x	15.1 x
ScanSource Inc	FR	\$41.12	75%	\$883	\$914	\$3,024	\$74	14%	4%	2%	6.9 x	0.3 x	12.0 x
Arrow Electronics Inc	FR	\$187.83	114%	\$9,595	\$12,637	\$30,853	\$570	11%	3%	2%	11.8 x	0.4 x	16.8 x
Avnet Inc	IN	\$82.51	126%	\$6,755	\$9,725	\$24,955	\$214	10%	3%	1%	14.2 x	0.4 x	31.6 x
PC Connection Inc	US	\$63.74	127%	\$1,608	\$1,204	\$2,894	\$87	19%	4%	3%	9.4 x	0.4 x	18.4 x
Wesco International Inc	US	\$349.12	127%	\$17,018	\$22,832	\$24,247	\$678	21%	6%	3%	15.0 x	0.9 x	25.1 x
CDW Corporation	US	\$136.91	100%	\$17,521	\$23,075	\$22,424	\$1,067	22%	9%	5%	11.8 x	1.0 x	16.4 x
Insight Enterprises Inc	US	\$72.90	67%	\$2,213	\$3,522	\$8,247	\$157	21%	5%	2%	8.4 x	0.4 x	14.1 x
IT Commercial Services Mean			103%					18%	6%	3%	10.8 x	0.6 x	18.7 x
IT Commercial Services Median			107%					20%	5%	3%	10.6 x	0.4 x	16.6 x
Government Consulting													
Booz Allen Hamilton Holding Corporation	US	\$77.77	65%	\$9,379	\$12,634	\$11,980	\$839	50%	10%	7%	10.1 x	1.1 x	11.2 x
CACI International Inc	US	\$519.54	76%	\$11,477	\$16,934	\$9,163	\$537	9%	12%	6%	15.7 x	1.8 x	21.4 x
Science Applications International Corporation	US	\$96.77	80%	\$4,171	\$6,695	\$7,262	\$358	12%	9%	5%	10.1 x	0.9 x	11.7 x
Maximus Inc	US	\$65.62	66%	\$3,579	\$5,114	\$5,374	\$372	25%	13%	7%	7.1 x	1.0 x	9.6 x
Leidos Holdings	US	\$149.22	73%	\$18,791	\$23,025	\$17,174	\$1,462	18%	14%	9%	9.6 x	1.3 x	12.9 x
CACI International Inc	US	\$519.54	76%	\$11,477	\$16,934	\$9,163	\$537	9%	12%	6%	15.7 x	1.8 x	21.4 x
ICF International Inc	US	\$71.66	70%	\$1,298	\$1,866	\$1,873	\$92	37%	11%	5%	9.3 x	1.0 x	14.2 x
Government Consulting Mean			72%					23%	12%	6%	11.1 x	1.3 x	14.6 x
Government Consulting Median			73%					18%	12%	6%	10.1 x	1.1 x	12.9 x

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

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	\$178.71	56%	\$109,717	\$108,659	\$72,110	\$7,795	32%	17%	11%	9.0 x	1.5 x	14.1 x
Tata Consultancy Services	IN	\$26.06	70%	\$94,302	\$91,162	\$28,132	\$5,210	45%	27%	19%	12.0 x	3.2 x	18.1 x
Kyndryl	US	\$13.82	31%	\$3,116	\$5,743	\$15,123	\$249	22%	11%	2%	3.6 x	0.4 x	12.5 x
Infosys Limited	IN	\$12.45	68%	\$50,384	\$47,645	\$20,158	\$3,316	30%	25%	16%	9.3 x	2.4 x	15.2 x
Capgemini SE	FR	\$120.35	67%	\$20,116	\$27,879	\$26,250	\$1,878	27%	14%	7%	7.8 x	1.1 x	10.7 x
Cognizant Technology Solutions	US	\$52.90	61%	\$25,022	\$24,597	\$21,406	\$2,229	34%	19%	10%	6.1 x	1.1 x	11.2 x
Wipro Limited	IN	\$2.11	73%	\$22,148	\$18,562	\$9,758	\$1,398	29%	23%	14%	8.4 x	1.9 x	15.8 x
DXC Technology Company	US	\$11.32	69%	\$1,922	\$4,514	\$12,683	\$431	24%	17%	3%	2.1 x	0.4 x	4.5 x
Rackspace Technology, Inc	US	\$1.46	19%	\$360	\$3,538	\$2,686	(\$226)	19%	9%	-	14.5 x	1.3 x	-
CGI Group	CA	\$65.03	59%	\$12,051	\$14,757	\$11,951	\$1,226	16%	18%	10%	6.8 x	1.2 x	9.8 x
Insight Enterprises	US	\$72.90	49%	\$2,213	\$3,522	\$8,247	\$157	21%	5%	2%	8.4 x	0.4 x	14.1 x
HCL Technologies	IN	\$12.63	67%	\$34,181	\$34,697	\$13,711	\$1,754	41%	21%	13%	12.1 x	2.5 x	19.5 x
Unisys	US	\$2.61	51%	\$189	\$563	\$1,950	(\$340)	28%	-	-	-	0.3 x	-
Managed Services Mean			57%					28%	17%	10%	8.3 x	1.4 x	13.2 x
Managed Services Median			61%					28%	17%	10%	8.4 x	1.2 x	14.1 x
Total Industry Mean			74%					31%	18%	9%	12.3 x	2.7 x	24.1 x
Total Industry Median			72%					30%	15%	9%	9.9 x	1.3 x	16.2 x

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

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.

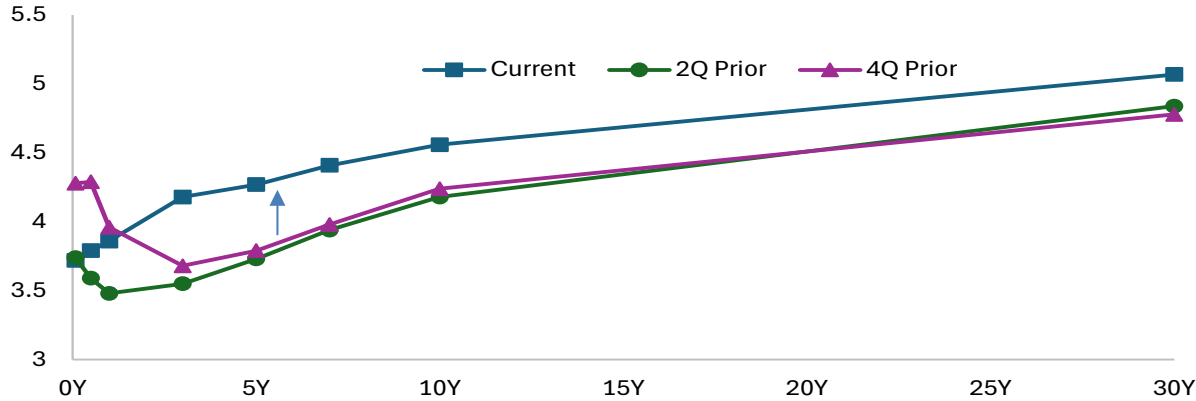
The economy added 115K jobs MoM in May-26 but inflationary expectations have begun to creep up again

	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	4.56	05-22-2026	0.05	1.11	4.56	3.34	4.30	4.18	4.16	4.24
CoreCPI	3.78	04-01-2026	1.10	40.99	3.78	2.59	3.29	2.65	3.02	2.68
Unemployment Rate	4.30	04-01-2026	0.10	2.38	4.30	5.63	4.30	4.40	4.40	4.10
Initial Claims 4-week MA	202.50	05-16-2026	-27.00	-11.76	202.50	367.96	208.00	219.25	234.00	239.00
Nonfarm Payroll Change (Unrevised)	115.00	05-08-2026	102.00	784.62	115.00	140.65	185.00	-17.00	76.00	-20.00
INDEXES AND INDICATORS										
Sahm Recession Indicator	0.13	04-01-2026	-0.14	-51.85	0.13	0.48	0.20	0.35	0.23	0.17
Michigan Consumer Sentiment	44.80	05-22-2026	-7.40	-14.18	44.80	81.54	53.30	52.90	55.10	60.70
Michigan Inflation Expectations	4.80	05-22-2026	-1.80	-27.27	4.80	3.18	3.80	4.20	4.70	5.00
MARKETS										
S&P 500	7473.47	05-22-2026	1670.65	28.79	7473.47	-	6528.52	6845.50	6688.46	6204.95
NASDAQ	26656.18	05-26-2026	7457.02	38.84	26656.18	-	21590.63	23241.99	22660.01	20369.73
VIX	16.59	05-25-2026	-3.98	-19.35	16.59	19.83	25.25	14.95	16.28	16.73
ICE Corp BBB OAS	0.93	05-25-2026	-0.23	-19.83	0.93	1.18	1.13	1.01	0.97	1.08
ICE Corp HY OAS	2.74	05-25-2026	-0.58	-17.47	2.74	3.26	3.28	2.81	2.80	2.96

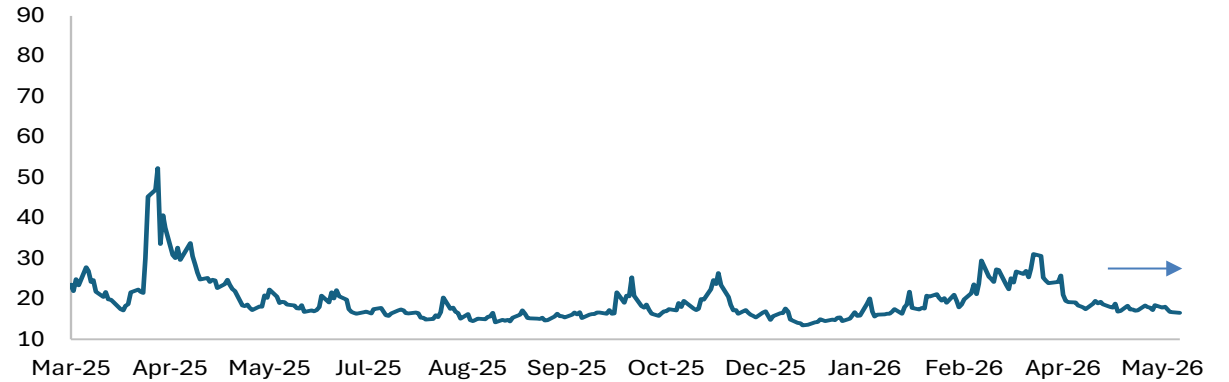
*Source: Federal Reserve, Yahoo Finance.

Equity markets continue to rally, but inflationary concerns contined to weigh on consumer sentiment and yields have risen

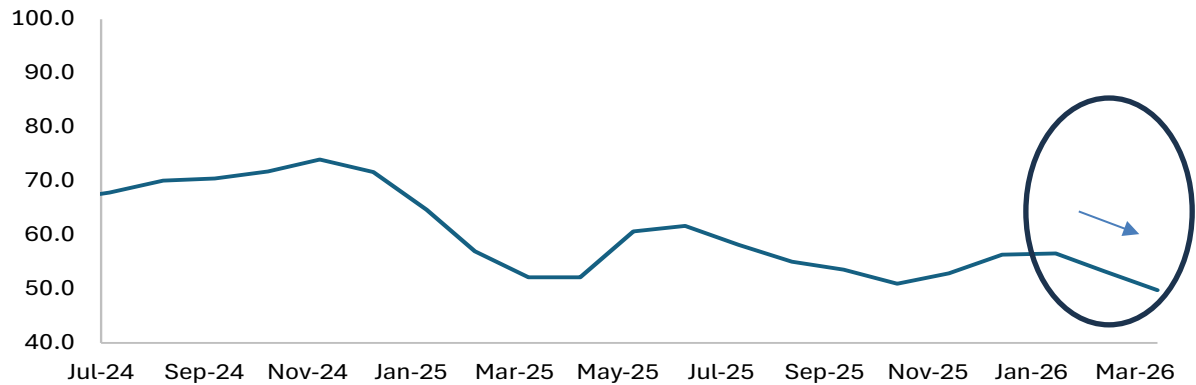
Treasury Yield Curve



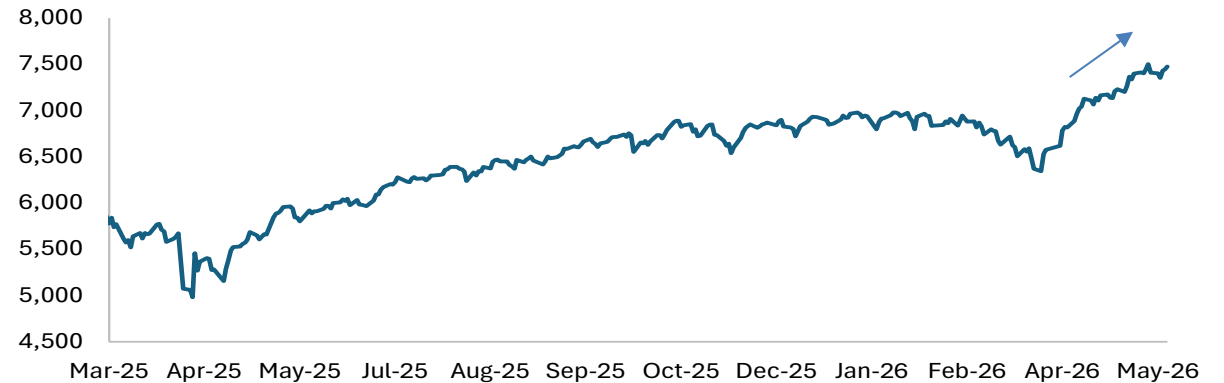
CBOE Volatility Index



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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