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IT MERGERS & ACQUISITIONS

IT & Software Market Update

June 2026

By Madhur Duggar

madhur@excendio.com

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Summary

Macro Update

5.1% / 21.02%
S&P Return: May-26/LTM

4.54%
10 Year Treasury Yield

Heard on the Street

First 100-Days Post Exit - "You need to amplify the Promoters and get rid of the 15% that are Detractors because if you lose the hearts and minds of the people, they are going to leave and you will lose clients" Mike Williemas, One of the Initial Logically Partners, Founder and CEO of Enterprise Value Partners

Public Market Multiple

8.4x
Managed Services TTM EV/ EBITDA Multiple

5.4x
SaaS TTM Revenue Multiple

Private Market Multiple

15.5x
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
INZO Technologies	DTS demott technical solutions, inc.
Western Computer	Infuzion Solutions

Podcast – M&A Insights

Platforms

[How to Build an MSP Platform That Lasts]

Having helped build one of the earliest platform success stories in the MSP industry, Mike Williams, founder of one of the early MSPs that merged to form Logically, shares practical lessons from nearly a decade of acquisitions, integrations and platform building.

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Current Active Searches

- 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 ~$0.8MN EBITDA MSP looking to exit.

AZ MSP: Founder-owned ~$0.8MM 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.

EXECUTIVE SUMMARY - COMPELLING VALUE PROPOSITION

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$4.5 MM	$860K	19%	12%
Revenue 2025	Adj. EBITDA 2025	Adj. EBITDA Margin	2y Revenue CAGR

Company Snapshot

Operational History:	10+ year operating history
Presence:	Southwest and Pacfic Northwest
Employees:	15-25
Customers:	50+
Recurring Revenue	67% of Rev (Managed Services + Cloud)
Monthly Recurring Revenue (MRR)	$4,000 (Top 50 clients)
Industries Served	20+
Average Customer Tenure	5+ Years

Investment Highlights

01 Highly recurring managed services business model with revenue generated from Managed IT and Cloud services, supporting strong revenue visibility and predictability

02 Diversified customer base across healthcare, professional services, nonprofits, manufacturing, construction, and property management sectors with limited customer concentration

03 Comprehensive IT solutions platform spanning managed services, cybersecurity, cloud infrastructure, backup & disaster recovery, and strategic vCIO consulting

Transaction Context

01 Significant runway for organic growth through cross-selling cybersecurity, cloud migration, Microsoft 365, and compliance solutions into the existing customer base

02 Strong regional presence in Arizona and Oregon with an experienced management team and scalable operating platform positioned for strategic expansion and tuck-in acquisitions.

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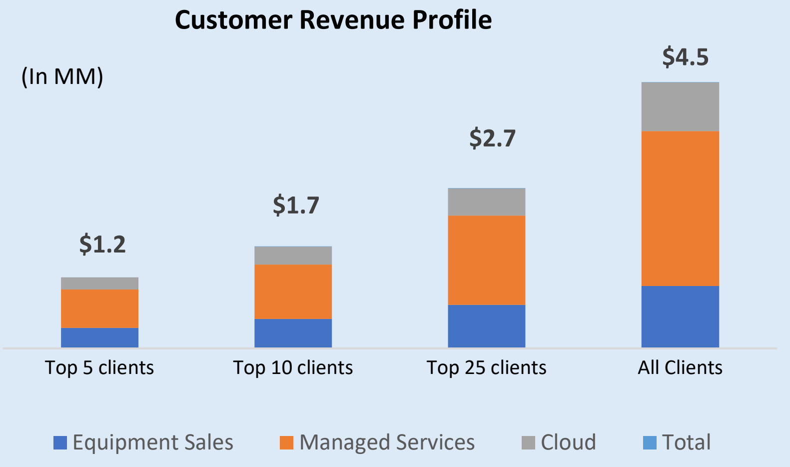
Phoenix-Based MSP
15-25 Employees
50+ Clients

$4.5MN
Rev ‘25
$860K
Adj. EBITDA ‘25

19%
EBITDA Margin
12%
‘23-25 CAGR

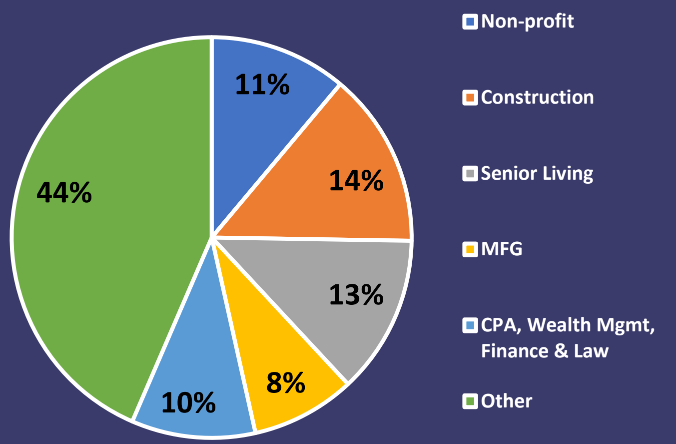
Recurring Revenue
67%



Key Financial Metric	Value
2025 Revenue	$4.5MN
2025 Gross Profit / Margin	$2.8MN / 64%
2025 Adj. EBITDA / Margin	$0.86MN / 19%
2023-2025 Revenue CAGR	12%
Managed Service Revenue	$2.9MN
Recurring Revenue %	67%
Largest Customer Revenue %	12%
Monthly Recurring Revenue per Customer	$5,300

Revenue	2025 (Thousands)	Share
Managed Services (includes Cloud)	$3,015	67%
Product Resell	$881	20%
Professional Services	$597	13%
Other	$15	<1%
Total Income	$4,508	100%

Customer Sector Mix



Key Founder Priorities

- Founder wishes to transition from current role into one that allows him/her to leverage his people management skills including cross-functional team building and management
- Willing to stay from 12-18 months to help with transition
- Open to stay within the buyer’s larger organization and develop other opportunities

Where to Find Us
How Are MSPs Using Private Credit to Fund Acquisitions?

Join us at IT Nation Grow, Denver **— August 5th**

I'M MODERATING THE SESSION

"The Creditors' Perspective on M&A"

WHAT WE'LL COVER

Deal Access — how lenders shape which transactions get bid for and which don't

AI Diligence — what the SBA is asking lenders to find out about AI from their MSPs

Funding Roll-Ups — how and when to use private credit to fund your roll-up strategy

Moderated by **Madhur Duggar, Excendio Advisors**

Register at **theitnation.com/grow**

Canadian MSP Market Landscape
Most Canadian MSPs Will Need to Partner to Exit as a Platform

The average Canadian MSP, like its US counterpart, will grow to less than $5MM in revenue and will need to partner with other MSPs to exit as a platform. Why? Because there aren't enough SMBs per MSP to get larger than that

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)

Source: Excendio Market Intelligence | Confidential

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Canadian MSP Market Landscape
Canadian MSPs Must Partner to Exit as a Platform

$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

	MSPs (10-200 Seats)		SMB Density	Annual Managed Revenue at $100 a Seat (MNs)		
Area	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**

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Canadian MSP Growth
What Does Good Growth Look Like for an MSP?

A well-run MSP should target 10–15% annual revenue growth from three drivers:

5.75%
Seat Growth
at Existing Clients

SMBs at leading metro areas are growing at ~5.75% per year. Growth is fairly uniform — 80% of markets show 5.4%–6.8% growth for 11–50 seat SMBs. Ottawa, ON leads at 7.0%.

2–2.5%
Price Increases
Annual Rate Adjustments

Consistent annual price adjustments of 2–2.5% are achievable in a managed services contract structure and reflect inflation and value delivered.

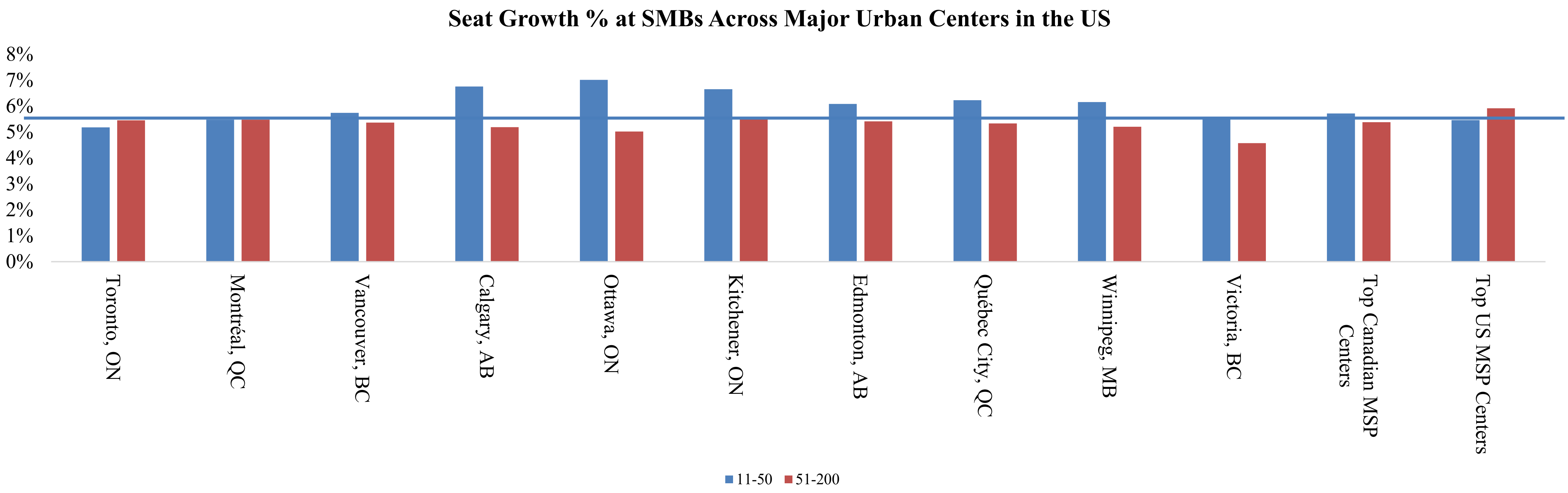
2.5–6.0%
New Client Logos
Net New Business Formation

~4,750 new 10+ employee businesses form in the Canada annually — about 1.5–3.5 per MSP. With the right lead gen (SEO, referrals, COI connections), you can capture 2.5–6.0% growth.

5.75% seat growth + 2–2.5% pricing + 2.5–6.0% new logos = 10–12% annual growth

Canadian MSP Growth
What Does Seat Growth Look Like for SMBs?

SMBs in the Canada experience an average seat growth rate of about 5.5%



Canadian MSP Growth
How Much Do Brand New Logos Add to MSP Growth?

10+ seat MSPs can expect to add 2.5%-6.0% growth from new businesses being formed in Canada

Growth from New Business Formation	Low	Mid	High
1.. Annual New Business Formation with more than 10 employees	2,750	4,750	6,750
2. Canadian MSP count	2,000	2,000	2,000
3. New Businesses per MSP	1.4	2.4	3.4
4. Average 10-plus-seat SMBs per MSP	55	55	55
5. Implied MSP Growth Rate from New Businesses	2.5%	4.3%	6.1%

Source for New Business Formation estimates: Key Small Business Statistics 2024, Innovation, Science and Economic Development Canada, Small Business Branch. “"Of the 103,001 businesses created on average each year from 2017 to 2021, 90.9% (or 93,605 businesses) had 1–4 employees when they were created. Over the course of this period, 7.8%, and 1.3% of new businesses began operations with 5–19 and 20–99 employees, respectively.“https://ised-isde.canada.ca/site/sme-research-statistics/en/key-small-business-statistics/key-small-business-statistics-2024

11 hard-won lessons on building MSP platforms that last

> **You're either going to become an acquirer… or be acquired.**
>
> MIKE WILLIAMS — Founder, Winxnet (merged into Logically) · CEO, Enterprise Value Partners

15 / 15 / 70

The adoption curve of every acquisition
Embrace it, reject it, wait-and-see. Amplify the promoters — address the detractors before they poison morale.

80% → 20%

Integration effort vs. Integration Value
80% of integration playbooks obsess over operations. Only 20% on Sales. But Sales is King. Focus on Sales.

01
Become the acquirer — or be acquired

02
Know your PE partner as well as your price. Negotiate your budget

03
Day one, you have a boss again. It sucks! That's why they paid you.

04
If it lives in Wendy's head, it isn't a process and Wendy will leave

05
Integration starts before closing. Have an Upsell plan ready

06
Culture is harder than technology

07
Negotiate your budget with your PE Partner. Make sure it is realistic

08
Trust beats technology every time

09
Great leaders take long vacations to help their leadership team grow

10
The service desk isn't the future. Automation and AI is

11
The industry needs incubators, not just buyers

12
Value is built in integration, not at signing

Topics from our Podcast - M&A Insights That Speak to Topics Discussed at Recent Conferences

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 Irrestible? 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

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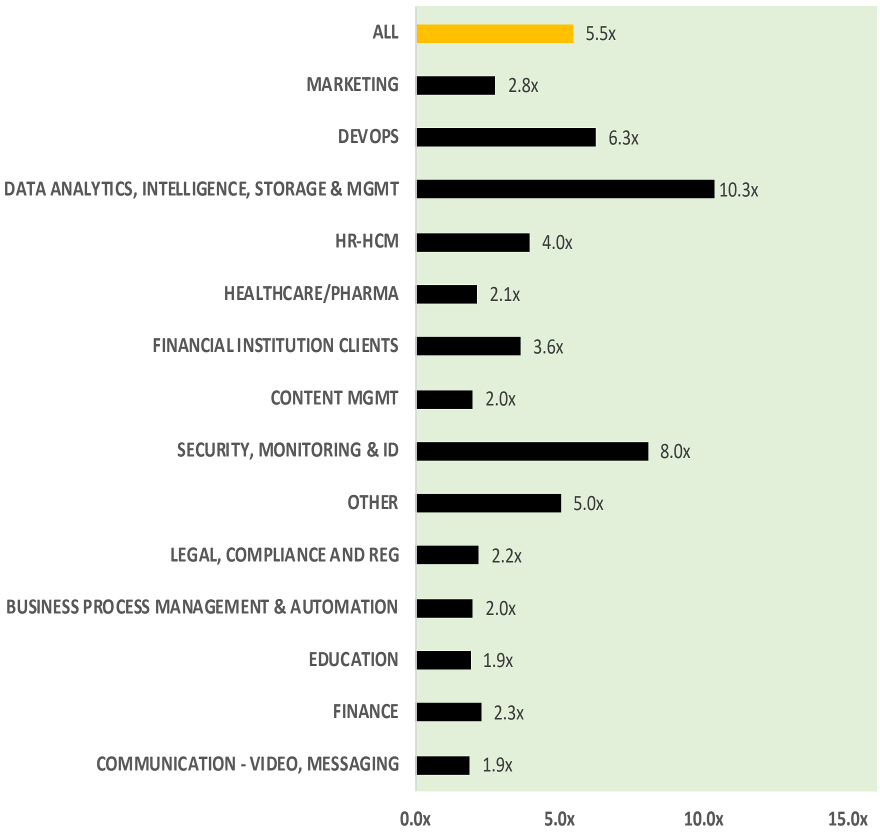
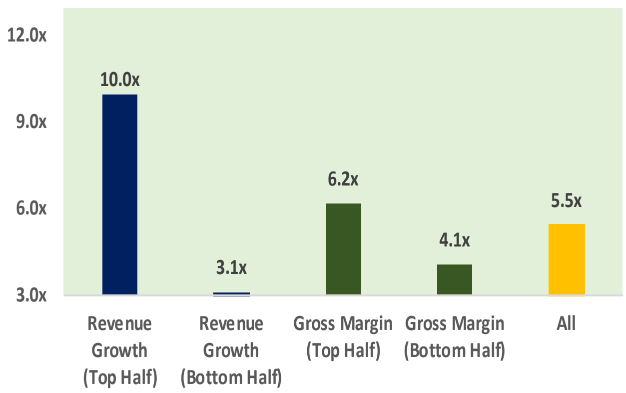
Software SaaS
Valuation – Public Market Multiples

- The aggregate SaaS TTM Revenue Multiple increased to **5.5x** in **May 2026** compared to **April 2026**. Multiple levels still remain compressed in the SaaS space
- The broader equity markets bounced back, with the **S&P 500** increasing approximately **5.1%** in **May 2026**.
- **Sector Mattered:** SaaS Multiples declined the most in Financial Institution Clients, while increasing in Data Analytics, Security and Devops.
- **Quality Mattered:** Valuation dispersion remained significant, with top-half companies by Revenue Growth and Gross Margin trading at premiums of approximately **6.9x** and **2.1x** respectively.

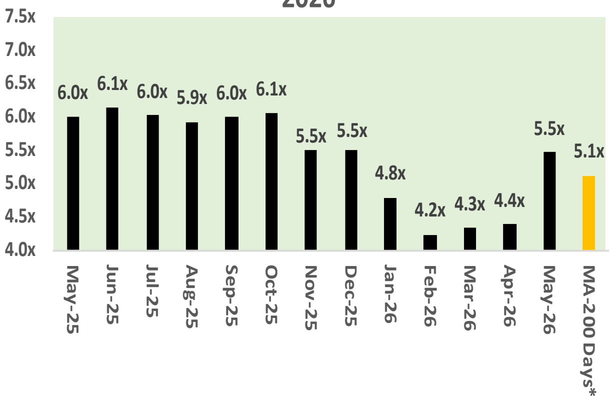
Revenue Xs By SaaS Sector (ME May 2026)



SaaS Revenue Xs (ME May 2026) By Quality



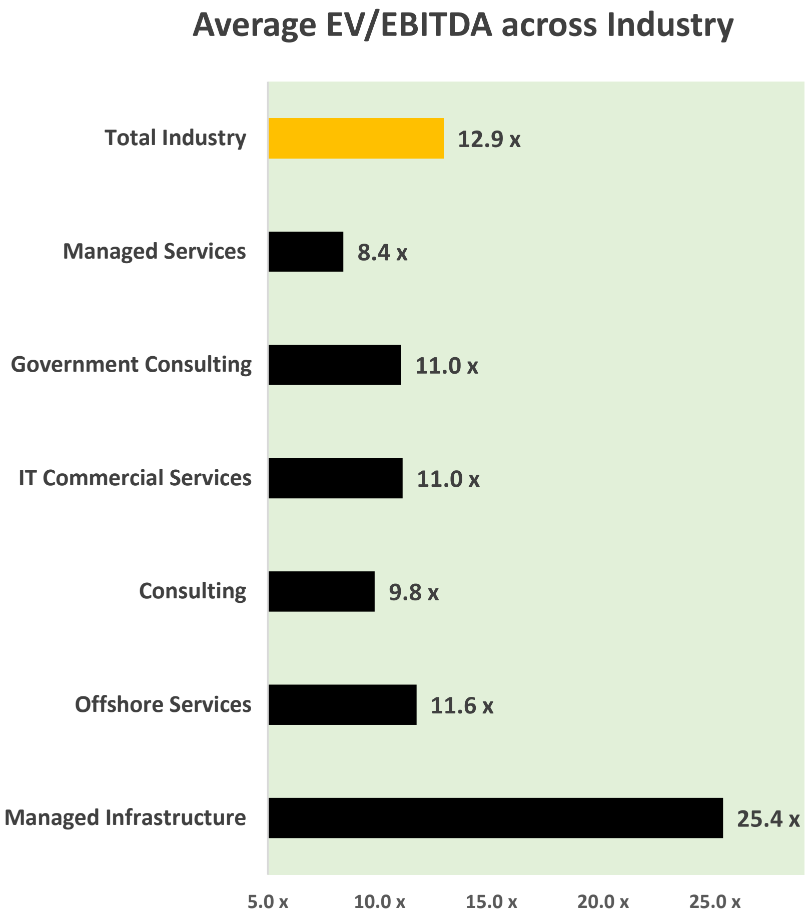
Recovery in SaaS Revenue Xs Stalled in May 2026

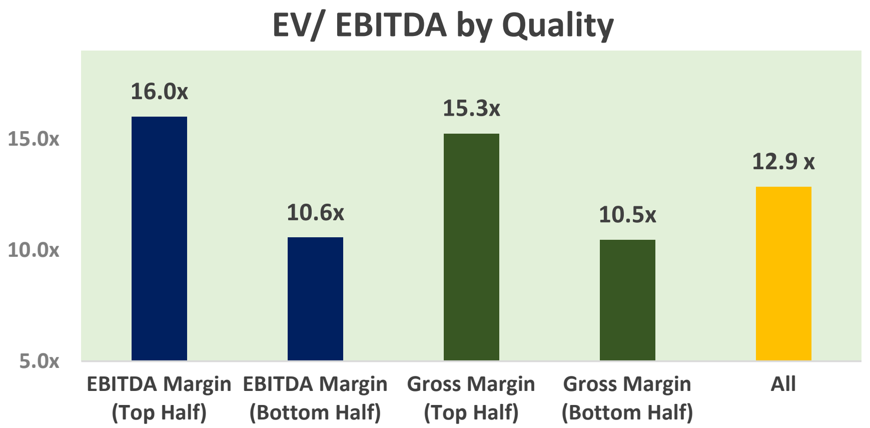


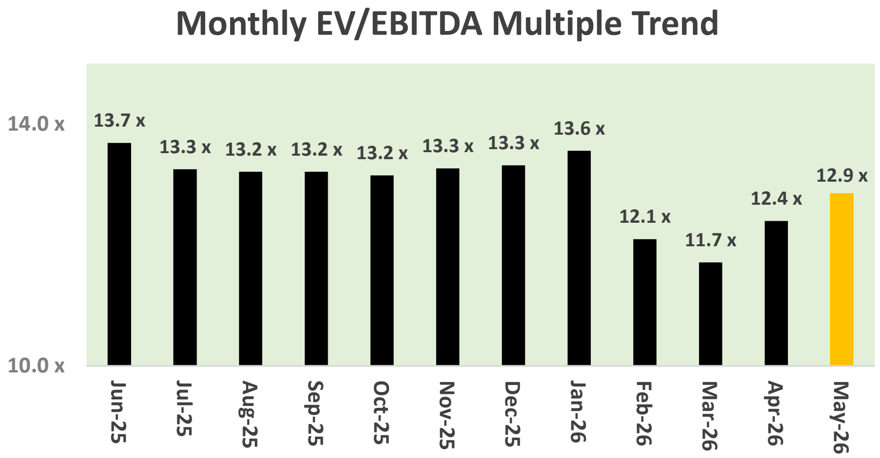
*Source: Yahoo Finance. As of 29th May.

IT Services
Valuation – Public Market Multiples

- The aggregate IT Services TTM EV/EBITDA multiple saw an increase to **12.9x** in **May 2026**, up from **April 2026.**
- Current multiples are **6.5%** off their 52-Week peak of 13.8x reached in May 2025
- Managed Service multiples have dropped from 11.0x in Dec-25 to 8.4x in May-26 as markets factor in project delays and AI-driven business model viability
- Top-half companies with above-average EBITDA and gross margins commanded higher EV/EBITDA multiples, a trend consistent with the SaaS sector.







**Source: Yahoo Finance. As of 29th May.*

Private Market Multiples
Selected M&A Deals (TTM May 2026)

YTD Median EV/EBITDA and EV/Revenue multiples stand at 17.5x and 3.3x respectively

YTD Median EV/EBITDA and EV/Revenue multiples for deals less than $200MN stand at 15.5x 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
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

**Source: Federal Reserve, Yahoo Finance.*

Private Market Multiples
Selected M&A Deals (TTM May 2026)

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

**Source: Federal Reserve, Yahoo Finance.*

Private Market Multiples
Selected M&A Deals (TTM May 2026)

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

**Source: Federal Reserve, Yahoo Finance.*

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Private Market Multiples
Selected M&A Deals (TTM May 2026)

Date	Target	Acquiror(s) / Investor(s)	Deal Size (US$mn)	EV/ EBITDA	EV/ Revenue	Sector	Target Business Description
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
May-26	SessionM, Inc.	Capillary PTE. Ltd	20	17.1x	2.3x	Application Software	Target provides customer engagement solutions worldwide
May-26	Vertica Systems, Inc.	Rocket Software, Inc.	150	NA	1.9x	Application Software	Target provides HP Vertica Analytics Platform that enables organizations to manage and analyze massive volumes of data
	25th Percentile			**14.0x**	**1.9x**		
	Median			**17.5x**	**3.3x**		
	75th Percentile			**42.0x**	**6.5x**		

**Source: Federal Reserve, Yahoo Finance.*

Notable Service Provider Deals in April

Acquiror – Inzo Technologies | **Target – Demott Technical Solutions**

- Inzo Technologies announced its acquisition of Demott Technical Solutions on May 27, 2026.
- Inzo Technologies is a Missouri-based managed IT, cybersecurity, healthcare technology, and voice solutions provider serving SMB and mid-market organizations, with approximately 11-50 Employees.
- DeMott Technical Solutions is a Kentucky-based managed IT services provider serving SMB clients with IT support, network management and cybersecurity solutions, with approximately 1-10 Employees.
- The acquisition strengthens Inzo Technologie's regional presence, broadens its managed IT service reach, and enhances its ability to support a larger SMB customer base through DeMott's established client relationships and local market expertise.

Acquiror – Western Computer | **Target – Infuzion Solutions**

- Western Computer announced its acquisition of Infuzion Solutions on May 6, 2026.
- Western Computer is a Illinois-based Microsoft partner providing ERP, cloud, and business application solutions to mid-market and enterprise clients, with approximately 50-200 Employees.
- Infuzion Solutions is a Tennessee-based Microsoft partner specializing in ERP, business applications, and Microsoft Dynamics solutions for small and mid-sized businesses, with approximately 11-50 Employees.
- The acquisition strengthens Western Computer's Microsoft Dynamics expertise, expands its customer base, and enhances its ability to deliver ERP and business application solutions across a broader market.

**Source: Crunchbase, Cap IQ.*

Excendio Advisors

Our Recent and Past Transactions IT M&A

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IT MERGERS & ACQUISITIONS

Our Latest Services Transactions

OCEAN COMPUTER GROUP, INC.
Partnered
Lockstep TECHNOLOGY GROUP

- 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.

FOCUS TECHNOLOGY
Acquired
CONVERGED TECHNOLOGY GROUP

- 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.

CyberlinkASP
Acquired
COSENTUS

- 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.

CA CyberAdvisors
Acquired
edot
Providing solutions. Managing your technology.

- 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

SGP SOFTWARE GROWTH PARTNERS Acquired Netreo	CISCO Acquired ALTIGA NETWORKS	CORPORATE TECHNOLOGIES LLC Acquired CPR "Service First"	new era TECHNOLOGY Acquired Pangaia PARTNERS	RiverStreet NETWORKS Acquired Gamewood Technology Group, Inc.
new era TECHNOLOGY Acquired Cameo SOLUTIONS	new era TECHNOLOGY Acquired Meyer Hill Lynch.	VERTICAL TRAIL SOLUTIONS Acquired edgilent	HOSTWAY GLOBAL WEB SOLUTIONS Acquired IMS Soft & Services	core BTS INC Acquired inacom Information Systems
Accunet Acquired DTG DISTRIBUTED TECHNOLOGY GROUP	Blue Loop CAPITAL Acquired YuxiPacific	NORLIGHT INC Acquired NETCOM GROUP	ConvergeOne Acquired G3 Technology PARTNERS	infor Acquired BRAIN INTERNATIONAL

Appendix - IT Services Comparable Company Analysis

Comparable Analysis
May 2026

Sector	Market Data	LTM Financials			Valuation Multiples		
	% 52 week high	Gross Margin (%)	EBITDA Margin (%)	Net Profit Margin (%)	EV/ LTM EBITDA	EV/ LTM Revenue	Price/ Earnings
Managed Infrastructure Mean	79%	48%	37%	13%	25.4 x	10.7 x	68.3 x
Managed Infrastructure Median	91%	55%	39%	15%	24.8 x	13.5 x	68.7 x
Offshore Services Mean	68%	33%	19%	12%	11.6 x	2.2 x	19.3 x
Offshore Services Median	67%	31%	19%	12%	10.7 x	2.2 x	15.9 x
Consulting Mean	65%	32%	15%	8%	9.8 x	1.3 x	15.7 x
Consulting Median	67%	32%	13%	7%	9.9 x	1.3 x	15.8 x
IT Commercial Services Mean	107%	18%	6%	3%	10.9 x	0.6 x	19.3 x
IT Commercial Services Median	111%	20%	5%	3%	10.4 x	0.5 x	16.5 x
Government Consulting Mean	70%	23%	12%	6%	11.1 x	1.3 x	14.4 x
Government Consulting Median	68%	18%	12%	6%	10.4 x	1.1 x	12.5 x
Managed Services Mean	65%	28%	17%	9%	8.4 x	1.4 x	18.6 x
Managed Services Median	67%	28%	17%	10%	8.8 x	1.3 x	14.8 x
Total Industry Mean	**76%**	**31%**	**18%**	**9%**	**12.9 x**	**2.9 x**	**25.9 x**
Total Industry Median	**67%**	**30%**	**15%**	**9%**	**10.4 x**	**1.3 x**	**15.8 x**

**Source: Yahoo Finance. As of 29th May.*

Comparable Analysis
May 2026

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	$1,068.04	95%	$1,05,335	$1,27,309	$9,436	$1,420	51%	45%	15%	29.8 x	13.5 x	74.2 x
Digital Realty Trust Inc	US	$190.00	91%	$70,295	$87,283	$6,340	$1,382	56%	60%	22%	22.9 x	13.8 x	50.9 x
Digital Ocean Holdings Inc	US	$155.95	83%	$16,276	$17,042	$949	$237	58%	39%	25%	46.1 x	18.0 x	68.7 x
Iron Mountain Incorporated	US	$128.25	95%	$38,158	$57,623	$7,245	$285	55%	32%	4%	24.8 x	8.0 x	133.9 x
Kyndryl Holdings Inc	US	$12.47	31%	$2,750	$5,083	$15,092	$199	22%	10%	1%	3.2 x	0.3 x	13.8 x
Managed Infrastructure Mean			**79%**					**48%**	**37%**	**13%**	**25.4 x**	**10.7 x**	**68.3 x**
Managed Infrastructure Median			**91%**					**55%**	**39%**	**15%**	**24.8 x**	**13.5 x**	**68.7 x**
Offshore Services													
Tata Consultancy Services	IN	$23.52	67%	$85,092	$81,581	$28,721	$5,211	45%	27%	18%	10.7 x	2.8 x	16.3 x
Infosys Limited	IN	$12.09	67%	$48,938	$46,199	$20,158	$3,316	30%	25%	16%	9.0 x	2.3 x	14.8 x
HCL Technologies Limited	IN	$12.33	67%	$33,349	$33,865	$13,550	$1,734	41%	21%	13%	11.9 x	2.5 x	19.2 x
Cognizant Technology Solutions Corporation	US	$55.76	64%	$26,374	$25,949	$21,406	$2,229	34%	19%	10%	6.4 x	1.2 x	11.8 x
Wipro Limited	IN	$2.13	75%	$21,036	$17,492	$9,643	$1,381	29%	23%	14%	8.0 x	1.8 x	15.2 x
LTI Mindtree Limited	IN	$42.29	63%	$12,536	$11,259	$4,405	$519	28%	19%	12%	13.5 x	2.6 x	24.2 x
Tech Mahindra Limited	IN	$15.45	80%	$13,686	$13,040	$5,915	$500	28%	15%	8%	14.2 x	2.2 x	27.4 x
Genpact Limited	BM	$32.95	68%	$5,585	$6,413	$5,161	$570	36%	18%	11%	7.0 x	1.2 x	9.8 x
Globant S.A.	LU	$40.36	43%	$1,743	$2,005	$2,451	$112	35%	8%	5%	10.7 x	0.8 x	15.5 x
Mphasis Limited	IN	$23.65	75%	$4,513	$4,460	$1,653	$194	30%	21%	12%	13.1 x	2.7 x	23.3 x
Persistent Systems Limited	IN	$54.08	79%	$8,449	$8,288	$1,536	$194	31%	20%	13%	27.6 x	5.4 x	43.5 x
Capgemini S.E.	FR	$1.06	67%	$176	$245	$234	$17	27%	14%	7%	7.7 x	1.0 x	10.5 x
Offshore Services Mean			**68%**					**33%**	**19%**	**12%**	**11.6 x**	**2.2 x**	**19.3 x**
Offshore Services Median			**67%**					**31%**	**19%**	**12%**	**10.7 x**	**2.2 x**	**15.9 x**

**Source: Yahoo Finance. As of 29th May.*

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Comparable Analysis May 2026

	Market Data					LTM Financials					Valuation Multiples		
Company	**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	$153.18	81%	$4,617	$5,426	$3,874	$267	32%	12%	7%	12.1 x	1.4 x	17.3 x
Huron Consulting Group	US	$107.39	57%	$1,741	$2,604	$1,747	$104	32%	13%	6%	11.5 x	1.5 x	16.8 x
Resources Connection	US	$4.52	72%	$155	$97	$485	($98)	38%	-	-	-	0.2 x	-
The Hackett Group	US	$11.53	44%	$290	$365	$297	$14	40%	11%	5%	10.9 x	1.2 x	20.6 x
Accenture Plc	IE	$187.07	61%	$1,14,850	$1,13,791	$72,110	$7,795	32%	17%	11%	9.4 x	1.6 x	14.7 x
Capgemini S.E.	FR	$118.80	67%	$19,856	$27,599	$26,178	$1,873	27%	14%	7%	7.7 x	1.1 x	10.6 x
CGI Inc.	CA	$69.85	68%	$12,944	$15,629	$11,854	$1,216	16%	18%	10%	7.3 x	1.3 x	10.6 x
Infosys Limited	IN	$12.09	67%	$48,923	$46,184	$20,158	$3,316	30%	25%	16%	9.0 x	2.3 x	14.8 x
Information Services Group	US	$4.51	70%	$216	$261	$246	$11	43%	10%	4%	10.5 x	1.1 x	20.4 x
Consulting Mean			**65%**					**32%**	**15%**	**8%**	**9.8 x**	**1.3 x**	**15.7 x**
Consulting Median			**67%**					**32%**	**13%**	**7%**	**9.9 x**	**1.3 x**	**15.8 x**
IT Commercial Services													
ePlus Inc	IR	$82.09	87%	$2,167	$1,973	$2,407	$148	27%	10%	6%	8.4 x	0.8 x	14.6 x
ScanSource Inc	FR	$46.27	74%	$940	$933	$3,086	$73	14%	4%	2%	7.2 x	0.3 x	12.8 x
Arrow Electronics Inc	FR	$214.63	125%	$10,975	$13,154	$33,512	$726	11%	4%	2%	10.4 x	0.4 x	15.1 x
Avnet Inc	IN	$86.93	126%	$7,130	$10,100	$24,955	$214	10%	3%	1%	14.7 x	0.4 x	33.3 x
PC Connection Inc	US	$69.59	123%	$1,755	$1,351	$2,894	$87	19%	4%	3%	10.5 x	0.5 x	20.1 x
Wesco International Inc	US	$361.17	132%	$17,591	$23,405	$24,247	$678	21%	6%	3%	15.3 x	1.0 x	25.9 x
CDW Corporation	US	$125.45	94%	$16,027	$21,594	$22,905	$1,077	22%	9%	5%	11.0 x	0.9 x	14.9 x
Insight Enterprises Inc	US	$106.38	99%	$3,213	$4,501	$8,272	$180	22%	6%	2%	9.8 x	0.5 x	17.9 x
IT Commercial Services Mean			**107%**					**18%**	**6%**	**3%**	**10.9 x**	**0.6 x**	**19.3 x**
IT Commercial Services Median			**111%**					**20%**	**5%**	**3%**	**10.4 x**	**0.5 x**	**16.5 x**
Government Consulting													
Booz Allen Hamilton Holding Corporation	US	$79.18	66%	$9,481	$12,875	$11,980	$851	49%	10%	7%	10.4 x	1.1 x	11.1 x
CACI International Inc	US	$513.51	75%	$11,344	$16,801	$9,163	$537	9%	12%	6%	15.6 x	1.8 x	21.1 x
Science Applications International Corporation	US	$104.20	84%	$4,491	$7,015	$7,262	$358	12%	9%	5%	10.6 x	1.0 x	12.5 x
Maximus Inc	US	$61.93	62%	$3,254	$4,724	$5,318	$373	25%	14%	7%	6.6 x	0.9 x	8.7 x
Leidos Holdings	US	$127.80	62%	$16,075	$22,562	$17,329	$1,432	18%	14%	8%	9.6 x	1.3 x	11.2 x
CACI International Inc	US	$513.51	75%	$11,344	$16,801	$9,163	$537	9%	12%	6%	15.6 x	1.8 x	21.1 x
ICF International Inc	US	$68.84	68%	$1,246	$1,846	$1,823	$85	37%	11%	5%	9.4 x	1.0 x	14.6 x
Government Consulting Mean			**70%**					**23%**	**12%**	**6%**	**11.1 x**	**1.3 x**	**14.4 x**
Government Consulting Median			**68%**					**18%**	**12%**	**6%**	**10.4 x**	**1.1 x**	**12.5 x**

**Source: Yahoo Finance. As of 29th May.*

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Comparable Analysis
May 2026

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	$187.07	61%	$1,14,850	$1,13,791	$72,110	$7,795	32%	17%	11%	9.4 x	1.6 x	14.7 x
Tata Consultancy Services	IN	$23.52	67%	$85,092	$81,581	$28,721	$5,211	45%	27%	18%	10.7 x	2.8 x	16.3 x
Kyndryl	US	$12.47	28%	$2,811	$5,438	$15,092	$199	22%	10%	1%	3.4 x	0.4 x	14.1 x
Infosys Limited	IN	$12.09	67%	$48,923	$46,184	$20,158	$3,316	30%	25%	16%	9.0 x	2.3 x	14.8 x
Capgemini SE	FR	$118.80	67%	$19,856	$27,599	$26,178	$1,873	27%	14%	7%	7.7 x	1.1 x	10.6 x
Cognizant Technology Solutions	US	$55.76	64%	$26,374	$25,949	$21,406	$2,229	34%	19%	10%	6.4 x	1.2 x	11.8 x
Wipro Limited	IN	$2.13	75%	$22,308	$18,765	$9,643	$1,381	29%	23%	14%	8.6 x	1.9 x	16.2 x
DXC Technology Company	US	$9.91	60%	$1,620	$4,130	$12,644	$28	24%	14%	0%	2.4 x	0.3 x	57.9 x
Rackspace Technology, Inc	US	$5.17	60%	$1,288	$4,422	$2,698	($146)	18%	12%	-	13.8 x	1.6 x	-
CGI Group	CA	$69.85	68%	$12,944	$15,629	$11,854	$1,216	16%	18%	10%	7.3 x	1.3 x	10.6 x
Insight Enterprises	US	$106.38	72%	$3,213	$4,501	$8,272	$180	22%	6%	2%	9.8 x	0.5 x	17.9 x
HCL Technologies	IN	$12.33	67%	$33,347	$33,864	$13,550	$1,734	41%	21%	13%	11.9 x	2.5 x	19.2 x
Unisys	US	$4.59	92%	$335	$720	$1,956	($346)	28%	-	-	-	0.4 x	-
Managed Services Mean			**65%**					**28%**	**17%**	**9%**	**8.4 x**	**1.4 x**	**18.6 x**
Managed Services Median			**67%**					**28%**	**17%**	**10%**	**8.8 x**	**1.3 x**	**14.8 x**
Total Industry Mean			**76%**					**31%**	**18%**	**9%**	**12.9 x**	**2.9 x**	**25.9 x**
Total Industry Median			**67%**					**30%**	**15%**	**9%**	**10.1 x**	**1.3 x**	**15.8 x**

**Source: Yahoo Finance. As of 29th May.*

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IT MERGERS & ACQUISITIONS

Discount Rates Implied From IT Public Market Valuations

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.*

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A good jobs print finally!

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	4.54	07-09-2026	0.19	4.37	4.54	3.34	4.30	4.18	4.16	4.24
CoreCPI	4.17	05-01-2026	1.49	55.44	4.17	2.59	3.29	2.65	3.02	2.68
Unemployment Rate	4.20	06-01-2026	0.10	2.44	4.20	5.62	4.30	4.40	4.40	4.10
Initial Claims 4-week MA	218.75	07-04-2026	-15.75	-6.72	218.75	367.20	208.00	219.25	234.00	239.00
Nonfarm Payroll Change (Unrevised)	172.00	06-05-2026	108.00	168.75	172.00	140.77	214.00	-17.00	76.00	-20.00
INDEXES AND INDICATORS										
Sahm Recession Indicator	0.07	06-01-2026	-0.10	-58.82	0.07	0.48	0.20	0.35	0.23	0.17
Michigan Consumer Sentiment	48.90	06-12-2026	-11.80	-19.44	48.90	81.43	53.30	52.90	55.10	60.70
Michigan Inflation Expectations	4.60	06-12-2026	-0.40	-8.00	4.60	3.18	3.80	4.20	4.70	5.00
MARKETS										
S&P 500	7575.39	07-10-2026	1315.64	21.02	7575.39	-	6528.52	6845.50	6688.46	6204.95
NASDAQ	26281.61	07-10-2026	5696.08	27.67	26281.61	-	21590.63	23241.99	22660.01	20369.73
VIX	15.84	07-09-2026	0.06	0.38	15.84	19.82	25.25	14.95	16.28	16.73
ICE Corp BBB OAS	0.94	07-09-2026	-0.07	-6.93	0.94	1.15	1.13	1.01	0.97	1.08
ICE Corp HY OAS	2.70	07-09-2026	-0.21	-7.22	2.70	3.19	3.28	2.81	2.80	2.96

**Source: Federal Reserve, Yahoo Finance.*

Macro Update –Inflationary concerns are holding back the recovery in consumer sentiment

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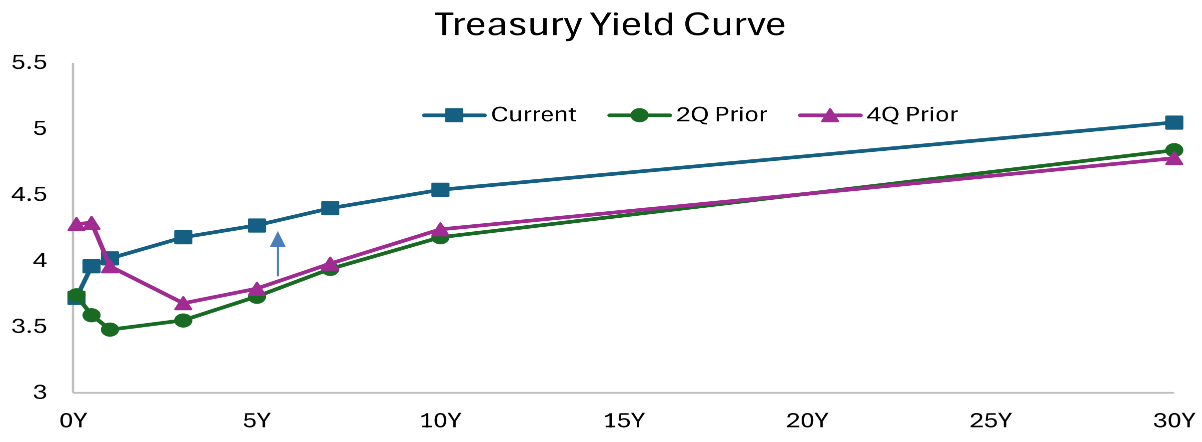
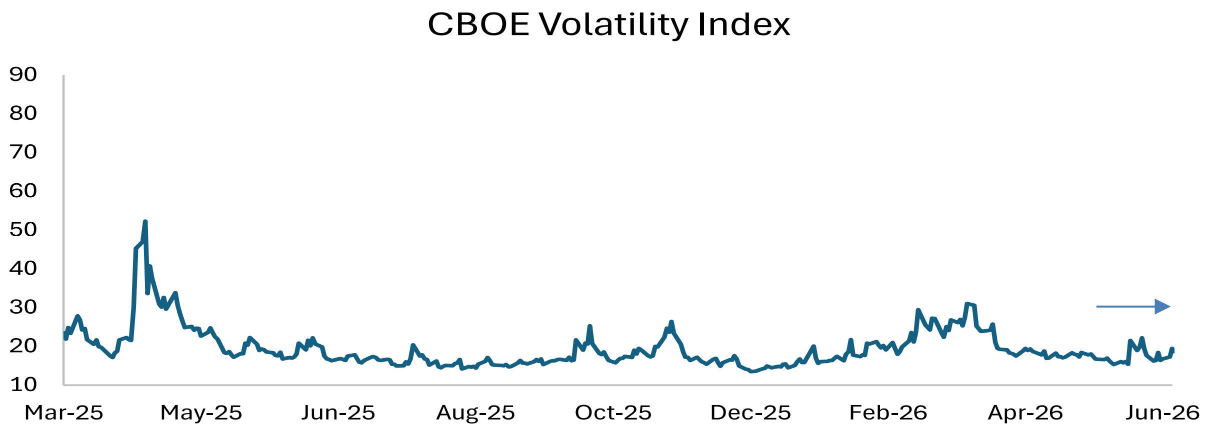
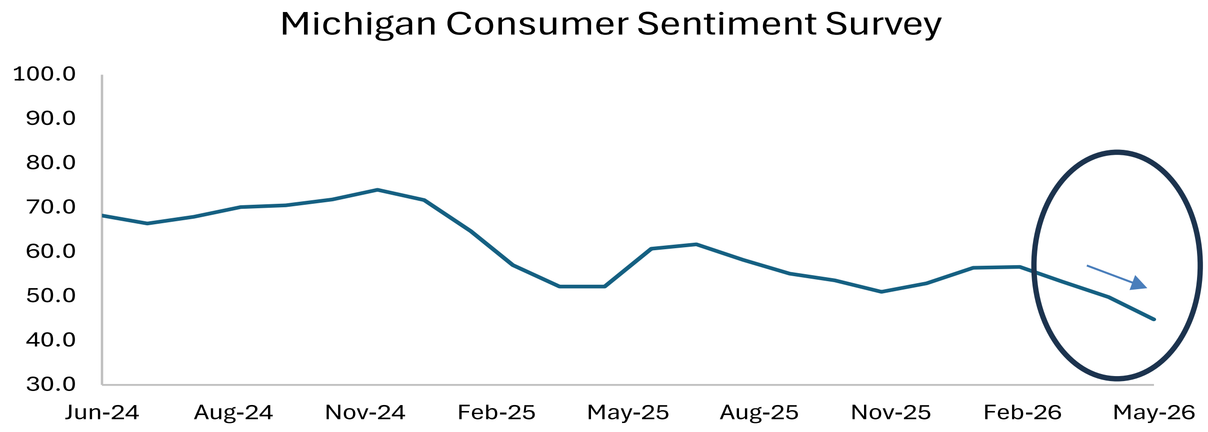
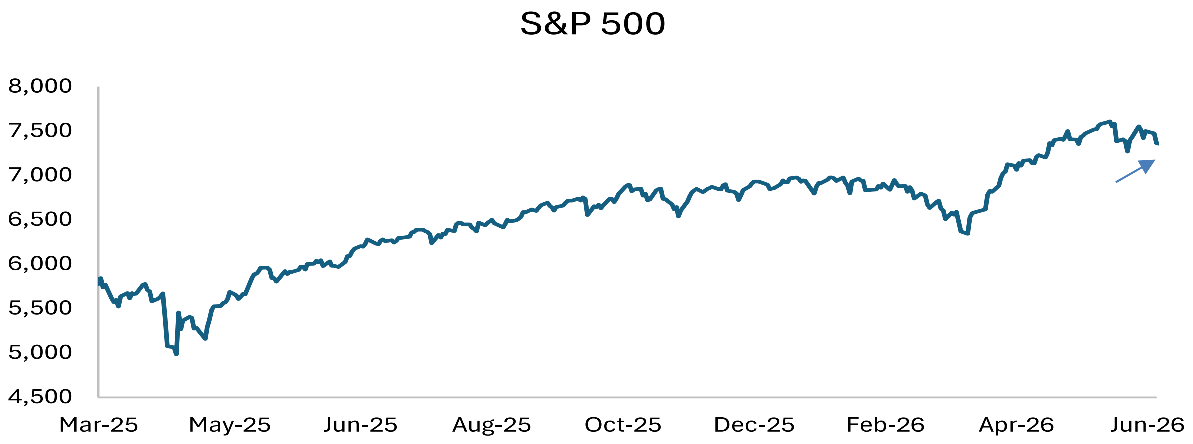
IT MERGERS & ACQUISITIONS

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









Source: Federal Reserve, Yahoo Finance.

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Changes in Software SaaS Sector Constituents

Sector	New Constituents	Old Constituents
Business Process Management & Automation	**Monday.com**, Asana, Pegasystems, Appian	Asana, Pegasystems, Appian, **Smartsheet**
Communication – Video, Messaging	Zoom Communications, Five9, RingCentral, 8x8, LivePerson	Zoom Communications, Five9, RingCentral, 8x8, LivePerson
Content MGMT	HubSpot, Dropbox, Wix.com, Box, Sprout Social, Yext	HubSpot, Dropbox, Wix.com, Box, Sprout Social, Yext
Data Analytics, Intelligence, Storage & MGMT	Snowflake, Palantir Technology, Datadog, MongoDB, **Klaviyo**, Doubleverify Holdings, Elastic N.V, **NetApp**, **Verisk Analytics**, PagerDuty, Amplitude, **Teradata**, Domo, Backblaze	Snowflake, Palantir Technology, Datadog, MongoDB, Doubleverify Holdings, Elastic N.V, PagerDuty, Amplitude, Domo, Backblaze, **Confluent**, **Informatica**, **Alteryx**, **Couchbase**
Devops	Atlassian, GitLab, C3.ai, JFrog, Fastly	Atlassian, GitLab Inc, C3.ai, JFrog, Fastly
Education	**Docebo**, **Stride**, **Duolingo**, Kaltura	Kaltura, **Instructure Holdings**, **Powerschool Holding**, **2U**
Finance	BILL Holdings, Toast, BlackLine, EverCommerce, Blend Labs, **Paymentus Holdings**, **Vertex**	BILL Holdings, Toast, BlackLine, EverCommerce, Blend Labs, **Avid Xchange Holdings**, **Zuora**
Financial Institution Clients	nCino, **SEI Investments Company**, Intapp, Q2 Holdings, **SS&C Technologies Holdings**, **FactSet Research Systems**	nCino, Q2 Holdings, Intapp, **Meridian**, **Enfusion**, **Clearwater Analytics Holdings**
Healthcare/Pharma	Veeva Systems, **Phreesia**, Definitive Healthcare, Health Catalyst	Veeva Systems, Definitive Healthcare, Health Catalyst, **EngageSmart**
HR-HCM	Workday, Paycom Software, Paylocity Holding, **Automatic Data Processing**, **Paychex**	Workday, Paycom Software, Paylocity Holding, **Ceridian**, **Paycor HCM**
Legal, Compliance and Reg	DocuSign, Workiva, CS Disco	DocuSign, Workiva, CS Disco
Marketing	Adobe, The Trade Desk, Braze, Cardlytics	Adobe, The Trade Desk, Braze, Cardlytics
Other	Salesforce, ServiceNow, Twilio, Procore Technologies, SPS Commerce, AppFolio, DigitalOcean Holdings, **Freshworks**, **PAR Technology**, VTEX, **Guidewire Software**, Commerce.com, Upland Software	Salesforce, ServiceNow, Twilio, Procore Technologies, SPS Commerce, AppFolio, DigitalOcean Holdings, VTEX, Commerce.com, Upland Software, **Jamf Holding**, **Olo**, **EBIXQ**
Security, Monitoring & ID	CrowdStrike Holdings, Cloudflare, Zscaler, **Rubrik**, Dynatrace, Okta, Parsons, **Commvault Systems**, Tenable Holdings, SentinelOne, Varonis Systems, **Gen Digital**, Riskified, A10 Networks, Akamai Technologies, Check Point Software Technologies, Cisco Systems, **SailPoint**, F5, Fortinet, **Extreme Networks**, Mitek Systems, Palo Alto Networks, Qualys, Radware, Rapid7, **NetScout Systems**, **NICE**, VeriSign	CrowdStrike Holdings, Cloudflare, Zscaler, Dynatrace, Okta, Parsons, Tenable Holdings, Varonis Systems, Riskified, A10 Networks, Akamai Technologies, Check Point Software Technologies, Cisco Systems, F5, Fortinet, Mitek Systems, Palo Alto Networks, Qualys, Radware, Rapid7, VeriSign, SentinelOne, **Splunk**, **HashiCorp**, **Everbridge**, **CybeArk Software**, **Juniper Networks**, **SecureWorks**, **Verint Systems**

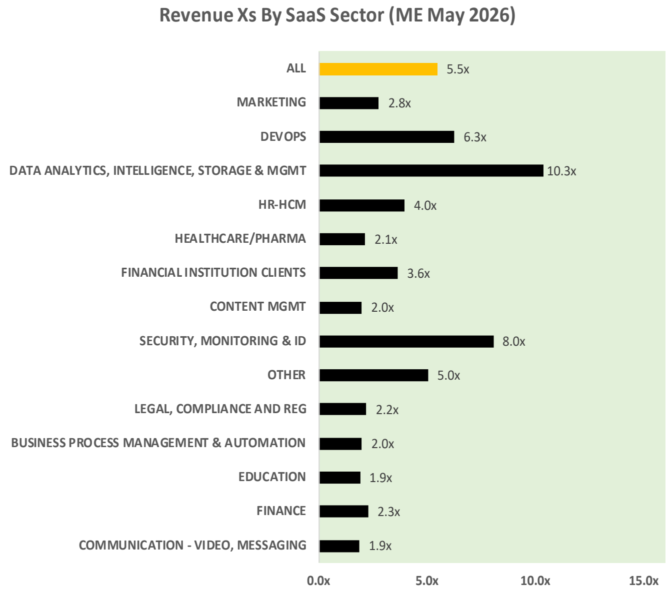
xxx – New Company **xxx** – Acquired / Delisted Company

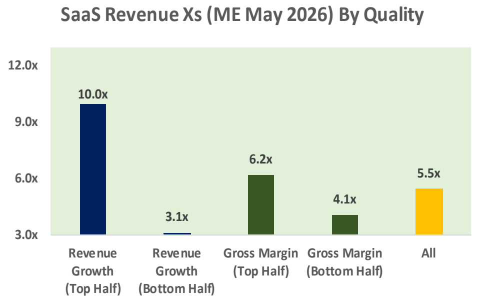
**Source: Yahoo Finance. As of 29th May.*

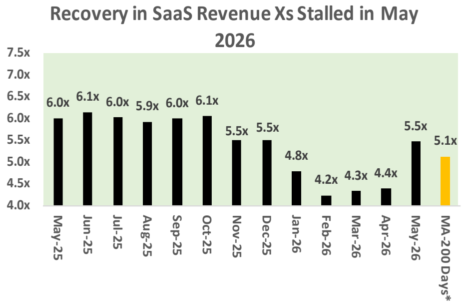
EXCENDIO ADVISORS
IT MERGERS & ACQUISITIONS

Changes in Software SaaS Valuations

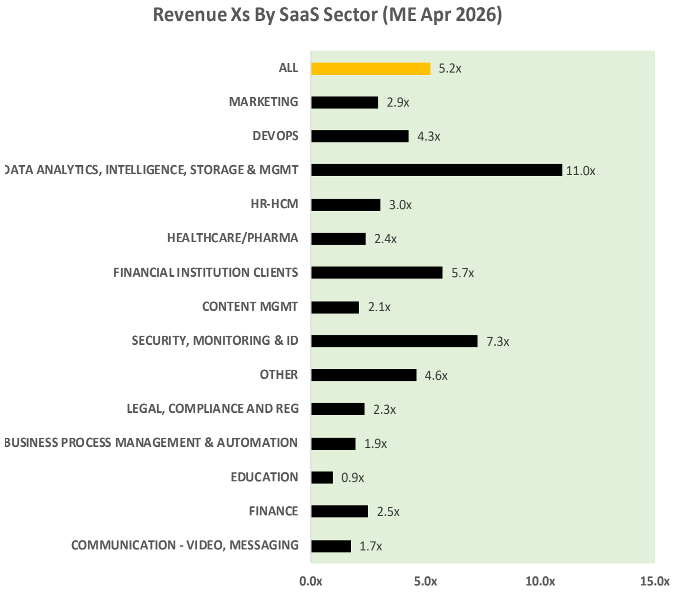
Valuations (Based on New Constituents) - May 2026

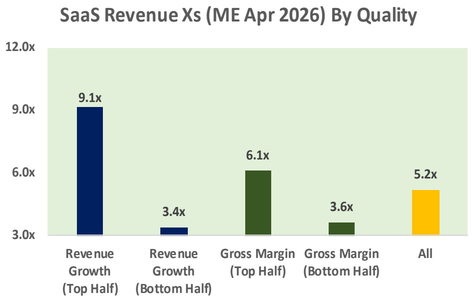


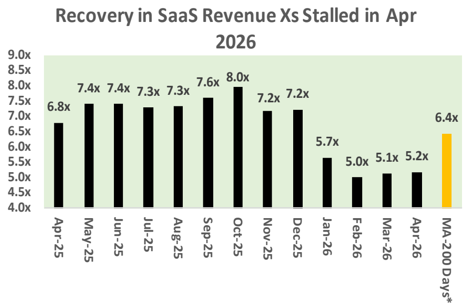




Valuations (Based on Old Constituents) - April 2026







Total 27 acquired / delisted companies from April 2026 Newsletter were replaced by new companies in May 2026 Newsletter

Source: Yahoo Finance. As of 29th May.

Madhur has over 20 years of experience in middle market IT and software Mergers & Acquisitions and Consulting.

Prior to joining Excendio, Madhur worked in various senior transaction advisory and middle market SME roles at firms such as Citibank, Barclays, Lehman Brothers, New York Life, KPMG, Moody's and KBRA.

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

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

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

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

Madhur Duggar
Madhur@excendio.com
(212) 731-4230
Madhur Duggar | Excendio Advisors (excendio.com)
Mergers and Acquisitions | Middle Market Mergers | Excendio Advisors