



DRESNER PARTNERS
INVESTMENT BANKING

Technology

M&A Market Update

Q3 2025

Technology Market Update

Q3 2025 Market Commentary

Key Takeaways

➤ **M&A Market Summary:**

- ✓ Technology M&A sustained momentum in Q3 2025 across software and services, supported by stabilizing macroeconomic conditions, narrowing valuation gaps, and abundant private equity dry powder capital
- ✓ Transaction volume in Q3 2025 showed a moderate increase, and buyer appetite continues to be strong, particularly for scalable platforms
- ✓ Strategic buyers and financial sponsors remain active, prioritizing recurring revenue, SaaS models, data assets, and mission-critical workflows
- ✓ Consolidation continues as acquirers seek scale, platform depth, and cross-sell opportunities in fragmented vertical software and services markets
- ✓ Market transactions signal confidence in long-term digital transformation trends, setting the stage for continued consolidation and selective large-cap transactions into 2026

➤ **Vertical Technology & Software Market Highlights:**

- ✓ **Healthcare technology** M&A volumes increased modestly quarter-over-quarter, driven by improved financing conditions and resilient investor confidence with EHR, RCM, and clinical workflow platforms remaining top acquisition targets
- ✓ **Automotive retail software** transaction activity was concentrated in dealership SaaS, digital retailing, CRM, pricing, and workflow automation, reflecting dealers' increasing reliance on integrated technology stacks and including OLX Group's €1.1 billion acquisition of La Centrale and TPG Growth Capital Asia's AUD 650 million take-private of Infomedia

➤ **IT Services Market Highlights:**

- ✓ Transaction values rebounded in Q3 2025, even as overall transaction volume remained below peak 2024 levels, with cybersecurity, data & AI consulting, cloud infrastructure, and managed services dominating and with enterprise demand for modernization and resilience
- ✓ Large strategic buyers drove marquee transactions including Accenture's acquisition of CyberCX (\$757 million), Carlyle's acquisition of Adastra (\$462 million), and Vertiv's acquisition of Great Lakes Data Racks (\$200 million)

Dresner Partners

Technology Coverage

About Dresner Partners

Dresner Partners is an investment bank focused on serving middle-market companies with merger & acquisition advisory, institutional private placements of debt and equity, valuation, and strategic consulting services. We work with clients across a wide range of industries in the U.S. and internationally, delivering thoughtful, senior-level guidance through complex transactions. Our professionals bring deep experience, market insight, and a steadfast commitment to integrity, consistently exceeding client expectations and maximizing long-term value

Why Clients Choose Dresner Partners

- **Sector Specialization:** Deep coverage in technology including software and IT services
- **Senior-Level Execution:** Managing Directors lead every transaction with no handoff to juniors
- **Proprietary Network:** Relationships with thousands of private equity firms, family offices, and strategic acquirers
- **Customized Processes:** Tailored approach based on shareholder goals, transaction structure, and timing

Technology Coverage Team

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Mergers Alliance / Dresner Partners

- Coordinated global partnership of industry-focused bankers in all major geographies
- 300 M&A professionals across 35 offices and 24 countries
- Closed over 1,810 transactions valued at more than \$96 billion since 2010
- Consistently ranked among the Top 20 M&A advisors for mid-market transactions



Dresner Partners' Execution Experience Across Technology



 Network Solutions Group Business Unit has been acquired by ePlus Technology Sell Side Advisor DRESNER PARTNERS INVESTMENT BANKING	 Network Equipment & Services has been acquired by INFINITE ELECTRONICS, INC. Sell Side Advisor DRESNER PARTNERS INVESTMENT BANKING	 IT Staffing & Consulting \$25,000,000 Senior Secured Second Lien Term Loan \$60,000,000 Senior Note financing provided by LNC PARTNERS Financial Advisor DRESNER PARTNERS INVESTMENT BANKING	 ISI Telemanagement Solutions Unified Communications Management Solutions has been acquired by VALENT CAPITAL PARTNERS Sell Side Advisor DRESNER PARTNERS INVESTMENT BANKING	 Infutor Data Solutions On-Demand Data Solutions Provider has received a strategic investment from NORWEST VENTURE PARTNERS Financial Advisor DRESNER PARTNERS INVESTMENT BANKING	 Healthcare Reporting and Analytical Software has been recapitalized by VSTAR CAPITAL PARTNERS Sell Side Advisor DRESNER PARTNERS INVESTMENT BANKING	 Healthcare Reporting and Analytical Software has been acquired by American Securities Sell Side Advisor DRESNER PARTNERS INVESTMENT BANKING
 Hearing Screening and Sleep Disorder Devices has been acquired by natus Sell Side Advisor DRESNER PARTNERS INVESTMENT BANKING	 Provider of Engineering and GIS/Data Management Services has been acquired by EXCELLERE PARTNERS Buy-Side Advisor DRESNER PARTNERS INVESTMENT BANKING	 Sports Games financing provided by POLESTAR Financial Advisor DRESNER PARTNERS INVESTMENT BANKING	 Audio and Video Systems has been acquired by PRG Sell Side Advisor DRESNER PARTNERS INVESTMENT BANKING	 Live e-commerce customer support, message services and call processing 18,000,000 Series A Preferred Membership Interests financing provided by QUAD-C Financial Advisor DRESNER PARTNERS INVESTMENT BANKING	 Contract Manufacturer (CMO) of Life Sciences Instruments and Tools provided valuation support of tax and financial reporting purposes Financial Advisor DRESNER PARTNERS INVESTMENT BANKING	 Clinical Laboratory Solutions for Pain Management, Behavioral Health and Other Physician Practices Growth Capital Financial Advisor DRESNER PARTNERS INVESTMENT BANKING
 PACS Systems for Radiology has divested its critical test results management software suite to Amcom SOFTWARE a subsidiary of USAMOBILITY ONE SOURCE FOR WIRELESS Sell Side Advisor DRESNER PARTNERS INVESTMENT BANKING	 Radiology Workflow Solutions has been acquired by RadNet Sell Side Advisor DRESNER PARTNERS INVESTMENT BANKING	 IT Consulting has been acquired by enherent Sell Side Advisor DRESNER PARTNERS INVESTMENT BANKING	 SaaS Products and Services has been acquired by MILFORD INVESTMENT PARTNERS Sell Side Advisor DRESNER PARTNERS INVESTMENT BANKING	 IT and Training has been acquired by CAPITA Sell Side Advisor DRESNER PARTNERS INVESTMENT BANKING	 Revenue Cycle Management System Arranged financing for acquisition of healthcare receivables Financial Advisor DRESNER PARTNERS INVESTMENT BANKING	 Innovative Health Solutions Developer of Neuromodulation Products Growth equity investment & license of neuromodulation technology Masimo Financial Advisor DRESNER PARTNERS INVESTMENT BANKING

Next Steps

We partner with technology businesses to deliver premium outcomes through deep domain expertise, senior-level execution, and extensive investor relationships.

Thinking about a transaction in the next 12–24 Months?

Whether you are:

- **A founder/operator exploring exit options**
- **A private equity firm or family office evaluating a potential liquidity event**
- **A strategic buyer seeking proprietary deal flow**

Let's start a conversation!





Vertical Technology & Software

Q3 2025 Market Update

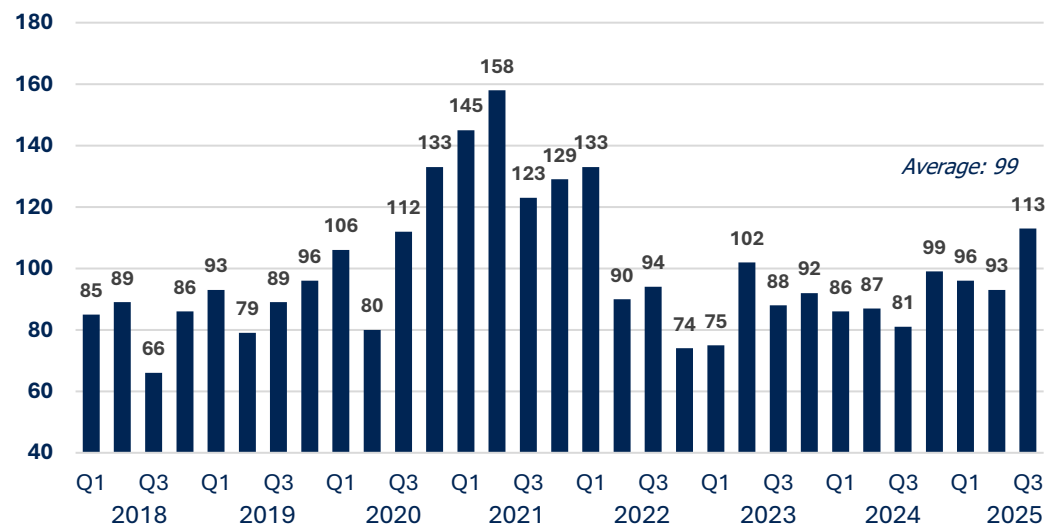
Healthcare Technology Market Update

Q3 2025

Market Update

During the third quarter of 2025, the healthcare technology M&A market remained active with transaction volume rising modestly from the prior quarter as both strategic acquirers and private equity firms reengaged amid improving financing conditions and abundant financial capital dry powder. Valuation gaps continue to narrow, supporting renewed momentum heading into year-end. While investors remain watchful of macro risks such as trade tensions and evolving tariffs, healthcare technology's relative insulation from hardware exposure has helped sustain confidence. The Dresner Team continues to see strong buyer interest and steady transaction activity across healthcare technology and tech-enabled services.

M&A Volume



Source: S&P Capital IQ

Noteworthy Transactions Activity



Trella Health, a provider of market intelligence and CRM solutions for post-acute care, HME, and infusion organizations, acquired Repisodic, a post-acute care coordination and referral management platform



CareCloud, a healthcare technology company focused on AI-powered ambulatory and practice management solutions, acquired certain assets of Medsphere Systems, a cloud-based EHR provider



Cactus, a global science communications and tech company serving life sciences and healthcare clients, acquired Lightmatter Innovation, a healthcare software development firm that builds custom digital platforms and patient engagement tools



H1, acquired Ribbon Health, a leading provider data platform enabling accurate, real-time healthcare directory information



Healthcare Technology

Market Activity by Subsector

EHR Systems

Financial Administrative Technology

Clinical Administrative Technology

Telehealth, Digital Health and Wellness

Representative Companies



Select Transactions and Market Activity

- September 2025:** Alteris (AI-powered EHR) acquired by Flight Health
- August 2025:** Medsphere Systems (acute care and inpatient behavioral health focused EHR) acquired by CareCloud
- March 2025:** CentralReach (autism and ABA focused EHR) acquired by Roper Technologies for \$1.7 billion
- March 2025:** Modernizing Medicine (specialty-focused EHR) acquired by Clearlake Capital
- February 2025:** PrecisionCare (behavioral and long-term care focused EHR) acquired by EXA Capital
- February 2025:** Healthquest (community health focused EHR) acquired by WELL Health Technologies
- August 2025:** Repisodic (revenue cycle management platform) acquired by Trella Health
- May 2025:** Spesana (diagnostic and lab collaboration software) acquired by Aranscia
- January 2025:** Upfront Healthcare Services (patient engagement platform) acquired by Health Catalyst
- January 2025:** Healthfuse (RCM vendor management) acquired by InTandem Capital Partners
- December 2024:** Zelis Healthcare (claims and payment technology) acquired by Mubadala
- November 2024:** Twiage Solutions (emergency communication software) acquired by TigerConnect
- October 2025:** Empara (clinical documentation platform) acquired by Oryn
- October 2025:** PreferCare (home health management platform) acquired by Oasis Health Patners
- September 2025:** Pixon (radiology and imaging software) acquired by Vela Software
- March 2025:** Medalogix (workflow and analytics for home health and hospice) and Forcura (workflow management) acquired by Berkshire Partners and Vistria
- March 2025:** Compliatric (compliance and workflow management) acquired by Ntracts
- February 2025:** Chordline Health (practice management platform) acquired by Valsoft Corporation
- February 2025:** Edifecs (analytics) acquired by Cotiviti
- October 2025:** BestMind Behavioral Health (mental health focused) acquired by Axis Integrated Mental Health
- October 2025:** Contro (sexual and reproductive health) acquired by Zapmed
- September 2025:** Bionic Health (chronic pain) acquired by Thrive Life Holdings
- June 2025:** Vita Health (mental health focused) acquired by Valera Health
- May 2025:** NueHee (pharma tech company) acquired by Kare PharmTech
- March 2025:** Nurse Disrupted (temporary nurse staffing) acquired by Avasure
- March 2025:** Hinge Health (digital musculoskeletal provider) files for IPO

Source: Company Press Releases; S&P Capital IQ; Dresner Partners



Healthcare Technology

Market Activity by Subsector

Consulting and Advisory Services

Outsourced and Managed IT Services

Life Sciences Focused

Payer and Healthcare Benefits Focused

Representative Companies

































Select Transactions and Market Activity

- **September 2025:** Yice Medical Management (hospital performance consulting) acquired by XiSoft
- **August 2025:** Yellow Brick Consulting (healthcare consulting) acquired by CannonDesign
- **July 2025:** Excell Healthcare Advisors (strategic consulting) acquired by MEDecision
- **March 2025:** CareAllies (care management) acquired by Health Care Service Corporation
- **March 2025:** Lightmatter Innovation (healthcare software development) acquired by Cactus
- **January 2025:** Medsys Group (integration and consulting services) acquired by The CSI Companies
- **August 2025:** Medsphere Systems (health IT) acquired by CareCloud
- **August 2025:** HealthNetConnections (healthcare integration) acquired by Asker Healthcare Group
- **July 2025:** GEOCOM (emergency software) acquired by Vesta Software Group
- **July 2025:** Novari Health (referral management) acquired by VitalHub
- **March 2024:** IPeople Healthcare (Meditech-focused services and software) acquired by RLDatix
- **March 2024:** Bluebird IT (healthcare focused managed services) acquired by Waystar
- **July 2024:** Medicus IT (physician group focused managed services) acquired by FFL Partners
- **July 2025:** Axiom Metrics (health data analytics) acquired by Sitero
- **May 2025:** Navigen (clinical AI) acquired by Consulcesi Homnya
- **April 2025:** Orion Health Group (health data) acquired by Healwell AI
- **March 2025:** Deep 6 AI (clinical trial matching platform) acquired by Tempus AI
- **January 2025:** Real Life Sciences (anonymization and redaction software) acquired by MMIS
- **December 2024:** Synapse (analytics software platform) acquired by N-Power Medicine
- **December 2024:** BuildClinical (clinical trial matching platform) acquired by OpenClinica
- **July 2025:** ClearCost Health (cost analytics) acquired by MacroHealth
- **April 2025:** Venteur (benefits platform) raises \$20M in funding from Informed Ventures and American Family Ventures, joined by Morgan Health
- **January 2025:** Ribbon Health (consumerism focused platform) acquired by H1 Insights
- **December 2024:** Remodel Health (ICHRA-focused healthcare benefits platform) raises \$100M+ from Oak HC/FT
- **June 2024:** Sidecar Health (health plans for large and mid-side companies) raised \$165M in a Series D funding round led by Koch Disruptive Technologies

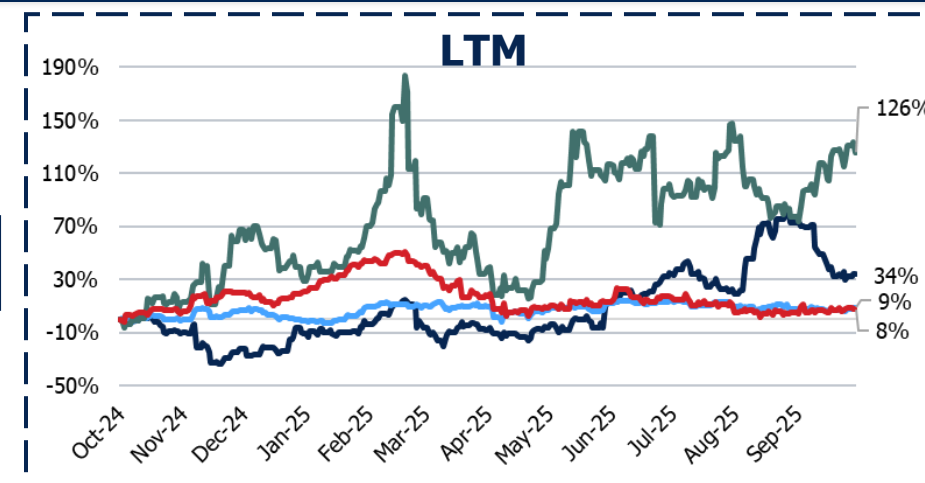
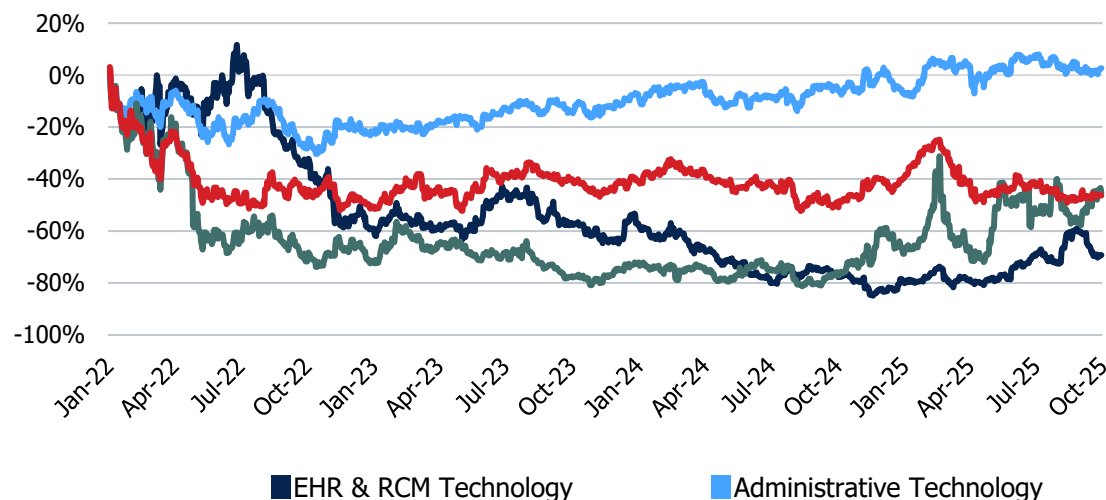
Source: Company Press Releases; S&P Capital IQ; Dresner Partners



Healthcare Technology

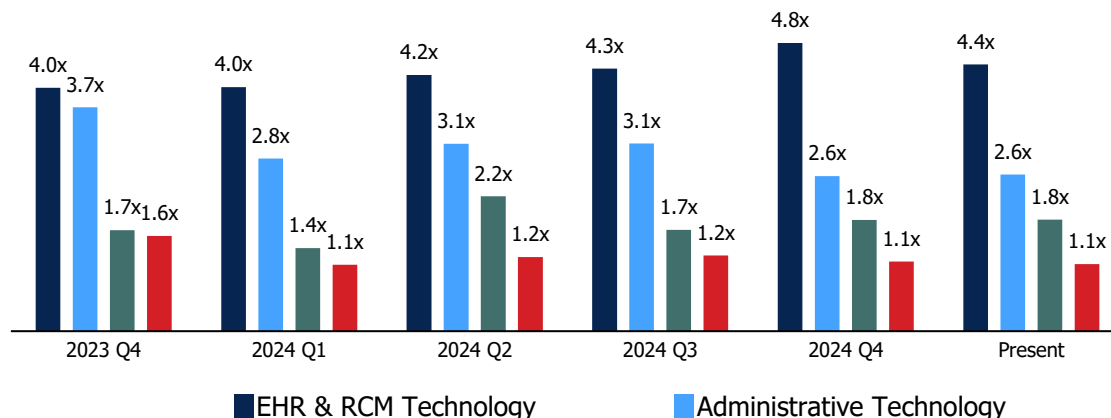
Public Valuation Multiples Trend

Stock Performance

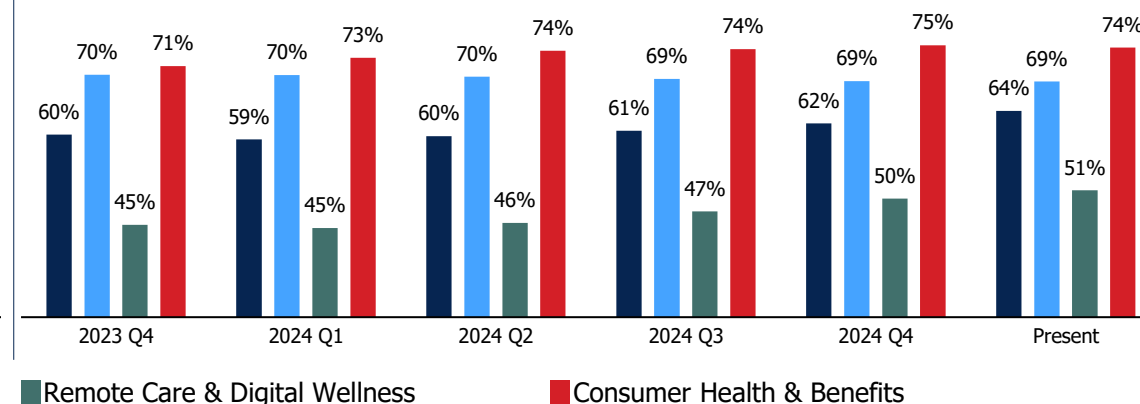


Trading Multiples

Enterprise Value / Revenue



Gross Margin



Source: S&P Capital IQ, data as of September 30, 2025

Healthcare Technology

Public Company Performance

Public Market Performance

EHR and RCM Technology

All data in USD millions, except per-share values

Company	Share Price and Market Capitalization		Market Performance			EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin		Gross Margin	
	Share Price	Market Capitalization	3 Month	1 Years	3 Years	2024	LTM	2024	LTM	2023	2024	2024	LTM	2024	LTM
Tempus AI, Inc.	\$ 80.71	15,433.96	36.4%	42.6%	NA	8.3x	16.8x	NA	NM	65.8%	30.4%	-94.3%	-18.3%	55.0%	60.7%
Waystar Holding Corp.	\$ 37.92	7,562.62	-1.9%	36.0%	NA	8.2x	8.2x	25.1x	22.5x	12.2%	19.3%	31.8%	35.4%	66.5%	67.8%
Phreesia, Inc.	\$ 23.52	1,391.21	-19.1%	3.2%	-7.7%	3.5x	2.9x	NA	NM	31.7%	26.8%	-31.8%	-1.1%	65.2%	68.0%
Evolent Health, Inc.	\$ 8.46	821.08	-27.9%	-70.1%	-76.5%	0.8x	0.8x	15.5x	23.0x	45.3%	30.1%	3.7%	3.3%	14.4%	16.4%
Claritev Corporation	\$ 53.08	1,130.17	24.9%	594.8%	-53.6%	5.0x	6.1x	8.3x	11.0x	-10.9%	-3.2%	57.1%	55.3%	74.3%	74.4%
Health Catalyst, Inc.	\$ 2.85	235.05	-29.8%	-65.0%	-70.6%	1.4x	1.0x	NM	NM	7.1%	3.6%	-8.3%	-5.7%	46.2%	46.0%
Median			-27.9%	-65.0%	-70.6%	1.4x	1.0x	11.9x	17.0x	7.1%	3.6%	3.7%	3.3%	46.2%	46.0%

Administrative Technology

All data in USD millions, except per-share values

Company	Share Price and Market Capitalization		Market Performance			EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin		Gross Margin	
	Share Price	Market Capitalization	3 Month	1 Years	3 Years	2024	LTM	2024	LTM	2023	2024	2024	LTM	2024	LTM
Roper Technologies, Inc.	\$ 498.69	48,025.90	-11.9%	-10.4%	38.7%	9.4x	7.4x	22.9x	18.4x	15.0%	13.9%	39.9%	39.5%	69.3%	69.0%
Veeva Systems Inc.	\$ 297.91	46,987.51	5.4%	41.9%	80.7%	11.0x	13.7x	41.9x	46.0x	16.4%	9.7%	19.5%	29.3%	71.3%	75.6%
Doximity, Inc.	\$ 73.15	12,505.98	23.3%	67.9%	142.1%	17.8x	19.8x	43.6x	47.5x	22.0%	13.5%	37.4%	41.4%	89.3%	90.1%
Privia Health Group, Inc.	\$ 24.90	3,141.89	13.6%	36.7%	-26.9%	1.2x	1.5x	85.5x	92.1x	22.2%	4.7%	1.4%	1.5%	10.2%	10.0%
agilon health, inc.	\$ 1.03	357.90	-56.9%	-73.8%	-95.6%	0.1x	0.0x	NA	NM	80.7%	40.4%	-4.3%	-5.9%	0.1%	-1.8%
HealthStream, Inc.	\$ 28.24	729.17	1.8%	-2.1%	32.8%	3.1x	2.2x	20.0x	15.1x	4.6%	4.5%	13.2%	13.4%	66.4%	65.6%
Definitive Healthcare Corp.	\$ 4.06	288.32	1.0%	-9.2%	-73.9%	2.4x	1.6x	17.6x	8.3x	12.9%	0.3%	16.6%	18.4%	83.9%	83.7%
Median			1.8%	-2.1%	32.8%	3.1x	2.2x	32.4x	32.2x	16.4%	9.7%	16.6%	18.4%	69.3%	69.0%



Healthcare Technology

Public Company Performance

Public Market Performance

Remote Care and Digital Wellness

All data in USD millions, except per-share values

Company	Share Price and Market Capitalization		Market Performance			EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin		Gross Margin	
	Share Price	Market Capitalization	3 Month	1 Years	3 Years	2024	LTM	2024	LTM	2023	2024	2024	LTM	2024	LTM
Hims & Hers Health, Inc.	\$ 56.72	10,539.29	19.5%	207.9%	916.5%	4.1x	5.2x	80.5x	62.6x	65.5%	69.3%	5.6%	8.0%	79.5%	76.2%
LifeStance Health Group, Inc.	\$ 5.50	1,936.90	15.2%	-21.4%	-16.9%	2.7x	1.7x	39.9x	19.4x	22.8%	18.5%	3.4%	4.5%	32.2%	32.5%
Peloton Interactive, Inc.	\$ 9.00	3,045.99	36.2%	92.3%	29.9%	1.7x	1.6x	NA	17.8x	-21.8%	-3.6%	-12.2%	5.7%	44.7%	50.9%
Teladoc Health, Inc.	\$ 7.73	1,454.16	-7.4%	-15.8%	-69.5%	0.7x	0.7x	24.1x	30.8x	8.1%	-1.3%	1.2%	1.9%	70.8%	69.8%
Talkspace, Inc.	\$ 2.76	463.88	4.9%	32.1%	168.0%	2.2x	1.8x	NM	NM	25.5%	25.0%	-1.3%	1.6%	42.3%	39.8%
Median			15.2%	32.1%	29.9%	2.2x	1.7x	39.9x	25.1x	22.8%	18.5%	1.2%	4.5%	44.7%	50.9%

Consumer Health and Benefits

All data in USD millions, except per-share values

Company	Share Price and Market Capitalization		Market Performance			EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin		Gross Margin	
	Share Price	Market Capitalization	3 Month	1 Years	3 Years	2024	LTM	2024	LTM	2023	2024	2024	LTM	2024	LTM
HealthEquity, Inc.	\$ 94.77	8,136.60	-6.4%	15.8%	41.1%	7.9x	7.0x	24.9x	20.4x	13.9%	16.0%	28.1%	33.9%	62.3%	66.4%
Progyny, Inc.	\$ 21.52	1,641.40	1.3%	28.4%	-41.9%	1.1x	1.1x	17.6x	16.3x	38.3%	7.2%	6.1%	6.5%	21.7%	22.3%
GoodRx Holdings, Inc.	\$ 4.23	1,223.02	-16.3%	-39.0%	-9.4%	2.4x	1.9x	16.0x	10.4x	-2.1%	5.6%	12.6%	16.8%	93.9%	93.7%
SelectQuote, Inc.	\$ 1.96	371.12	-18.3%	-9.7%	168.5%	1.0x	0.6x	14.0x	10.8x	31.3%	31.8%	6.1%	5.6%	45.2%	38.7%
eHealth, Inc.	\$ 4.31	166.84	1.2%	5.6%	10.2%	1.3x	0.9x	NM	9.0x	11.7%	17.6%	6.6%	10.0%	99.7%	99.7%
GoHealth, Inc.	\$ 4.82	65.07	-17.7%	-48.6%	-9.5%	1.2x	0.9x	19.0x	7.4x	16.3%	8.7%	11.5%	11.8%	83.7%	82.5%
Median			-11.4%	-2.0%	0.4%	1.2x	1.0x	17.6x	10.6x	15.1%	12.4%	9.0%	10.9%	73.0%	74.5%



Healthcare Technology

Public Company Performance

Public Market Performance

Consulting and Business Services

All data in USD millions, except per-share values

Company	Share Price and Market Capitalization		Market Performance			EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin		Gross Margin	
	Share Price	Market Capitalization	3 Month	1 Years	3 Years	2024	LTM	2024	LTM	2023	2024	2024	LTM	2024	LTM
International Business Machines Corporation	\$ 282.16	288,094.74	-1.9%	27.6%	137.5%	4.0x	5.2x	19.8x	17.8x	2.2%	1.4%	20.5%	27.2%	56.7%	57.8%
Accenture plc	\$ 246.60	153,639.41	-18.4%	-30.2%	-4.2%	3.3x	2.2x	18.0x	11.5x	4.1%	1.2%	17.0%	17.5%	32.6%	31.9%
Cognizant Technology Solutions Corporation	\$ 67.07	35,013.10	-16.4%	-13.1%	16.8%	2.0x	1.6x	9.9x	8.6x	-0.4%	2.0%	17.8%	18.1%	34.3%	34.1%
TechnipFMC plc	\$ 39.45	16,601.50	13.9%	50.4%	366.3%	1.5x	1.7x	8.6x	8.7x	16.8%	16.3%	15.4%	17.9%	19.6%	21.6%
EPAM Systems, Inc.	\$ 150.79	9,070.24	-16.0%	-24.2%	-58.4%	2.5x	1.6x	15.8x	10.6x	-2.8%	0.8%	14.7%	14.1%	30.7%	30.1%
DXC Technology Company	\$ 13.63	2,357.41	-14.6%	-34.3%	-44.3%	0.6x	0.4x	4.1x	2.4x	-11.3%	-5.3%	10.1%	15.4%	22.6%	24.7%
Huron Consulting Group Inc.	\$ 146.77	2,711.13	6.1%	35.0%	121.5%	1.7x	2.1x	14.1x	15.4x	20.3%	9.1%	12.4%	12.7%	32.0%	32.3%
CRA International, Inc.	\$ 208.53	1,173.29	6.7%	18.9%	135.0%	2.1x	1.9x	13.6x	10.9x	5.6%	10.2%	12.0%	13.3%	30.2%	31.5%
Median			-14.6%	-13.1%	16.8%	2.0x	1.7x	13.6x	10.6x	4.1%	2.0%	14.7%	15.4%	30.7%	31.5%

Strategic Entrants and Potential Disruptors

All data in USD millions, except per-share values

Company	Share Price and Market Capitalization		Market Performance			EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin		Gross Margin	
	Share Price	Market Capitalization	3 Month	1 Years	3 Years	2024	LTM	2024	LTM	2023	2024	2024	LTM	2024	LTM
Microsoft Corporation	\$ 517.95	4,025,388.56	5.5%	20.4%	122.4%	12.4x	13.8x	22.7x	23.1x	6.9%	15.7%	52.8%	56.6%	69.8%	68.8%
Amazon.com, Inc.	\$ 219.57	2,456,129.26	-0.2%	17.8%	94.3%	3.8x	3.8x	18.9x	16.9x	11.8%	11.0%	18.9%	20.0%	48.9%	49.6%
Meta Platforms, Inc.	\$ 734.38	1,888,301.38	2.9%	28.3%	441.3%	9.3x	10.0x	17.7x	18.6x	15.7%	21.9%	50.9%	51.9%	81.7%	82.0%
Walmart Inc.	\$ 103.06	816,898.33	5.6%	27.6%	138.4%	1.2x	1.3x	17.4x	19.0x	6.7%	6.0%	6.0%	6.2%	24.4%	24.9%
Oracle Corporation	\$ 281.24	784,823.20	22.3%	65.0%	360.5%	10.1x	15.0x	23.6x	33.6x	17.7%	6.0%	40.1%	41.5%	71.4%	69.7%
CVS Health Corporation	\$ 75.39	102,316.26	13.2%	19.9%	-20.9%	0.4x	0.4x	7.5x	9.9x	10.9%	3.9%	3.4%	3.7%	13.3%	13.4%
Median			5.5%	24.0%	130.4%	6.6x	6.9x	18.3x	18.8x	11.4%	8.5%	29.5%	30.7%	59.3%	59.2%



Automotive Retail Software Market Update

Q3 2025

Market Update

Acquisition activity in the automotive retail software sector remained strong in Q3 2025, supported by steady demand for digital retailing tools, dealership management systems, merchandising platforms, and data-driven workflow software. Strategic buyers continued pursuing assets that enhance online-to-offline retail capabilities and expand recurring SaaS revenue, while private equity interest stayed high for scalable CRM systems, marketplace technologies, pricing and appraisal tools, and service automation platforms. Stabilizing vehicle sales and rising digital engagement improved operating conditions, reinforcing confidence as consumers increasingly adopted online buying tools. Consolidation gained momentum across online marketplaces, dealership SaaS providers, inventory management systems, and aftermarket workflow platforms as buyers sought differentiated data assets and high-margin software models. With digital retail penetration expanding and dealers relying more heavily on integrated technology across core workflows, the sector exited Q3 with constructive sentiment and resilient demand heading into 2026.

M&A Volume



Source: S&P Capital IQ. *Q3 2025 data viewed as preliminary pending continued transaction announcements.

Noteworthy Transactions Activity



OLX Group announced its €1.1 billion acquisition of La Centrale, France's leading automotive classifieds and dealer software platform, strengthening OLX's footprint in digital automotive retail and marketplace data across Western Europe.



















TPG Growth Capital Asia announced its AUD 650 million acquisition of Infomedia, a leading automotive SaaS provider, through a court-approved scheme of arrangement. The deal supports Infomedia's continued product innovation and global expansion and closed in November 2025.



Valsoft acquired Quorum Information Technologies, a publicly traded provider of dealership management, CRM, and digital retailing software, adding a scaled automotive SaaS platform to Valsoft's portfolio of vertical market software businesses.

Automotive Retail Software Market Update

















Q3 2025

Target	Acquirer	Date	Value	Description
		September 2025	\$1,284m	La Centrale operates a leading automotive classifieds and vehicle marketplace platform that connects consumers with dealerships, enabling digital retailing, pricing transparency, and online vehicle discovery.
		September 2025	-	BMF offers automotive IT solutions including dealership workflow tools, inventory management systems, and digital communications platforms that streamline retail operations for OEMs and dealer groups.
		September 2025	-	DealerTrend offers website, digital retailing, and inventory merchandising software built for automotive dealerships, helping stores optimize online vehicle presentation and improve lead conversion.
		September 2025	-	Eucon delivers automotive data, parts intelligence, and pricing analytics used by OEMs, suppliers, and aftersales organizations to optimize cataloging, repair cost modeling, and supply chain decision-making.
		September 2025	\$44m	Quorum provides dealership management systems, service lane technology, and customer engagement software supporting franchise dealerships across sales, service, F&I, and inventory operations.
		September 2025	-	Carmatic is a digital retailing and vehicle-shopping platform enabling online credit applications, inventory comparison, and automated customer workflows for automotive dealerships and online marketplaces.
		September 2025	\$373m	Infomedia is a global software and data solutions company offering parts cataloging, service quoting, and customer engagement platforms for OEMs and aftermarket service networks.
		August 2025	-	Carrus Technologies provides comprehensive workflow software for the automotive aftermarket, offering scheduling, billing, and accounting tools that streamline operations for repair shops, jobbers, and distributors.



Automotive Retail Software Market Update

















Q3 2025

Target	Acquirer	Date	Value	Description
		July 2025	-	UBench is a digital claims and workflow management platform supporting fleet operators, OEMs, and service networks with process automation, collaboration tools, and integrated lifecycle data.
		July 2025	-	Spearhead provides telematics and AI-driven software for automotive insurers, fleet operators, leasing companies, and car rental providers, offering digital claims handling, smart data analytics, and vehicle life-cycle management.
		July 2025	-	Total Customer Connect is a customer analytics and marketing automation software provider offering CRM, retention, and engagement tools that help automotive dealerships improve customer communication and service workflows.
		July 2025	-	Claire is an automotive support and IT services provider offering dealership infrastructure management, cloud solutions, and workflow technology to improve operational uptime and performance.
		June 2025	-	HR4 is a human capital management platform offering workforce scheduling, payroll automation, and talent tools purpose-built for the automotive dealership industry.
		May 2025	-	Dealer Pay is a transaction and payment processing software provider offering point-of-sale solutions, online payments, and fintech tools that streamline billing, invoicing, and customer checkout workflows for automotive dealers.
		April 2025	-	Elcome is an IT services and digital solutions provider offering workflow automation, mobile inspection tools, and cloud-based field management technology for enterprise and industrial clients.
		March 2025	-	Auto Integrate is an automotive maintenance authorization platform providing real-time service approval workflows, repair status tracking, and vendor communication tools for fleet operators and service centers.



Automotive Retail Software Market Update

Q3 2025

Target	Acquirer	Date	Value	Description
		March 2025	-	Britehouse is an IT services provider delivering ERP implementation, cloud migration, and custom enterprise software solutions for clients across automotive, industrial, and public sectors.
		March 2025	-	Work Truck Solutions is a commercial inventory and data management platform that helps OEMs, distributors, and dealerships efficiently market and sell work trucks through streamlined buyer matching and reduced transaction friction.
		March 2025	-	Auto Labs is an automotive-focused software company offering AI-powered customer engagement, dealership communication tools, and service scheduling platforms to improve retention and operational efficiency.
		February 2025	-	Intellegam develops automotive retail software solutions that support digital merchandising, service quoting, and customer engagement workflows for OEMs and dealership groups.
		February 2025	-	Carviz provides automotive digital retailing software delivering online vehicle presentation, inventory visualization, and customer interaction tools used by OEMs and dealer networks.
		February 2025	\$43m	SeeZ is a computer vision and AI technology company offering vehicle recognition, automated inspection tools, and mobility data solutions for dealerships, fleets, and automotive marketplaces.
		February 2025	-	Caramel is a digital car checkout platform that enables consumers to buy and sell vehicles online, offering title transfer, delivery, checkout, verification, and payment services to streamline the end-to-end transaction process.
		January 2025	-	Boom CRM provides customer relationship management software for automotive sales teams, offering workflow tools and insights that help dealerships manage leads, strengthen engagement, and improve conversion.



Automotive Retail Software Market Update

Public Company Performance

Index Performance: Last 3 Years



Source: S&P Capital IQ, data as of September 30, 2025

Recent Market Commentary

OPENLANE

"OPENLANE's strategy — and the investments we've made to accelerate it — produced another strong quarter of organic growth and profitability, including 8% consolidated revenue growth and \$87 million in Adjusted EBITDA," said Peter Kelly, CEO of OPENLANE. "We grew dealer-to-dealer volumes by 14%, significantly outpacing the industry, gaining market share and evidencing the strength and growing preference of the OPENLANE brand. We are executing our growth strategy with precision, and remain well positioned for the inflection of off-lease vehicles in 2026 and beyond."
 — Peter Kelly, OPENLANE CEO, November 2025

TrueCar

"According to Cox Automotive Digitization of automotive retail study published in June 2025, time savings and efficiency was the primary motivation of surveyed buyers who completed a portion of the purchase online before finalizing at the dealership. Nevertheless, 97% of survey dealers reported that consumers repeated steps already completed online when they arrived at the dealership, thus highlighting a critical gap among existing digital retail solutions that fail to seamlessly connect to the online and in-store consumer experience. Moreover, we see momentum gaining for the shift in car buying as evidenced by the June 2025 JPMorgan Chase Auto annual dealership survey that cites 71% of survey dealers viewing the shift to online vehicle sales as permanent, up from 53% in December 2024 and 30% of dealers anticipating a significant increase in online vehicle sales penetration, up from 24% in December 2024."
 — Jantoon Reigersman, TrueCar CEO, August 2025

Source: Earnings Transcripts, per S&P Capital IQ

Automotive Retail Software Index Constituents



Automotive Retail Software Market Update

Public Company Performance

Public Market Index

All data in USD millions, except per-share values

Company	Share Price and Market Capitalization		Market Performance			EV/ Revenue		EV/ EBITDA		Revenue Growth		EBITDA Margin	
	Share Price	Market Capitalization	3 Month	1 Year	3 Years	2024	LTM	2024	LTM	2024	2023	2024	LTM
Copart Inc.	\$ 44.97	\$ 43,518.9	-8.4%	-14.2%	69.1%	8.4x	8.4x	19.5x	19.5x	9.5%	10.5%	42.1%	42.1%
CAR Group	\$ 24.33	\$ 9,199.2	-1.7%	-1.8%	95.5%	12.8x	12.8x	27.3x	27.3x	40.6%	53.5%	45.6%	45.6%
Auto Trader Group plc	\$ 10.59	\$ 9,195.3	-4.4%	-9.2%	53.0%	11.4x	11.4x	17.3x	17.3x	14.1%	15.6%	64.7%	64.7%
CarGurus Inc.	\$ 37.23	\$ 3,695.5	11.2%	24.0%	162.7%	4.1x	4.0x	18.4x	15.2x	-2.2%	-44.8%	18.7%	22.9%
OPENLANE Inc.	\$ 28.78	\$ 3,059.4	17.7%	70.5%	157.7%	3.0x	2.9x	13.5x	12.4x	5.5%	10.9%	21.3%	22.3%
ACV Auctions Inc.	\$ 9.91	\$ 1,705.6	-38.9%	-51.3%	37.8%	2.6x	2.3x	NM	NM	32.4%	14.2%	-9.9%	-6.0%
Vitec Software Group AB	\$ 35.17	\$ 1,402.9	-30.6%	-37.0%	0.5%	4.6x	4.4x	13.1x	12.8x	20.0%	40.4%	33.4%	32.3%
Cars.com Inc.	\$ 12.22	\$ 750.9	3.1%	-27.1%	6.3%	1.7x	1.7x	7.1x	7.3x	4.3%	5.4%	22.3%	21.9%
MotorK plc	\$ 5.27	\$ 252.2	-0.2%	-22.6%	84.8%	5.7x	5.7x	NM	NM	4.7%	-0.1%	-24.6%	-30.6%
TrueCar Inc.	\$ 1.84	\$ 162.7	-3.2%	-46.7%	21.9%	0.5x	0.4x	NM	NM	10.6%	-1.7%	-16.7%	-18.8%
Marchex Inc.	\$ 1.81	\$ 79.5	-17.5%	-3.4%	7.5%	1.5x	1.5x	NM	NM	-3.6%	-4.3%	-3.7%	-3.2%
NetSol Technologies Inc.	\$ 4.75	\$ 56.0	52.7%	66.7%	51.3%	0.8x	0.8x	9.4x	9.4x	17.2%	-8.5%	7.5%	7.5%
Quorum Information Technologies	\$ 0.57	\$ 41.8	3.9%	-7.1%	8.2%	1.5x	1.5x	12.0x	22.3x	-0.8%	3.8%	11.4%	5.7%
AS Modera	\$ 5.40	\$ 10.6	20.4%	15.0%	7.0%	2.7x	2.7x	NM	NM	-6.0%	31.0%	-10.3%	-1.9%
Urgent.ly Inc.	\$ 3.23	\$ 4.5	-49.5%	-60.4%	-94.9%	0.4x	0.4x	NM	NM	-22.6%	-1.6%	-16.6%	-9.3%
Median			-1.7%	-9.2%	37.8%	2.7x	2.7x	13.5x	15.2x	5.5%	5.4%	11.4%	7.5%
Mean			-3.0%	-7.0%	44.6%	4.1x	4.0x	15.3x	15.9x	8.3%	8.3%	12.3%	13.0%
High			52.7%	70.5%	162.7%	12.8x	12.8x	27.3x	27.3x	40.6%	53.5%	64.7%	64.7%
Low			-49.5%	-60.4%	-94.9%	0.4x	0.4x	7.1x	7.3x	-22.6%	-44.8%	-24.6%	-30.6%

Source: S&P Capital IQ, data as of September 30, 2025. All data in USD millions, except per-share values.



IT Services

Q3 2025 Market Update

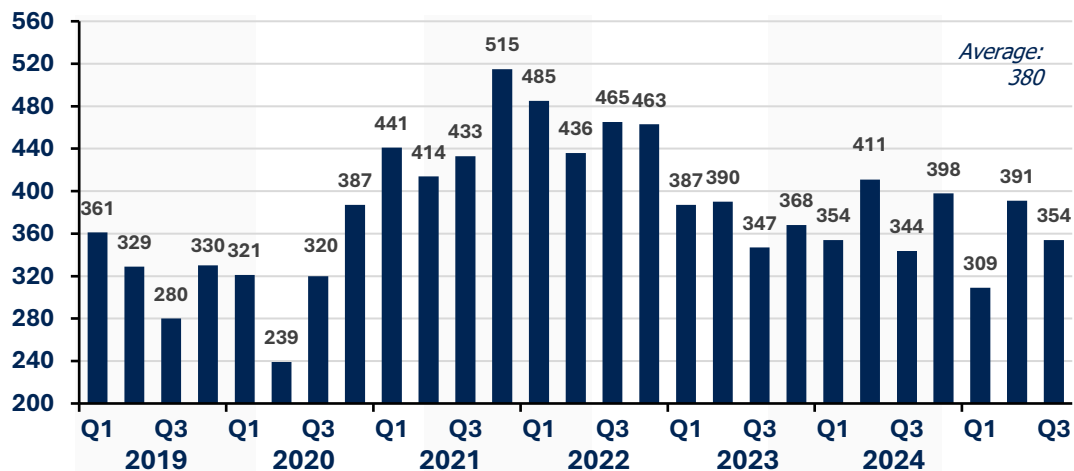
IT Services Market Update

Q3 2025

Market Update

Acquisition activity in the information technology services sector showed measured resurgence in Q3 2025 with transaction values rising even as volume remained below 2024 levels. Strategic and private equity buyers sustained strong interest in technology-enabled service providers offering recurring revenue, high retention, and alignment with mission-critical modernization initiatives. Although macroeconomic and interest-rate pressures persisted, moderating inflation and stabilizing enterprise technology budgets boosted investor confidence, resulting in cautious but improving sentiment. The market continued to favor differentiated firms with scalable delivery models and deep domain expertise. With inflation easing and interest rates falling, the outlook for the remainder of 2025 remains constructive supported by solid buyer pipelines, AI-driven productivity gains, and ongoing demand for technology-enabled transformation.

M&A Volume



Source: S&P Capital IQ. *Q3 2025 data viewed as preliminary pending continued transaction announcements.

Noteworthy Transactions Activity



Accenture acquired CyberCX, an Australia-based cybersecurity and digital risk services firm offering security advisory, threat detection, and incident response solutions to enterprise and public sector clients worldwide



Hexaware Technologies acquired SMC Squared, a Texas-based designer and operator of global capability centers to support enterprise software engineering, data, and digital transformation workloads



Vertiv acquired Great Lakes Data Racks & Cabinets, a Pennsylvania-based manufacturer of IT enclosures, security cabinets, cooling solutions, and infrastructure products for enterprise, government, and telecom customers





















The Carlyle Group acquired Adastra, a Canada-based data and AI consulting firm specializing in data governance, analytics, and cloud migration services for enterprise clients across North America and Europe



Blue Mantis acquired Coreio, a Canadian IT services and infrastructure management firm providing enterprise technology deployment, data center, and managed support solutions to corporate and institutional clients


















IT Services Market Update

Q3 2025

Target	Acquirer	Date	Value	Description
		September 2025	-	Security Compliance Associates provides cybersecurity and compliance advisory services, including risk assessments, audits, and security program development for regulated industries.
		September 2025	-	AveriStar is an IT consulting firm offering engineering services and technical support for Cisco BroadSoft platforms, along with network solutions, platform deployments, and managed IT services.
		September 2025	-	Coreio provides IT infrastructure and operations solutions, including hardware lifecycle services, desktop support, asset management, managed IT services, and data center and cloud services for enterprise clients.
		September 2025	-	Simplegrid is an IT consulting firm offering managed IT services, network and security solutions, disaster recovery, virtualization, infrastructure support, and strategic technology consulting.
		September 2025	-	Capitalonline Data Service provides cloud hosts and bare metal servers, data center services, IDC and network services, cloud migration, disaster recovery, and intelligent computing solutions across global markets.
		September 2025	-	Meeza provides managed IT services in Qatar, offering data center hosting, cloud and security solutions, workplace services, system integration, and software development for enterprise clients.
		September 2025	-	Mosaic NetworkX delivers SD-WAN and managed network services, cybersecurity, global carrier management, cloud connectivity, and voice solutions for enterprise clients.
		September 2025	-	MarketCheck provides data processing, hosting, and infrastructure services, delivering internet and data center capabilities to clients across Sweden and Europe.
		August 2025	-	Warecorp designs and develops custom software products and IT solutions, including cloud development, AI/ML infrastructure, data engineering, and enterprise technology integration for U.S. clients.



















IT Services Market Update

Q3 2025

Target	Acquirer	Date	Value	Description
	 ARBITER	August 2025	-	Big Teams develops and manages high school athletic websites, providing tools for scheduling, communication, fundraising, and team management for K-12 schools across the U.S.
NeuraFlash	 accenture	August 2025	-	NeuraFlash is a Salesforce consulting and AI solutions firm offering chatbots, contact center automation, CRM optimization, and digital engagement services for enterprise clients.
B Y T E  R B I T	 REX TRUEFORM GROUP LIMITED	August 2025	-	Byte Orbit is a South Africa-based software development company providing product development, integration, infrastructure, and digital transformation solutions for enterprise clients.
 Cactus Technology Solutions	 Bluewave TECHNOLOGY GROUP	August 2025	-	Cactus Technology Solutions is a Texas-based IT and telecom services provider offering cloud services, unified communications, cybersecurity, and network infrastructure solutions.
 DocRaptor	 Artifex	August 2025	-	DocRaptor is a U.S.-based software platform providing cloud-based HTML-to-PDF and Excel generation tools used by developers for automated reporting and document workflows.
 MAZE	 VOLARIS	August 2025	-	Maze Feedback is a Norway-based user experience and product research platform delivering design testing, analytics, and feedback tools to improve digital product development.
 PREMIER DATACOM	 SUNDARA PARTNERS	August 2025	-	Premier DataCom designs and installs commercial and industrial network infrastructure, including structured cabling, security systems, access control, and audio-visual solutions.
 novigo	 R SYSTEMS	August 2025	-	Novigo Solutions is an India-based IT services and platform development company specializing in software engineering and digital transformation solutions for enterprise clients.
 CyberCX	 accenture	August 2025	\$757m	CyberCX is an Australia-based cybersecurity services provider offering advisory, identity management, penetration testing, incident response, and managed security services for enterprises.

IT Services Market Update















Q3 2025

Target	Acquirer	Date	Value	Description
		August 2025	-	Coeo Solutions is an Illinois-based cloud communications provider delivering managed voice, data networking, SIP trunking, SD-WAN, and unified communications services to small and mid-sized enterprises across the U.S.
		August 2025	-	Silver Hosting Network is a Pennsylvania-based web hosting provider offering cloud servers, VPS hosting, and global DDoS protection for small and mid-sized businesses.
		August 2025	-	Detail Business Information is a Germany-based IT consulting and business information systems company providing data architecture, software development, and digital publishing solutions for enterprise clients across Europe.
		August 2025	-	ProFile Discovery is an Ohio-based litigation support company providing e-discovery, digital forensics, cybersecurity evaluation, and incident response services to law firms and corporate clients.
		August 2025	-	MDSi is a Georgia-based IT services firm delivering data center technology, cloud and network infrastructure services, cybersecurity, and supply chain IT solutions to enterprise clients across multiple industries.
		August 2025	-	AppSolute Consulting Group is a New York-based IT consulting firm providing ERP implementation, managed IT support, cloud migration, and business process automation services for mid-market organizations.
		August 2025	-	Cenetric is a Kansas-based managed IT services provider offering network support, cloud services, cybersecurity, compliance, and help desk solutions for enterprise and government clients across the Midwest.
		August 2025	-	SpliceNet is an Ohio-based managed IT and cybersecurity services provider offering cloud migration, network support, and security solutions tailored to law firms and professional service organizations.
		August 2025	-	Mid-Del Consulting is a Minnesota-based professional services and systems integration firm delivering energy industry consulting, revenue management solutions, custom software development, and operational process support.

IT Services Market Update

Q3 2025





















Target	Acquirer	Date	Value	Description
		July 2025	\$104m	Sikri is a Norway-based public-sector software provider offering case processing, data collection and analysis tools, document management, and digitalization solutions for government agencies.
		July 2025	-	Spector Information Security is an Ireland-based IT compliance and cybersecurity firm providing managed IT support, cybersecurity risk management, and regulatory compliance services for small and mid-sized businesses.
		July 2025	-	Scale Computing is an Indiana-based edge computing and virtualization company delivering hyperconverged infrastructure, disaster recovery, and datacenter virtualization solutions for distributed enterprises.
		July 2025	-	Wireless Concepts International is an Illinois-based wireless engineering firm providing network design, optimization, deployment, antenna systems, WiFi, and public-safety wireless solutions for enterprise and government clients.
		July 2025	-	BlackPoint IT Services is a Washington-based managed IT and cybersecurity provider offering network monitoring, cloud services, security operations, Microsoft infrastructure support, and help desk services.
		July 2025	-	Paragon Consulting is an Ohio-based digital consulting and software firm specializing in CMS development, CRM integration, digital experience modernization, and strategic technology advisory services.
		July 2025	-	AccessIT Group is a Pennsylvania-based cybersecurity solutions firm delivering security architecture, cloud security, endpoint protection, risk advisory, and managed security operations to enterprise clients.
		July 2025	-	Technology Revelations is a Florida-based consulting and software engineering company providing cloud, DevOps, systems engineering, and application modernization services to small and mid-sized businesses.
		July 2025	-	Allevar is a Toronto-based technology consulting firm offering AML and compliance consulting, payments and KYC solutions, big-data analytics, Pega implementation, and agile consulting for financial-services clients.

IT Services Market Update

Q3 2025



Target	Acquirer	Date	Value	Description
		July 2025	-	ImageQuest is a Tennessee-based managed IT and cybersecurity services provider delivering compliance-driven cloud, network, and data protection solutions to regulated industries across the Southeast.
		July 2025	-	Calcey is a Sri Lanka-based software engineering and digital product development company providing custom web, mobile, and enterprise solutions, as well as dedicated engineering teams for global technology, SaaS, and e-commerce clients.
		July 2025	\$462m	Adastra is a Canada-based data and AI consulting firm specializing in data governance, analytics, and cloud migration services for enterprise clients across North America and Europe.
		July 2025	-	DanTech Services is an Alaska-based managed IT services provider offering remote IT support, network security, data backup and recovery, VoIP services, and cybersecurity training for small businesses.
		July 2025	-	Redeam is a Colorado-based travel technology company providing digital ticketing, distribution, and data integration solutions for attractions, tours, and experience-based travel providers worldwide.
		July 2025	\$120m	SMC Squared is a Texas-based IT services firm that builds and manages global capability centers supporting enterprise software engineering, data, and digital transformation needs.
		July 2025	\$200m	Great Lakes Data Racks & Cabinets is a Pennsylvania-based manufacturer of IT enclosures, security cabinets, cooling solutions, and infrastructure products for enterprise, government, and telecom customers.
		July 2025	-	Ragnarok Technologies is a Virginia-based IT services firm providing technology support, managed IT services, and cybersecurity solutions to federal government agencies and commercial clients.
		July 2025	-	CloudFirst Technologies is a New York-based data protection and cloud infrastructure provider offering cloud hosting, backup and recovery, high availability, and security monitoring services for enterprise and public clients.

IT Services Market Update

Public Company Performance

Index Performance: Last 3 Years



Source: S&P Capital IQ, data as of September 30, 2025

Recent Market Commentary



"For much of the last 30 years, IT services grew through a linear model. More people and more projects drove incremental growth. AI is reshaping that equation by compressing time, cost and complexity and redefining how value is created. The opportunity to partner with our clients and drive outcomes is now more expansive, immersive and elastic. The progress we are sharing today reflects 2.5 years of focused execution, amplifying talent, scaling innovation and accelerating growth to return Cognizant to a leadership position in the AI era."

– Ravi Kumar Singiseti, Cognizant CEO, October 2025



"For people, that means big payments like buying a home go through quickly and safely. This modernization strengthens a national platform, reducing risk and creating a trusted foundation for innovation. Now the system is ready for what's next, even the potential for the market adopting AI-driven payment services. Now let's take a horizontal lens across industries with security. Security is essential to a digital core, which is reflected in our 16% growth for the year. We're seeing increased demand for advanced cyber protection and more integrated intelligent security solutions that can fully harness AI's potential and keep pace with emerging threats. To further strengthen our position, in the past quarter we agreed to acquire CyberCX, our largest cybersecurity acquisition to date, which helps us in geographic expansion, bringing approximately 1,400 specialists in APAC and also bringing AI-powered security platforms, which are applicable globally."

– Julie Sweet, Accenture CEO, September 2025

Source: Earnings Transcripts, per S&P Capital IQ

IT Services Index Constituents



IT Services Market Update

Public Company Performance

IT Services: Public Market Index

Company	Share Price and Market Capitalization		Market Performance			EV/ Revenue		EV/ EBITDA		Revenue Growth		EBITDA Margin	
	Share Price	Market Capitalization	3 Month	1 Year	3 Years	2024	LTM	2024	LTM	2024	2023	2024	LTM
Intl Bus Machines Corp	\$ 282.16	\$ 262,837.5	-4.3%	27.6%	137.5%	5.0x	4.9x	22.2x	20.3x	5.5%	2.2%	20.5%	22.1%
Accenture plc	\$ 246.60	\$ 153,595.5	-17.5%	-30.2%	-4.2%	2.2x	2.2x	10.8x	10.8x	21.9%	4.1%	17.5%	17.5%
Tata Consultancy Services Ltd.	\$ 32.52	\$ 117,642.7	-16.6%	-32.3%	-3.9%	4.0x	4.0x	15.0x	15.0x	16.8%	17.6%	25.7%	25.7%
Infosys Ltd.	\$ 16.23	\$ 67,280.6	-10.0%	-23.1%	2.0%	3.5x	3.4x	14.4x	14.2x	20.3%	11.7%	23.1%	23.0%
HCL Technologies Ltd.	\$ 15.59	\$ 42,244.3	-19.9%	-22.9%	48.6%	3.0x	2.9x	13.8x	13.8x	12.8%	9.6%	21.0%	20.6%
Cognizant Technology Solutions	\$ 67.07	\$ 32,756.7	-14.0%	-13.1%	16.8%	1.6x	1.6x	8.5x	8.3x	5.0%	-0.4%	17.8%	18.0%
Wipro Ltd.	\$ 2.69	\$ 28,197.3	-10.1%	-11.6%	21.3%	2.4x	2.4x	11.9x	11.9x	27.7%	14.4%	19.5%	19.3%
Capgemini SE	\$ 144.96	\$ 24,636.2	-14.8%	-36.3%	-25.3%	1.1x	1.1x	7.8x	8.0x	21.1%	2.4%	13.2%	12.9%
CGI Inc.	\$ 88.99	\$ 19,638.2	-13.3%	-20.3%	19.2%	2.1x	2.0x	11.2x	10.5x	6.1%	11.1%	17.9%	17.9%
EPAM Systems Inc.	\$ 150.79	\$ 8,398.5	-14.7%	-24.2%	-58.4%	1.6x	1.5x	10.0x	9.7x	28.4%	-2.8%	14.7%	14.1%
Persistent Systems Ltd.	\$ 54.29	\$ 8,102.4	-20.2%	-11.5%	197.6%	5.9x	5.7x	34.9x	32.4x	36.4%	46.2%	16.2%	16.6%
Globant S.A.	\$ 57.38	\$ 2,527.8	-36.8%	-71.0%	-69.3%	1.2x	1.2x	7.2x	7.7x	37.3%	17.7%	15.4%	14.0%
Kainos Group plc	\$ 12.70	\$ 1,522.0	26.9%	7.0%	-26.6%	2.7x	2.7x	17.6x	17.6x	28.9%	23.8%	15.3%	15.3%
Happiest Minds Technologies Lt	\$ 5.98	\$ 896.7	-19.1%	-34.3%	-46.6%	4.1x	4.0x	24.4x	23.4x	41.4%	30.7%	15.4%	15.5%
Endava plc	\$ 9.10	\$ 494.3	-40.6%	-64.4%	-88.7%	0.7x	0.7x	6.6x	6.6x	46.7%	21.4%	8.7%	8.7%
Mastek Ltd.	\$ 24.69	\$ 764.7	-10.1%	-15.6%	26.0%	2.0x	1.9x	12.6x	12.0x	26.8%	17.4%	15.2%	15.9%
Median			-14.8%	-23.0%	-0.9%	2.3x	2.3x	12.2x	12.0x	24.4%	13.0%	16.9%	17.1%
Mean			-14.7%	-23.5%	9.1%	2.7x	2.6x	14.3x	13.9x	23.9%	14.2%	17.3%	17.3%
High			26.9%	27.6%	197.6%	5.9x	5.7x	34.9x	32.4x	46.7%	46.2%	25.7%	25.7%
Low			-40.6%	-71.0%	-88.7%	0.7x	0.7x	6.6x	6.6x	5.0%	-2.8%	8.7%	8.7%

Source: S&P Capital IQ, data as of September 30, 2025. All data in USD millions, except per-share values.





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