



DRESNER PARTNERS
INVESTMENT BANKING

Technology

M&A Market Update

Q1 2026

Technology Market Update

Q1 2026 Market Commentary

Key Takeaways

➤ M&A Market Summary:

- ✓ Technology M&A activity in Q1 2026 remained constructive yet selective with buyers maintaining valuation discipline amid uneven financing conditions and lingering macroeconomic uncertainty
- ✓ Strategic acquirers and financial sponsors continued to prioritize scaled, recurring-revenue platforms with mission-critical workflows, strong customer retention, and defensible data and AI capabilities
- ✓ AI enablement emerged as the defining transaction theme with buyers pursuing targets that accelerate AI infrastructure, data integration, and workflow automation across verticals
- ✓ Valuation expectations continued to normalize, widening the gap between premium, differentiated assets and less-scaled point solutions; sustained private equity dry powder and improving visibility into enterprise IT budgets positioned the sector for continued M&A momentum throughout 2026

➤ Vertical Technology & Software Market Highlights:

- ✓ **Healthcare technology** M&A remained active but selective in Q1 2026 with strategic and private equity demand focused on scaled platforms offering recurring revenue, defensible data and AI capabilities, and clear ROI; momentum was sustained by demand for digital health, HCIT infrastructure, virtual care, and AI-enabled clinical solutions including OpenAI's acquisition of Torch and GE HealthCare's acquisition of Intelrad
- ✓ **Automotive retail software** transaction activity moderated in Q1 2026 versus Q4 2025 as buyers turned more selective amid macro pressure on the automotive retail environment; focus remained concentrated in CRM, F&I technology, inventory pricing and merchandising, and AI-enabled workflow automation with notable transactions including PBS Systems' acquisition of Dealer Image Pro and the Wavecrest and Radian-led acquisition of Dealerware

➤ IT Services Market Highlights:

- ✓ IT services M&A remained constructive in Q1 2026 supported by sustained enterprise investment in cloud modernization, cybersecurity, managed services, data, and AI enablement
- ✓ Strategic and private equity buyers stayed focused on scaled platforms with recurring revenue and differentiated capabilities and with AI infrastructure spending, cybersecurity, and digital transformation remaining the dominant transaction themes



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

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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

DEALER IMAGE PRO

has been acquired by

PBS

Sell Side Advisor

DRESNER PARTNERS
INVESTMENT BANKING

NavePoint

Network Equipment & Services

has been acquired by

INFINITE@
ELECTRONICS, INC.

Sell Side Advisor

DRESNER PARTNERS
INVESTMENT BANKING

DISYS

IT Staffing & Consulting

\$25,000,000
Senior Secured Second Lien
Term Loan

\$60,000,000
Senior Note
financing provided by

LNC
PARTNERS
Financial Advisor

Sell Side Advisor

DRESNER PARTNERS
INVESTMENT BANKING

ISI

ISI Telemanagement Solutions
Unified Communications
Management Solutions

has been acquired by

VALENT
CAPITAL PARTNERS

Sell Side Advisor

DRESNER PARTNERS
INVESTMENT BANKING

infutor

Infutor Data Solutions
On-Demand
Data Solutions Provider

has received a strategic investment from

NORWEST
VENTURE PARTNERS

Financial Advisor

DRESNER PARTNERS
INVESTMENT BANKING

PRESS GANEY

Healthcare Reporting and
Analytical Software

has been recapitalized by

VSTAR CAPITAL PARTNERS

Sell Side Advisor

DRESNER PARTNERS
INVESTMENT BANKING

PRESS GANEY

Healthcare Reporting and
Analytical Software

has been acquired by

American Securities

Sell Side Advisor

DRESNER PARTNERS
INVESTMENT BANKING

CCI systems

Network Solutions Group
Business Unit

has been acquired by

e+
ePlus Technology

Sell Side Advisor

DRESNER PARTNERS
INVESTMENT BANKING

Bio-logic

Hearing Screening and
Sleep Disorder Devices

has been acquired by

natus.

Sell Side Advisor

DRESNER PARTNERS
INVESTMENT BANKING

2 PARTNERS

Provider of Engineering
and GIS/Data
Management Services

has been acquired by

EP EXCELLERE PARTNERS
Service for Excellence

Buy-Side Advisor

DRESNER PARTNERS
INVESTMENT BANKING

G.L. Technology, Inc.

Sports Games

financing provided by

POLESTAR

Financial Advisor

DRESNER PARTNERS
INVESTMENT BANKING

ANCHA
ANCHA ELECTRONICS, INC.

Audio and Video Systems

has been acquired by

PRG

Sell Side Advisor

DRESNER PARTNERS
INVESTMENT BANKING

Abacus
COMMUNICATIONS

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

nANOINK INC.

Contract Manufacturer
(CMO) of Life Sciences
Instruments and Tools

provided valuation support of tax and
financial reporting purposes

Financial Advisor

DRESNER PARTNERS
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IMCO
TECHNOLOGIES

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

eRAD

Radiology Workflow
Solutions

has been acquired by

RadNet

Sell Side Advisor

DRESNER PARTNERS
INVESTMENT BANKING

DYNAX
CONSULTING
CORPORATION

IT Consulting

has been acquired by

enherent

Sell Side Advisor

DRESNER PARTNERS
INVESTMENT BANKING

bulletin

SaaS Products and Services

has been acquired by

MILFORD INVESTMENT PARTNERS

Sell Side Advisor

DRESNER PARTNERS
INVESTMENT BANKING

G2 G3

IT and Training

has been acquired by

CAPITA

Sell Side Advisor

DRESNER PARTNERS
INVESTMENT BANKING

ELP Financial

Revenue Cycle
Management System

Arranged financing for
acquisition of healthcare
receivables

Financial Advisor

DRESNER PARTNERS
INVESTMENT BANKING

IHS

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

Q1 2026 Market Update



Healthcare Technology Market Update

Q1 2026

Market Update

In the first quarter of 2026, the healthcare technology M&A market remained active but selective as buyers prioritized scaled platforms with recurring revenue, clear ROI, and defensible data, AI, and workflow capabilities. Activity was supported by demand for digital health, HCIT infrastructure, virtual care, and AI-enabled clinical and administrative solutions while improving financing conditions sustained strategic and private equity interest. Valuation expectations continued to normalize, widening the divide between premium assets with strong interoperability and automation capabilities and less-differentiated point solutions. Despite regulatory and reimbursement uncertainty, healthcare technology's role in improving efficiency, access, and care coordination continued to support buyer confidence and steady momentum.

M&A Volume



Source: S&P Capital IQ, data as of March 31, 2026

Noteworthy Transactions Activity



OpenAI acquired Torch, a healthcare data infrastructure startup focused on aggregating and structuring patient data, reflecting a strategy to strengthen capabilities in clinical-grade data integration to power advanced, compliant AI applications across healthcare.

intelerad



Intelerad, a medical imaging software provider offering cloud-based enterprise imaging and workflow solutions, was acquired by GE HealthCare to expand its cloud-first, AI-enabled enterprise imaging platform.



Modella AI AstraZeneca



Modella AI, an AI-based biomedical imaging and pathology platform, was acquired by AstraZeneca to bring advanced multimodal pathology AI in-house, accelerating biomarker discovery and driving data-driven oncology drug development.



sword

Kaia Health, a digital musculoskeletal and pulmonary care company, was acquired by Sword Health to expand its AI Care platform and strengthen its presence across the U.S. and Germany.

Healthcare Technology

Market Activity by Subsector

EHR Systems	Financial Administrative Technology	Clinical Administrative Technology	Telehealth, Digital Health and Wellness
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Representative Companies

       	       	     	     
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Select Transactions and Market Activity

- | | | | |
|---|---|---|---|
| <ul style="list-style-type: none"> • January 2026: Blue Elm Company (MEDITECH data access and monitoring solutions provider) acquired by Business Interactions • January 2026: InteropX (healthcare data management software provider) acquired by Onyx Technology • January 2026: Micro Merchant Systems (pharmacy management software provider) acquired by RedSail Technologies • January 2026: Torch (healthcare data infrastructure startup focused on aggregating and structuring patient data) acquired by OpenAI • January 2026: Juvoly (voice-controlled healthcare reporting software provider) acquired by Tandem Health | <ul style="list-style-type: none"> • March 2026: revly (healthcare billing and revenue recovery solutions provider) acquired by Rsource • March 2026: Pledge Health (AI-powered healthcare revenue cycle automation provider) acquired by Collectly • February 2026: Par8o (340B discovery and patient referral management technology provider) acquired by 340B Technologies • January 2026: Besler (healthcare revenue cycle optimization technology provider) acquired by Kodiak Solutions | <ul style="list-style-type: none"> • March 2026: Intelerad (medical imaging software provider) acquired by GE HealthCare • March 2026: Efferent (healthcare interoperability, data exchange, and workflow automation provider) acquired by Hopper Operating System • February 2026: StaffReady (clinical workforce management and competency tracking software provider) acquired by EXA Capital • February 2026: Purview / Nimble (cloud-based medical imaging access and sharing platform) acquired by HealthMark Group • February 2026: Dimensional Imaging (3D / 4D medical imaging capture and analysis software provider) acquired by Clear Angle Studios | <ul style="list-style-type: none"> • March 2026: CirrusMD (integrated telehealth and virtual care platform) acquired by Quantum Health • March 2026: Inflow (ADHD-focused mobile coaching and digital health platform) acquired by Cerebral • March 2026: Rimidi (cloud-based chronic condition management platform) acquired by Health Recovery Solutions • February 2026: Oiva Health (virtual home care and online consultation SaaS platform) acquired by Lux Scientiae • January 2026: Kaia Health (digital therapy platform for chronic pain and COPD) acquired by Sword Health |
|---|---|---|---|

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
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Representative Companies

Select Transactions and Market Activity

- | | | | |
|--|--|---|---|
| <ul style="list-style-type: none"> • February 2026: Pivot Point Consulting (healthcare IT consulting and EHR implementation services provider) acquired by Innovative Consulting Group • January 2026: Roi Healthcare Solutions (healthcare IT project management, EHR, ERP, and revenue cycle services provider) acquired by Acuvance • January 2026: Tegria Services Group (healthcare outsourced technology services and managed IT services provider) acquired by Altaris from Providence St. Joseph Health • January 2026: Hayden Consulting Group (market access and patient services consultancy) acquired by BGB Group | <ul style="list-style-type: none"> • February 2026: Health Services Integration (EMS claims management and ambulance billing technology provider) acquired by EMS Management & Consultants • January 2026: DeepDoc (AI-powered medical record analysis and summarization platform) acquired by Rapid Care • January 2026: Progressive Solutions (dental IT managed services and technology platform provider) acquired by Focus Solutions • January 2026: Jaye / TeleMedik (Remote patient monitoring platform) acquired by Firstsource Health Plans and Healthcare Services | <ul style="list-style-type: none"> • February 2026: Biophy (AI-powered drug development and clinical trial optimization platform) acquired by Intrinsic Clinical Systems • January 2026: Grove AI (AI-powered clinical trial participant relationship management platform) acquired by Hippocratic AI • January 2026: Modella AI (AI-based biomedical imaging and pathology platform) acquired by AstraZeneca • January 2026: Oncompass Medicine (precision oncology decision-support medical informatics provider) acquired by Genomate Health • January 2026: SubjectWell (clinical trial patient recruitment and engagement platform) acquired by Clarinss | <ul style="list-style-type: none"> • March 2026: RxRevu / Arrive Health (real-time prescription benefit and coverage decision-support platform) acquired by PRN Software and Bain Capital • March 2026: Lilac Software (Medicare Advantage Stars and payer quality analytics platform) acquired by Medisolv • March 2026: Vital Data Technology (cloud-based AI and analytics platform for health plans) acquired by MedReview • March 2026: Optum Health Solutions UK (population health, claims editing, and care management analytics provider) acquired by TPG from UnitedHealth Group • January 2026: Stellation Care (AI-powered provider and market intelligence platform for payors and risk-bearing providers) acquired by Skylight Health Group |
|--|--|---|---|

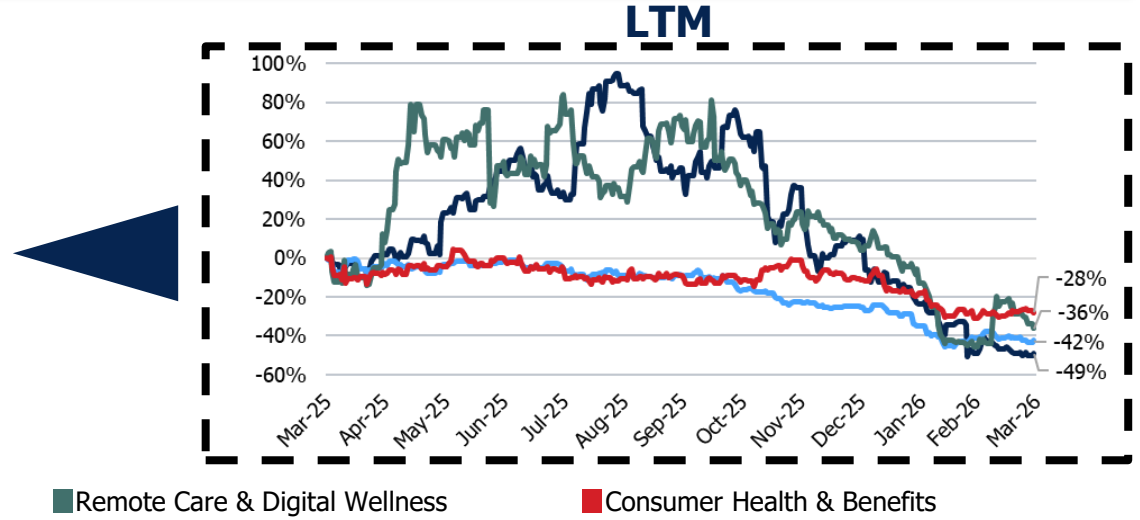
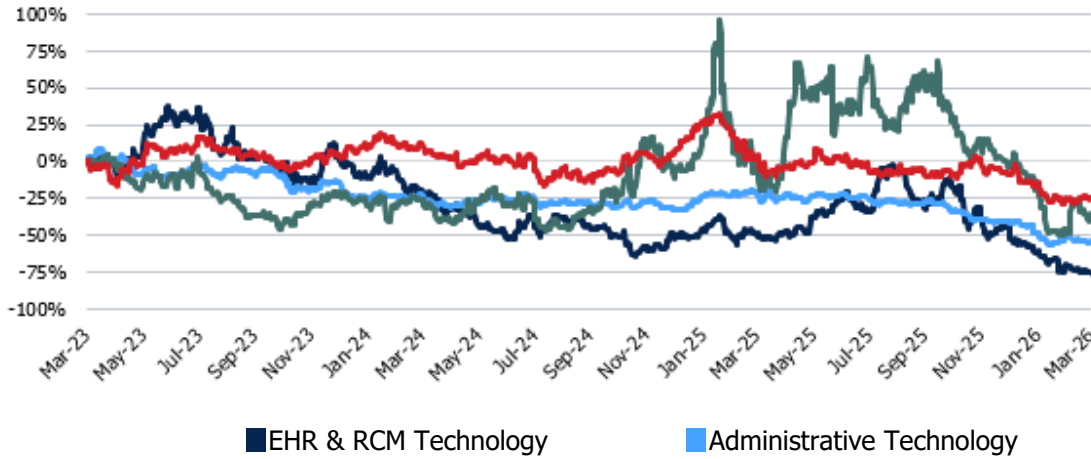
Source: Company Press Releases; S&P Capital IQ; Dresner Partners



Healthcare Technology

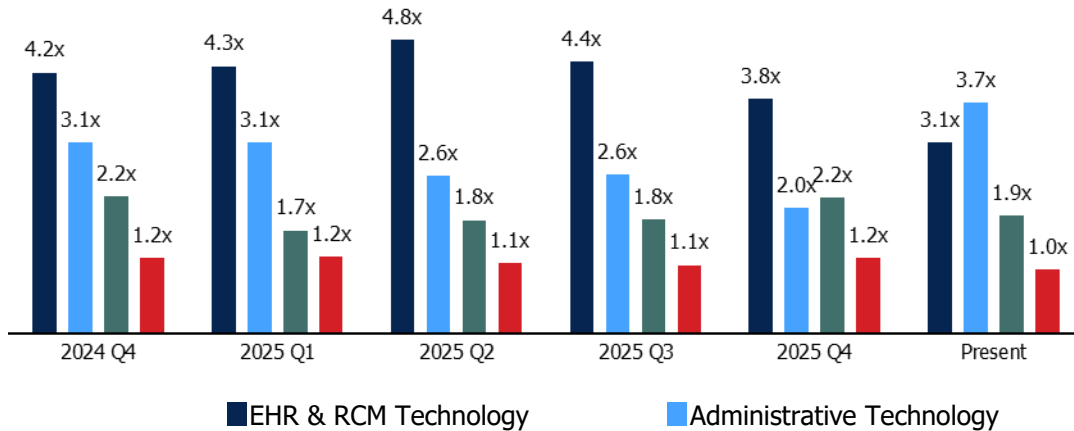
Public Valuation Multiples Trend

Stock Performance

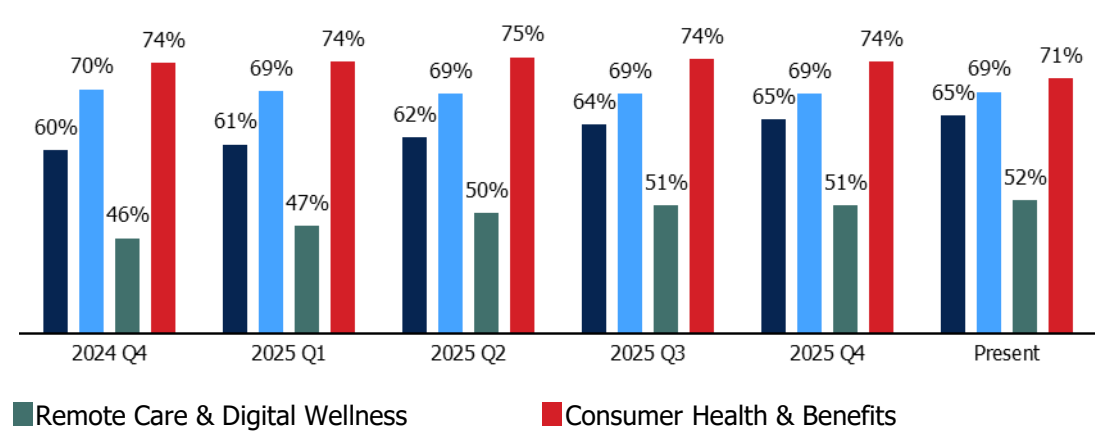


Trading Multiples

Enterprise Value / Revenue



Gross Margin



Source: S&P Capital IQ, data as of March 31, 2026

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	2025	LTM	2025	LTM	2024	2025	2025	LTM	2025	LTM
Tempus AI, Inc.	\$ 45.22	8,964.65	-23.4%	-6.3%	NA	10.0x	7.5x	NM	NM	30.4%	83.4%	-51.4%	-13.5%	30.0%	62.7%
Waystar Holding Corp.	\$ 24.11	4,847.11	-26.4%	-35.5%	NA	6.8x	5.3x	19.0x	14.7x	19.3%	16.5%	27.3%	35.9%	57.1%	68.7%
Phreesia, Inc.	\$ 8.38	569.35	-50.5%	-67.2%	-74.0%	2.0x	1.2x	59.8x	27.7x	26.8%	17.8%	-27.8%	4.3%	55.3%	67.9%
Evolent Health, Inc.	\$ 2.28	423.11	-43.0%	-75.9%	-93.0%	0.7x	0.7x	16.6x	13.6x	30.1%	-26.6%	5.1%	4.7%	19.6%	21.3%
Clarivate Corporation	\$ 16.34	381.71	-61.8%	-20.8%	-61.5%	5.6x	5.2x	10.1x	9.2x	-3.2%	3.7%	56.0%	55.5%	71.6%	73.8%
Health Catalyst, Inc.	\$ 1.27	93.45	-46.9%	-72.0%	-89.1%	0.8x	0.5x	NM	NM	3.6%	1.5%	-8.2%	-1.7%	45.6%	49.7%
Median			-46.9%	-72.0%	-89.1%	0.8x	0.7x	13.3x	11.4x	3.6%	1.5%	5.1%	4.7%	45.6%	49.7%

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	2025	LTM	2025	LTM	2024	2025	2025	LTM	2025	LTM
Roper Technologies, Inc.	\$ 353.86	36,451.33	-20.5%	-40.0%	-19.7%	7.4x	5.7x	18.4x	14.3x	13.9%	12.3%	35.6%	39.4%	61.7%	69.4%
Veeva Systems Inc.	\$ 175.66	25,842.22	-21.3%	-24.2%	-4.4%	9.8x	6.1x	31.9x	19.3x	9.7%	16.2%	16.8%	30.8%	61.4%	75.5%
Doximity, Inc.	\$ 23.30	4,469.96	-47.4%	-59.8%	-28.0%	12.0x	5.9x	29.2x	15.1x	13.5%	20.0%	31.2%	38.5%	74.5%	89.7%
Privia Health Group, Inc.	\$ 20.57	3,101.68	-13.2%	-8.4%	-25.5%	1.2x	1.3x	63.3x	56.8x	4.7%	22.3%	1.1%	2.1%	8.3%	9.9%
agilon health, inc.	\$ 7.91	464.64	-54.1%	-92.7%	-98.7%	0.0x	0.0x	NM	NM	40.4%	-2.1%	-4.6%	-6.8%	0.1%	-2.7%
HealthStream, Inc.	\$ 20.71	621.86	-10.2%	-35.6%	-23.6%	2.0x	1.9x	13.4x	13.9x	4.5%	4.3%	12.6%	12.6%	63.7%	64.7%
Definitive Healthcare Corp.	\$ 1.23	98.55	-57.1%	-57.4%	-88.1%	1.6x	0.8x	8.9x	5.0x	0.3%	-4.2%	17.4%	14.7%	87.6%	84.3%
Median			-21.3%	-40.0%	-25.5%	2.0x	1.9x	23.8x	14.7x	9.7%	12.3%	16.8%	14.7%	61.7%	69.4%

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	2025	LTM	2025	LTM	2024	2025	2025	LTM	2025	LTM
Hims & Hers Health, Inc.	\$ 20.76	6,001.63	-36.1%	-29.7%	109.3%	3.6x	2.8x	44.4x	34.6x	69.3%	59.0%	3.5%	7.5%	50.0%	73.8%
LifeStance Health Group, Inc.	\$ 6.37	2,881.56	-9.5%	-4.4%	-14.3%	2.2x	2.2x	24.8x	22.7x	18.5%	13.9%	3.0%	5.6%	28.3%	32.4%
Peloton Interactive, Inc.	\$ 4.29	2,369.97	-30.4%	-32.1%	-62.2%	1.4x	1.3x	15.5x	12.7x	-3.6%	-7.8%	-13.3%	7.1%	48.5%	51.7%
Teladoc Health, Inc.	\$ 5.45	1,073.57	-22.1%	-31.5%	-79.0%	0.6x	0.5x	56.1x	30.9x	-1.3%	-1.5%	1.3%	1.7%	71.9%	69.3%
Talkspace, Inc.	\$ 5.18	867.12	42.6%	102.1%	644.5%	2.4x	3.4x	152.0x	128.5x	25.0%	22.0%	-1.1%	2.6%	34.8%	39.8%
Median			-22.1%	-29.7%	-14.3%	2.2x	2.2x	44.4x	30.9x	18.5%	13.9%	1.3%	5.6%	48.5%	51.7%

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	2025	LTM	2025	LTM	2024	2025	2025	LTM	2025	LTM
HealthEquity, Inc.	\$ 83.57	6,883.30	-8.8%	-5.4%	42.3%	6.6x	5.8x	18.6x	15.6x	16.0%	20.0%	23.4%	36.7%	51.9%	69.5%
Progyny, Inc.	\$ 16.98	1,442.82	-33.9%	-24.0%	-47.1%	1.5x	0.9x	20.2x	11.4x	7.2%	10.4%	5.5%	7.6%	19.7%	23.6%
GoodRx Holdings, Inc.	\$ 1.96	784.50	-27.7%	-55.6%	-68.6%	1.5x	1.3x	8.5x	8.2x	5.6%	0.6%	12.5%	15.3%	93.4%	92.8%
SelectQuote, Inc.	\$ 0.63	162.80	-55.4%	-81.2%	-71.0%	0.6x	0.5x	14.7x	12.9x	31.8%	15.5%	5.3%	3.6%	39.2%	35.0%
eHealth, Inc.	\$ 1.29	61.21	-72.0%	-80.7%	-86.2%	1.0x	0.9x	9.0x	6.9x	17.6%	4.1%	6.3%	12.7%	96.1%	100.0%
GoHealth, Inc.	\$ 1.51	17.20	-29.8%	-87.7%	-90.7%	0.8x	1.7x	9.3x	NM	8.7%	-54.7%	25.3%	-22.1%	184.7%	73.4%
Median			-31.8%	-68.1%	-69.8%	1.2x	1.1x	12.0x	11.4x	12.4%	7.2%	9.4%	10.2%	72.6%	71.5%



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	2025	LTM	2025	LTM	2024	2025	2025	LTM	2025	LTM
International Business Machines Corporation	\$ 242.39	213,447.95	-18.2%	-2.5%	84.9%	5.0x	3.9x	20.1x	15.2x	1.4%	7.6%	19.1%	24.1%	52.6%	58.4%
Accenture plc	\$ 198.29	110,668.69	-26.1%	-36.5%	-30.6%	2.3x	1.5x	12.3x	8.1x	1.2%	7.4%	15.9%	17.7%	30.4%	32.0%
Cognizant Technology Solutions Corporation	\$ 61.35	25,920.57	-26.1%	-19.8%	0.7%	1.9x	1.2x	9.9x	6.2x	2.0%	7.0%	16.7%	18.2%	32.1%	33.5%
TechnipFMC plc	\$ 69.13	30,793.02	55.1%	118.1%	406.4%	1.9x	3.1x	9.4x	16.4x	16.1%	9.4%	13.7%	18.8%	17.3%	22.3%
EPAM Systems, Inc.	\$ 135.40	5,956.78	-33.9%	-19.8%	-54.7%	1.9x	0.9x	13.5x	6.2x	0.8%	15.4%	12.7%	13.0%	26.6%	28.9%
DXC Technology Company	\$ 12.57	1,987.89	-14.2%	-26.3%	-50.8%	0.4x	0.4x	2.5x	2.1x	-5.3%	-5.8%	10.8%	15.1%	24.0%	24.3%
Huron Consulting Group Inc.	\$ 127.49	1,999.63	-26.3%	-11.1%	58.6%	2.1x	1.5x	15.7x	10.8x	9.1%	11.9%	11.1%	13.4%	28.6%	32.5%
CRA International, Inc.	\$ 161.88	1,014.80	-19.3%	-6.5%	50.1%	2.0x	1.5x	11.8x	8.9x	10.2%	9.3%	11.0%	12.9%	27.6%	30.9%
Median			-26.1%	-19.8%	0.7%	1.9x	1.5x	11.8x	8.1x	2.0%	9.3%	12.7%	15.1%	27.6%	30.9%

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	2025	LTM	2025	LTM	2024	2025	2025	LTM	2025	LTM
Microsoft Corporation	\$ 370.17	3,151,882.52	-23.5%	-1.4%	28.4%	12.3x	9.8x	21.5x	16.4x	15.7%	14.9%	45.9%	57.9%	60.7%	68.3%
Amazon.com, Inc.	\$ 208.27	2,828,798.39	-9.8%	9.5%	101.6%	3.7x	3.9x	16.3x	18.6x	11.0%	12.4%	16.9%	21.0%	43.5%	50.6%
Meta Platforms, Inc.	\$ 572.13	1,698,509.80	-13.3%	-0.7%	169.9%	8.8x	7.9x	16.2x	15.0x	21.9%	22.2%	42.2%	50.8%	66.8%	81.9%
Walmart Inc.	\$ 124.28	1,020,366.50	11.6%	41.6%	152.9%	1.4x	1.5x	20.6x	22.8x	6.0%	5.1%	5.7%	6.2%	23.2%	24.9%
Oracle Corporation	\$ 147.11	471,182.62	-24.5%	5.2%	58.3%	11.0x	9.4x	24.7x	20.1x	6.0%	8.4%	34.4%	42.8%	65.9%	67.1%
CVS Health Corporation	\$ 71.82	107,526.61	-9.5%	6.0%	-3.4%	0.4x	0.4x	9.7x	10.0x	3.9%	7.9%	3.2%	3.7%	12.3%	13.3%
Median			-11.5%	5.6%	80.0%	6.2x	5.9x	18.4x	17.5x	8.5%	10.4%	25.7%	31.9%	52.1%	58.8%



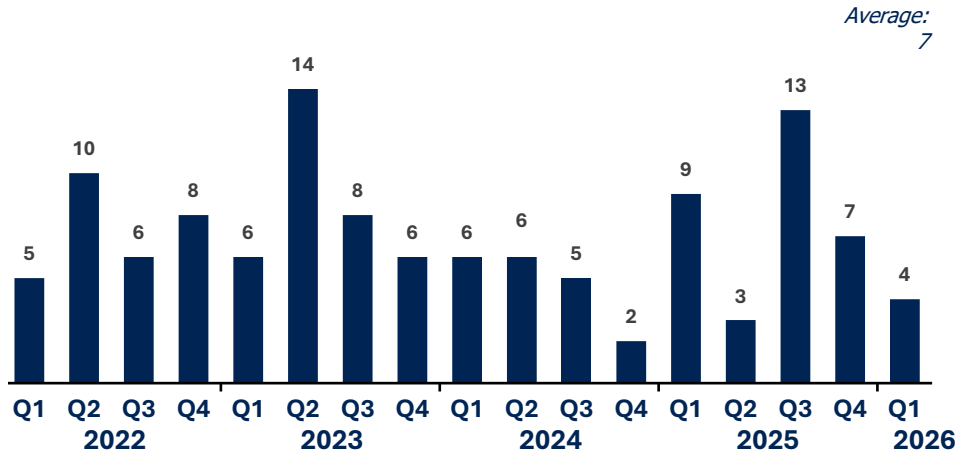
Automotive Retail Software Market Update

Q1 2026

Market Update

Acquisition activity in the automotive retail software sector moderated in Q1 2026 with transaction volume declining from Q4 2025 as buyers remained selective amid broader macroeconomic uncertainty and pressure across the automotive retail environment. Despite lower transaction activity, strategic acquirers and financial sponsors continued to prioritize mission-critical platforms that improve dealer efficiency, data connectivity, customer engagement, and operational automation. Areas of focus included CRM, F&I technology, inventory pricing and merchandising, fixed operations, service-lane software, and analytics-driven decisioning tools that help dealers protect margins and improve conversion. AI-enabled workflow automation and customer data platforms also remained key investment themes as dealers sought to reduce manual processes, personalize the retail experience, and unify online-to-in-store workflows. Sentiment entering 2026 remained constructive but disciplined with buyers favoring scalable, recurring revenue platforms addressing core dealership pain points.

M&A Volume



Source: S&P Capital IQ. *Q1 2026 data viewed as preliminary pending continued transaction announcements.

Noteworthy Transactions Activity



Dealer Image Pro's sale to PBS Systems expands PBS Systems' dealership management platform with in-house photography, video, and inventory merchandising workflows that help dealerships bring inventory to market faster and improve online vehicle presentation.



Dealerware's sale to an investor group led by Wavecrest Growth Partners and Radian Capital supports the growth of its fleet management and mobility software platform for automotive OEMs, retailers, and fleet operators.





















Volaris Automotive's acquisition of WinCar expands its European automotive software portfolio through a Dutch dealer management system provider, strengthening its presence in dealership workflow technology.

Automotive Retail Software Market Update











Q1 2026



Target	Acquirer	Date	Value	Description
		March 2026	-	Dealer Image Pro is an automotive inventory merchandising platform that helps dealerships capture, edit, manage, and publish consistent vehicle photos, videos, 360s, and window stickers faster.
		February 2026	-	WinCar provides dealer management system software for automotive dealerships and garages. The platform helps automate dealership workflows, manage operations, and support sales, service, and administrative processes.
		January 2026	-	Dealerware provides fleet management and mobility software for automotive OEMs, retailers, and fleet operators. The platform supports courtesy vehicles, rentals, test drives, and pickup-and-delivery workflows.
		January 2026	-	Macrosmith provides document management software purpose-built for automotive dealerships. The platform helps dealers digitize, store, retrieve, and manage dealership records, repair orders, invoices, and compliance documents.
		December 2025	-	PartsTrader operates an online marketplace for sourcing automotive collision repair parts, connecting repair shops, parts suppliers, and insurance carriers. The platform provides tools supporting procurement and decision support.
		October 2025	-	Carvak is the Turkish brand of leading used car platform Kavak, a company founded in Mexico in 2016 that successfully disrupted the Latin American used car industry.
		October 2025	-	Global Lending Services is a U.S.-based automotive finance platform that provides indirect auto loan origination, underwriting, and servicing solutions to franchised and independent dealerships across the United States.
		October 2025	\$227m	TrueCar is a digital automotive marketplace that provides pricing information for new and used vehicles and connects consumers with a network of certified dealers through its online platform and mobile applications.
		October 2025	\$57m	Dealer Merchant Services operates as a payments and merchant services provider for automotive dealerships. Their solutions help dealers reduce credit card processing costs and manage payment programs.

Automotive Retail Software Market Update















Q1 2026

Target	Acquirer	Date	Value	Description
		October 2025	-	iSKY's Automotive Experience Division provided RefleCX™, a customer experience platform that collects real-time feedback across multiple channels and helps OEMs and dealers analyze and act on insights to improve service.
		October 2025	-	CallRevu provides a communication intelligence platform for automotive dealerships that combines call tracking, AI-powered analytics, performance monitoring, and reputation tools to help dealers manage customer interactions.
		September 2025	-	Sincro is an automotive dealership software and digital marketing technology provider that delivers websites, vehicle inventory tools, advertising, and SEO services to help dealers enhance their online presence and engage consumers.
		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.



Automotive Retail Software Market Update

Q1 2026

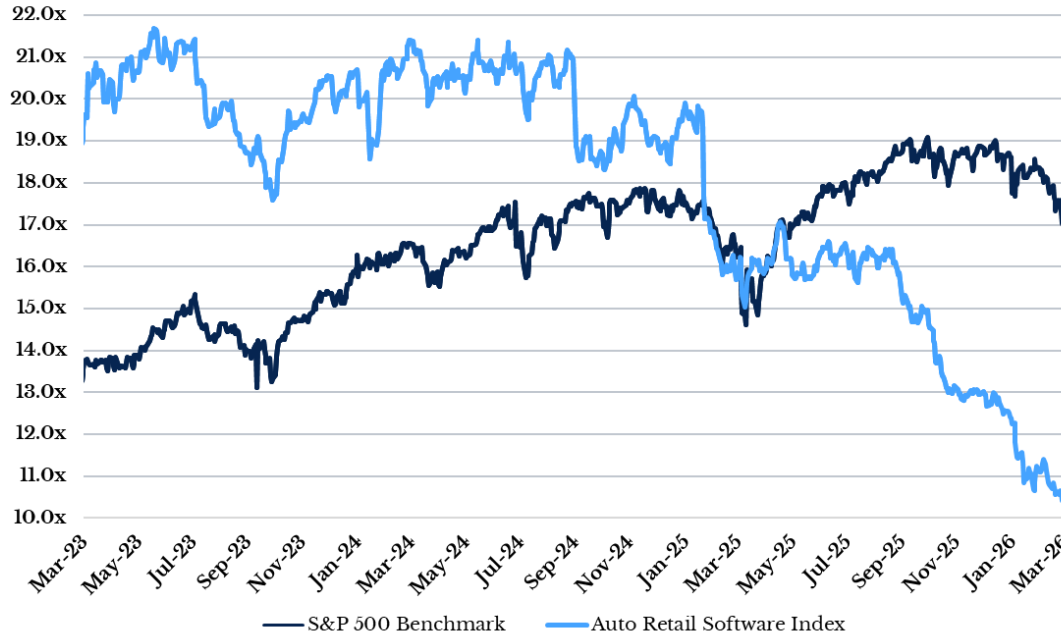
Target	Acquirer	Date	Value	Description
		September 2025	\$373m	InfocMedia is a global software and data solutions company offering parts cataloging, service quoting, and customer engagement platforms for OEMs and aftermarket service networks.
		August 2025	-	Carrus Technologies provides comprehensive workflow software for the automotive aftermarket, offering scheduling, billing, and accounting tools that streamline operations for repair shops, jobbers, and distributors.
		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.



Automotive Retail Software Market Update

Public Company Performance

Index Performance: Last 3 Years



Source: S&P Capital IQ, data as of March 31, 2026

Recent Market Commentary



"2025 was a pivotal year for CarGurus... We accelerated product innovation, expanding how we serve dealers and consumers as a marketplace, software and data company... We launched more new products in 2025 than in any prior year, embedding data and intelligence directly into dealer workflows and consumer decision-making... Entering 2026, our platform is firmly embedded in dealer operations and now serves a larger TAM than a year ago."

— Jason Trevisan, CEO, February 2026



"Our performance was driven by solid execution in our dealer wholesale business despite challenging market conditions... we continue to gain market share, expand our dealer partner network, and drive adoption of our value-added dealer solution... Market traction for ClearCar remains strong... Our strategy to offer a broader set of value-added solutions is creating another growth lever for ACV... First-quarter revenue is expected to be \$200 million to \$204 million."

— George Chamoun, CEO, and William Zerella, CFO, February 2026

Source: Earnings Transcripts, per S&P Capital IQ

Automotive Retail Software Index Constituents



Automotive Retail Software Market Update

Public Company Performance

Public Market Index

Automotive Retail Software

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	2025	LTM	2025	LTM	2025	2024	2025	LTM
Copart Inc.	\$ 33.20	\$ 31,981.8	-15.2%	-41.3%	-11.7%	5.8x	5.9x	13.6x	13.6x	9.7%	9.5%	42.1%	42.1%
CAR Group	\$ 15.65	\$ 5,922.4	-25.9%	-27.6%	3.0%	8.4x	8.1x	17.9x	17.0x	7.7%	40.6%	45.6%	46.5%
Autotrader Group plc	\$ 6.20	\$ 5,100.9	-19.9%	-36.9%	-23.8%	6.5x	6.3x	9.9x	9.6x	5.3%	14.1%	64.7%	64.9%
CarGurus Inc.	\$ 34.05	\$ 3,241.2	-11.2%	16.9%	82.3%	3.6x	3.6x	11.3x	11.3x	13.7%	14.3%	28.6%	28.6%
OPENLANE Inc.	\$ 29.15	\$ 3,098.6	-2.1%	51.2%	113.1%	2.9x	2.9x	13.0x	13.0x	8.2%	5.5%	21.4%	21.4%
Vitec Software Group AB	\$ 25.03	\$ 998.4	-23.1%	-56.3%	-55.4%	3.3x	3.3x	10.8x	10.8x	9.0%	20.0%	29.0%	29.0%
ACV Auctions Inc.	\$ 4.24	\$ 738.1	-47.1%	-69.9%	-67.2%	0.9x	0.9x	NM	NM	19.2%	32.4%	-4.7%	-4.7%
Cars.com Inc.	\$ 8.12	\$ 476.1	-33.4%	-28.0%	-57.9%	1.2x	1.2x	5.7x	5.7x	0.6%	4.3%	21.1%	21.1%
MotorK plc	\$ 3.56	\$ 171.0	-27.5%	-38.2%	30.4%	4.0x	4.0x	57.4x	57.4x	1.5%	4.7%	-19.3%	-19.3%
Marchex Inc.	\$ 1.55	\$ 67.9	-6.6%	-4.9%	-14.8%	1.3x	1.3x	NM	NM	-5.6%	-3.6%	-3.7%	-3.7%
NetSol Technologies Inc.	\$ 3.39	\$ 40.1	11.9%	40.1%	28.4%	0.6x	0.5x	6.8x	6.0x	7.6%	17.2%	7.5%	8.0%
Urgent.ly Inc.	\$ 5.39	\$ 11.8	84.6%	15.4%	-91.6%	0.5x	0.5x	NM	NM	-22.6%	-1.6%	-3.4%	-3.4%
AS Modera	\$ 5.79	\$ 11.4	16.7%	43.4%	11.6%	2.8x	2.8x	34.3x	34.3x	7.6%	-6.0%	8.1%	8.1%
Median			-15.2%	-27.6%	-11.7%	3.1x	3.1x	12.2x	12.2x	7.6%	9.5%	21.1%	21.1%
Mean			-7.6%	-10.5%	-4.1%	3.4x	3.4x	18.1x	17.9x	4.8%	11.7%	18.2%	18.3%
High			84.6%	51.2%	113.1%	8.4x	8.1x	57.4x	57.4x	19.2%	40.6%	64.7%	64.9%
Low			-47.1%	-69.9%	-91.6%	0.6x	0.5x	5.7x	5.7x	-22.6%	-6.0%	-19.3%	-19.3%

Source: S&P Capital IQ, data as of March 31, 2026. All data in USD millions, except per-share values.



IT Services

Q1 2026 Market Update

IT Services Market Update

Q1 2026



Market Update

Acquisition activity in the information technology services sector remained constructive in Q1 2026 supported by continued enterprise investment in cloud modernization, cybersecurity, managed services, data, and AI enablement. Buyers stayed selective amid valuation discipline and uneven financing conditions, and strategic and private equity interest remained focused on scaled platforms with recurring revenue, strong customer retention, and differentiated capabilities across mission-critical IT workflows. AI infrastructure and software spending continued to reinforce demand for specialized service providers while cybersecurity and digital transformation remained key transaction themes. Despite macroeconomic uncertainty, improving visibility into IT budgets and sustained demand for technology-enabled efficiency supported buyer confidence and positioned the sector for continued momentum through 2026.

M&A Volume



Source: S&P Capital IQ

Noteworthy Transactions Activity

faculty **accenture**

Accenture acquired Faculty, a UK-based AI and data science firm. Upon closing, Faculty's team of over 400 AI native professionals will integrate with Accenture's teams to scale world-class AI capabilities for clients.

Matrix IT **onecom**

Onecom acquired IT support services provider Matrix Business IT. The acquisition offers solutions for business continuity, cybersecurity, and technology integration, including data backup and restore, and Microsoft 365 solutions.

AdvizeX **MYRIAD 360**

Myriad360 acquired AdvizeX Technologies, which provides IT services and technology solutions to businesses across the U.S. Its services include cloud computing, hybrid infrastructure, security, managed services, and digital transformation solutions.

ALTAMIRA **PARSONS**

Parsons acquired Altamira Technologies, which provides advanced analytics, elite engineering, and data science services to support national security missions. The company delivers analytic, operations, and engineering solutions.

SWEETRUSH **NIIT**

NIIT acquired SweetRush, a provider of learning and development services. The company offers custom e-learning solutions, instructional design, virtual training programs, and talent development consulting.









IT Services Market Update

Q1 2026

Target	Acquirer	Value (\$M)	Date	Description
		-	March 2026	Zen Software is an IT consulting company specializing in computer system design and related services. Founded in 2000 and based in Rochdale, UK, it supports business-critical IT systems.
		-	March 2026	Qmap is a technology company providing solutions for industries including automotive, logistics, field service management, government, media, and insurance. Founded in 2009, it is headquartered in Rome, Italy with an additional office in Brescia.
		-	March 2026	B.L.S. Consulting is an IT consulting company specializing in integrated computer system design. Based in Pavia, Italy, it is a subsidiary of Dominion Hosting Holding S.p.A.
		\$964m	March 2026	Faculty is a UK-based AI and data science firm specializing in advanced analytics and machine learning solutions. It supports organizations in applying AI to improve decision-making, automation, and digital transformation.
		-	March 2026	CodeRoad is a software development company providing custom digital solutions including web and mobile apps, cloud engineering, DevOps, and data services. It also offers product design, system architecture, and technology consulting.
		-	March 2026	Cyber Advisors provides managed IT and cybersecurity services, including infrastructure support, threat detection, and compliance advisory for standards like HIPAA, PCI, and CMMC.
		-	March 2026	Plauti provides Salesforce-native data management and data quality tools for deduplication, validation, and automation. Founded in 2011 and based in Arnhem, Netherlands, it serves clients globally.
		-	March 2026	IQ Inc. develops software solutions and offers IT consulting services. The company was incorporated in 1994 and is based in Monroeville, Pennsylvania.
		-	March 2026	NoblQ is an IT consulting company offering AI-driven engineering, enterprise platforms, and custom development services. It also provides advisory and managed services for digital transformation.

IT Services Market Update

Q1 2026

Target	Acquirer	Value (\$M)	Date	Description
 Matrix IT	onecom	-	February 2026	Matrix Business IT operates as an IT support services provider. It offers solutions for business continuity, cybersecurity, and technology integration, including data backup and restore, and Microsoft 365 solutions.
sysnet global solutions	REDFISH CAPITAL PARTNERS	-	February 2026	Sysnet provides IT infrastructure management services. Founded in 1996 and based in Milan, Italy, it is a subsidiary of Redfish Capital Partners. The company helps organizations manage and maintain reliable IT systems and infrastructure.
 MILLENNIUM CORPORATION	 Markon	-	February 2026	Millennium Corporation is a U.S.-based cybersecurity and technology services company. It provides cybersecurity, systems engineering, and digital transformation support for defense, intelligence, and federal government clients.
 OnPar	Net@Work	-	February 2026	OnPar Technologies offers information technology consulting and support services. It offers managed IT services, including server and network management, and remote IT help desk.
 SKYE CLOUD	arc.	-	February 2026	Skye Cloud operates as an IT consulting and services company. It provides managed services, hosted services, and cybersecurity services.
 Bitlabs	 AMBIENTA Environmental Investments	-	February 2026	Bitlabs is a support services company based in Azzano Mella, Italy. Founded in 2006, it provides diversified operational and technical support services, including business and IT assistance.
VAULT	igneo Infrastructure Partners	-	February 2026	Vault Digital Infrastructure is a digital infrastructure platform operating data and connectivity assets. It was acquired by Igneo Infrastructure Partners and will be rebranded as Altum Digital Infrastructure while continuing under existing leadership.
Advizex	 MYRIAD 360 Rethink IT	-	February 2026	Advizex Technologies provides IT services and technology solutions to businesses across the United States. Its services include cloud computing, hybrid infrastructure, security, managed services, and digital transformation solutions.
magna⁵	AEA	-	February 2026	Magna5 operates as a managed services provider that offers managed IT, cloud and data center, network connectivity, and voice solutions. It serves clients ranging from medium to enterprise size organizations worldwide.



IT Services Market Update

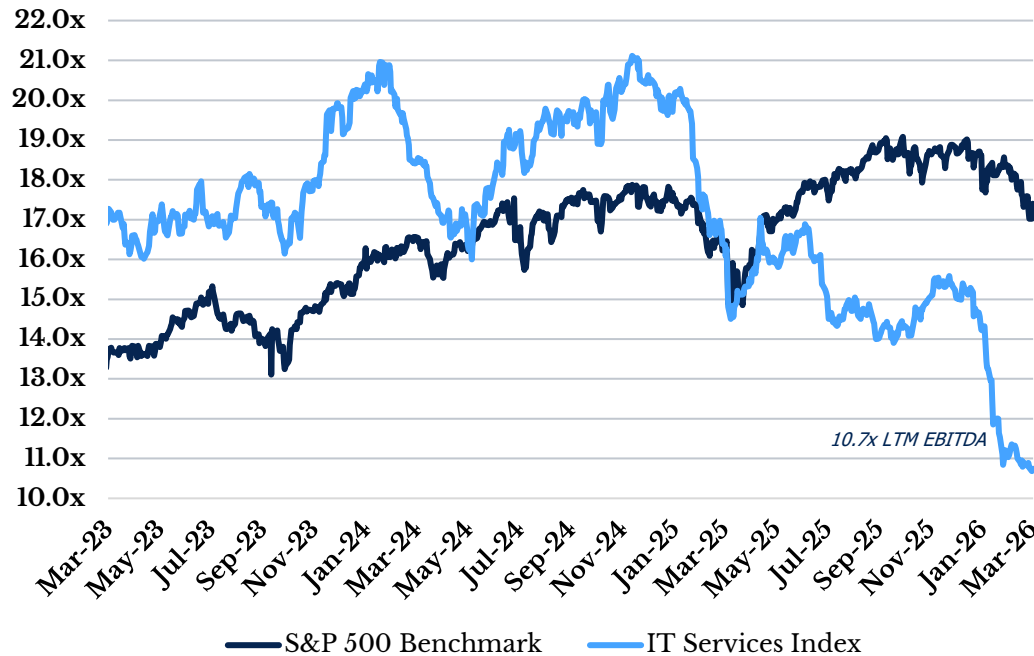
Q1 2026

Target	Acquirer	Value (\$M)	Date	Description
		-	January 2026	Pontual IT Business Solutions and BNEXT Consulting are Portugal-based IT services companies providing technology consulting and business solutions. The company deliver IT consulting and digital transformation services supporting enterprise clients across multiple industries.
		-	January 2026	Business Changers operates as an IT consulting and services company providing planning and designing services for computer systems that integrate computer hardware, software, and communication technologies.
		-	January 2026	Vigil Technologies operates as an IT consulting and services company. It offers computer system design and related services.
		-	January 2026	Service Express provides data center maintenance and IT infrastructure management services for businesses. It supports servers, storage, and network equipment through maintenance agreements, monitoring, ticketing, and certified engineering support.
		\$290m	January 2026	NTC Services AS operates as an IT consulting and services company. It offers computer system design and related services. The company was incorporated in 1999 and is headquartered in Billingstad, Norway.
		-	January 2026	Quinnox is a global IT services and digital transformation company. It provides technology consulting, engineering, and managed services to help organizations modernize and scale their digital operations.
		\$375m	January 2026	Altamira Technologies provides advanced analytics, elite engineering, and data science services to support national security missions. The company delivers analytic, operations, and engineering solutions for space, cyber, air, and intelligence missions.
		\$26m	January 2026	SweetRush provides learning and development services. The company offers custom e-learning solutions, instructional design, virtual training programs, and talent development consulting.
		-	January 2026	Stratcom Systems develops and provides industrial SIMS (Security Information Management System) to government agencies, defense contractors, academic institutions, and research facilities.

IT Services Market Update

Public Company Performance

Index Performance: Last 3 Years



Source: S&P Capital IQ, data as of March 31, 2026

Recent Market Commentary

 **accenture**

"We delivered record second quarter bookings of \$22.1 billion, including a record 41 clients with quarterly bookings greater than \$100 million, with revenues at the top of our guided range, while continuing to take significant share in a competitive market. We're accelerating our critical work with clients to scale advanced AI across their enterprise, and we're seeing strong AI-driven growth."

– Accenture, Q2 FY2026 Results, March 2026

 **CGI**

"Even in the context of today's dynamic business environment, this performance reflects the resilience of our business model, the relationships with our clients, and the outstanding expertise of our global team. As clients continue to invest in AI, they need a trusted partner to address mission-critical environments, modernize complex legacy estates, and deliver measurable outcomes."

– CGI, Q2 FY2026 Results, April 2026

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	2025	LTM	2025	LTM	2025	2024	2025	LTM
Intl Bus Machines Corp	\$ 242.39	\$ 227,461.0	-18.2%	-2.5%	84.9%	4.1x	4.1x	15.9x	15.9x	5.5%	2.2%	23.9%	23.9%
Accenture plc	\$ 198.29	\$ 121,738.0	-26.1%	-36.5%	-30.6%	1.8x	1.7x	9.3x	8.9x	21.9%	4.1%	17.5%	17.7%
Tata Consultancy Services Ltd.	\$ 24.98	\$ 90,368.0	-27.3%	-34.6%	-24.8%	3.2x	3.1x	12.0x	11.5x	16.8%	17.6%	25.7%	26.2%
Infosys Ltd.	\$ 13.24	\$ 53,584.0	-22.9%	-20.4%	-9.6%	3.0x	2.7x	12.3x	11.8x	20.3%	11.7%	23.1%	22.1%
HCL Technologies Ltd.	\$ 14.21	\$ 38,434.5	-16.9%	-15.8%	25.7%	2.9x	2.6x	13.2x	12.8x	12.8%	9.6%	21.0%	19.7%
Cognizant Technology Solutions	\$ 61.35	\$ 29,340.4	-26.1%	-19.8%	0.7%	1.4x	1.4x	7.1x	7.1x	5.0%	-0.4%	18.2%	18.2%
Wipro Ltd.	\$ 1.99	\$ 20,804.4	-28.9%	-28.4%	4.5%	1.8x	1.8x	8.8x	9.1x	27.7%	14.4%	19.5%	18.5%
Capgemini SE	\$ 115.88	\$ 19,669.2	-29.3%	-27.2%	-41.1%	1.1x	1.1x	7.5x	7.5x	21.1%	2.4%	12.9%	12.9%
CGI Inc.	\$ 72.86	\$ 15,497.3	-19.8%	-29.2%	-21.9%	1.6x	1.6x	8.5x	8.4x	6.1%	11.1%	17.8%	17.8%
EPAM Systems Inc.	\$ 135.40	\$ 7,330.6	-33.9%	-19.8%	-54.7%	1.1x	1.1x	8.0x	8.0x	28.4%	-2.8%	13.0%	13.0%
Persistent Systems Ltd.	\$ 51.64	\$ 7,707.5	-21.1%	-11.5%	114.8%	5.9x	5.1x	37.7x	27.7x	36.4%	46.2%	15.0%	17.5%
Globant S.A.	\$ 46.11	\$ 1,991.0	-29.5%	-60.8%	-71.9%	1.0x	1.0x	5.5x	5.5x	37.3%	17.7%	16.0%	16.0%
Kainos Group plc	\$ 9.64	\$ 1,129.0	-27.3%	9.9%	-47.2%	2.1x	2.0x	13.2x	14.3x	28.9%	23.8%	15.3%	13.5%
Happiest Minds Technologies Lt	\$ 3.82	\$ 573.6	-20.5%	-39.5%	-52.9%	2.1x	1.9x	12.1x	10.8x	41.4%	30.7%	15.4%	16.0%
Endava plc	\$ 4.42	\$ 233.6	-30.1%	-77.3%	-93.4%	0.5x	0.5x	4.3x	5.4x	46.7%	21.4%	8.9%	7.1%
Mastek Ltd.	\$ 14.21	\$ 440.5	-34.9%	-38.5%	-11.6%	1.2x	1.1x	7.4x	7.3x	26.8%	17.4%	15.2%	14.6%
Median			-26.7%	-27.8%	-23.4%	1.8x	1.7x	9.1x	9.0x	24.4%	13.0%	16.8%	17.6%
Mean			-25.8%	-28.2%	-14.3%	2.1x	2.0x	11.4x	10.7x	23.9%	14.2%	17.4%	17.2%
High			-16.9%	9.9%	114.8%	5.9x	5.1x	37.7x	27.7x	46.7%	46.2%	25.7%	26.2%
Low			-34.9%	-77.3%	-93.4%	0.5x	0.5x	4.3x	5.4x	5.0%	-2.8%	8.9%	7.1%

Source: S&P Capital IQ, data as of March 31, 2026. All data in USD millions, except per-share values.



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