



DRESNER PARTNERS  
INVESTMENT BANKING

# Technology

## M&A Market Update

Q4 2025

# Technology Market Update

## Q4 2025 Market Commentary

### Key Takeaways

#### ➤ **M&A Market Summary:**

- ✓ Technology M&A activity remained resilient in Q4 2025 across software and services, supported by improving financing visibility, easing inflation, and sustained private equity dry powder deployment
- ✓ Transaction volume increased in Q4 2025, surpassing 2024 peak levels, with strong buyer appetite for scaled platforms and high-quality recurring revenue businesses
- ✓ Strategic buyers and financial sponsors remain active, prioritizing recurring revenue, AI powered strategies, SaaS models, and mission-critical workflows
- ✓ Consolidation continues as acquirers seek scale, platform depth, and cross-sell opportunities in fragmented vertical software and services markets
- ✓ Market activity reflected continued confidence in long-term digital transformation and AI-driven productivity trends, positioning the technology sector for sustained M&A momentum entering 2026

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

- ✓ **Healthcare technology** M&A remained active with strong strategic and private equity demand; valuation multiples expanded in remote care & digital wellness and in consumer healthcare & benefits platforms driven by improving gross margins
- ✓ **Automotive retail software** transaction activity remained concentrated in digital retailing, CRM, pricing, and workflow automation, reflecting dealers' increasing reliance on integrated technology stacks; notable transactions included Fair's \$227 million take-private of TrueCar and Astira Capital Partners' acquisition of CallRevu

#### ➤ **IT Services Market Highlights:**

- ✓ IT services M&A activity strengthened in Q4 2025, surpassing 2024 peak levels, supported by sustained strategic and private equity interest in technology-enabled service providers across cloud, data, cybersecurity, and IT modernization
- ✓ Investor confidence improved through year-end as easing inflation and greater visibility into financing conditions supported transaction execution, positioning the IT services sector for continued momentum entering 2026

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



# 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

**CCI systems**  
Network Solutions Group  
Business Unit

has been acquired by

**e+**  
ePlus Technology

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

**VCP**  
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

**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

**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**  
Contract Manufacturer  
(CMO) of Life Sciences  
Instruments and Tools

provided valuation support of tax and  
financial reporting purposes

Financial Advisor

**DRESNER PARTNERS**  
INVESTMENT BANKING

**Select**  
Laboratory  
Partners  
Clinical Laboratory Solutions  
for Pain Management,  
Behavioral Health and Other  
Physician Practices

Growth Capital

Financial Advisor

**DRESNER PARTNERS**  
INVESTMENT BANKING

**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  
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**  
ENLAGE PARTNERSHIP SUCCESS  
IT and Training

has been acquired by

**CAPITA**

Sell Side Advisor

**DRESNER PARTNERS**  
INVESTMENT BANKING

**HELP 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

## Q4 2025 Market Update

# Healthcare Technology Market Update

## Q4 2025

### Market Update

During the fourth quarter of 2025, the healthcare technology M&A market remained active with transaction volumes moderating to 73 announced transactions following a strong third quarter. Despite the decline, buyer interest from both strategic acquirers and private equity firms remained healthy, supported by improving financing conditions and substantial dry powder capital. Valuation expectations continued to converge, facilitating transaction execution, while healthcare technology's limited exposure to hardware and tariff-related risks helped sustain investor confidence amid ongoing macroeconomic uncertainty. The Dresner Team continues to see a robust pipeline and steady momentum across healthcare technology and tech-enabled services in 2026.

### M&A Volume



Source: S&P Capital IQ

### Noteworthy Transactions Activity



Wisdo Health, a virtual mental health platform focused on peer support and community-based engagement, was acquired by Talkspace, a leading online therapy and behavioral health company.



BeMe Health, a digital mental health and wellness platform focused on adolescents and young adults, was acquired by Hazel Health, a provider of virtual healthcare services for schools.



Breathwrk, a consumer wellness application focused on guided breathwork and mindfulness, was acquired by Peloton, to expand its digital wellness and content ecosystem.



Seniorly, a digital marketplace and care navigation platform for senior living and home care services, was acquired by CareScout, a provider of care support and benefits solutions.

# 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
- **November 2025:** MedNet Solutions (support software) acquired by CRScube
- **November 2025:** MedEvolve (financial analytics platform) acquired by Emergence Software
- **October 2025:** Recura AI (patient financial engagement and intake automation platform) acquired by patientNOW
- **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
- **December 2025:** Syntax Health (value-based care analytics) acquired by Lightbeam Health Solutions
- **November 2025:** Clinetic (clinical research workflow) acquired by MRO
- **November 2025:** Tonic Health (patient intake automation) acquired by Luma Health
- **October 2025:** SixD (clinical analytics & population health) acquired by Cairns Health
- **October 2025:** Applied Research Works (clinical decision support) acquired by Vatica Health
- **October 2025:** PreferCare (home health management platform) acquired by Oasis Health Partners
- **October 2025:** BeMe Health (digital mental health and wellness platform for youth) acquired by Hazel Health
- **October 2025:** Wisdo Health (virtual mental health) acquired by Talkspace
- **October 2025:** Uno Health (digital healthcare navigation and patient engagement platform) acquired by Aunt Bertha
- **October 2025:** BestMind Behavioral Health (mental health focused) acquired by Axis Integrated Mental Health
- **October 2025:** Contro (sexual and reproductive health) acquired by Zapmed
- **October 2025:** Breathwrk, (breathing and mindfulness app) acquired by Peloton Interactive

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



# Healthcare Technology

## Market Activity by Subsector

<b>Consulting and Advisory Services</b>	<b>Outsourced and Managed IT Services</b>	<b>Life Sciences Focused</b>	<b>Payer and Healthcare Benefits Focused</b>
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### Representative Companies

### Select Transactions and Market Activity

- |  |   |  |  |
|--|---|--|--|
| <ul style="list-style-type: none"> <li>• <b>October 2025:</b> Panda Health (innovation advisory) acquired by AVIA</li> <li>• <b>September 2025:</b> Yice Medical Management (hospital performance consulting) acquired by XiSoft</li> <li>• <b>August 2025:</b> Yellow Brick Consulting (healthcare consulting) acquired by CannonDesign</li> <li>• <b>July 2025:</b> Excell Healthcare Advisors (strategic consulting) acquired by MEDecision</li> <li>• <b>March 2025:</b> CareAllies (care management) acquired by Health Care Service Corporation</li> <li>• <b>March 2025:</b> Lightmatter Innovation (healthcare software development) acquired by Cactus</li> </ul> | <ul style="list-style-type: none"> <li>• <b>October 2025:</b> Vigilant Ops (healthcare cybersecurity &amp; compliance) acquired by C2A Security</li> <li>• <b>August 2025:</b> Medsphere Systems (health IT) acquired by CareCloud</li> <li>• <b>August 2025:</b> HealthNetConnections (healthcare integration) acquired by Asker Healthcare Group</li> <li>• <b>July 2025:</b> GEOCOM (emergency software) acquired by Vesta Software Group</li> <li>• <b>July 2025:</b> Novari Health (referral management) acquired by VitalHub</li> </ul> | <ul style="list-style-type: none"> <li>• <b>December 2025:</b> Digi-Trax (medical device tracking) acquired by Fineline Technologies</li> <li>• <b>December 2025:</b> Neem (digital medical device workflow) acquired by Dandy</li> <li>• <b>July 2025:</b> Axiom Metrics (health data analytics) acquired by Sitero</li> <li>• <b>May 2025:</b> Navigen (clinical AI) acquired by Consulcesi Homnya</li> <li>• <b>April 2025:</b> Orion Health Group (health data) acquired by Healwell AI</li> <li>• <b>March 2025:</b> Deep 6 AI (clinical trial matching platform) acquired by Tempus AI</li> <li>• <b>January 2025:</b> Real Life Sciences (anonymization and redaction software) acquired by MMIS</li> </ul> | <ul style="list-style-type: none"> <li>• <b>November 2025:</b> CareAcademy (home care workforce training platform) acquired by Activated Insights</li> <li>• <b>November 2025:</b> UCM Digital Health (value-based care analytics platform) acquired by Fabric Labs</li> <li>• <b>October 2025:</b> Seniorly (senior care navigation platform) acquired by CareScout</li> <li>• <b>July 2025:</b> ClearCost Health (cost analytics) acquired by MacroHealth</li> <li>• <b>April 2025:</b> Venteur (benefits platform) raises \$20M in funding from Informed Ventures and American Family Ventures, joined by Morgan Health</li> <li>• <b>January 2025:</b> Ribbon Health (consumerism focused platform) acquired by H1 Insights</li> </ul> |
|--|---|--|--|

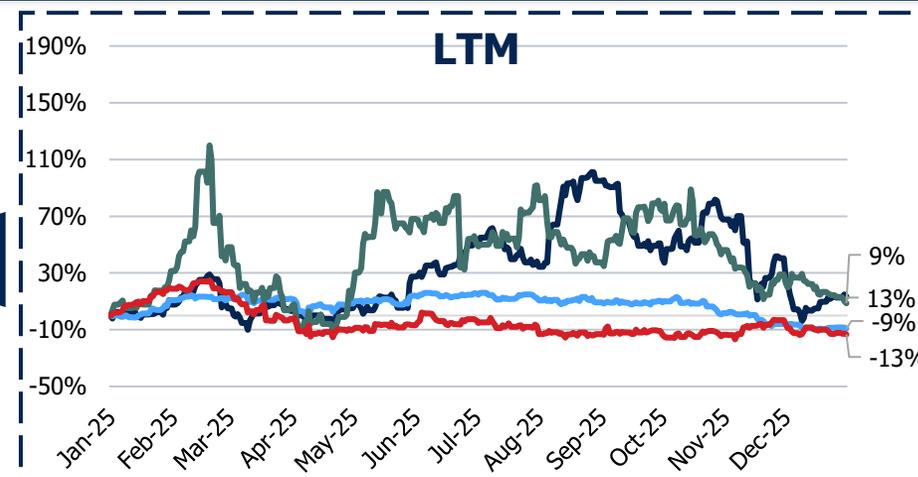
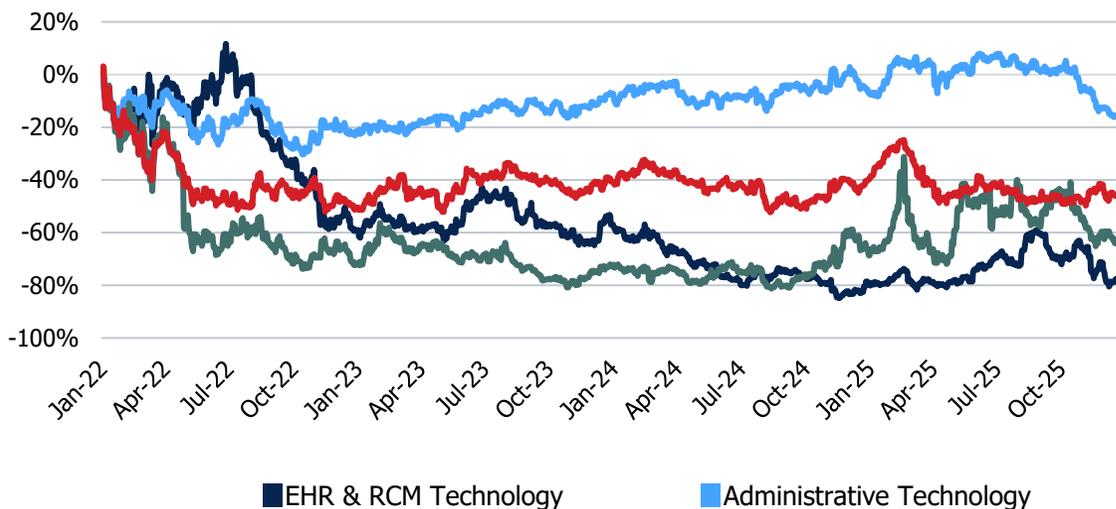
Source: Company Press Releases; S&P Capital IQ; Dresner Partners



# Healthcare Technology

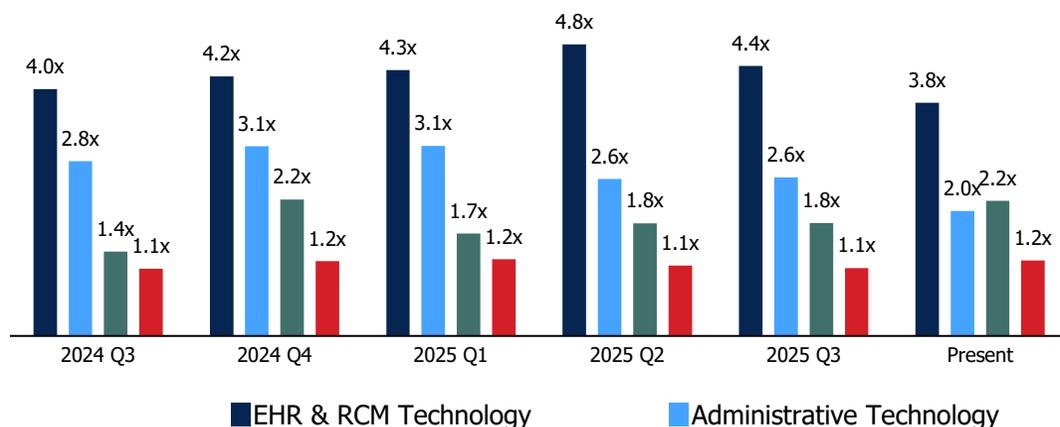
## Public Valuation Multiples Trend

### Stock Performance

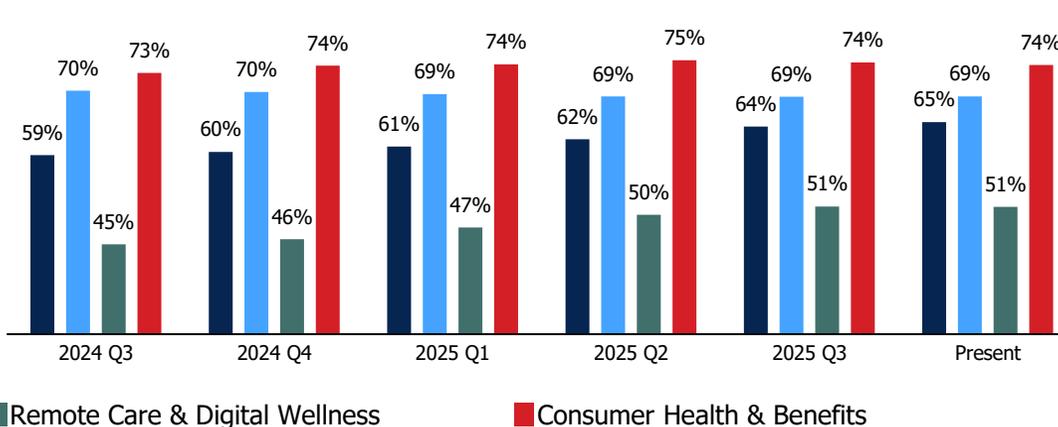


### Trading Multiples

#### Enterprise Value / Revenue



#### Gross Margin



Source: S&P Capital IQ, data as of December 31, 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	2025	LTM	2025	LTM	2024	2025	2025	LTM	2025	LTM
Tempus AI, Inc.	\$ 59.05	9,957.47	-33.9%	74.9%	NA	8.3x	9.5x	NM	NM	65.8%	30.4%	-94.3%	-15.4%	55.0%	61.7%
Waystar Holding Corp.	\$ 32.75	4,687.26	-14.3%	-10.8%	NA	8.2x	5.3x	25.1x	14.7x	12.2%	19.3%	31.8%	35.4%	66.5%	67.8%
Phreesia, Inc.	\$ 16.92	770.47	-25.9%	-32.8%	-47.7%	3.5x	1.5x	NM	43.6x	31.7%	26.8%	-31.8%	3.1%	65.2%	68.2%
Evolent Health, Inc.	\$ 4.00	344.85	-49.3%	-64.4%	-85.8%	0.8x	0.6x	15.5x	15.4x	45.3%	30.1%	3.7%	3.9%	14.4%	18.4%
Claritev Corporation	\$ 42.75	429.17	-7.9%	189.2%	-7.1%	5.0x	5.3x	8.3x	9.6x	-10.9%	-3.2%	57.1%	54.8%	74.3%	74.7%
Health Catalyst, Inc.	\$ 2.39	154.19	-14.6%	-66.2%	-77.5%	1.4x	0.7x	NM	NM	7.1%	3.6%	-8.3%	-5.3%	46.2%	47.5%
<b>Median</b>			<b>-14.6%</b>	<b>-64.4%</b>	<b>-77.5%</b>	<b>1.4x</b>	<b>0.7x</b>	<b>11.9x</b>	<b>12.5x</b>	<b>7.1%</b>	<b>3.6%</b>	<b>3.7%</b>	<b>3.9%</b>	<b>46.2%</b>	<b>47.5%</b>

#### 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.	\$ 445.13	37,184.21	-10.5%	-14.4%	3.0%	9.4x	5.8x	22.9x	14.7x	15.0%	13.9%	39.9%	39.7%	69.3%	69.2%
Veeva Systems Inc.	\$ 223.23	31,364.06	-25.8%	6.2%	38.3%	11.0x	8.1x	41.9x	26.2x	16.4%	9.7%	19.5%	30.2%	71.3%	75.7%
Doximity, Inc.	\$ 44.28	6,561.25	-38.5%	-17.1%	31.9%	17.8x	9.2x	43.6x	22.2x	22.0%	13.5%	37.4%	40.9%	89.3%	90.2%
Privia Health Group, Inc.	\$ 23.71	2,760.15	-3.1%	21.3%	4.4%	1.2x	1.2x	85.5x	59.4x	22.2%	4.7%	1.4%	1.8%	10.2%	10.2%
agilon health, inc.	\$ 0.69	316.53	-36.2%	-63.8%	-95.7%	0.1x	0.0x	NM	NM	80.7%	40.4%	-4.3%	-5.8%	0.1%	-1.8%
HealthStream, Inc.	\$ 23.07	620.06	-16.2%	-27.5%	-7.1%	3.1x	1.8x	20.0x	12.0x	4.6%	4.5%	13.2%	13.8%	66.4%	65.3%
Definitive Healthcare Corp.	\$ 2.87	224.17	-13.8%	-30.2%	-73.9%	2.4x	1.3x	17.6x	7.3x	12.9%	0.3%	16.6%	17.3%	83.9%	83.9%
<b>Median</b>			<b>-16.2%</b>	<b>-17.1%</b>	<b>3.0%</b>	<b>3.1x</b>	<b>1.8x</b>	<b>32.4x</b>	<b>18.5x</b>	<b>16.4%</b>	<b>9.7%</b>	<b>16.6%</b>	<b>17.3%</b>	<b>69.3%</b>	<b>69.2%</b>



# 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.	\$ 32.47	5,814.14	-43.9%	34.3%	406.6%	4.1x	2.9x	80.5x	35.5x	65.5%	69.3%	5.6%	7.6%	79.5%	75.0%
LifeStance Health Group, Inc.	\$ 7.04	2,765.79	31.6%	-4.5%	42.5%	2.7x	2.2x	39.9x	25.1x	22.8%	18.5%	3.4%	4.7%	32.2%	32.5%
Peloton Interactive, Inc.	\$ 6.16	2,389.85	-29.0%	-29.2%	-22.4%	1.7x	1.3x	NM	14.6x	-21.8%	-3.6%	-12.2%	5.8%	44.7%	50.8%
Teladoc Health, Inc.	\$ 7.00	906.89	-17.5%	-23.0%	-70.4%	0.7x	0.5x	24.1x	44.0x	8.1%	-1.3%	1.2%	0.6%	70.8%	69.8%
Talkspace, Inc.	\$ 3.63	667.59	34.4%	17.5%	494.8%	2.2x	2.7x	NM	171.8x	25.5%	25.0%	-1.3%	1.6%	42.3%	39.8%
<b>Median</b>			<b>-17.5%</b>	<b>-4.5%</b>	<b>42.5%</b>	<b>2.2x</b>	<b>2.2x</b>	<b>39.9x</b>	<b>35.5x</b>	<b>22.8%</b>	<b>18.5%</b>	<b>1.2%</b>	<b>4.7%</b>	<b>44.7%</b>	<b>50.8%</b>

#### 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.	\$ 91.61	7,016.03	2.2%	-4.5%	48.6%	7.9x	6.0x	24.9x	16.9x	13.9%	16.0%	28.1%	35.2%	62.3%	67.7%
Progyny, Inc.	\$ 25.68	2,003.56	25.0%	48.9%	-17.6%	1.1x	1.3x	17.6x	18.0x	38.3%	7.2%	6.1%	7.1%	21.7%	22.9%
GoodRx Holdings, Inc.	\$ 2.71	733.18	-39.7%	-41.7%	-41.8%	2.4x	1.3x	16.0x	7.1x	-2.1%	5.6%	12.6%	16.6%	93.9%	93.5%
SelectQuote, Inc.	\$ 1.41	251.64	-31.9%	-62.1%	109.9%	1.0x	0.6x	14.0x	14.8x	31.3%	31.8%	6.1%	3.5%	45.2%	35.9%
eHealth, Inc.	\$ 4.60	81.53	8.2%	-51.1%	-5.0%	1.3x	0.9x	NM	7.9x	11.7%	17.6%	6.6%	10.5%	99.7%	99.7%
GoHealth, Inc.	\$ 2.15	35.08	-53.9%	-83.9%	-79.4%	1.2x	0.8x	19.0x	9.3x	16.3%	8.7%	11.5%	8.0%	83.7%	80.5%
<b>Median</b>			<b>-14.9%</b>	<b>-46.4%</b>	<b>-11.3%</b>	<b>1.2x</b>	<b>1.1x</b>	<b>17.6x</b>	<b>12.1x</b>	<b>15.1%</b>	<b>12.4%</b>	<b>9.0%</b>	<b>9.2%</b>	<b>73.0%</b>	<b>74.1%</b>



# 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	\$ 296.21	275,101.92	3.3%	34.7%	110.2%	4.0x	4.8x	16.3x	18.0x	2.2%	1.4%	20.5%	24.8%	56.7%	58.2%
Accenture plc	\$ 268.30	148,418.14	9.8%	-23.7%	0.5%	3.3x	2.1x	18.0x	11.0x	4.1%	1.2%	17.0%	17.6%	32.6%	32.0%
Cognizant Technology Solutions Corporation	\$ 83.00	35,957.16	23.9%	7.9%	45.1%	2.0x	1.7x	9.9x	8.8x	-0.4%	2.0%	17.8%	18.4%	34.3%	33.7%
TechnipFMC plc	\$ 44.56	23,195.18	16.0%	54.0%	265.5%	1.5x	2.4x	8.6x	12.1x	16.8%	16.3%	15.4%	17.9%	19.6%	21.6%
EPAM Systems, Inc.	\$ 204.88	10,127.63	34.1%	-12.4%	-37.5%	2.5x	1.7x	15.8x	11.9x	-2.8%	0.8%	14.7%	13.1%	30.7%	28.9%
DXC Technology Company	\$ 14.65	2,291.76	7.8%	-26.7%	-44.7%	0.6x	0.4x	4.1x	2.3x	-11.3%	-5.3%	10.1%	15.1%	22.6%	24.3%
Huron Consulting Group Inc.	\$ 172.91	2,647.35	17.2%	39.2%	138.2%	1.7x	2.0x	14.1x	15.1x	20.3%	9.1%	12.4%	12.7%	32.0%	32.3%
CRA International, Inc.	\$ 200.70	1,169.46	1.8%	7.2%	63.9%	2.1x	1.8x	13.6x	10.7x	5.6%	10.2%	12.0%	13.3%	30.2%	31.5%
<b>Median</b>			<b>16.0%</b>	<b>7.2%</b>	<b>45.1%</b>	<b>2.0x</b>	<b>1.8x</b>	<b>13.6x</b>	<b>11.0x</b>	<b>4.1%</b>	<b>2.0%</b>	<b>14.7%</b>	<b>15.1%</b>	<b>30.7%</b>	<b>31.5%</b>

#### 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	\$ 483.62	3,053,492.93	-6.2%	14.7%	101.7%	12.4x	10.1x	22.7x	16.4x	6.9%	15.7%	52.8%	57.4%	69.8%	68.6%
Amazon.com, Inc.	\$ 230.82	2,550,899.34	3.8%	5.2%	174.8%	3.8x	3.8x	18.9x	16.8x	11.8%	11.0%	18.9%	20.2%	48.9%	50.0%
Meta Platforms, Inc.	\$ 660.09	1,749,693.51	-9.2%	12.7%	448.5%	9.3x	8.7x	17.7x	16.6x	15.7%	21.9%	51.6%	50.7%	81.7%	82.0%
Walmart Inc.	\$ 111.41	1,017,870.02	9.5%	23.3%	135.7%	1.2x	1.5x	17.4x	23.4x	6.7%	6.0%	6.0%	6.1%	24.4%	24.9%
Oracle Corporation	\$ 194.91	444,535.65	-32.5%	17.0%	138.5%	10.1x	9.1x	23.6x	19.6x	17.7%	6.0%	40.1%	43.0%	71.4%	68.5%
CVS Health Corporation	\$ 79.36	97,530.50	2.5%	76.8%	-14.8%	0.4x	0.4x	7.5x	9.5x	10.9%	3.9%	3.4%	3.8%	13.3%	13.4%
<b>Median</b>			<b>-1.9%</b>	<b>15.9%</b>	<b>137.1%</b>	<b>6.6x</b>	<b>6.3x</b>	<b>18.3x</b>	<b>16.7x</b>	<b>11.4%</b>	<b>8.5%</b>	<b>29.5%</b>	<b>31.6%</b>	<b>59.3%</b>	<b>59.3%</b>

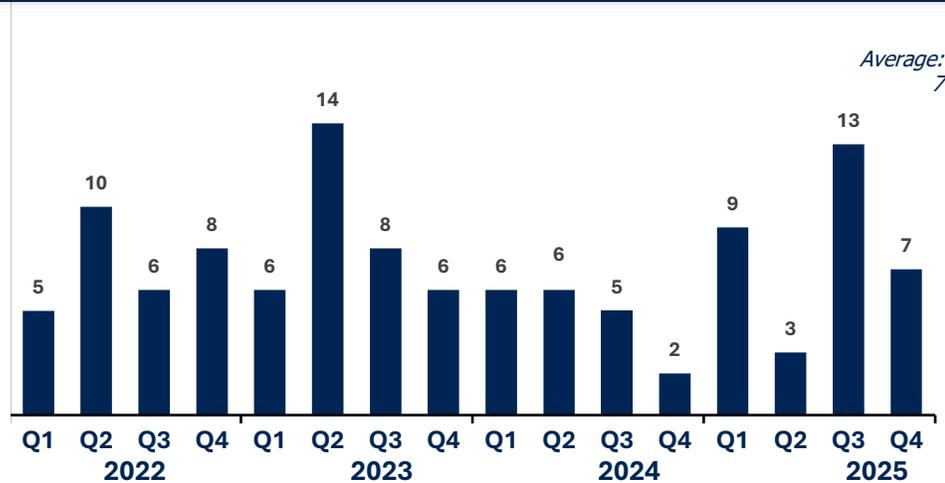
# Automotive Retail Software Market Update

## Q4 2025

### Market Update

Acquisition activity in the automotive retail software sector remained active in Q4 2025 with momentum sustained by continued dealer investment in end-to-end digital retailing, data integration, and operational automation. Strategic acquirers prioritized platforms that unify consumer engagement, inventory, pricing, and financing workflows reflecting growing demand for seamless online-to-in-store experiences and improved conversion efficiency. Private equity sponsors remained focused on high recurring revenue SaaS models with strong dealer retention, particularly in CRM, F&I technology, service lane software, and analytics-driven merchandising solutions. Consolidation advanced across dealership management systems, digital retail platforms, inventory and pricing tools, and aftermarket software as buyers sought scale, proprietary data, and cross-sell opportunities. Entering 2026, sentiment remained constructive, supported by expanding digital adoption, increasing reliance on integrated platforms, and continued appetite for mission-critical automotive retail software.

### M&A Volume



### Noteworthy Transactions Activity



TrueCar was taken private in a \$227 million all-cash transaction led by founder Scott Painter to take the company private and to enhance its position as a leading digital automotive marketplace connecting consumers with certified dealers across the United States.



Astira Capital Partners acquired CallRevu to enhance its automotive portfolio with a platform that uses AI-driven call tracking and analytics to improve dealer customer communication and engagement.



In October 2025, Authenticom acquired iSKY's Automotive Experience Division from ibex including the RefleCX™ platform. The acquisition expanded Authenticom's automotive technology portfolio to enhance real-time customer feedback and analytics capabilities and to improve dealer and OEM customer experience management.



# Automotive Retail Software Market Update

## Q4 2025

Target	Acquirer	Date	Value	Description
 PARTSTRADER	 enlyte	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.
 CARVAK	 Borusan NEXT	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.
 GLOBAL LENDING SERVICES	 SIXTH STREET	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.
 TrueCar	 fair	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.
 DMS DEALER MERCHANT SERVICES	 PRIORITY	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.
 RefleCX	 AUTHENTICOM	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.
 CALLREVVU	 astira CAPITAL PARTNERS	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.
 sincro An Ansira Company	 DealerOn	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.



# Automotive Retail Software Market Update

## Q4 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

## Q4 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

## Q4 2025

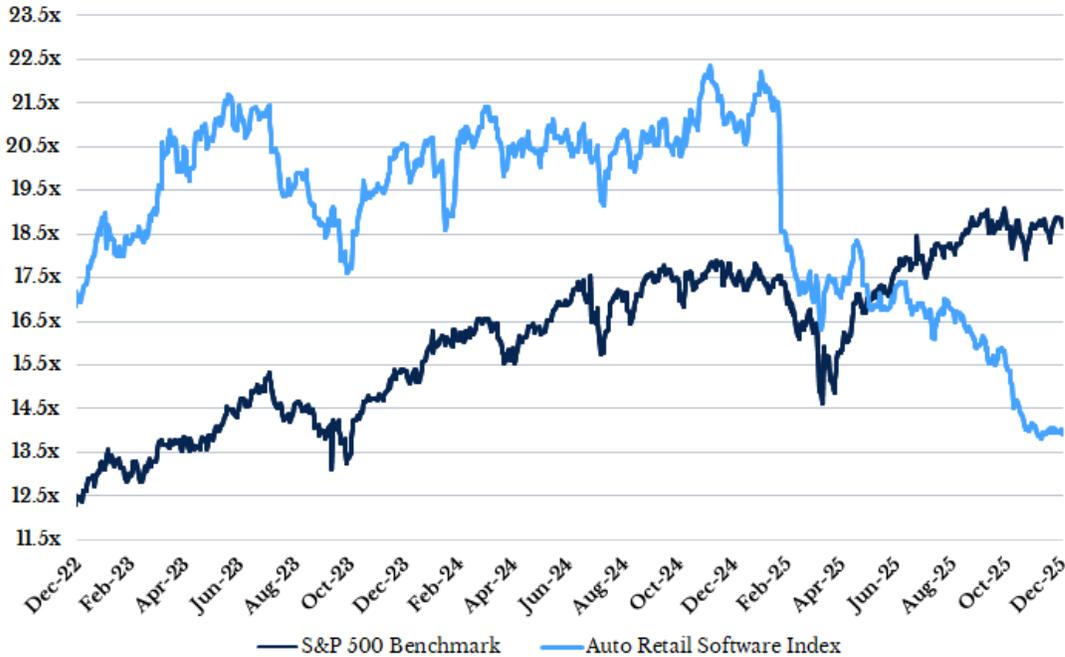
Target	Acquirer	Date	Value	Description
		March 2025	-	Britehouse is an IT services provider delivering ERP implementation, cloud migration, and custom enterprise software solutions for clients across automotive, industrial, and public sectors.
		March 2025	-	Work Truck Solutions is a commercial inventory 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 December 31, 2025

### Recent Market Commentary



“We believe that our growing product suite positions CarGurus as an intelligence-driven partner that helps dealers optimize every stage of their workflow beyond simply marketplaces... We delivered double-digit year-over-year Marketplace revenue growth while also expanding profitability ... and with our accelerating AI capabilities, we turn data into intelligence, delivering predictive tools and insights that help dealers make faster, smarter decisions and achieve stronger outcomes.”  
 — Jason Trevisan, CarGurus CEO, *November 2025*



“Our performance in the third quarter was driven by solid execution in our dealer wholesale business as we continue to gain market share, expand our dealer partner network, and leverage our value-added dealer solutions. Again this quarter, ACV Transport and Capital delivered record revenue performance. We also executed on our product roadmap to further differentiate ACV’s marketplace experience, support our commercial wholesale strategy, and expand our total addressable market. With new quarterly milestones such as over 10,000 sellers and 14,000 buyers transacting on our platform, and notable penetration gains in franchise rooftops and emerging regions, we’re seeing meaningful momentum across the business. Dealers are increasingly leaning into ACV’s technology to navigate evolving market conditions, which we believe positions us well for continued share gains and long-term growth.”  
 — George Chamoun, ACV Auctions CEO, *November 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
<b>Copart Inc.</b>	\$ 39.15	\$ 37,897.9	-12.9%	-31.8%	28.6%	7.1x	7.0x	16.5x	16.3x	9.5%	10.5%	42.1%	42.5%
<b>CAR Group</b>	\$ 20.52	\$ 7,764.6	-16.4%	-14.6%	48.2%	10.8x	10.8x	23.2x	23.2x	40.6%	53.5%	45.6%	45.6%
<b>Autotrader Group plc</b>	\$ 7.89	\$ 6,683.6	-25.6%	-26.1%	13.7%	8.3x	8.1x	12.7x	12.3x	14.1%	15.6%	64.7%	64.9%
<b>CarGurus Inc.</b>	\$ 38.35	\$ 3,660.6	3.0%	5.0%	173.7%	4.1x	4.0x	18.5x	14.3x	-2.2%	-44.8%	18.7%	24.5%
<b>OPENLANE Inc.</b>	\$ 29.78	\$ 3,164.5	3.5%	50.1%	128.2%	3.1x	2.9x	14.0x	12.7x	5.5%	10.9%	21.3%	22.3%
<b>ACV Auctions Inc.</b>	\$ 8.02	\$ 1,380.8	-19.1%	-62.9%	-2.3%	2.1x	1.8x	NM	NM	32.4%	14.2%	-9.9%	-4.0%
<b>Vitec Software Group AB</b>	\$ 33.69	\$ 1,343.7	-6.6%	-43.1%	-26.0%	4.4x	4.1x	12.3x	11.9x	20.0%	40.4%	33.4%	32.3%
<b>Cars.com Inc.</b>	\$ 12.20	\$ 729.7	-0.2%	-29.6%	-11.4%	1.6x	1.6x	6.8x	6.9x	4.3%	5.4%	22.3%	22.0%
<b>MotorK plc</b>	\$ 5.00	\$ 239.4	-5.1%	-22.5%	273.7%	5.4x	5.4x	NM	NM	4.7%	-0.1%	-24.6%	-30.6%
<b>Marchex Inc.</b>	\$ 1.66	\$ 72.7	-8.1%	-5.1%	3.8%	1.3x	1.4x	NM	NM	-3.6%	-4.3%	-3.7%	-4.7%
<b>NetSol Technologies Inc.</b>	\$ 3.03	\$ 35.7	-36.2%	15.6%	5.0%	0.4x	0.4x	4.9x	6.1x	17.2%	-8.5%	7.5%	5.8%
<b>AS Modera</b>	\$ 5.06	\$ 9.9	-6.5%	5.1%	-8.7%	2.5x	2.5x	NM	NM	-6.0%	31.0%	-10.3%	-1.9%
<b>Urgent.ly Inc.</b>	\$ 2.92	\$ 6.4	-9.6%	-52.3%	-95.4%	0.4x	0.5x	NM	NM	-22.6%	-1.6%	-16.6%	-6.4%
<b>Median</b>			<b>-8.1%</b>	<b>-22.5%</b>	<b>5.0%</b>	<b>3.1x</b>	<b>2.9x</b>	<b>13.3x</b>	<b>12.5x</b>	<b>5.5%</b>	<b>10.5%</b>	<b>18.7%</b>	<b>22.0%</b>
<b>Mean</b>			<b>-10.8%</b>	<b>-16.3%</b>	<b>40.9%</b>	<b>4.0x</b>	<b>3.9x</b>	<b>13.6x</b>	<b>12.9x</b>	<b>8.8%</b>	<b>9.4%</b>	<b>14.6%</b>	<b>16.3%</b>
<b>High</b>			<b>3.5%</b>	<b>50.1%</b>	<b>273.7%</b>	<b>10.8x</b>	<b>10.8x</b>	<b>23.2x</b>	<b>23.2x</b>	<b>40.6%</b>	<b>53.5%</b>	<b>64.7%</b>	<b>64.9%</b>
<b>Low</b>			<b>-36.2%</b>	<b>-62.9%</b>	<b>-95.4%</b>	<b>0.4x</b>	<b>0.4x</b>	<b>4.9x</b>	<b>6.1x</b>	<b>-22.6%</b>	<b>-44.8%</b>	<b>-24.6%</b>	<b>-30.6%</b>

Source: S&P Capital IQ, data as of December 31, 2025. All data in USD millions, except per-share values.

# IT Services

## Q4 2025 Market Update



# IT Services Market Update

## Q4 2025

### Market Update

Acquisition activity in the information technology services sector stabilized in Q4 2025 with transaction values supported by sustained strategic and private equity interest despite moderated overall transaction volumes. Buyers continued to prioritize technology-enabled service providers offering recurring revenue, strong customer retention, and differentiated capabilities across cloud, data, cybersecurity, and mission-critical IT modernization. While macroeconomic and interest rate uncertainty persisted through year-end, easing inflation and improved visibility into financing conditions strengthened investor confidence. Market activity remained skewed toward scaled platforms and specialized firms aligned with digital transformation and AI-driven productivity initiatives, reinforcing constructive sentiment and positioning the sector for continued momentum entering 2026.

### M&A Volume



Source: S&P Capital IQ

### Noteworthy Transactions Activity



Parsons acquired Altamira Technologies Corporation, a provider of advanced analytics, cyber, and mission-focused technology solutions supporting U.S. national security and defense agencies.



Apollo acquired Trace3, a next-generation IT solutions provider offering cloud, data, cybersecurity, and digital infrastructure services to enterprise and public sector customers.



Tata Consultancy Services acquired Coastal Cloud, a Salesforce-focused digital consultancy providing CRM implementation, cloud transformation, and customer experience solutions to enterprise clients globally.



Atlassian acquired Cycle App, a product feedback and roadmap management platform enabling enterprise teams to centralize customer insights and improve product development workflows.



ManTech acquired Elder Research, a data science and advanced analytics firm delivering machine learning, and statistical modeling solutions to government and regulated commercial clients.

# IT Services Market Update

## Q4 2025

Target	Acquirer	Date	Description
		December 2025	Intellectual Dimensions provides financial services technology consulting, specializing in core banking system implementations, data integration, and digital transformation for banks and credit unions.
		December 2025	Systemic Security provides cybersecurity consulting and managed security services, offering risk assessments, penetration testing, and security program development for enterprise clients.
		December 2025	Kasmo Technologies provides digital transformation and IT consulting services, with capabilities across data engineering, analytics, cloud modernization, and enterprise technology solutions.
		December 2025	CloudScale365 provides cloud consulting and managed services, delivering cloud migration, optimization, and ongoing infrastructure support for enterprise and mid-market clients.
		December 2025	Solerity provides advanced data engineering, analytics, and digital transformation services, supporting mission-critical technology initiatives for government and enterprise clients.
		December 2025	D4m International provides enterprise technology consulting services, specializing in SAP implementations, system integration, and digital transformation for global organizations.
		December 2025	Stormloop Technologies provides ERP and enterprise systems consulting services, specializing in Oracle NetSuite implementations, integrations, and optimization for mid-market and enterprise clients.
		December 2025	Juiced Technologies provides workflow automation and application development solutions, enabling organizations to build, customize, and deploy low-code business applications that streamline operations and data management.
		December 2025	AdvantCo provides enterprise software consulting services, specializing in ERP implementation, system integration, and digital transformation solutions for complex, global organizations.



# IT Services Market Update

## Q4 2025

Target	Acquirer	Date	Description
		November 2025	ACA Computers provides managed IT services and technology support, offering network management, cybersecurity, cloud solutions, and helpdesk services to small and mid-sized businesses across the U.S.
		November 2025	AccountabilIT provides managed IT and cybersecurity services, delivering network management, cloud solutions, security operations, and compliance support to mid-market organizations across the U.S.
		November 2025	Technology Navigation delivers strategic IT advisory and procurement services, specializing in supplier-agnostic sourcing, lifecycle management, and optimization for enterprise cloud, connectivity, security, and communications solutions.
		November 2025	3Cloud provides Microsoft Azure-focused cloud consulting and engineering services, helping enterprise clients design, migrate, and optimize data, analytics, and AI-driven cloud environments.
		November 2025	Mobility provides enterprise mobility and wireless lifecycle management services, helping organizations deploy, manage, and optimize mobile devices, applications, and connectivity at scale.
		November 2025	Virtual Guru provides managed IT and technology support services, helping small and mid-sized businesses maintain, secure, and optimize their IT environments through proactive monitoring, infrastructure management, and end-user support.
		November 2025	CORL Technologies provides healthcare IT consulting and managed services, delivering EHR optimization, revenue cycle support, and clinical workflow solutions to healthcare provider organizations.
		November 2025	Encorettech provides legal technology consulting and managed services, helping law firms and corporate legal departments implement, optimize, and support enterprise legal software platforms.
		November 2025	Peake provides managed IT and cybersecurity services for healthcare organizations, specializing in cloud solutions, compliance, and infrastructure support to improve security and operational efficiency.



# IT Services Market Update

## Q4 2025

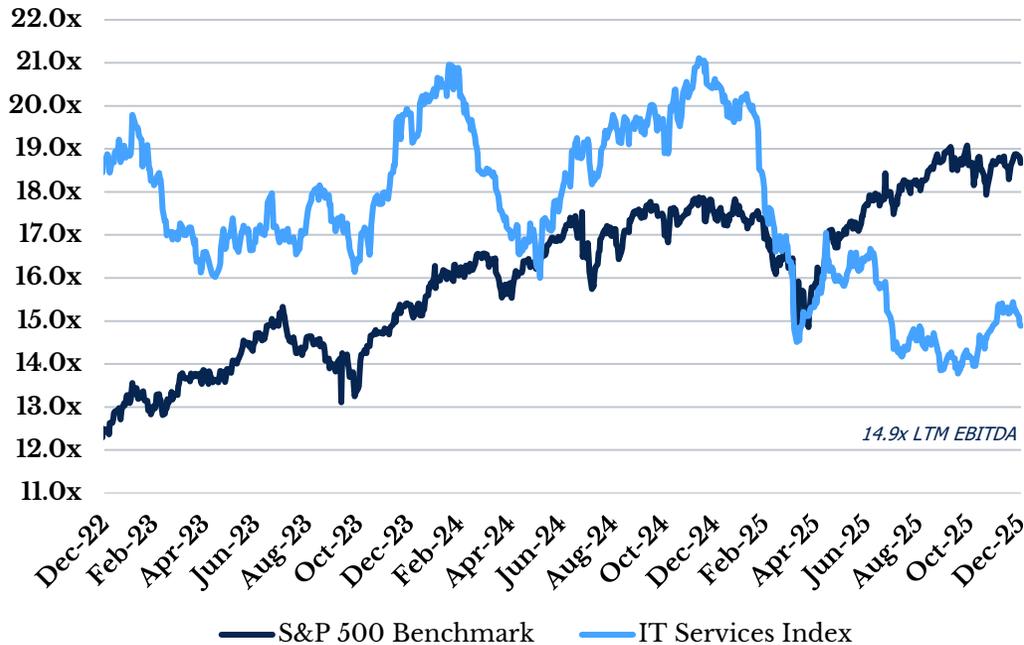
Target	Acquirer	Date	Description
		October 2025	Trek10 provides cloud consulting and managed services, specializing in AWS architecture, migration, security, and optimization, helping enterprise clients modernize infrastructure and improve cloud performance.
		October 2025	Venue Wireless provides in-building wireless and connectivity solutions, designing and deploying distributed antenna systems and network infrastructure for large venues and enterprises.
		October 2025	LLB provides ERP and business management software consulting services, specializing in Microsoft Dynamics implementation, integration, and ongoing support for mid-market and enterprise clients.
		October 2025	Axis provides data analytics and digital transformation consulting, helping enterprise clients modernize data platforms, analytics capabilities, and AI-driven decision systems.
		October 2025	ListEngage provides Salesforce-focused digital marketing and CRM consulting services, enabling enterprises to improve customer engagement, data integration, and marketing automation.
		October 2025	The Intrust Group provides an Information Technology support and cybersecurity services to small and medium-sized companies globally. It offers cloud, virtualization, storage area network, and remote desktop solutions.
		October 2025	Centillion Solutions provides enterprise IT and systems integration services, supporting utility and infrastructure clients with network, data, and operational technology solutions across complex operating environments.
		October 2025	Keystone Business Services provides ERP and systems integration consulting, helping organizations implement, manage, and optimize enterprise financial and operational platforms.
		October 2025	ACA Computers provides managed IT services and technology support, delivering network management, cybersecurity, cloud solutions, and helpdesk services to small and mid-sized businesses.



# IT Services Market Update

## Public Company Performance

### Index Performance: Last 3 Years



Source: S&P Capital IQ, data as of December 31, 2025

### IT Services Index Constituents



### Recent Market Commentary

#### APOLLO

“We continue to see strong demand for differentiated IT services platforms that combine deep domain expertise with scalable delivery models. Enterprises are prioritizing partners that can support mission-critical modernization, cybersecurity, and data initiatives, particularly in regulated and national security-focused end markets. This dynamic continues to support sustained investment and consolidation across the IT services landscape.”

– Apollo Global Management, Portfolio & Investment Commentary, January 2026

#### Gartner

“Enterprise IT services remain a cornerstone of digital transformation spending, with broad adoption of cloud, data analytics, and AI accelerating demand for managed services, systems integration, and cybersecurity capabilities. Clients are increasingly seeking partners that can deliver end-to-end modernization, support complex multi-cloud environments, and help quantify business value from technology investments, underscoring continued confidence in the long-term growth trajectory of the IT services sector.”

– Gartner Research, IT Services Spend & Market Outlook, October 2025

# 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	\$ 296.21	\$ 276,877.9	5.0%	34.7%	110.2%	5.2x	5.0x	23.2x	20.1x	5.5%	2.2%	20.5%	23.0%
Accenture plc	\$ 268.30	\$ 165,086.8	8.8%	-23.7%	0.5%	2.4x	2.3x	12.5x	12.3x	21.9%	4.1%	17.5%	17.6%
Tata Consultancy Services Ltd.	\$ 35.68	\$ 129,097.9	11.0%	-21.7%	-1.6%	4.4x	4.4x	16.7x	16.3x	16.8%	17.6%	25.7%	26.0%
Infosys Ltd.	\$ 17.98	\$ 72,729.4	12.0%	-14.1%	7.1%	3.8x	3.5x	15.5x	14.7x	20.3%	11.7%	23.1%	22.9%
HCL Technologies Ltd.	\$ 18.07	\$ 48,876.2	17.2%	-15.3%	56.2%	3.5x	3.3x	16.2x	15.8x	12.8%	9.6%	21.0%	20.1%
Cognizant Technology Solutions	\$ 83.00	\$ 40,059.7	23.8%	7.9%	45.1%	2.0x	1.9x	10.3x	9.9x	5.0%	-0.4%	17.8%	18.1%
Wipro Ltd.	\$ 2.93	\$ 30,705.5	10.1%	-12.8%	34.1%	2.7x	2.7x	13.4x	13.5x	27.7%	14.4%	19.5%	19.2%
Capgemini SE	\$ 167.02	\$ 28,148.1	15.1%	-10.1%	-8.8%	1.3x	1.3x	8.7x	8.9x	21.1%	2.4%	13.2%	12.9%
CGI Inc.	\$ 92.46	\$ 19,791.8	2.3%	-19.4%	8.6%	1.9x	1.9x	10.4x	10.4x	6.1%	11.1%	17.8%	17.8%
EPAM Systems Inc.	\$ 204.88	\$ 11,318.1	35.9%	-12.4%	-37.5%	2.2x	1.9x	13.6x	13.5x	28.4%	-2.8%	14.7%	13.1%
Persistent Systems Ltd.	\$ 69.80	\$ 10,417.7	30.1%	-2.9%	224.1%	7.7x	7.0x	45.4x	36.9x	36.4%	46.2%	16.2%	18.0%
Globant S.A.	\$ 65.37	\$ 2,879.8	13.9%	-69.5%	-61.1%	1.3x	1.3x	7.9x	8.7x	37.3%	17.7%	15.4%	13.6%
Kainos Group plc	\$ 13.51	\$ 1,611.9	6.3%	24.1%	-34.9%	3.0x	2.9x	19.1x	20.8x	28.9%	23.8%	15.3%	13.5%
Happiest Minds Technologies Lt	\$ 5.12	\$ 768.8	-13.3%	-37.3%	-47.8%	3.3x	3.1x	19.4x	18.9x	41.4%	30.7%	15.4%	14.9%
Endava plc	\$ 6.32	\$ 334.0	-30.5%	-79.5%	-91.7%	0.6x	0.6x	5.4x	6.3x	46.7%	21.4%	8.7%	7.7%
Mastek Ltd.	\$ 22.82	\$ 707.3	-6.5%	-31.1%	20.0%	1.8x	1.7x	11.5x	11.2x	26.8%	17.4%	15.2%	14.9%
<b>Median</b>			<b>10.6%</b>	<b>-14.7%</b>	<b>3.8%</b>	<b>2.5x</b>	<b>2.5x</b>	<b>13.5x</b>	<b>13.5x</b>	<b>24.4%</b>	<b>13.0%</b>	<b>16.9%</b>	<b>17.7%</b>
<b>Mean</b>			<b>8.8%</b>	<b>-17.7%</b>	<b>13.9%</b>	<b>2.9x</b>	<b>2.8x</b>	<b>15.6x</b>	<b>14.9x</b>	<b>23.9%</b>	<b>14.2%</b>	<b>17.3%</b>	<b>17.1%</b>
<b>High</b>			<b>35.9%</b>	<b>34.7%</b>	<b>224.1%</b>	<b>7.7x</b>	<b>7.0x</b>	<b>45.4x</b>	<b>36.9x</b>	<b>46.7%</b>	<b>46.2%</b>	<b>25.7%</b>	<b>26.0%</b>
<b>Low</b>			<b>-30.5%</b>	<b>-79.5%</b>	<b>-91.7%</b>	<b>0.6x</b>	<b>0.6x</b>	<b>5.4x</b>	<b>6.3x</b>	<b>5.0%</b>	<b>-2.8%</b>	<b>8.7%</b>	<b>7.7%</b>

Source: S&P Capital IQ, data as of December 31, 2025. All data in USD millions, except per-share values.



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